ARAB POTASH COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

31 MARCH 2025

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS OF ARAB POTASH COMPANY
(PUBLIC SHAREHOLDING COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Arab Potash Company - Public Shareholding Company (the "Company") and its subsidiaries (together the "Group") as at 31 March 2025, and the related interim condensed consolidated statement of income and the interim condensed consolidated statement of comprehensive income for the three-month period ended 31 March 2025, and the interim condensed consolidated statements of changes in shareholders' equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for the 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 causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 (Interim Financial Reporting).

For and on behalf of PricewaterhouseCoopers "Jordan"

Omar Jamal Kalanzi
License No (1015)

Amman – Jordan
30 April 2025

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ARAB POTASH COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (UNAUDITED)

	Notes	31 March 2025 JD "000" (Unaudited)	31 December 2024 JD "000" (Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	866,779	859,930
Access rights	5	12,169	12,522
Right of use asset		1,806	1,978
Investment in associates	8	10,554	9,654
Investment in joint ventures	8	250,449	244,587
Financial assets at amortized cost	6	20,254	20,289
Deferred tax assets		23,171	22,816
Employees' housing loans		14,280	14,433
Other non-current assets	9	65,313	70,564
Financial assets at fair value through other comprehensive income		760	760
		1,265,535	1,257,533
Current assets			
Finished goods inventory		28,314	32,308
Consumable inventory		53,997	54,626
Employees' housing loans		2,685	2,696
Accounts receivable		138,754	100,325
Other current assets		74,437	81,961
Time deposits with original maturities more than three months	10	339,454	417,369
Cash and cash equivalents	10	154,036	64,983
		791,677	754,268
TOTAL ASSETS		2,057,212	2,011,801
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Paid in share capital		83,318	83,318
Statutory reserve	7	50,464	50,464
Voluntary reserve	7	80,699	80,699
Fair value reserve		103	103
Re-measurement of post-employment benefit obligations		(13,474)	(13,474)
Retained earnings		1,634,051	1,587,172
NET SHAREHOLDERS' EQUITY		1,835,161	1,788,282

The attached notes from 1 to 17 are part of these interim condensed consolidated financial statements

	Notes	31 March 2025 JD "000" (Unaudited)	31 December 2024 JD "000" (Unaudited)
Liabilities			
Non-current liabilities			
Death and compensation fund obligations	11	54,405	54,253
Lease liabilities		708	1,713
Other non-current liabilities		22,306	21,702
		77,419	77,668
Current liabilities			
Lease liabilities		1,041	1,041
Death and compensation fund obligations	11	3,897	4,391
Mining fees to the Government of Jordan		8,885	4,266
Trade payables		19,426	24,502
Other current liabilities	12	56,631	60,891
Income tax provision	14	54,752	50,760
		144,632	145,851
TOTAL LIABILITIES		222,051	223,519
TOTAL NET SHAREHOLDERS' EQUITY AND LIABILITIES		2,057,212	2,011,801

The attached notes from 1 to 17 are part of these interim condensed consolidated financial statements

ARAB POTASH COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

	Notes	For the three-month period ended 31 March	
		2025 JD "000" (Unaudited)	2024 JD "000" (Unaudited)
Revenue from contracts with customers	13	160,713	162,108
Cost of sales		(90,640)	(87,841)
Gross profit		70,073	74,267
Administrative expenses		(4,031)	(4,032)
Selling and distribution expenses		(4,542)	(4,666)
Corporate social responsibility expenses		(2,776)	(2,363)
Impairment loss on financial assets		(508)	(610)
Potash mining fees	1	(8,885)	(9,965)
Operating profit		49,331	52,631
Interest income		9,255	10,499
Finance costs		(1,321)	(1,435)
Other income (losses), net		629	(679)
Profit before the Group's share of profit from associates and joint ventures and income taxes		57,894	61,016
Group's share of profit from associates and joint ventures	8	6,762	10,347
Profit before income tax		64,656	71,363
Income tax expense	14	(17,777)	(19,011)
Profit for the period		46,879	52,352
		JD / Fils	JD / Fils
Earnings per share			
Basic and diluted earnings per share for the period	16	0.563	0.628

The attached notes from 1 to 17 are part of these interim condensed consolidated financial statements

	For the three-month period ended 31 March	
	2025 JD "000" (Unaudited)	2024 JD "000" (Unaudited)
Profit for the period	46,879	52,352
Add: other comprehensive income		
Items that will not be reclassified to profit or loss:		
Actuarial losses from re-measurement of post-employment benefit obligations	-	-
Income tax relating to these items	-	-
Total comprehensive income for the period	46,879	52,352

The attached notes from 1 to 17 are part of these interim condensed consolidated financial statements

ARAB POTASH COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

	Paid in share capital	Statutory reserve	Voluntary reserve	Fair value reserve	Re-measurement of post-employment benefit obligations	Retained earnings	Net shareholders' equity
	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"
For the three-month period ended 31 March 2025 (unaudited)							
Balance at 1 January 2025	83,318	50,464	80,699	103	(13,474)	1,587,172	1,788,282
Profit for the period	-	-	-	-	-	46,879	46,879
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	46,879	46,879
Balance at 31 March 2025	83,318	50,464	80,699	103	(13,474)	1,634,051	1,835,161
For the three-month period ended 31 March 2024 (unaudited)							
Balance at 1 January 2024	83,318	50,464	80,699	144	(11,768)	1,511,495	1,714,352
Profit for the period	-	-	-	-	-	52,352	52,352
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	52,352	52,352
Balance at 31 March 2024	83,318	50,464	80,699	144	(11,768)	1,563,847	1,766,704

The attached notes from 1 to 17 are part of these interim condensed consolidated financial statements

ARAB POTASH COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

	Notes	For the three-month period ended 31 March	
		2025 JD "000" (Unaudited)	2024 JD "000" (Unaudited)
OPERATING ACTIVITIES			
Profit for the period before income tax		64,656	71,363
Adjustments for:			
Depreciation of property, plant and equipment		17,216	16,432
Depreciation on right of use leased asset		172	172
Amortization		1,603	1,196
Finance income		(9,255)	(10,499)
Finance cost		1,321	1,435
Provision of impairment on financial assets		508	610
Group's share of profit from associates and joint ventures	8	(6,762)	(10,347)
Potash mining fees		8,885	9,965
Provision for slow moving spare parts and consumable inventory		1,095	250
Reversal of provision for employees' unpaid leaves		(104)	(112)
Death and compensation fund obligations provision	11	1,835	1,804
Legal cases compensation provision	12	-	117
Working capital changes:			
Finished goods inventory		3,994	(4,256)
Consumable inventory		(466)	(482)
Accounts receivable		(38,429)	40,920
Other current assets		6,369	(7,218)
Trade payables		(5,076)	(2,359)
Other current liabilities		(3,492)	1,690
Net cash flows generated from operating activities before income tax, mining fees and death and compensation fund obligations paid		44,070	110,681
Income tax paid		(14,140)	(17,655)
Potash mining fees paid		(4,266)	(28,598)
Death and compensation fund obligations paid	11	(2,177)	(1,673)
Net cash flows generated from operating activities		23,487	62,755

The attached notes from 1 to 17 are part of these interim condensed consolidated financial statements

	Notes	For the three-month period ended 31 March	
		2025 JD "000" (Unaudited)	2024 JD "000" (Unaudited)
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	4	(24,065)	(23,645)
Granted employees' housing loans		(553)	(496)
Proceeds from employees housing loans		717	612
Short term deposits with original maturities of more than 3 months and less than 12 months		77,407	(10,417)
Finance income received		14,446	12,272
Net cash flows generated from (used in) investing activities		67,952	(21,674)
FINANCING ACTIVITIES			
Finance cost paid		(1,285)	(1,384)
Lease payment		(1,041)	(893)
Dividends paid to shareholders		(60)	(44)
Cash flows used in financing activities		(2,386)	(2,321)
Net change in cash and cash equivalents		89,053	38,760
Cash and cash equivalents at 1 January		64,983	96,815
Cash and cash equivalents at 31 March	10	154,036	135,575

The attached notes 1 to 17 form part of these interim condensed consolidated financial statements

(1) GENERAL INFORMATION

Arab Potash Company "APC", the "Company", is a public shareholding company that was founded and registered on 7 July 1956 in Amman – Jordan. During 1958, the Company was granted a concession from the Government of the Hashemite Kingdom of Jordan to exploit the minerals and salts of the Dead Sea brine. The concession expires after 100 years from the grant date, after which, the Company's factories and installations become the property of the Government of the Hashemite Kingdom of Jordan. Based on the agreement, the Company will not be responsible for any decommissioning costs. The concession agreement was amended during 2003 in accordance with the Temporary Law Number (55) of 2003, whereby amendments included the annual rent fees for lands within the concession area, the concession area borders, and the exclusive rights given to the Company. On 11 May 2010, the Government of Jordan and APC agreed to amend the lease fee of the concession land in Ghour Al Safi site to JD 1.5 million per annum; and the lease fee shall be increased annually in accordance with the Consumer Price Index to become JD 2 million as at 31 March 2025.

Under the terms of the concession, the Government of the Hashemite Kingdom of Jordan is entitled to a royalty of JD 8 for each ton of potassium chloride, ("Potash") exported by the Company. On 12 February 2008 the Council of Ministers resolved to increase the royalty fees to JD 15 for each ton mined, effective 17 March 2008. On 5 August 2008, the Council of Ministers resolved to increase the royalty fees to JD 125 for each ton mined, effective 16 September 2008 with maximum royalty payable limited to 25% of the Company's net profit after tax for the year excluding the Company's share in the results of its subsidiaries and associates and joint projects.

The Company calculated the potash mining fees for the nine months period ended on 31 March 2025 and 2024 at 25% of the net profits of the Arab Potash Company after tax and before the Company's share of the results of the subsidiaries and affiliates' businesses and joint projects, and it was presented in a separate line item in the interim condensed consolidated statement of income.

The authorized and paid in share capital is JD 83,317,500 distributed into 83,317,500 shares with a par value of JD 1 per share, that are all listed in Amman stock exchange market-Jordan.

The Company and its subsidiaries (the "Group") produce and market Potash, Salt, Potassium Nitrates, Di-Calcium Phosphate, mixed salts and mud in the local and international markets.

The registered address of the Company is P. O. Box 1470 Amman 11118, the Hashemite Kingdom of Jordan.

The interim condensed consolidated financial statements were authorized for issue by the audit committee on 28 April 2025.

(2) MATERIAL ACCOUNTING POLICY INFORMATION

2-1 Basis of Preparation

The interim condensed consolidated financial statements for the three-month and three-month periods ended 31 March 2025 have been prepared in accordance with International Accounting Standard (34) (Interim Financial Reporting).

The interim condensed consolidated financial statements are presented in Jordanian Dinars, which is the functional currency of the Group.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2-2 Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, expenses and income of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Group Structure

The Company has the following subsidiaries and joint ventures:

Subsidiary name	Type	Nature of business	Paid in capital '000	Percentage of ownership %
Arab Fertilizers and Chemicals Industries (KEMAPCO)	Limited Liability	Fertilizer production	29,000	100
Numeira Mixed Salts and Mud Company	Limited Liability	Dead sea Mud products and packaging services	800	100
Dead Sea for Chemicals & Fertilizers	Limited Liability	Fertilizer production	250	100
APC Trading and Logistics Europe	Limited Liability	Trading and logistic services	113	100

Joint ventures	Type	Nature of business	Paid in capital '000	Percentage of ownership %
Jordan Bromine Company	Limited (Private Free Zone)	Extraction of Bromine	30,000	50
Jordan Industrial Ports Company	Limited Liability	Industrial Port for handling services	140,000	50

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of Arab Potash Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to interim condensed consolidated statement of income.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to interim condensed consolidated statement of income.

Shareholders with significant influence over the Group

The authorized and paid-in capital of the company is JD 83,317,500 divided into 83,317,500 shares with a par value of JD 1 per share.

The following table shows the shareholders with significant impact on the Group:

	Number of shares	Ownership %
Man Jia Industrial Development Limited	23,294,614	28
Governmental Investments Management Company	21,782,437	26
Arab Mining Company	16,633,897	20
Social Security Corporation	8,679,641	10

2-3 Changes in Accounting Policies

(a) New and amended standards and interpretations issued and adopted by the Group in the financial year beginning on 1 January 2025:

Key requirements	Effect date
Amendments to IAS 21 – Lack of Exchangeability: An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	1 January 2025

The implementation of the above standards did not have a material impact on the interim condensed consolidated financial statements.

(b) The Group has not yet applied the following new standards, amendments and interpretations that have been issued but are not yet effective:

Key requirements	Effect date
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7: On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.	1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements': On 9 April 2024, the IASB issued a new standard – IFRS 18, 'Presentation and Disclosure in Financial Statements' – in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. This new standard replaces the previous IAS 1 and is specific on matters related to presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss to meet the matters mentioned above.	1 January 2027 (early adoption is permitted)
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures': This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: • it does not have public accountability; and • it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards	1 January 2027

The management is still in the process of evaluating the impact of these new amendments on the Group's interim condensed consolidated financial statements, and it believes that there will be no significant impact upon implementation.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current year starting 1 January 2025 or future reporting periods and on foreseeable future transactions.

(3) KEY ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from the estimates.

In preparing these interim condensed consolidated financial statements, significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the Group's audited consolidated financial statements as at the year ended 31 December 2024.

(4) PROPERTY, PLANT AND EQUIPMENT

During the three-month period ended 31 March 2025, the Group acquired property, plant and equipment with a cost of JD 6,431 thousand (31 March 2024: JD 3,650 thousand).

During the three-month period ended 31 March 2025, the Group initiated new/ additional projects in progress at a cost of JD 17,634 thousand (31 March 2024: JD 19,995 thousand).

Projects in progress are shown at cost and include the cost of construction, equipment and direct expenses.

Projects in progress that are to be used by the Group are not depreciated until they are ready for intended use and they are transferred to property, plant and equipment.

During the three-month period ended 31 March 2025, the Group capitalized projects in progress amounting to JD 41,044 thousand (31 March 2024: JD 82,462 thousand).

(5) ACCESS RIGHTS

(a) Right of use of natural gas pipeline

On 19 February 2014, Arab Potash Company signed an agreement stating the construction of Gas pipelines, to provide the Company with natural gas as a source of energy. This agreement resulted in an obligation against capital projects of JD 15,583 thousand with an annual interest rate of 6 months LIBOR plus 5% marginal fixed interest rate. This commitment was being settled over a period of 60 monthly payments starting 31 October 2017 and the last instalment payment was paid during 2022.

Amortization is calculated on a straight-line basis to allocate the cost over the entire term of the access right's contract of 15 years. The amortisation expense during the three-month period ended 31 March 2025 amounted to JD 260 thousand [(31 March 2024: JD 260 thousand).

(b) Right of use of electricity from "NEPCO" Company

Arab Potash Company has signed an agreement with National Electrical Power Company (NEPCO) during 2017 as a contingent option to be able to use the electricity as an alternative source of power in case of any malfunctions in the currently used gas turbine. The agreement requires NEPCO to keep its generators stand-by and ready for immediate use by Arab Potash Company for 20 years for one-time payment of JD 7,420 thousand that was paid during December 2018 and is being amortised over the contract period. The amortisation expense for the three-month period ended 31 March 2025 amounted to JD 93 thousand (31 March 2024: JD 93 thousand).

(6) FINANCIAL ASSETS AT AMORTIZED COST

	31 March 2025 JD "000" (Unaudited)	31 December 2024 JD "000" (Unaudited)
Unquoted financial assets – governmental bonds*	20,254	20,289

* This item represents governmental bonds that mature on 29 January 2026 and bearing annual interest rate of 6.125% and payable every six months.

Financial assets at amortized cost are neither overdue nor impaired.

These financials assets at amortized cost are denominated in USD currency. The exchange rate of USD currency is fixed against the Jordanian Dinar, as a result, there is no exposure to foreign currency risk.

The amortization of bonds premium for these assets is JD 35 thousand for the three-month period ended 31 March 2025 (31 March 2024: JD 33 thousand).

These financial assets were taken into consideration when calculating the expected credit losses, and no losses were recorded as their impact is not material on these interim condensed consolidated financial statements.

(7) RESERVES

Statutory reserve

The accumulated amounts in this account which total at JD 50,464 thousand represent 10% of the Group's net income before tax according to the Companies Law. The Group has the option to cease such appropriations when the balance of this reserve reaches 25% of the Company's authorized capital. The Group's management resolved in 2005 to cease appropriations to the statutory reserve as it exceeded the required percentage. The statutory reserve is not available for distribution to equity holders.

Voluntary reserve

According to Article (187) of the Companies Law, the general assembly of the Company, based on the proposal of its board of directors, decides annually to deduct no more than (20%) of its net income for that year to calculate the voluntary reserve. This reserve is used for the purposes determined by its board of directors, and the general assembly has the right to distribute it, in whole or in any part of it, as profits to the shareholders if it is not used for those purposes.

(8) THE GROUP'S SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURES

This item represents the Group's share of profit from investments in associates and joint ventures and any adjustment:

	Nature of Investments	For the three-month period ended 31 March	
		2025	2024
		JD "000" (Unaudited)	JD "000" (Unaudited)
Jordan Bromine Company *	Joint Venture	5,543	9,727
Jordan Industrial Ports Company	Joint Venture	319	126
Nippon Jordan Fertilizer Company	Associate	890	489
Jordan Investment and Southern Development Co.	Associate	10	5
		6,762	10,347

* The Group's share in Jordan Bromine profit is as follows:

- 40% share in the net operating profit
- 15% share in the income of TBBPA sales in excess of 25,000 MT
- 50% share in losses, finance cost and other income

No dividends were distributed as of 31 March 2025 and 2024.

(9) OTHER NON-CURRENT ASSETS

The breakdown of other non-current assets is as follows:

	31 March 2025	31 December 2024
	JD "000" (Unaudited)	JD "000" (Unaudited)
Wadi Ibn Hammad dam*	29,377	30,592
Advance payments to contractors	35,936	39,972
	65,313	70,564

* The Group entered into an agreement with the Jordan Valley Authority in 2016 to finance the construction of Wadi Ibn Hammad dam in return for water supplies.

The agreement was amended subsequently during 2019 and 2020 where the amount to be paid was increased to reach JD 51.5 million, with total of 56.25 million cubic meters to be provided over 16.5 years at the preferred price of JD 0.35 per cubic meter. Management started amortizing these amounts based on the amounts of water actually being received.

(10) CASH ON HAND AND BANK BALANCES AND TERM DEPOSITS

A- CASH AND CASH EQUIVALENTS	31 March 2025 JD "000" (Unaudited)	31 December 2024 JD "000" (Unaudited)
Cash on hand	1,021	922
Cash at banks	27,905	23,931
Short term deposits*	125,110	40,130
Cash and cash equivalents	154,036	64,983

B- TIME DEPOSITS

Short term deposits with original maturities of more than 3 months**	345,256	422,663
Provision for expected credit loss as per IFRS 9	(5,802)	(5,294)
	339,454	417,369

* This item represents deposits in Jordanian Dinars at local banks with an interest rate of 5.7% for the three-month period ended 31 March 2025 (31 March 2024: 6.7%) with original maturities of one to three months.

** This item represents deposits in Jordanian Dinars at local banks with an interest rate of 5.9% for the three-month period ended 31 March 2025 (31 March 2024: 6.5%) with original maturities within a period between three to twelve months.

(11) DEATH AND COMPENSATION FUND OBLIGATIONS

The following table shows movement in the provision recognized in the interim condensed consolidated statement of financial position:

	31 March 2025 JD "000" (Unaudited)	31 December 2024 JD "000" (Unaudited)
Beginning balance	58,644	56,214
Current and past service cost	889	4,072
Discount value	946	3,848
Actuarial loss resulting from the remeasurement of the defined benefit plans	-	1,591
Paid during the period/year	(2,177)	(7,081)
Ending balance	58,302	58,644

The classification of death and compensation fund obligations are as follows:

	31 March 2025 JD "000" (Unaudited)	31 December 2024 JD "000" (Unaudited)
Non-current		
Death and compensation fund obligations	54,405	54,253
Current		
Death and compensation fund obligations	3,897	4,391
	58,302	58,644

(12) OTHER CURRENT LIABILITIES

	31 March 2025 JD "000" (Unaudited)	31 December 2024 JD "000" (Unaudited)
Refund liabilities	12,745	20,926
Accrued expenses	29,681	23,481
Legal cases compensation provision (Note 15)	2,849	2,849
Dividends payable	1,868	1,928
Contractors' retentions	3,424	3,424
Others	6,064	8,283
	56,631	60,891

(13) SEGMENT INFORMATION

A business segment is a Group of assets and processes that jointly engage in the rendering of products or services subject to risks and rewards that are different from those of other business segments, and which are measured according to reports used by the Group's chief executive officer and chief decision maker.

A geographical segment is associated with the provision of products or services in a specific economic environment that is subject to risks and rewards that differ from those of business segments in economic environments.

The Group is comprised of the following operating segments:

- Producing potash and salt through Arab Potash Company.
- Producing potassium nitrate and di-calcium phosphate through Arab Fertilizers and Chemicals Industries (KEMPACO).
- Producing mixed salts and mud through Numeira Mixed Salts and Mud Company.

The following is a breakdown of the segment information for the above operating segments:

	For the Three-month period ended 31 March 2025 (Unaudited)					
	Arab Potash Co.	KEMAPCO	Numeira Co.	Total	Eliminations	Total
	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"
Sales to external customers	135,567	24,599	547	160,713	-	160,713
Inter-company sales	7,110	-	219	7,329	(7,329)	-
Total sales	142,677	24,599	766	168,042	(7,329)	160,713
Segment gross profit	63,395	6,770	218	70,383	(310)	70,073
Share of profits of associates and joint ventures	6,762	-	-	6,762	-	6,762
Depreciation and amortization	18,095	887	29	19,011	(20)	18,991
Capital expenditures:						
Property, plant and equipment and project in progress	23,429	608	28	24,065	-	24,065

	As at 31 March 2025 (Unaudited)							
	Arab Potash Co.	KEMAPCO	Numeira Co.	Dead Sea for Chemicals & Fertilizers	APC Trading and Logistics Europe	Total	Eliminations	Total
	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"
Total Assets	1,951,652	116,666	5,488	419	113	2,074,338	(17,126)	2,057,212
Total Liabilities	208,908	19,669	6,253	315	45	235,190	(13,139)	222,051
Investments in associates and joint ventures	261,003	-	-	-	-	261,003	-	261,003

	For the Three-month period ended 31 March 2024 (Unaudited)					
	Arab Potash Co.	KEMAPCO	Numeira Co.	Total	Eliminations	Total
	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"
Sales to external customers	138,022	23,742	344	162,108	-	162,108
Inter-company sales	6,837	-	234	7,071	(7,071)	-
Total sales	144,859	23,742	578	169,179	(7,071)	162,108
Segment gross profit	69,926	3,909	132	73,967	300	74,267
Share of profits of associates and joint ventures	10,347	-	-	10,347	-	10,347
Depreciation and amortization	16,903	882	34	17,819	(19)	17,800
Capital expenditures:						
Property, plant and equipment and project in progress	23,437	144	64	23,645	-	23,645

	As at 31 December 2024 (Audited)						
	Arab Potash Co.	KEMAPCO	Numeira Co.	Dead Sea for Chemicals & Fertilizers	Total	Eliminations	Total
	JD "000"	JD "000"	JD "000"	JD "000	JD "000"	JD "000"	JD "000"
Total Assets	1,928,434	104,746	5,062	50	2,038,292	(17,053)	2,021,239
Total Liabilities	239,054	21,149	5,906	679	266,788	(12,253)	254,535
Investments in associates and joint ventures	273,755	-	-	-	273,755	-	273,755

INDUSTRY SEGMENT AND GEOGRAPHICAL ALLOCATION

Following is a summary of sales by the Group based on customers' geographical location for the three-month period ended 31 March 2025 and 2024:

	For the three-month period ended 31 March 2025 (Unaudited)				For the three-month period ended 31 March 2024 (Unaudited)			
	Arab Potash Co.	KEMAPCO	Numeira Co.	Total	Arab Potash Co.	KEMAPCO	Numeira Co.	Total
	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"
China & India	30,208	598	-	30,806	30,209	1,249	-	31,458
Asia	18,342	887	-	19,229	18,342	1,182	-	19,524
Middle East	9,759	1,755	109	11,623	12,213	4,761	101	17,075
Africa	21,970	2,681	-	24,651	21,970	3,718	-	25,688
Europe	30,552	15,564	413	46,529	30,562	7,184	216	37,962
America's & Australia	24,736	3,114	25	27,875	24,726	5,648	27	30,401
Total	135,567	24,599	547	160,713	138,022	23,742	344	162,108

All assets and liabilities of the Group are located inside the Hashemite Kingdom of Jordan.

The Group derives revenue from the transfer of goods in the following major product lines:

	Sale of Potash	Sale of potassium	Mixed salts and mud	Revenue from freight	Total
	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"
For the three-month period ended 31 March 2025 (unaudited)					
Revenue from contracts with customers					
Timing of revenue – At a point in time	124,986	23,090	547	-	148,623
Timing of revenue – Over time	-	-	-	12,090	12,090
Total	124,986	23,090	547	12,090	160,713

	Sale of Potash	Sale of potassium	Mixed salts and mud	Revenue from freight	Total
	JD "000"	JD "000"	JD "000"	JD "000"	JD "000"
For the three-month period ended 31 March 2024 (unaudited)					
Revenue from contracts with customers					
Timing of revenue – At a point in time	125,082	21,753	344	-	147,179
Timing of revenue – Over time	-	-	-	14,929	14,929
Total	125,082	21,753	344	14,929	162,108

(14) INCOME TAX

The income tax provision for the period ended 31 March 2025 and 2024, has been calculated in accordance with the Income Tax Law No, (38) of the year 2018 and its subsequent amendments.

1- Arab Potash Company

The Income and Sales Tax Department has reviewed the Company's records for the years 2017 and 2018 and has issued the final tax clearance for those years. As for the years 2019, 2020, 2021, 2022 the tax return has been submitted and audited by the Income and Sales Tax Department, resulting in an assessed tax amount of JD 11,6 million. Management submitted an objection to this assessment within the legal period, and the objection procedures had not been finalized as of the date of these interim condensed consolidated financial statements. For 2023 and 2024, the tax return has been submitted but not audited until the date of preparing these interim condensed consolidated financial statements.

Due from Sales Tax Department

Other receivables include a balance of JD 38,4 million as at 31 March 2025 (31 December 2024: JD 36,9 million) representing the general sales tax paid by the Company over the past years. These amounts are refundable under the provisions of the General Sales Tax Law.

2- Numeira Mixed Salts and Mud Company

The Income and Sales Tax Department has reviewed the company's records up until the year 2019 and has issued the final tax clearance. As for the years 2020, 2021 and 2022, the tax return has been submitted to the Income and Sales Tax Department but not reviewed yet by the Income and Sales Tax Department until the date of preparing these interim condensed consolidated financial statements. Therefore, the company has recorded deferred tax asset based on acceptable tax loss.

3- Arab Fertilizers and Chemicals Industries (KEMAPCO)

Income tax provision has been calculated for the period ended 31 March 2025 in accordance with Income Tax Law No. (34) for the year 2014.

The Investment Environment Law No. 21 of 2022 became applicable on 14 January 2023 in accordance with paragraph (a) of Article (31); The profit realized from exporting goods outside the Hashemite Kingdom of Jordan to the registered company that carries out an economic activity in the free zone is no longer exempt from income tax other than what was stipulated in Article 14 of the Investment Law No. (30) of 2014. Under this law, the statutory tax rate on the company is 20%, in addition to a 1% National Contribution Tax on profit generated from sales and on interest income.

A new tax file was opened under the name Arab Fertilizers and Chemicals Industries Company / KEMAPCO with a new tax number in the Aqaba Special Economic Zone Authority. Accordingly, the income tax provision for the second half of the year ended 31 December 2024 was calculated in accordance with the Aqaba Special Economic Zone Law and its amendments No. 32 of 2000. Under this law, the statutory tax rate on the company is 5%, in addition to a 1% National Contribution Tax.

The company submitted its income tax returns within the legal deadline for the years 2019, 2020, 2021, and 2022, which were audited by the Income and Sales Tax Department. As a result, a decision was issued identifying tax differences due to subjecting income from export sales to the applicable tax rates, totaling JD 9,610,752 for the years 2019 to 2022. The company submitted an objection to the Income Tax Department for the years 2020, 2021, and 2022 within the legal period. As for the year 2019, the case is currently under court review, and no final decision has been issued as of the date of these financial statements. Management and its tax advisor believe that income derived from export sales is not subject to income tax in accordance with paragraph (b) of Article (78) of the Income Tax Law No. (34) of 2014 and paragraph (a) of Article (14) of the Investment Law No. (30) of 2014.

Based on the above, the company's management and its tax advisor believe that the income tax provision as of 31 March 2025 is sufficient to cover the tax liabilities imposed on the company as of 31 March 2025.

(15) CONTINGENCIES AND COMMITMENTS

The Group had the following contingencies and commitments:

	31 March 2025 JD "000" (Unaudited)	31 December 2024 JD "000" (Unaudited)
Letters of Guarantees	10,483	12,786
Letters of Credit	43,140	47,467
Commitments for the capital expenditures of projects under construction	259,779	228,169

Legal claims

There are a number of individual claims filed against the Company by a number of its employees, most of which are related to insurance indemnities resulting from work-related medical disabilities. In addition, there are a number of lawsuits raised by a number of suppliers and contractors against the Company in the ordinary course of business. The Company has recognized a total provision of JD 2,849 thousand as at 31 March 2025 (2024: JD 5,117 thousand) which has been made on the basis of its assessment and as professional advice have indicated that it is likely that a loss will arise based on the expected outcomes of courts decisions during the years 2024 and 2025. These claims were fully provided for as shown in Note 12.

Based on the Group's assessment and both internal and external lawyers, management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these interim condensed consolidated financial statements.

As at 31 March 2025, the Company was engaged in litigation proceedings with respect to an amount of JD 33,469 thousand in relation to a legal case and claim by one of the contractors. No provision has been made as the Company's management and its legal advisor believe that it is not likely that any significant loss will arise, and this is still under hearing with the Jordanian and International courts.

(16) BASIC AND DILUTED EARNINGS PER SHARE

	For the three month period ended 31 March	
	2025	2024
	JD "000" (Unaudited)	JD "000" (Unaudited)
Profit for the period	46,879	52,352
Weighted average number of shares	83,318	83,318
	Fills/ JD	Fills/ JD
Basic and diluted earnings per share (JD / Fils)	0.563	0.628

Basic earnings per share for the Group equals the diluted earnings per share, whereas, the Group has not issued any diluting financial instruments that can affect the basic earnings per share.

(17) DIVIDENDS

2025:

The General Assembly resolved in its ordinary meeting held on 16 April 2025 to distribute an amount of JD 99,981 thousand (equivalent to 120% of the Company's share capital) as cash dividends to the shareholders.

2024:

The General Assembly resolved in its ordinary meeting held on 29 April 2024 to distribute an amount of JD 108,313 thousand (equivalent to 130% of the Company's share capital) as cash dividends to the shareholders.