

SINIORA FOOD INDUSTRIES GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN

CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION FOR
THE NINE MONTHS
ENDED SEPTEMBER 30, 2025
TOGETHER WITH THE REVIEW REPORT

SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
SEPTEMBER 30, 2025

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Review Report on the Condensed Consolidated Interim Financial Information

AM/ 006655

To the Chairman and Members of the Board of Directors
Siniora Food Industries Company
(A Public Shareholding Limited Company)
Amman – Jordan

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Siniora Food Industries Company (A Public Shareholding Limited Company) The "Company" and its subsidiaries (together "The Group") as of September 30, 2025, and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three and nine months period ended September 30, 2025 and condensed consolidated interim statement changes in owners' equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that the accompanying condensed consolidated interim financial information of Siniora Food Industries Company are not prepared in all material aspects in accordance with International Accounting Standard No. (34) related to the Interim Financial Reporting.

Other Matter

The accompanying condensed consolidated interim financial information are a translation of the statutory condensed consolidated interim financial information in the Arabic language to which reference is to be made.

Amman - Jordan
October 30, 2025


Deloitte & Touche (M.E.) – Jordan
Deloitte & Touche (M.E.)
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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN-JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>	Note	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
Current Assets:		JD	JD
Cash on hand and at banks		3,213,326	4,431,040
Accounts receivable - net	5	36,673,367	30,234,995
Inventory - net	6	25,556,173	24,693,124
Due from related parties	15	2,885,111	3,303,049
Other debit balances	7	9,401,357	10,155,955
Assets classified as held for sale	2	6,780,972	6,925,586
Total Current Assets		84,510,306	79,743,749
Non-Current Assets:			
Deferred tax assets		713,780	623,794
Intangible assets	8	22,045,711	21,308,632
Property and equipment - net		75,374,833	63,309,122
Right-of-use assets		3,833,854	4,904,324
Total Non-Current Assets		101,968,178	90,145,872
TOTAL ASSETS		186,478,484	169,889,621
<u>LIABILITIES</u>			
Current Liabilities:			
Borrowed fund due within one year	11	25,179,662	17,377,333
Note payable		2,399,141	1,847,551
Accounts payable		12,802,649	10,606,886
Due to related parties	15	8,443,451	1,209,919
Deposits and accrued expenses	10	10,318,124	10,410,430
Lease liabilities due within one year		779,511	907,385
Income tax provision	12	385,520	621,193
Liabilities directly associated with assets classified as held for sale	2	227,917	449,279
Total Current Liabilities		60,535,975	43,429,976
Non-Current Liabilities:			
Lease liabilities due within more than one year		3,665,483	3,908,259
Provision for end-of-service indemnity		5,601,467	4,597,269
Long term bond	9	56,720,000	56,720,000
Deferred tax liabilities		5,028,007	4,791,422
Total Non-Current liabilities		71,014,957	70,016,950
TOTAL LIABILITIES		131,550,932	113,446,926
<u>OWNERS' EQUITY</u>			
Authorized paid in capital	1	32,700,000	32,700,000
Paid-up capital	1	32,700,000	32,700,000
Share premium		8,544,694	8,544,694
Statutory reserve		6,876,183	6,876,183
Retained earnings		9,799,887	8,004,591
Effect of the purchase of non-controlling interest shares		(2,463,786)	(2,463,786)
Foreign currencies translation		(3,205)	(918,143)
Actuarial gain arising from the end of service indemnity		-	107,455
(Loss) for the period		(526,221)	-
TOTAL SHAREHOLDERS' EQUITY		54,927,552	52,850,994
Non-controlling interest	16	-	3,591,701
TOTAL OWNERS' EQUITY		54,927,552	56,442,695
TOTAL LIABILITIES AND OWNERS' EQUITY		186,478,484	169,889,621

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AND SHOULD BE READ WITH REVIEW REPORT.

SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
(REVIEWED NOT AUDITED)

	Note	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2025	2024	2025	2024
		JD	JD	JD	JD
Net Sales		46,352,620	43,174,456	129,073,579	117,342,701
Cost of sales		(34,459,340)	(31,747,513)	(96,307,851)	(86,453,459)
Gross Profit		11,893,280	11,426,942	32,765,728	30,889,242
<u>Less:</u> Selling and distribution expenses		(5,114,185)	(4,145,016)	(14,779,691)	(12,320,687)
General and administrative expenses		(2,740,938)	(4,232,799)	(10,005,927)	(9,740,182)
Operating Profit before Provisions		4,038,157	3,049,127	7,980,110	8,828,373
(Provision) for end of service indemnity		(265,218)	22,213	(789,857)	(334,042)
(Provision) for expected credit losses	5	(48,863)	(38,521)	(182,299)	(192,114)
(Provision) for slow-moving inventory	6	(34,282)	(23,364)	(94,001)	(4,554)
(Provision) for lawsuits and other commitments	10	(30,000)	(245,000)	(110,000)	(597,000)
Operating Profit		3,659,794	2,764,455	6,803,953	7,700,663
Financing expenses		(1,790,918)	(1,725,508)	(5,806,785)	(6,225,565)
Interest and other revenue (expenses) - net		(450,618)	68,913	10,924	150,334
Profit for the Period before Taxes and Monetary Gains Arising from Hyperinflation		1,418,258	1,107,860	1,008,092	1,625,432
<u>Less:</u> Income tax expense	12	(285,076)	(255,367)	(1,436,571)	(1,093,370)
Profit (loss) for the Period before Monetary Gains Arising from Hyperinflation		1,133,182	852,493	(428,479)	532,062
Net Monetary (Loss) Arising from Hyperinflation		(460,533)	(785,793)	(530,939)	(867,060)
Profit (loss) for the period from continuing operations		672,649	66,700	(959,418)	(334,998)
<u>Add:</u> Net (loss) resulting from discontinued operations for the period	2	71,546	(400,155)	77,371	(55,004)
Profit (loss) for the period		744,195	(333,455)	(882,047)	(390,002)
Attributable to:					
Company's Shareholders		788,393	(202,536)	(526,221)	(98,566)
Non-Controlling Interest		(44,198)	(130,919)	(355,826)	(291,436)
		744,195	(333,455)	(882,047)	(390,002)
Earnings Per Share for the Period (Company's Shareholders)	13	0.024	(0.01)	(0.016)	(0.003)

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED CONSOLIDATED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	<u>For the Three Months</u> <u>Ended September 30,</u>		<u>For the Nine Months</u> <u>Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	JD	JD	JD	JD
Profit (loss) for the period	744,195	(333,455)	(882,047)	(390,002)
<u>Other comprehensive income items which may be reclassified subsequently to profit or loss</u>				
Foreign currencies translation differences	(188,834)	1,783,302	994,052	4,263,319
<u>Other comprehensive income items that will not be transferred subsequently to profit or loss</u>				
Actuarial gain (losses) - End of service indemnity	191,520	53,622	(107,455)	(210,176)
Total other comprehensive income items for the period after tax	2,686	1,836,924	886,597	4,053,143
Net Comprehensive Income for the Period	<u>746,881</u>	<u>1,503,469</u>	<u>4,550</u>	<u>3,663,141</u>
<u>Attributable to:</u>				
Company's shareholders	791,079	1,801,810	281,262	3,811,615
Non-controlling interest	(44,198)	(298,341)	(276,712)	(148,474)
	<u>746,881</u>	<u>1,503,469</u>	<u>4,550</u>	<u>3,663,141</u>

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN – JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REVIEWED NOT AUDITED)

	Paid-up Capital	Share Premium	Statutory Reserve	Retained Earnings	Effect of the Purchase of Non-controlling Interest Shares	Foreign Currency Translation Differences	Actuarial (Losses) Arising from the End of Service Indemnity	(Loss) for the Period	Total Shareholders' Equity	Non-controlling Interest	Total Owners' Equity
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
For the Nine Months Ended September 30, 2025											
Balance at the beginning of the period (Audited)	32,700,000	8,544,694	6,876,183	8,004,591	(2,463,786)	(918,143)	107,455	(526,221)	52,850,994	3,591,701	56,442,695
Profit for the period	-	-	-	-	-	914,938	(107,455)	(526,221)	807,483	79,114	886,597
Other comprehensive income for the period	-	-	-	-	-	914,938	(107,455)	(526,221)	281,262	(276,712)	4,550
Total comprehensive income for the period	-	-	-	1,795,296	-	-	-	(526,221)	1,795,296	(3,314,989)	(1,519,693)
Effect of change in non-controlling interest	-	-	-	9,799,887	(2,463,786)	(3,205)	-	(526,221)	54,927,552	-	54,927,552
Balance at the End of the Period	32,700,000	8,544,694	6,876,183	9,799,887	(2,463,786)	(3,205)	-	-	54,927,552	-	54,927,552
For the Nine Months Ended September 30, 2024											
Balance at the beginning of the period (Audited)	28,000,000	-	6,597,702	10,938,816	(2,463,786)	(4,148,947)	65,533	-	38,989,318	3,594,117	42,583,435
Increase in capital	4,700,000	8,544,694	-	(2,147,059)	-	-	-	-	11,097,635	-	11,097,635
Profit for the period	-	-	-	-	-	4,099,936	(189,755)	(98,566)	3,910,181	(291,436)	(390,002)
Other comprehensive income for the period	-	-	-	-	-	4,099,936	(189,755)	(98,566)	3,811,615	(148,474)	3,663,141
Total comprehensive income for the period	-	-	-	(4,200,000)	-	-	-	(98,566)	(4,200,000)	-	(4,200,000)
Dividends distributed	-	-	-	233,043	-	-	-	-	233,043	(233,043)	-
Effect of change in non-controlling interest	-	-	-	4,824,800	(2,463,786)	(49,011)	(124,222)	(98,566)	49,931,611	3,212,600	53,144,211
Balance at the End of the Period	32,700,000	8,544,694	6,597,702	4,824,800	(2,463,786)	(49,011)	(124,222)	(98,566)	49,931,611	3,212,600	53,144,211

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

	Note	For the Nine Months Ended September 30,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period before tax and monetary gain arising from hyperinflation		JD 1,008,092	JD 1,625,432
Adjustments:			
Depreciation of property and equipment	9	3,850,606	3,232,345
Amortization of right of use		1,153,525	712,439
Amortization of intangible assets	8	25,782	32,164
Provision for expected credit losses	5	182,299	192,114
Provision for end of service indemnity		789,508	334,042
Provision for slow-moving inventory	6	94,001	4,554
Provision for lawsuits and other commitments		110,000	597,000
(Gain) from sale of property and equipment	9	(31,520)	(166,509)
Financing expenses		5,806,785	6,225,565
Foreign currency differences		(3,093,607)	(30,567)
Cash Flows from Operations before Changes in Working Capital items		9,895,471	12,758,579
Decrease (Increase) in Assets			
Accounts receivable		(6,525,326)	594,082
Due from related parties		417,938	(1,414,434)
Inventory		(957,050)	(2,356,445)
Other debit balances		659,253	(3,930,528)
Increase (Decrease) in Liabilities			
Notes payable		551,590	(692,955)
Accounts payable		2,195,763	(1,514,121)
Due to related parties		7,233,532	(1,462,108)
Deposits and accrued expenses		(202,306)	2,431,785
Cash Flows from Operating Activities before Tax and Provision of End of Service Indemnity Paid		13,268,865	4,413,855
Income tax paid	13	(764,501)	(879,824)
Provision of end-of-service indemnity paid		(209,394)	(474,208)
Provision for lawsuits and other commitments paid		(1,426,146)	(1,279)
Net Cash Flows from Operating Activities		10,868,824	3,058,544
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Purchase) of property and equipment	9	(14,422,634)	(13,123,464)
Proceeds from sale of property and equipment	9	(13,136)	2,650,395
(Purchase) of intangible assets	8	241,604	(1,533,245)
Assets classified as held for sale		144,614	(7,394,586)
Liabilities directly associated with assets classified as held for sale		(221,362)	795,091
Net Cash Flows (used in) Investing Activities		(14,270,914)	(18,605,809)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowed (paid) fund – net	11	8,061,292	(40,397,691)
(Paid) from financing expenses		(5,550,002)	(6,225,565)
Proceeds from Bonds issuance	10	-	56,720,000
Dividends distributed	19	-	(4,200,000)
Lease liabilities payments		(326,914)	(499,706)
Increase in capital increase and share premium		-	13,244,694
Net Cash Flows from (used in) from Financing Activities		2,184,376	18,641,732
Net Increase in Cash		(1,217,714)	3,094,467
Cash on hand and at banks – beginning of the year		4,431,040	3,077,195
Cash on Hand and at Banks - End of the Period		3,213,326	6,171,662

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SINIORA FOOD INDUSTRIES COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(REVIEWED NOT AUDITED)

1. General

- a. Siniora Food Industries Company was established and registered at the Ministry of Industry and Trade as a limited liability Company under No. (2890) on July 27, 1992 with an authorized and paid-up capital of JD 400 thousand. The company's capital was increased in several stages, the latest was the decision of the General Assembly in its extraordinary meetings held on March 27, 2024, and April 28, 2024. The approval was given to increase the company's paid-up capital by allocating shares to the Aswaaq for Investment (a board member) and Mr. Magdy Kazem Al-Sharif (the company's CEO), with each of them subscribing to shares by allocating 2,470,588 shares and 82,353 shares respectively, with a nominal value of 1 Jordanian Dinar per share, in addition to an issuance premium of JD 3.347 share. As a result, the company's paid-up capital became JD 30,552,941 and the issuance share premium amounted to JD 8,544,694. The procedures for registering the capital increase with the relevant authorities were completed on June 11, 2024, and the shares were listed on the financial market on June 25, 2024. On April 28, 2024, the General Assembly also approved the distribution of free shares to shareholders amounting to 2,147,059 shares, with a nominal value of 1 Dinar per share, based on each shareholder's proportion of the capital, through capitalizing a portion of the retained earnings as of December 31, 2023. The Company obtained the approval of the Securities Commission's Board of Commissioners on July 16, 2024, for the General Assembly's decision made on April 28, 2024, bringing the Company's paid-up capital to JD 32.7 million.
- b. According to the Ministry of Industry and Trade Letter No. MSH/2/2890/32377 dated November 11, 2008, which includes the approval of the Minister of Industry and Trade on converting the legal form of Siniora Food Industries Company from a limited liability company to a public shareholding limited company, the General Assembly approved in its ordinary meeting dated February 4, 2009, the procedures followed to convert the Company's legal form. Moreover, the Company has been registered as a public shareholding limited company in the Public Shareholding Companies Register under number (459) on January 8, 2009.
- c. The Company was registered under number 07/6315110301 to practice the industrial activity in King Abdullah II Development Area / Sahab.
- d. The Company is 60.241% owned by Arab Palestinian Investment Company, which is considered the main shareholder of the Company.
- e. The Company's main objectives are producing, selling, and buying meat and its byproducts; importing and exporting the necessary raw materials; and producing food products and trading them.
- f. The condensed consolidated interim financial information was approved by the Board of Directors and authorized for issue on October 30, 2025.

2. Basis of Preparation of the Condensed Consolidated Interim Financial Information

The accompanying condensed consolidated interim financial information have been prepared in accordance with the International Accounting Standard No. (34) "Interim Financial Reporting".

The reporting currency of the condensed consolidated interim financial information is the Jordanian Dinar, which is the functional currency of the Company.

The consolidated financial statements are prepared in accordance with the historical cost principle for measurement adjusted for the effect of inflation where the entities operate in hyperinflationary economies.

The condensed consolidated interim financial information does not include all notes and information presented in the annual financial statements which is prepared in accordance with the International Financial Reporting Standards and should be read with the Group's annual report for the year ended December 31, 2024. The results of the nine months ended September 30, 2025, do not indicate the expected results for the year ending December 31, 2025. Also, the Group did not deduct the legal reserves as stated in the Companies Law and the instructions issued on profit of the nine months ended September 30, 2025, which is usually performed at year end.

Basis of Consolidation of the Condensed Interim Financial Statements

The condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Moreover, the revenue and expenses transactions and balances between the company and its subsidiaries are eliminated.

The financial statements of the subsidiary companies were prepared using the same accounting policies adopted by the Company. If the accounting policies adopted by the subsidiary are different from those used by the Company, the necessary adjustments to the financial statements of the subsidiary company are made to comply with the accounting policies used by the Company.

The Company owns the following subsidiaries as of September 30, 2025:

<u>Name of Company</u>	<u>Paid-up Capital</u>	<u>Percentage of Ownership</u>	<u>Business Nature of the Company</u>	<u>Location</u>	<u>Acquisition / Inception Date</u>
Siniora Food Industries Company- Palestine	USD 5.2 million	100%	Manufacturing	Palestine	January 25, 2006
Siniora Food Holding Limited Company*	AED 60 million	100%	Holding	United Arab Emirates	February 25, 2016
Tarakya Company for the Manufacture and Trade of Meat and Dairy Products **	TL 970.9 million	100%	Manufacturing	Turkey	September 1, 2021
Siniora Food Industries – Saudi Arabia	SAR 40 million	100%	Manufacturing	Saudi Arabia	January 11, 2023
Jordan Diamond food products Trading Company	JD 50 thousand	100%	Trading	Jordan	May 16, 2024
Siniora Food Industries Company – United States of America ***	0,01 USD	100%	Trading	USA	August 29, 2024

* Siniora Food Holding Limited Company owns the following subsidiaries as of September 30, 2025, and December 31, 2024, directly or indirectly:

<u>Name of Company</u>	<u>Paid-up Capital</u>	<u>Percentage of Ownership</u>	<u>Business Nature of the Company</u>	<u>Location</u>	<u>Acquisition / Inception Date</u>
Saudi Siniora Trading Company (Under voluntarily liquidation) *	SAR 10 million	100%	Trading	Saudi Arabia	August 17, 2009
Diamond Meat Processing Company	AED 300 thousand	100%	Manufacturing	United Arab Emirates	April 5, 2016
Siniora Gulf General Trading Company	AED 1 million	100%	Trading	United Arab Emirates	August 6, 2014

The results of the operations of the subsidiaries are consolidated in the interim condensed consolidated statement of profit or loss and comprehensive income from the date of acquisition, which is the date on which control of the subsidiary is effectively transferred to the company. The results of the operations of the subsidiary that has been disposed of are consolidated in the interim condensed consolidated statement of profit or loss and comprehensive income up to the date of disposal, which is the date on which the company loses control of the subsidiary.

* On July 29, 2024, the Group voluntary liquidated Siniora Saudi Trading Company (subsidiary) because as the Group transferred the Company's commercial operations to Siniora Food Industries Company - Saudi Arabia, which was established on January 11, 2023. Accordingly, the Group presented the results of Siniora Saudi Trading Company's operations for the period ended September 30, 2024 within net profits from discontinued operations, as follows:

	September 30, 2025 (Reviewed not Audited)	September 30, 2024 (Reviewed not Audited)
	JD	JD
Net sales	-	6,644,982
Cost of sales	-	(4,891,451)
Gross profit	-	1,753,531
Selling and distribution expenses	-	(796,753)
General and administrative expenses	(15,979)	(791,555)
Provision for end of service indemnity	-	(97,954)
Other (expenses) revenue	244,446	(5,225)
Zakat Expense	(151,096)	(117,048)
Net (loss) profit from discontinued operations	<u>77,371</u>	<u>(55,004)</u>

The Group also classified all assets and liabilities of the company as held for sale, as follows:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
<u>ASSETS</u>	JD	JD
Cash on hand and at banks	6,720,796	6,612,538
Accounts receivable - net	60,176	313,048
Other debit balances	<u>6,780,972</u>	<u>6,925,586</u>
Assets classified as held for sale		
<u>LIABILITIES</u>	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Accrued Liabilities and Expenses	76,587	265,707
Zakat Provision	151,330	183,572
Liabilities directly related to assets classified as held for sale	<u>227,917</u>	<u>449,279</u>
Net assets classified as held for sale	<u>6,553,055</u>	<u>6,476,307</u>

No impairment losses were recognized as a result of the liquidation in the interim condensed consolidated statements of profit or loss, as the value of the assets and liabilities is approximate their fair value.

The liquidation procedures with the official authorities had not been completed as of the date of issuance of these interim condensed consolidated financial information.

** The General Assembly, in its extraordinary meeting of Trakya Meat and Dairy Products Company held on June 27, 2025, approved a capital increase of 260 million Turkish Lira.

*** The Group established a company in the United States of America on August 29, 2024, with the aim of commencing commercial activity in the USA. The company is registered in the State of Delaware with 1,000 shares at a nominal value of USD 0.0001 per share and a total value of USD 0.01. The company has not conducted any activity up to the date of these condensed interim financial information.

3. Significant Accounting Policies

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended September 30, 2025 are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2024. However, the Group has adopted the following amendments and interpretation that was effective for all period after January 1, 2025 in preparing the condensed consolidated interim financial information for the Group and have not materially affected the amounts and disclosures in the condensed consolidated interim financial information for the period and prior years, which may have an impact on the accounting treatment of future transactions and arrangements.

- Amendments to IAS 21 – Lack of Exchangeability.
- Amendments to the SASB standards to enhance their international applicability.

Issued Standards Not Yet Effective

New and Amended IFRS Standards	Effective for annual periods beginning on or after:
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS - 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS - 19 Subsidiaries without Public Accountability	1 January 2027

The Group has not early adopted the following new and amended standards that have been issued but are not yet effective. Management is currently assessing the impact of the new requirements.

Management expects to adopt these new standards, interpretations, and amendments in the consolidated financial statements of the Bank in the initial application period. Management also expects that the adoption of these new standards, interpretations, and amendments will not have a material impact on the financial statements in the initial application period, except for IFRS 18, which relates to the reclassification and arrangement of items in the financial statements.

4. Significant Accounting Judgments and key Sources of Uncertainty Estimates and Risk Management

The preparation of the condensed consolidated interim financial information and application of the accounting policies require the Group management to make judgments, estimates, and assumptions that affect the amounts of financial assets and financial liabilities and to disclose the contingent liabilities. Moreover, these estimates and judgments affect revenue, expenses and provisions in general and the expected credit losses. In particular, the Group management requires judgments to be made to estimate the amounts and timing of future cash flows. These mentioned estimates are necessarily based on multiple hypotheses and factors with varying degrees of estimation and uncertainty. The actual results may differ from estimates due to the changes arising from the conditions and circumstances of those estimates in the future.

We believe that the estimates used in the preparation of these condensed consolidated interim financial information are reasonable and consistent with those used in the preparation of the consolidated financial statements for the year ended 2024.

5. Accounts Receivable - Net

a. This item consists of the following:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Trade receivables	36,815,040	28,945,667
Cheques under collection maturing within 3 months	2,155,171	3,386,380
	<u>38,970,211</u>	<u>32,332,047</u>
<u>Less: Provision for expected credit losses</u>	<u>(2,296,844)</u>	<u>(2,097,052)</u>
Net Accounts Receivables	<u>36,673,367</u>	<u>30,234,995</u>

The table below illustrates the determination of the risk of trade receivables based on the provision's matrix:

<u>As of September 30, 2025</u>	Current receivables (not past due) *	<u>Receivables are past due</u>				Total
		Less than 90 days	From 91 days to 180 days	From 181 days to 365 days	More than 365 days	
		JD	JD	JD	JD	
Total trade receivables	30,051,312	6,300,359	769,748	632,562	1,216,230	38,970,211
Expected credit loss	117,152	441,025	269,412	253,025	1,216,230	2,296,844
Expected credit loss rate	0.4%	7%	35%	40%	100%	6%

<u>As of December 31, 2024</u>	Current receivables (not past due) *	<u>Receivables are past due</u>				Total
		Less than 90 days	From 91 days to 180 days	From 181 days to 365 days	More than 365 days	
		JD	JD	JD	JD	
Total trade receivables	23,569,418	6,825,587	326,164	334,065	1,276,813	32,332,047
Expected credit loss	96,295	477,791	112,527	133,626	1,276,813	2,097,052
Expected credit loss rate	0.4%	7%	35%	40%	100%	7%

* Current receivables include short-term checks due within 3 months.

b. The movement on the expected credit loss during the period / year is as follows:

For the nine-period ended September 30, 2025 (Reviewed not Audited)			
	Stage 2	Stage 3	Total
	JD	JD	JD
Balance – Beginning of the period	820,239	1,276,813	2,097,052
Provision booked during the period	242,882	(60,583)	182,299
Foreign currencies translation	17,493	-	17,493
Balance – End of the Period	<u>1,080,614</u>	<u>1,216,230</u>	<u>2,296,844</u>

For the year ended December 31, 2024 (Audited)			
	Stage 2	Stage 3	Total
	JD	JD	JD
Balance – Beginning of the year	743,535	1,358,618	2,102,153
Provision booked during the year	110,481	112,333	222,814
Foreign currencies translation	(33,777)	(62,739)	(96,516)
Transferred to Assets classified as held for sale	-	(131,399)	(131,399)
Balance – End of the Year	<u>820,239</u>	<u>1,276,813</u>	<u>2,097,052</u>

6. Inventory - Net

a. This item consists of the following:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Raw materials	13,237,679	11,529,391
Finished products	9,109,949	10,143,617
Detergents and uniforms	144,028	430,980
Spare parts	3,557,938	2,941,836
	<u>26,049,594</u>	<u>25,045,824</u>
<u>Less:</u> Provision for slow-moving items	(990,110)	(894,900)
	<u>25,059,484</u>	<u>24,150,924</u>
Goods in transit	496,689	542,200
	<u>25,556,173</u>	<u>24,693,124</u>

b. The movement on the provision for slow-moving items during the period / year is as follows:

	For the Nine-Months Ended September 30, 2025 (Reviewed not Audited)	For the Year Ended December 31, 2024 (Audited)
	JD	JD
Balance - Beginning of the period/year	894,900	1,389,013
<u>Add:</u> Provision booked during the period/year	94,001	(365,143)
<u>Less:</u> Written-off goods	-	(128,970)
Foreign currency exchange	1,209	-
Balance - End of the Period / Year	<u>990,110</u>	<u>894,900</u>

7. Other Debit Balances

This item consists of the following:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Advances to suppliers	3,073,586	2,633,912
Prepayments	3,078,846	4,712,648
Refundable deposits	419,826	362,163
Sales tax deposits related to foreign subsidiaries	2,761,093	1,575,480
Bank guarantee deposit related to foreign subsidiaries	-	804,758
Other	68,006	66,994
	<u>9,401,357</u>	<u>10,155,955</u>

8. Property and Equipment – Net

During the nine-month period ended September 30, 2025 the Group acquired property and equipment with a total cost of JD 14,422,634 (JD 13,123,464 for the purchase of property and equipment during the nine-month period ended September 30, 2024).

Property and equipment at net book value of JD 1,174,747 were disposed by the Group resulting in a net gain of JD 31,520 during the nine-month period ended September 30, 2025 (disposals of a net book value of JD 2,453,318 during the nine-month period ended September 30, 2024, resulting in a net gain of JD 166,509 during the nine-month period ended September 30, 2024).

The depreciation of property and equipment at the Group level amounted to JD 3,850,606 during the nine-month period ended September 30, 2025 (JD 3,232,345 for the depreciation of property and equipment at the Group level during the nine-month period ended September 30, 2024).

9. Loan Bond

On March 10, 2024, after obtaining the approval of the Jordan Securities Commission, Siniora Food Industries Company - Jordan issued bonds through a non-public offering with a number of 800 bonds, with a nominal value of 100,000 US dollars per bond, and a total value of 80 million US dollars (equivalent to JD 56,720,000). With a fixed interest rate of 7.75%, paid semi-annually on March 10 and September 10 of each year for a period of 5 years, and the nominal value of the loan bond matures on September 10, 2029.

These bonds are not guaranteed, and the Company's obligations are limited to paying the full nominal value of the bond and the interest due on it on the dates specified for that.

The covenants on the loan bonds, calculated based on the company's results without the effect of applying International Accounting Standard (IAS) 29 "Financial Reporting in Hyperinflationary Economies," are as follows:

- Net debt to profit before tax, finance expenses, and depreciation should not exceed 4 times for the years 2024 and 2025, 3.75 times for the year 2026, and 3.5 times for the remaining years.

- The Coverage ratio of finance expenses (profit before tax and finance expenses to finance expenses) should not be less than 2 times.
- The company should not pledge its assets to any external party during the issuance period, except for any legal or judicial liens or seizures.

In addition to the above covenants, the bond issuance prospectus included a condition to maintain the company's ownership percentage in its subsidiaries, except for a decrease in the company's ownership in any subsidiary due to capital increase through the entry of a strategic partner (provided that the company retains at least 51% ownership in the subsidiaries).

The Company's compliance period with the terms and covenants begins in 2024, with the first report issued at the end of 2024 within a period not exceeding 90 days, followed by periodic reports every six months. The bonds were listed on the Amman Stock Exchange on July 16, 2024.

On June 22, 2025, the bondholders approved an amendment to a clause in the issuance prospectus to read as follows:

- The issuer undertakes during the issuance period not to pledge the company's assets to any external party during the issuance period except for the following:
 1. Any legal or judicial liens or seizures.
 2. Pledging the assets and properties of Siniora Food Industries Saudi Arabia (a subsidiary) in favour of the Saudi Industrial Development Fund in exchange for obtaining a loan amounting to SAR 70 million (equivalent to JD 13.230 million).

Additionally, on June 22, 2025, the bondholders approved the addition of some definitions to the financial covenants in the issuance prospectus as follows:

1. Profit before tax, finance expenses, and depreciation: Profit before tax, finance expenses, and depreciation after excluding any non-recurring or non-operational expenses or revenues.
2. Profit before tax and finance expenses: Profit before tax and finance expenses after excluding any non-recurring or non-operational expenses or revenues.
3. When calculating the semi-annual financial covenants for each year, profit before tax, finance expenses, and depreciation, profit before tax and finance expenses, and finance expenses are calculated for the previous 12 months.
4. When calculating the semi-annual financial covenants, net debt to profit before tax, finance expenses, and depreciation is calculated based on the ratio approved for the previous year.

10. Deposits and Accrued Expenses

This item consists of the following:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Remunerations and accrued salaries	2,442,316	1,686,351
Sales tax deposits	561,960	959,932
Provision for lawsuits and other commitments *	111,691	1,427,837
Accrued customer's sales commissions	622,221	862,629
Accrued insurance expenses	298,736	546,437
Trade discount provision	1,162,624	365,681
Provision for paid leave	693,521	588,277
Sales return provision	428,518	474,044
Credit cards	30,824	233,185
Accrued utilities and phone expenses	143,662	104,011
Professional fees	412,108	293,053
Social security deposits	516,707	237,671
Media and advertising	715,229	248,095
Accrued donation	124,450	9,480
Accrued bond interest	256,783	1,381,739
Advanced payment from customers	356,209	250,094
Contractors' Retentions	546,353	216,775
Board of directors' remuneration	45,000	45,000
Board members transportation and representation of committees	135,949	191,092
Post dated cheques	220,997	173,107
Other	492,266	115,940
	<u>10,318,124</u>	<u>10,410,430</u>

* This item includes a provision booked by the Group against contingent liabilities that may arise, the movement on this provision during the period / year was as follows:

	For the Nine- Months Ended September 30, 2025 (Reviewed not Audited)	For the Year Ended December 31, 2024 (Audited)
	JD	JD
Balance – Beginning of the period / year	1,427,837	233,735
<u>Add:</u> Expense during the period / year	110,000	1,404,730
<u>Less:</u> Paid during the period / year	(1,426,146)	(209,076)
<u>Less:</u> Foreign currencies translation	-	(1,552)
Balance – End of the Period / Year	<u>111,691</u>	<u>1,427,837</u>

11. Borrowed Fund

This item consists of following:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Overdraft	16,492,845	12,805,799
Revolving Loans	8,671,253	4,571,534
Bank Loans	15,564	-
	<u>25,179,662</u>	<u>17,377,333</u>
<u>Analysis of Borrowed Funds Maturity:</u>		
Due within one year	25,179,662	17,377,333
Due within more than one year and less than five years	-	-
	<u>25,179,662</u>	<u>17,377,333</u>
<u>Analysis of Borrowed Funds Interest:</u>		
Fixed rate	14,545,424	11,397,080
Variable rate	10,634,238	5,980,253
	<u>25,179,662</u>	<u>17,377,333</u>

The movement on borrowed funds as follows:

	For the Nine- Months Ended September 30, 2025 (Reviewed not Audited)	For the Year Ended December 31, 2024 (Audited)
	JD	JD
Balance - Beginning of the period / year	17,377,333	57,043,362
(Paid) borrowed funds – net	8,061,292	(38,309,483)
Foreign currency translation differences	(258,963)	(1,356,546)
Balance - End of period/year	<u>25,179,662</u>	<u>17,377,333</u>

The interest rate on borrowed funds as follows:

	For the Nine Months Ended September 30, 2025 (Reviewed)	For the Year Ended December 31, 2024 (Audited)
	%	%
Overdraft	From 5.75% To 8.5%	From 6.25% To 7.37%
Revolving loans	From 3% To 40%	From 7.11% To 50%
Bank loans	38.5%	-

12. Income Tax

a. Income Tax Provision

The movement on the income tax provision is as follows:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Balance - Beginning of the period / year	621,193	604,078
Income tax paid	(764,501)	(894,878)
Accrued income tax on current profit period / year	528,828	715,877
Foreign currency translation	-	196,116
Balance – End of the Period / Year	<u>385,520</u>	<u>621,193</u>

b. The income tax expense shown in the condensed consolidated interim statement of profit or loss represent the following:

	For the Nine Months Ended September 30,	
	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD
Accrued income tax for the period profit	528,828	822,592
Deferred tax assets for the period	132,549	(40,479)
Deferred tax liabilities for the period	775,194	311,257
	<u>1,436,571</u>	<u>1,093,370</u>

- Siniora Food Industries - Jordan has reached a final settlement for its income tax up to the end of the year 2022. The company has also submitted the self-assessment statements for the years 2023 and 2024, while a decision has not yet been issued by the Income and Sales Tax Department. In the opinion of management and the tax consultant, the provisions recognised in the condensed interim consolidated financial statements are sufficient to cover potential tax liabilities as of September 30, 2025.
- On February 9, 2012, Siniora Food Industries Company – Palestine (Subsidiary Company) obtained from Palestine Investment Promotion Agency a full exemption from income tax for five years from January 1, 2010 to December 31, 2014, in addition to a nominal exemption of 50% of income tax starting from January 1, 2015 to December 31, 2029 in which the company will pay taxes at a rate of 7.5%.
- Siniora Food Industries Company - Palestine (Subsidiary Company) has reached a final settlement up to the end of the year 2022. The Company has submitted its tax return for the years 2023 and 2024 and paid the declared tax. While a decision has not yet been issued by the Income and Sales Tax Department. In the opinion of the Company's management and its tax advisor, the income tax provision booked in the condensed consolidated interim financial information is sufficient to meet any future tax liabilities.
- A 9% income tax rate has been implemented in the United Arab Emirates starting from the beginning of 2024. According to management and the tax advisor, the provisions recorded in the interim financial statements are sufficient to meet potential tax liabilities.
- Trakya for manufacture and Trade of Meat and Dairy Products (Subsidiary Company) has reached a final settlement up to the end of the year 2024.
- Income tax was calculated for the nine months ended September 30, 2025 in accordance with the effective income tax law in Jordan and other locations, and in the opinion of the management and the tax consultant of the Company, the provision allocated is sufficient to meet any tax obligations and there is no need to an additional provision for the period ended September 30, 2025.

13. Earnings per Share for the Period

This item consists of the following:

	For the Nine-Months Ended September 30,	
	2025	2024
	(Reviewed not Audited)	(Reviewed not Audited)
	JD	JD
(Loss) for the period from continuing operations attributable to the Company's shareholders	(603,592)	(43,562)
Profit (loss) for the period from discontinued operations attributable to the Company's shareholders	77,371	(55,004)
(Loss) for the period attributable to the shareholders of the Company	<u>(526,221)</u>	<u>(98,566)</u>

Earnings per share attributable to the shareholders of the Company are calculated as follows:

	For the Nine-Months Ended September 30,	
	2025	2024
	(Reviewed not Audited)	(Reviewed not Audited)
	JD	JD
(Loss) for the period from continuing operations attributable to the shareholders of the Company	(603,592)	(43,562)
Weighted average number of shares	<u>32,700,000</u>	<u>30,147,059</u>
Basic and diluted (loss) earnings per share for the year from continuing operations attributable to the shareholders of the Company	<u>(0.018)</u>	<u>(0.001)</u>

	For the Nine-Months Ended September 30,	
	2025	2024
	(Reviewed not Audited)	(Reviewed not Audited)
	JD	JD
Profit (loss) for the period from discontinued operations attributable to the shareholders of the Company	77,371	(55,004)
Weighted average number of shares	<u>Share 32,700,000</u>	<u>Share 30,147,059</u>
Basic and diluted earnings (loss) per share for the period from discontinued operations attributable to the shareholders of the Company	<u>JD/Share 0.0002</u>	<u>JD/Share (0.0018)</u>

* The weighted average number of shares for the earnings per share attributable to the company's shareholders has been calculated based on the average number of shares for the periods ending September 30, 2025 and 2024. The capital increase consisted of the distribution of free shares and subscribed shares. Accordingly, the weighted average number of shares has been calculated in accordance with the requirements of International Accounting Standard (IAS) 33.

14. Contingent Liabilities

- a. There are lawsuits filed against Siniora Food Industries – Jordan amounting to JD 55,863 as of September 30, 2025. In the opinion of the legal advisor and the Company's management, no liabilities are expected to arise from these lawsuits (JD 155,031 as of December 31, 2024).
- b. There are lawsuits filed against Siniora Food Industries – Palestine amounting to JD 389,251 as of September 30, 2025, related to the cancellation of the Company's claims against others and/or labour claims. In the opinion of the legal advisor and the Company's management, no liabilities are expected to arise from these lawsuits (JD 128,681 as of December 31, 2024).
- c. There were no lawsuits filed against Tarakya Meat and Dairy Products Company (a subsidiary) as of September 30, 2025 (JD 1,023,573 as of December 31, 2024).
- d. The Parent Company had contingent liabilities represented by bank guarantees amounting to JD 102,628 and bills of collection amounting to JD 655,031 as of September 30, 2025 (bank guarantees amounting to JD 119,930 and bills of collection amounting to JD 1,081,217 as of December 31, 2024).
- e. Siniora Food Industries – Palestine (a subsidiary) had contingent liabilities represented by bank guarantees issued to third parties amounting to JD 751,719 in addition to bills of collection amounting to JD 29,636 as of September 30, 2025 (bank guarantees issued to third parties amounting to JD 737,147 in addition to letters of credit amounting to JD 33,536 as of December 31, 2024).
- f. Tarakya Meat and Dairy Products Company (a subsidiary) had contingent liabilities represented by bank guarantees amounting to JD 1,335,622 and letters of credit amounting to JD 918,856 as of September 30, 2025 (bank guarantees amounting to JD 185,510 as of December 31, 2024).
- g. Siniora Food Industries – Saudi Arabia (a subsidiary) had contractual obligations amounting to JD 3,310,297 as of September 30, 2025, mainly representing commitments for the purchase of property and equipment (contractual obligations amounting to JD 2,411,703 as of December 31, 2024).
- h. The Group had unutilised overdraft and revolving loan facilities amounting to JD 21,173,776 as of September 30, 2025 (unutilised overdraft and revolving loan facilities amounting to JD 22,943,320 as of December 31, 2024).
- i. The net balance of projects under construction amounted to JD 24,116,360 as of September 30, 2025, with the remaining cost to complete these projects estimated at JD 3,723,655. These projects are expected to be completed and ready for use by the Group by the end of 2025.

15. Balances and Transactions with Related Parties

The Company enters into transactions with companies that fall within the definition of a related party as stated in International Accounting Standard No. 24: "Related Party Disclosures". Related parties consist of companies under common ownership and/or joint management and control and key management personnel. Transactions with these related parties were made on substantially the same terms that prevailed at the same time for similar transactions with customers and third parties. Balances and transactions between the Company and its subsidiaries, which are related parties, are eliminated on consolidation and are not disclosed in this note.

Condensed Consolidated Interim Statement of Financial Position:

	Relationship Status	September 30, 2025 (Reviewed)		December 31, 2024 (Audited)	
		Receivables	Payables	Receivables	Payables
		JD	JD	JD	JD
Unipal General Trading Company	Sister Company	2,705,937	-	2,268,142	-
Medical Supplies and Services Company	Sister Company	1,554	-	-	-
Palestinian Automobile Company	Sister Company	-	496,588	200,693	1,134,450
Staff Receivables		177,044	-	-	55,584
SKY Advertising Company	Sister Company	-	56,685	-	-
Arab Palestinian Investment Company	Holding Company	-	7,837,304	833,790	-
National Aluminum and Profile Company	Sister Company	576	-	424	-
Arab Financial Leasing Company	Sister Company	-	52,874	-	19,885
Total		2,885,111	8,443,451	3,303,049	1,209,919

Condensed Consolidated Interim Statement of Profit or Loss

	Relationship Status	For the Nine Months Ended September 30,			
		2025 (Reviewed not Audited)		2024 (Reviewed not Audited)	
		Purchases	Sales	Purchases	Sales
Unipal General Trading Company	Sister Company	-	6,986,397	-	7,042,591
National Aluminum and Profile Company	Sister Company	-	617	-	742
SKY Advertising, Publication, and Promotion Company	Sister Company	178,208	-	185,149	-
Arab Palestinian Investment Company	Holding company	223,335	-	223,335	-
Arab Financial Leasing Company	Sister Company	51,438	-	50,857	-

- b. The salaries of executive management amounted to JD 1,050,453 for the nine-months ended September 30, 2025 (JD 1,000,431 as of September 30, 2024).

16. Non-controlling interests

On June 23, 2025, the Group acquired the entire non-controlling interests in the net assets of Tarakya Meat and Dairy Products Company (a subsidiary), representing 11.04%, for an amount of JD 1,616,319. As of September 30, 2025, the Group's ownership percentage in Tarakya Meat and Dairy Products Company (a subsidiary) is 100% (compared to 11.04% as of December 31, 2024).

17. Geographical Distribution Analysis

The following is information on the Company's activities inside and outside the Kingdom:

	Inside the Kingdom			Total	
				For the Nine-months	
	Inside the Kingdom Excluding Aqaba	Aqaba Branch	Outside the Kingdom	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD	JD	JD	JD
Net sales	30,339,345	1,040,849	97,693,385	129,073,579	117,342,701
Cost of sales	(20,047,025)	(832,151)	(75,428,675)	(96,307,851)	(86,453,459)
Gross Profit	10,292,320	208,698	22,264,710	32,765,728	30,889,242
Selling and distribution expenses				(14,779,691)	(12,320,687)
General and administrative expenses				(10,005,927)	(9,740,182)
Operating profit before provisions				7,980,110	8,828,373
Provision for end of service indemnity				(789,857)	(334,042)
Provision for expected credit losses				(182,299)	(192,114)
Provision for slow-moving inventory				(94,001)	(4,554)
Provision for lawsuits and other commitments				(110,000)	(597,000)
Income from operations				6,803,953	7,700,663
Financing expenses				(5,806,785)	(6,225,565)
Other revenue – net				10,924	150,334
Profit for the Period before Tax and Monetary Gains Arising from Hyperinflation				1,008,092	1,625,432
Income tax for the period				(1,436,571)	(1,093,370)
(Loss) profit for the period before monetary gains arising from hyperinflation				(428,479)	532,062
Net monetary (loss) arising from hyperinflation				(530,939)	(867,060)
(Loss) for the period from continuing Operations				(959,418)	(334,998)
Add: Net profits (losses) from discontinued operations for the period				77,371	(55,004)
(Loss) for the period				(882,047)	(390,002)

18. Fair Value Hierarchy

We believe that the carrying amount of financial assets and liabilities shown in the condensed consolidated interim financial information of the group approximate their fair value, due to the fact that its balances are due on short-term basis or the interest rates will be repriced during the year.