

**OFFTEC HOLDING GROUP  
(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**

**31 MARCH 2025**

**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

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**REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS OF OFFTEC HOLDING GROUP  
(PUBLIC SHAREHOLDING COMPANY)**

**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of the Offtec Holding Group (the "Company") and its subsidiaries (together the "Group") as at 31 March 2025, and the related interim condensed consolidated statements of income and interim condensed consolidated statement of comprehensive income for the three months period ended 31 March 2025, the interim condensed consolidated statements of changes in shareholders' equity and interim condensed consolidated statement of cash flows for the three months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

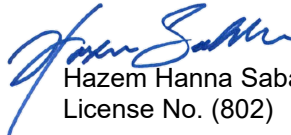
**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the Independent Auditor of the Entity". A review of 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 assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

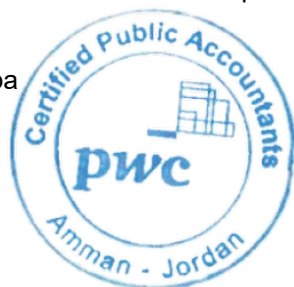
**Conclusion**

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 properly prepared, in all material respects, in accordance with IAS (34) related to interim financial reporting.

For and on behalf of PricewaterhouseCoopers "Jordan"

  
Hazem Hanna Sababa  
License No. (802)

Amman - Jordan  
29 April 2025



**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025 (UNAUDITED)**

	Note	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	4	1,768,135	1,836,139
Intangible assets	5	6,792,258	6,792,258
Right of use of leased assets		1,116,967	864,747
Investment properties	6	945,423	945,423
Deferred tax assets		290,206	291,516
Non-current portion of payment solutions contracts receivables at amortised cost	7	2,054,758	1,726,307
		<u>12,967,747</u>	<u>12,456,390</u>
<b>Current assets</b>			
Current portion of payment solutions contracts receivables at amortised cost	7	10,307,278	10,856,220
Inventory		6,155,817	6,478,631
Trade receivables	8	5,968,445	6,215,549
Other debit balances		2,932,675	2,332,032
Cash and cash equivalents	9	3,068,287	3,631,959
		<u>28,432,502</u>	<u>29,514,391</u>
<b>Total assets</b>		<u>41,400,249</u>	<u>41,970,781</u>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Authorized, subscribed, and paid-in capital	10	31,239,728	31,239,728
Reverse acquisition reserve	10	(18,627,185)	(18,627,185)
Statutory reserve	10	1,992,288	1,992,288
Other reserves	10	70,600	70,600
Foreign currency translation		95,684	95,684
Retained earnings		2,018,876	1,536,892
<b>Net shareholders' equity</b>		<u>16,789,991</u>	<u>16,308,007</u>
Non-controlling interest		1,010,256	991,965
<b>Net equity</b>		<u>17,800,247</u>	<u>17,299,972</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision for end of service		1,343,382	1,326,237
Long-term loans		860,988	900,710
Lease liabilities		706,413	548,195
		<u>2,910,783</u>	<u>2,775,142</u>
<b>Current liabilities</b>			
Bank overdrafts		2,185,497	2,445,117
Short term loans		9,094,080	9,156,368
Lease liabilities		302,160	334,320
Trade payables		2,708,230	3,777,380
Other credit balances	12	6,365,021	6,151,813
Income tax provision	16	34,231	30,669
		<u>20,689,219</u>	<u>21,895,667</u>
<b>Total liabilities</b>		<u>23,600,002</u>	<u>24,670,809</u>
<b>Net equity and liabilities</b>		<u>41,400,249</u>	<u>41,970,781</u>

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements

**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)**

	Note	For the three months ended 31 March	
		2025	2024
		JD (Unaudited)	JD (Unaudited)
Revenue from contracts with customers		6,570,493	5,880,721
Revenue from payment solutions contracts		1,352,657	1,519,917
<b>Total revenues</b>		<u>7,923,150</u>	<u>7,400,638</u>
Cost of sales		<u>(5,269,308)</u>	<u>(4,967,124)</u>
<b>Gross profit</b>		2,653,842	2,433,514
Administrative expenses		(1,609,572)	(1,113,503)
Expected credit losses	7 & 8	(211,341)	(886,251)
(Reversal of) increase in slow-moving inventory provision		239,261	(6,515)
Other income (expenses), net		7,197	(8,839)
<b>Operating profit</b>		<u>1,079,387</u>	<u>418,406</u>
Finance costs		<u>(410,634)</u>	<u>(500,317)</u>
<b>Profit (loss) for the period before tax</b>		668,753	(81,911)
Income tax	15	<u>(151,462)</u>	<u>(173,195)</u>
<b>Net profit (loss) for the period</b>		517,291	(255,106)
Other comprehensive income items		-	-
<b>Total comprehensive income (loss) for the period</b>		<u>517,291</u>	<u>(255,106)</u>
<b>Profit (loss) for the period attributable to:</b>			
Shareholders		481,984	(289,595)
Non-controlling interest		35,307	34,489
		<u>517,291</u>	<u>(255,106)</u>
<b>Earnings per share:</b>			
Earnings per share from the profit (loss) for the period attributable to the Company's shareholders		Fils / JD	Fils / JD
Basic and diluted	14	<u>0.015</u>	<u>(0.009)</u>

**The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements**

**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)**

	Authorized, subscribed and paid-in capital	Reverse acquisition reserve	Statutory reserve	Other reserves	Foreign currency translation	Retained earnings (accumulated losses)	Net shareholders' equity	Non- controlling interest	Net equity
	JD	JD	JD	JD	JD	JD	JD	JD	JD
<b>(Unaudited)</b>									
<b>For the three months ended</b>									
<b>31 March 2025</b>									
<b>Balance as at 1 January</b>	31,239,728	(18,627,185)	1,992,288	70,600	95,684	1,536,892	16,308,007	991,965	17,299,972
Net profit for the period	-	-	-	-	-	481,984	481,984	35,307	517,291
Dividends of non-controlling interest (Note 16)	-	-	-	-	-	-	-	(17,016)	(17,016)
<b>Balance as at 31 March</b>	<u>31,239,728</u>	<u>(18,627,185)</u>	<u>1,992,288</u>	<u>70,600</u>	<u>95,684</u>	<u>2,018,876</u>	<u>16,789,991</u>	<u>1,010,256</u>	<u>17,800,247</u>
<b>(Unaudited)</b>									
<b>For the three months ended</b>									
<b>31 March 2024</b>									
<b>Balance as at 1 January</b>	34,850,000	(18,627,185)	1,767,813	-	95,684	(3,610,272)	14,476,040	834,478	15,310,518
Net loss for the period	-	-	-	-	-	(289,595)	(289,595)	34,489	(255,106)
Dividends of non-controlling interest (Note 16)	-	-	-	-	-	-	-	(28,360)	(28,360)
<b>Balance as at 31 March</b>	<u>34,850,000</u>	<u>(18,627,185)</u>	<u>1,767,813</u>	<u>-</u>	<u>95,684</u>	<u>(3,899,867)</u>	<u>14,186,445</u>	<u>840,607</u>	<u>15,027,052</u>

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements

**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)**

	Note	for the three months ended 31 March	
		2025	2024
		JD	JD
		(Unaudited)	(Unaudited)
<b>Operating activities</b>			
Net profit (loss) for the period before income tax		668,753	(81,911)
<b>Adjustments for:</b>			
Depreciation of property and equipment	4	134,312	118,113
Amortization of right of use leased assets		95,895	92,562
Finance costs		410,634	500,317
Increase in (reversal of) end of service provision		19,907	(17,986)
(Reversal of) increase in provision for slow-moving inventories		(239,261)	6,515
Provision for expected credit losses	7 & 8	211,341	886,251
<b>Changes in working capital items:</b>			
Payment solutions contracts receivables at amortised cost		(3,811)	324,018
Inventory		562,075	(664,526)
Trade receivables		260,065	876,239
Other debit balances		(600,643)	(843,457)
Trade payables		(1,069,150)	(1,197,309)
Other credit balances		213,208	860,834
<b>Cash flows generated from operating activities before payment of end of service indemnity and income tax</b>		663,325	859,660
End of service indemnity paid		(2,762)	-
Income tax paid	15	(146,590)	(189,168)
<b>Net cash flows generated from operating activities</b>		513,973	670,492
<b>Investing activities</b>			
Purchase of property and equipment	4	(66,308)	(33,547)
<b>Net cash flows used in investing activities</b>		(66,308)	(33,547)
<b>Financing activities</b>			
Granted loans		2,433,309	3,725,456
Repayment of loans		(2,535,319)	(3,737,803)
Repayment of bank overdrafts		(259,620)	(111,838)
Lease liability paid		(222,057)	(174,567)
Finance costs paid		(410,634)	(500,317)
Dividends of non-controlling interests	16	(17,016)	(28,360)
<b>Net cash flows used in financing activities</b>		(1,011,337)	(827,429)
<b>Net change in cash and cash equivalents</b>		(563,672)	(190,484)
Cash and cash equivalents as at 1 January		3,631,959	3,034,187
<b>Cash and cash equivalents as at 31 March</b>	9	3,068,287	2,843,703
<b>Non-cash transactions:</b>			
Additions of right of use assets / lease liabilities		348,115	453,711
Disposal of right of use assets / lease liabilities		-	101,745

**The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements**

**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)**

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**(1) GENERAL INFORMATION**

OFFTEC Holding Group is a Public Shareholding Company and registered in the public shareholding companies' registry on 7 December 2004 under No. 355 at the Companies Controller at the Ministry of Industry and Trade.

The Company's authorised, subscribed and paid in capital JD 31,239,728 divided into 31,239,728 shares, each with a nominal value of one JD (Note 10).

The General Assembly of the Group, in its extraordinary meeting held on 30 April 2024, decided to reduce the Company's capital by the full amount of the accumulated losses as of 31 December 2023, amounting to JD (3,610,272). As a result, the company's authorized, subscribed, and paid in capital became 31,239,728 shares, with a nominal value of one JD per share. The legal procedures were completed with the Companies Control Department on 8 August 2024.

The General Assembly of the Group, in its extraordinary meeting held on 31 December 2024, decided to reduce the company's authorized, subscribed, and paid in capital by the full amount of the reverse acquisition reserve as of 31 December 2023, amounting to JD 18,627,185. As a result, the company's authorized, subscribed, and paid in capital became 12,612,543 shares, with a nominal value of one JD per share. The legal procedures were completed with the Companies Control Department on 12 February 2025. However, the legal procedures with the Jordan Securities Commission have not been completed as of the date of the preparation of the financial statements.

The Company is listed in the Amman Stock Exchange.

The Company's main objectives are as follows:

- Managing the subsidiaries of the company or participating in the management of other companies in which it owns shares.
- Investing its money in shares, bonds and securities.
- Providing loans, guarantees and financing to its subsidiaries.
- Owning patents.
- Owning trademarks.

The Group's head office is located in Amman - Jabal Amman - Third Circle.

These interim condensed consolidated financial statements were approved by the Board of Directors on 28 April 2025.

**(2) MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 Basis of preparation of the interim condensed consolidated financial statements**

The accompanying interim condensed consolidated financial statements for the three months ended 31 March 2025 have been prepared in accordance with the IAS (34), (Interim financial reports).

The Jordanian Dinar is the presentation currency for the interim condensed consolidated financial statements and is the Group's functional currency.

The interim condensed consolidated financial statements have been prepared under the historical cost convention.

These interim condensed consolidated financial statements do not include all information and notes required in the annual consolidated financial statements which are prepared in accordance with the IFRS, and should be read along with the Group's annual report as at 31 December 2024. The results for the three months business ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025. No provision was made for the profit of the three-month period ended 31 March 2025 which is done at the end of the financial year.



**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)**

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**2.2 Changes in accounting policies and disclosures**

**(A) New and amended standards and interpretations adopted by the Group in the financial year beginning in early January 2025:**

<b>Key requirements</b>	<b>Effect date</b>
<b>Amendments to IAS 21 – Lack of Exchangeability:</b> 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.	<b>1 January 2025</b>

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

**(A) New standards issued and not yet applicable or early adopted by the Company for periods starting on or after 1 January 2025:**

<b>Key requirements</b>	<b>Effect date</b>
<b>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7:</b> 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.	<b>1 January 2026</b>
<b>IFRS 18, ‘Presentation and Disclosure in Financial Statements’:</b> 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.	<b>1 January 2027 (early adoption is permitted)</b>
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.	
<b>IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’:</b> 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.	<b>1 January 2027</b>

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

The management is still in the process of evaluating the impact of these new amendments on the Group’s consolidated financial statements, and it believes that there will be no significant impact on the consolidated financial statements when they are implemented.

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.

**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)**

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**2.3 Basis of consolidation of financial statements**

The Group's consolidated financial statements include the financial statements of the Company and the subsidiaries controlled by the Group. Control is achieved when the Group 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. The investee is controlled only when the following is achieved:

- The Group's control over the investee (existing rights that grant the Group the ability to direct the related activities of the investee).
- The Group or its rights are exposed to the variable returns arising from its involvement with the investee.
- Ability to exercise control over the investee and influence its returns.

When the Group has less than majority of the voting rights or the similar in the investee, the Group takes all relevant facts and circumstances into account to determine whether it has control over the investee, including:

- Contractual arrangements with the other holders of voting rights in the investee.
- Rights arising from other contractual arrangements.
- Current and potential voting rights of the Group.

The Group reassesses whether it controls the investee if circumstances or facts indicate a change in one or more of the three control elements.

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 a deficit in the balance of the non-controlling interests. If necessary, the financial statements of subsidiaries are adjusted to confirm their accounting policies with the Group's accounting policies. Assets, liabilities, equity, income, expenses, and transaction gains and losses are eliminated between the Group and its subsidiaries.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses 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 when the Group ceases to control the subsidiary.

**Changes in equity**

The Group considers 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 non-controlling and 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 recognised in a separate reserve in the Group owners' equity.

When the Group ceases consolidation or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the Company is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in the statement of 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 recognised in the statement of other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced while retaining joint control or effective influence, the shares from the amounts previously recognised in the statement of other comprehensive income are reclassified to profit or loss as appropriate.

**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)**

The consolidated financial statements comprise the following subsidiaries:

Name of the Company	Legal status of the Company	Country of incorporation	Paid in capital	Percentage of equity %
OFFTEC for Office and Banking Systems*	Limited liability	Jordan	400,000	100
Al Wasla Payment Solutions**	Private shareholding	Jordan	1,200,000	95
OFFTEC International Investment	Limited liability	Jordan	30,000	100
Cherry Pot Electronic Trading	Limited liability	Jordan	250,000	100
World Axis Trading	Limited liability	Jordan	100,000	100
OFFTEC Commercial Investment and Electronic Devices Trading	Limited liability	Iraq	14,771	60
OFFTEC Iraq Investment	Limited liability	Jordan	5,000	60
Space Technology General Trading	Limited liability	Iraq	978	60
Palestine Office Technology– OFFTEC	Private Shareholding	Palestine	91,530	100
OFFTEC Engineering Services	Limited liability	Sudan	640	100
E-Points FZ-LLC	Free zone limited liability	UAE	9,660	100
Khartoum for Systems and Technology	Limited liability	Sudan	1,850	100
OFFTEC Arabia for Information Technology***	Limited liability	Saudi Arabia	94,461	100
<b>Companies under liquidation:</b>				
E-Points Egyptian for Loyalty and Rewards	Limited liability	Egypt	7,610	95

\* The General Assembly of OFFTEC for Office and Banking Systems, Jordan Scientific Library, and Trust International for Marketing and E-commerce, in their meetings held on 18 April 2024, approved the merger of Jordan Scientific Library and Trust International for Marketing and E-Commerce into OFFTEC for Office and Banking Systems, with OFFTEC for Office and Banking Systems being the merging company. The legal merger procedures were completed with the Companies Control Department on 25 September 2024.

\*\* The General Assembly of Al-Wasla for Payment Solutions, in its extraordinary meeting held on 20 May 2024, approved an increase in the company's capital by JD 640,000, bringing the authorized, subscribed, and paid in capital to JD 1,140,000, with a nominal value of JD 1 per share. The increase will be achieved by increasing the shares of the current shareholder OFFTEC Holding Group through. The capital increase was carried out through the following:

- Capitalization of JD 312,630 from the company's retained earnings.
- Capitalization of JD 327,370 from the shareholder's current account (credit balance).

Furthermore, in its extraordinary meeting held on 1 September 2024, the General Assembly of the company approved changing the company's name to Al-Wasla for Payment Solutions instead of Al-Wasla Finance and increasing the authorized and subscribed capital by JD 60,000, bringing the authorized and subscribed capital after the increase to JD 1,200,000. The newly issued shares from the capital increase were Class B redeemable shares, allocated to Mr. Nabil Mahmoud Mohammad Al-Nasser, with a nominal value of JD 1 per share, plus an issuance premium of JD 1.30 per share. The capital increase and issuance premium were financed by capitalizing Mr. Nabil Mahmoud Mohammed Al-Nasser's credit balance with the company.

\*\*\* On 18 April 2024, the Group registered a new company in Saudi Arabia, which is fully owned by the Group.

**(3) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the interim condensed consolidated financial statements and the application of accounting policies require the Group's management to make estimates and judgments that affect the amounts of financial assets and liabilities, and to disclose contingent liabilities. Also, these estimates and judgments affect revenues, expenses and provisions, and in particular, the Group's management must issue important judgments and judgments to estimate the amounts and timing of future cash flows. The aforementioned estimates are necessarily based on multiple assumptions and factors with varying degrees of estimation and uncertainty, and the actual results may differ from the estimates as a result of changes resulting from the conditions and circumstances of those estimates in the future.

In order to prepare these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the main sources of uncertainty estimates were the same judgments and sources applied in the Group's audited consolidated financial statements for the year ended 31 December 2024.

**OFFTEC HOLDING GROUP**  
**(PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)**

**(4) PROPERTY AND EQUIPMENT**

	Leasehold improvements	Furniture, fixture and decoration	Computers and accessories	Machinery, office equipment and electrical devices	Vehicles	Total
	JD	JD	JD	JD	JD	JD
<b>2025 (unaudited)</b>						
<b>Cost</b>						
1 January	184,821	835,931	1,261,802	2,747,278	629,818	5,659,650
Additions	2,653	4,523	8,431	50,701	-	66,308
Disposals	-	-	-	-	(10,777)	(10,777)
<b>31 March</b>	<u>187,474</u>	<u>840,454</u>	<u>1,270,233</u>	<u>2,797,979</u>	<u>619,041</u>	<u>5,715,181</u>
<b>Accumulated depreciation</b>						
1 January	82,896	626,029	654,773	2,098,553	361,260	3,823,511
Depreciation expense	5,823	18,460	22,067	72,007	15,955	134,312
Related to disposals	-	-	-	-	(10,777)	(10,777)
<b>31 March</b>	<u>88,719</u>	<u>644,489</u>	<u>676,840</u>	<u>2,170,560</u>	<u>366,438</u>	<u>3,947,046</u>
<b>Net book value at</b>						
<b>31 March</b>	<u>98,755</u>	<u>195,965</u>	<u>593,393</u>	<u>627,419</u>	<u>252,603</u>	<u>1,768,135</u>

\* The value of the fully depreciated property and equipment that is still used in the Group's operations amounted to JD 2,916,285 as at 31 March 2025 (31 December 2024: JD 2,859,712).

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	Leasehold improvements JD	Furniture, fixture and decoration JD	Computers and accessories JD	Machinery, office equipment and electrical devices JD	Vehicles JD	Total JD
<b>2024 (audited)</b>						
<b>Cost</b>						
1 January	92,452	764,855	859,678	3,336,738	451,270	5,504,993
Additions	92,369	71,076	402,124	262,866	254,600	1,083,035
Disposals	-	-	-	(852,326)	(76,052)	(928,378)
<b>31 December</b>	<u>184,821</u>	<u>835,931</u>	<u>1,261,802</u>	<u>2,747,278</u>	<u>629,818</u>	<u>5,659,650</u>
<b>Accumulated</b>						
1 January	74,870	560,300	581,031	2,666,559	419,813	4,302,573
Depreciation expense	8,026	65,729	73,742	284,320	17,499	449,316
Related to disposals	-	-	-	(852,326)	(76,052)	(928,378)
<b>31 December</b>	<u>82,896</u>	<u>626,029</u>	<u>654,773</u>	<u>2,098,553</u>	<u>361,260</u>	<u>3,823,511</u>
<b>Net book value at</b>						
<b>31 December</b>	<u>101,925</u>	<u>209,902</u>	<u>607,029</u>	<u>648,725</u>	<u>268,558</u>	<u>1,836,139</u>

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**(5) INTANGIBLE ASSETS**

This item represents the goodwill balance which is the value paid that exceeds the fair value of the acquired net assets of the subsidiaries.

	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Goodwill	6,792,258	6,792,258

The largest part of the goodwill totalling JD 6,592,258 resulted in the year 2007 from the allocation of the purchase price resulting from the acquisition of Jordan Scientific Library Company (Merged company into OFFTEC for Office and Banking Systems) for Alwasleh for Payment Solutions Company and Palestine Office Technology Company-OFFTEC that has been accounted for in accordance with the principle of reverse acquisition as described in Note (10).

The Group's management tested its goodwill for impairment according to the cash generating units. This test did not result in any impairment of goodwill as at the date of preparing the interim condensed consolidated financial statements.

**(6) INVESTMENT PROPERTIES**

This item balance represents an investment in plot No. 744 with an area of 3,024 square meters in the Basin of Bela'as 16 Na'ur district. The Group's management has evaluated the investment in this plot on 17 November 2024 by independent valuers, and it was found that the average market value of the plot is estimated at JD 1,010,000.

The Group's management did not perform a revaluation as it does not expect any material change in the investment properties.

**(7) PAYMENT SOLUTIONS CONTRACTS RECEIVABLES AT AMORTISED COST**

	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Total long-term payment solutions contracts receivables (over one year)	2,261,621	1,930,371
Total short-term payment solutions contracts receivables	16,273,591	16,772,887
<b>Total</b>	<b>18,535,212</b>	<b>18,703,258</b>
Deferred revenues	(2,605,493)	(2,777,350)
Total before expected credit loss	15,929,719	15,925,908
Provision for expected credit losses payment solutions contracts receivables	(3,567,683)	(3,343,381)
Net value of the minimum payment solutions contracts	12,362,036	12,582,527
Less: long-term payment solutions contracts receivables	(2,054,758)	(1,726,307)
Net payment solutions contracts receivables that are due within a year	<u>10,307,278</u>	<u>10,856,220</u>

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The movement in the provision for credit losses for payment solutions contracts receivables during the period / year is as follows:

	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Balance as at 1 January	3,343,381	3,325,270
Provision for expected credit losses	224,302	1,019,895
Write offs	-	(1,001,784)
Balance as at the end of the period / year	<u>3,567,683</u>	<u>3,343,381</u>

**(8) TRADE RECEIVABLES**

	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Trade receivables	6,710,154	6,915,303
Cheques under collection	159,540	214,456
	<u>6,869,694</u>	<u>7,129,759</u>
Provision for expected credit losses	(901,249)	(914,210)
	<u>5,968,445</u>	<u>6,215,549</u>

The movement in the expected credit loss provision for receivables during the period / year is as follows:

	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Balance as at 1 January	914,210	1,388,441
Reversal of provision for expected credit losses for the period / year	(12,961)	(261,103)
Write offs	-	(213,128)
Balance as at the end of the period / year	<u>901,249</u>	<u>914,210</u>

**(9) CASH AND CASH EQUIVALENTS**

	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Cash at banks	2,932,413	3,522,624
Cash on hand	135,874	109,335
	<u>3,068,287</u>	<u>3,631,959</u>

The Group has calculated an expected credit loss provision on bank balances and has not recorded it as the expected credit loss is not material.



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**(10) SHAREHOLDERS' EQUITY**

**Authorised, subscribed and paid in capital**

The authorised, subscribed and paid in capital of the Group is JD 31,239,728 divided into 31,239,728 shares, each with a nominal value of one JD.

The below table shows the shareholders with a sharholding of 5% or more:

	Number of shares	Contribution rate %
Marwan Saeed	7,606,514	24.349
Basem Saeed	4,508,907	14.433
Rima Tanous	3,157,960	10.109
Dina Saeed	2,766,681	8.856
Samir Saeed	2,250,046	7.203
Mona Saeed	2,250,046	7.203
Hanada Saeed	1,736,876	5.560

**Amortization of accumulated losses**

**2024**

The General Assembly of the Group, in its extraordinary meeting held on 30 April 2024, decided to reduce the company's capital by the full amount of the accumulated losses as of 31 December 2023, amounting to JD (3,610,272). As a result, the company's authorized, subscribed, and paid in capital became 31,239,728 shares, with a nominal value of one JD per share. The legal procedures were completed with the Companies Control Department on 8 August 2024.

**Reverse Acquisition Reserve**

As required by IFRS Accounting Standard 3, the equity structure of the Group's consolidated financial statements (number and type of equity interests issued) should reflect the equity structure of Offtec Holding (listed on the stock market). Therefore, the difference between the equity position of the Company and the net assets of Jordan Scientific Library Company was recognized as a separate reserve in equity (reverse acquisition reserve in the amount of JD 18,627,185) instead of deduction from the paid in capital, in order to meet the legal requirements on capital in the Hashemite Kingdom of Jordan.

The General Assembly of the Group, in its extraordinary meeting held on 31 December 2024, decided to reduce the company's authorized, subscribed, and paid in capital by the full amount of the reverse acquisition reserve as of 31 December 2023, amounting to JD 18,627,185. Consequently, the company's authorized, subscribed, and paid in capital became 12,612,543 shares, with a nominal value of one JD per share. The legal procedures were completed with the Companies Control Department on 12 February 2025. However, the legal procedures with the Jordan Securities Commission have not been completed as of the date of the preparation of the financial statements.

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**Statutory Reserve**

According to the Jordanian Companies Law and the Group's by-laws, the Group should deduct 10% of its annual net profit to transfer to the statutory reserve, and this deduction continues for each year, provided that the total deducted amounts for the reserve do not exceed 25% of the Group's capital. For the purposes of this Law, net profits represent profits before the income tax and fees provision deduction. This reserve is not available for distribution to shareholders.

**Other Reserves**

The General Assembly of Al Wasla Payment Solutions Company, in its extraordinary meeting held on 1 September 2024, increased the authorized and subscribed capital of the company by an amount of 60,000 JDs, so that the authorized and subscribed capital of the company after the increase becomes 1,200,000 JDs, and that the shares of the increase in the company's capital from Class (B) redeemable shares will be issued to Mr. Nabil Al Nasser at a nominal value per share of one JD, in addition to an issuance premium of 1.30 JDs per share, and that the increase in the company's capital and the issuance premium will be made by capitalizing the balance of the current creditor account of Mr. Nabil Mahmoud Mohammed Al Nasser with the company. This resulted in an increase in non-controlling interests by an amount of 67,400 JDs. Al Wasla Payment Solutions Company became 95% owned by Offtec Holding Group Company and 5% by Mr. Nabil Al Nasser.

**(11) OTHER CREDIT BALANCES**

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Advance payments received from customers	3,262,398	3,160,877
Accrued expenses	1,623,591	1,388,103
Deferred revenues	433,818	379,771
Employees' payables	433,156	631,218
Various provisions	327,569	327,569
Shareholders' deposits	216,246	218,919
Others	68,243	45,356
	<u>6,365,021</u>	<u>6,151,813</u>

**(12) SEGMENT REPORTING**

The business sector represents a Group of assets and operations that jointly provide products or services subject to risks and returns that are different from those related to other business sectors and that are measured according to the reports that are used by the CEO and primary decision maker at the Group.

A geographical segment is associated with the provision of products or services in a particular economic environment that is subject to risks and rewards different from those related to segments operating in economic environments.

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The details of the sectoral classification of the Group's operating segments are as follows:

For the three months ended 31 March 2025 (Unaudited)						
	Revenue from payment solutions contracts	Revenue from sale of office and bank equipment, services and accessories	Revenue from sale of software, IT services and accessories	Revenue from sale of lighting devices, services and accessories	Total	Eliminations and adjustments
	JD	JD	JD	JD	JD	JD
Total revenue	1,352,657	4,181,570	4,796,956	80,569	10,411,752	(2,488,602)
Less: cost of sales	(171,645)	(3,503,856)	(4,019,520)	(62,889)	(7,757,910)	2,488,602
Segment profit	1,181,012	677,714	777,436	17,680	2,653,842	-
Depreciation	28,144	48,572	55,719	1,877	134,312	-
Capital expenditure:						
Property and equipment	8,345	40,571	16,471	921	66,308	-
Total assets	13,705,301	12,380,089	14,202,018	920,661	41,208,069	-
Total liabilities	11,440,559	5,225,753	5,994,806	746,704	23,407,822	-

For the three months ended 31 March 2024 (Unaudited)						
	Revenue from payment solutions contracts	Revenue from sale of office and bank equipment, services and accessories	Revenue from sale of software, IT services and accessories	Revenue from sale of lighting devices, services and accessories	Total	Eliminations and adjustments
	JD	JD	JD	JD	JD	JD
Total revenue	1,519,917	3,805,602	4,191,614	150,820	9,667,953	(2,267,315)
Less: cost of sales	(594,795)	(3,124,198)	(3,407,870)	(107,576)	(7,234,439)	2,267,315
Segment profit	925,122	681,404	783,744	43,244	2,433,514	-
Depreciation of property and equipment	27,625	42,517	46,831	1,140	118,113	-

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	31 December 2024					
	Revenue from payment solutions contracts	Revenue from sale of office and bank equipment, services and accessories	Revenue from sale of software, IT services and accessories	Revenue from sale of lighting devices, services and accessories	Total	Eliminations and adjustments
	JD	JD	JD	JD	JD	JD
<b>Capital expenditure:</b>						
Property and equipment	416,944	321,765	308,532	35,794	1,083,035	-
Total assets	14,242,678	13,890,045	13,320,942	517,116	41,970,781	-
Total liabilities	12,072,950	6,277,244	6,020,054	300,561	24,670,809	-

**Distribution of revenues by geographical areas**

The table below shows the distribution of the Group's revenues by geographical regions as at 31 March 2025 and 2024:

	For the three months ended 31 March 2025			For the three months ended 31 March 2024		
	Inside Jordan	Outside Jordan	Total	Inside Jordan	Outside Jordan	Total
	JD	JD	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	5,377,583	2,545,567	7,923,150	5,156,435	2,244,203	7,400,638

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**(13) CONTINGENT LIABILITIES**

The Group has at the date of the interim condensed consolidated statement of financial position, contingent liabilities represented in unutilized credit ceiling balances granted to clients and bank guarantees represented in bid entry guarantees, advances to customers, good implementation and maintenance, arising from the Company's ordinary course of business and which are not expected to result in material obligations and consist of the following:

	31 March 2025	31 December 2024
	JD (Unaudited)	JD (Audited)
Bank guarantees	7,913,629	7,681,513
Letters of credit	260,991	350,498
Non-utilised credit ceilings*	5,388,787	3,466,635

\* This item represents the unused credit ceiling balances granted to clients by Al Wasla for Payment Solutions Company.

**Legal cases:**

There are lawsuits and claims filed against the Group by third parties in the amount of JD 249,620 (2023: JD 269,620), and the Company's management has taken a provision of JD 245,140 to meet financial obligations that may arise from these legal cases. In the opinion of the management and the legal consultant, the provisions booked are sufficient to meet any legal obligation.

**(14) BASIC AND DILUTED EARNINGS PER SHARE FROM PROFIT (LOSS) FOR THE PERIOD**

	For the three months ended 31 March	
	2025	2024
	JD (Unaudited)	JD (Unaudited)
<b><u>Earnings per share from the (loss) profit for the period</u></b>		
Earnings per share from profit (loss) for the period	481,984	(289,595)
Weighted average of the number of shares	31,239,728	31,239,728
	Fils / JD	Fils / JD
Basic and diluted earnings per share	0.015	(0.009)

The basic earnings per share from the profit (loss) for the period equals to the diluted share, as the Group did not issue any diluted financial instruments that effect the basic earnings per share.

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**(15) INCOME AND SALES TAX**

**a. Income tax**

The movement on the income tax provision was as follows:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance as at 1 January	30,669	766,387
Income tax expense for the period / year*	150,152	304,680
Income tax paid	(146,590)	(1,040,398)
Balance as at the end of the period / year	34,231	30,669

The income tax expense shown in the interim condensed consolidated statement of income represents the following:

	31 March 2025	31 March 2024
	JD	JD
	(Unaudited)	(Unaudited)
Income tax expense for the period*	145,152	176,284
Income tax expense for prior years	5,000	-
Deferred tax assets	1,310	(3,089)
	151,462	173,195

\* The accrued income tax on the Group's business results for the period ended 31 March 2025 was calculated according to the taxable income, after making an adjustment to the accounting profit in respect of non-taxable expenses and non-taxable revenues, taking into consideration the different tax rates according to the Company's activity and the country in which it is registered, as the calculated tax rates ranged between 9% - 21%. The management and its tax consultant believe that the booked provisions are sufficient to meet any future tax obligation as at 31 March 2025 and 31 December 2024.

**World Axis Trading Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2021. As for the years 2022 and 2023, the income tax return was submitted and has not been reviewed as at the date of preparation of these interim condensed consolidated financial statements.

**Cherry Pot Company for Electronic Commerce Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2022. As for the year 2023, the income tax return was submitted and the Income and Sales Tax Department has not reviewed the records as at the date of preparation of these interim condensed consolidated financial statements.

The **OFFTEC Holding Group Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2022. As for the year 2023, the income tax return was submitted and has not been reviewed as at the date of preparation of these interim condensed consolidated financial statements.

**Al Wasla Payment Solutions Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2020. As for the years 2021, 2022 and 2023, the income tax return was submitted and the Income and Sales Tax Department has not reviewed the records as at the date of preparation of these interim condensed consolidated financial statements.

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The **OFFTEC Company for Office and Banking Systems** obtained a final clearance from the Income and Sales Tax Department until 31 December 2022. As for the year 2023, the income tax return was submitted and has not been reviewed as at the date of preparation of these interim condensed consolidated financial statements.

The **Offtec International Investment Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2022. As for the year 2023, the income tax return was submitted and has not been reviewed as at the date of preparation of these interim condensed consolidated financial statements.

**Palestine Office Technology Company-OFFTEC Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2021. As for the year 2022 and 2023, the income tax return was submitted and has not been reviewed as at the date of preparation of these interim condensed consolidated financial statements.

**OFFTEC Commercial Investment and Electronic Devices Trading Co. Ltd.** obtained a final clearance from the Income and Sales Tax Department until 31 December 2022. As for the year 2023, the income tax return was submitted and has not been reviewed as at the date of preparation of these interim condensed consolidated financial statements.

The **OFFTEC Iraq for Investment Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2023, except for the year 2018, where the income tax return was submitted and the Income and Sales Tax Department has not reviewed the records as at the date of preparation of these interim condensed consolidated financial statements.

**Space Technology General Trading Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2022. As for the year 2023, the income tax return was submitted and has not been reviewed as at the date of preparation of these interim condensed consolidated financial statements.

**Offtec Engineering Services Company** obtained a final clearance from the Income and Sales Tax Department until 31 December 2021.

**b. Sales Tax**

Sales tax returns for **Offtec Holding Group's - Dubai branch** were cleared until 31 December 2023. Regarding subsequent years, sales tax returns were filed as required by law and on time. However, the tax department has not reviewed the company's records as at the date of preparation of these interim condensed consolidated financial statements.

Sales tax returns for **World Axis Trading Company** were cleared until 31 October 2022.

Sales tax returns for **Cherry pot E-commerce Trading Company** were cleared until 31 December 2020, according to the statute of limitations as they have exceeded the legal period for retaining records and documents according to Article 38 of the Sales Tax Law. Regarding subsequent years, sales tax returns were filed as required by law and on time. However, the tax department has not reviewed the company's records as at the date of preparation of these interim condensed consolidated financial statements.

Sales tax returns for **Offtec for Office and Banking Systems Company** were cleared until 31 October 2021. Regarding the year 2022, sales tax returns were filed as required by law and on time. However, the tax department has not reviewed the company's records as at the date of preparation of these interim condensed consolidated financial statements.

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Sales tax returns for **Wasla Payment Solutions Company** were cleared until 31 December 2019. Regarding subsequent years, sales tax returns were filed as required by law and on time. However, the tax department has not reviewed the company's records as at the date of preparation of these interim condensed consolidated financial statements.

Sales tax returns for **Palestine Office Technology - Offtec** were cleared until 31 October 2021. Regarding the year 2022, sales tax returns were filed as required by law and on time. However, the tax department has not reviewed the company's records as at the date of preparation of these interim condensed consolidated financial statements.

Sales tax returns for **Offtec Commercial Investment and Electronic Devices Trading Limited** were cleared until 31 October 2022.

**(16) RELATED PARTIES TRANSACTIONS**

Parties are generally considered to be related if the parties are under joint control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each potential related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties comprise directors and senior executive management of the Company and other entities that are controlled by them or over which they exercise significant influence, whether directly or indirectly.

Transactions with related parties represent transactions carried out with the executive management of the Group. Prices and terms regarding these transactions are adopted by the Group's Board.

The following are the salaries and benefits of senior executive management:

	31 March 2025	31 March 2024
	JD	JD
	(unaudited)	(unaudited)
Salaries and bonuses	52,282	45,242

- During the period ended 31 March 2025, OFFTEC for Commercial Investment and Trading of Electronic Devices Co. Ltd. (Iraq) distributed dividends amounting to JD 42,540 (31 March 2024: JD 70,900) The non-controlling share amounted to 40%, amounting to JD 17,016 (31 March 2024: JD 28,360) and it was fully paid.