

# United Group for Land Transport

Public Shareholding Company

## 2025

**Board of Directors Annual Report**  
**For the year ending on 31 December 2025.**

# Board of Directors

- Muataz Azmi Al-Qawasmi  
Chairman of the Board / Executive Manager
- Wael Azmi Al-Qawasmi  
Board Member / Maintenance and Work Manager
- Mazen Azmi Al-Qawasmi  
Board Member / General Manager
- Naser Azmi Al-Qawasmi  
Vice Chairman
- Maysoun Azmi Al-Qawasmi  
Board Member
- Abeer Azmi Al-Qawasmi  
Board Member
- Lina Azmi Al-Qawasmi  
Board Member
- Nisreen Azmi Al-Qawasmi  
Board Member

Al–Methaq Consulting and Auditing  
Public Accountant & Consultants

## **Chairman of the Board letter & Board Report for the year 2025**

**Dear shareholders, Greetings, Peace and God's mercy and blessings may be bestowed upon you.**

**I am also pleased to present to you a summary of what was achieved during the year 2025:**

- 1- Revenues for the year 2025 amounted to 4,301,959 JD and administrative and general expenses to 269,250 JD.**
- 2- Profits after tax and allocations amounted to 752,893 JD.**
- 3- The company transported the entire quantity agreed upon with the Jordanian Indian Company (JIFCO). (JIFCO) from 1/1/2025 to 31/12/2025 from JIFCO plant to Aqaba terminal.**
- 4- The company's revenue increased compared to the previous year by adding new clients, which helped boost profits.**
- 5- The company's management and all the company's employees will try to do what is necessary to rise again and achieve better results, God willing**

**In the end, I and all members of the Board would like to thank all the employees of the company for the efforts made during the year, wishing all the best of success.**

**Peace, mercy and God's blessing may be bestowed on you.**

**Chairman of the Board of Directors.  
Muataz Azmi Al-Qawasmi.**

Pursuant to the disclosure instructions required by the Securities Commission, we provide the following:

**First:**

A description of the company's main activities, its geographical locations, the volume of capital investment, and the number of employees.

**A- The company's main activities:**

The main activity of the company is in land transport of various goods, our main head quarter is located near Amman which serves as well as a parking garage for our fleet of trucks, in addition to logistics our activities engulf the representation of companies and factories, including in our portfolio is both liquid and fixed assets, and any other type of assets required to facilitate our activities.

**B - The company's geographical locations and the number of employees:**

- The Company's offices are located in Amman – Al-Faysalieh, Islamic Cemetery Street.
- The Company' has a garage for accommodation and maintenance in Rashidya Area in the South.
- The Company has currently (72) employees, which are appointed based on vacancies and needs.

**C – The size of the Company's Capital Investment.**

Capital Investment amounted to (5,962,714) JD till the end of 2025, with an addition of (160,000) JD worth of 2 head trucks in Zarqa, Free-Zone. While the Capital Investment in 2024 amounted to (5,807,224) JD.

**Second: The Company does not have any subsidiary or sister company.**

**Third: Names of members of the Board and names and ranks of the higher Management with Executive authority, along with an introduction.**

#	Board member	position	Birth Date	Nationality	Qualification	experience	Other membership
1	Mazen Azmi Al-Qawasmi	Board member General Manager	1960	Jordanian	Bachelor degree in Business	General Manager at UGLT 2006-2010 and from 2014-2024	none
2	Wael Azmi Al-Qawasmi	Board member	1963	Jordanian	Industrial diploma	Over 28 years as maintenance manager.	none
3	Muataz Azmi Al-Qawasmi	Board Chairman Administrative Manager	1964	Jordanian	Bachelor degree in Engineering	Over 28 years as Executive manager.	none
4	Nasser Azmi Al-Qawasmi	Vice Chairman Board member	1968	Jordanian	Bachelor degree in Business	Over 28 years as Financial manager.	none
5	Maysoun Azmi Al-Qawasmi	Board member	1961	Jordanian	High School	Board member since 2006.	none
6	Abeer Azmi Al-Qawasmi	Board member	1973	Jordanian	College degree	Board member since 2006.	none
7	Lina Azmi Al-Qawasmi	Board member	1974	Jordanian	Bachelor degree in nutrition and Master degree in business	Teaching experience for over 10 years.	none
8	Nisreen Azmi Al-Qawasmi	Board member	1982	Jordanian	Bachelor in Political science and Master degree in sales	9 years experience in teaching and sales.	none

## Senior Management personnel with Executive authority:

#	Board member	position	Birth Date	Nationality	Qualification	experience	Other membership
1	Mazen Azmi Al-Qawasmi	Board member General Manager	1960	Jordanian	Bachelor degree in Business	General Manager at UGLT 2006-2010 and from 2014-2024	none
2	Wael Azmi Al-Qawasmi	Board member	1963	Jordanian	Industrial diploma	Over 28 years as maintenance manager.	none
3	Muataz Azmi Al-Qawasmi	Board chairman	1964	Jordanian	Bachelor degree in Engineering	Over 28 years as Executive manager.	none

### Fourth:

A statement of the names of the major shareholders that own more than 5% of the Company shares issued, as in the table shown below.

#	Name	Number of shares 2025	Percentage 2025	Number of shares 2024	Percentage 2024
1	Wael Azmi Al-Qawasmi	1,309,200	19.84 %	1,309,200	19.84 %
2	Muataz Azmi Al-Qawasmi	1,147,001	17.38 %	1,147,001	17.38 %
3	Nasser Azmi Al-Qawasmi	1,133,999	17.18 %	1,133,999	17.18 %
4	Maysoun Azmi Al-Qawasmi	730,000	11.06 %	730,000	11.06 %
5	Lina Azmi Al-Qawasmi	670,000	10.16 %	670,000	10.16 %
6	Nisreen Azmi Al-Qawasmi	587,000	8.90 %	587,000	8.90 %
7	Abeer Azmi Al-Qawasmi	560,000	8.49 %	560,000	8.49 %

### Fifth:

The company's competitive position.

The main activity of the company is concentrated in land transport of various goods and products in the local market, which is characterized by intense competition, especially with the presence of several companies working in this field.

The company is not able to determine and evaluate the percentage of its share in the local market due to the lack of necessary statistics for that.

### Sixth:

The degree of dependence on specific suppliers locally or abroad:

- a) Our company deals with a reliable, specialized local supplier according to preference in terms of quality, prices, and punctuality, who constitutes 10% or more of the company's total purchases, as follows:
- There is no reliance on specific suppliers who constitute 10% or more, with the exception of the Modern Jordanian Company for Oils and Fuels, whose share of the expenses of trucks and cars is around 50.2% (1,555,914 dinars).
  - The degree of reliance on major clients, which constitutes 10% or more of total revenues, is as follows: The Jordanian-Indian Fertilizer Company, which constitutes around 83.5% (3,593,241 dinars).

**Seventh:**  
A description of any government protection, privileges, or any patent enjoyed by the company.

There is no government protection or privileges that the company enjoys under laws, regulation or others.

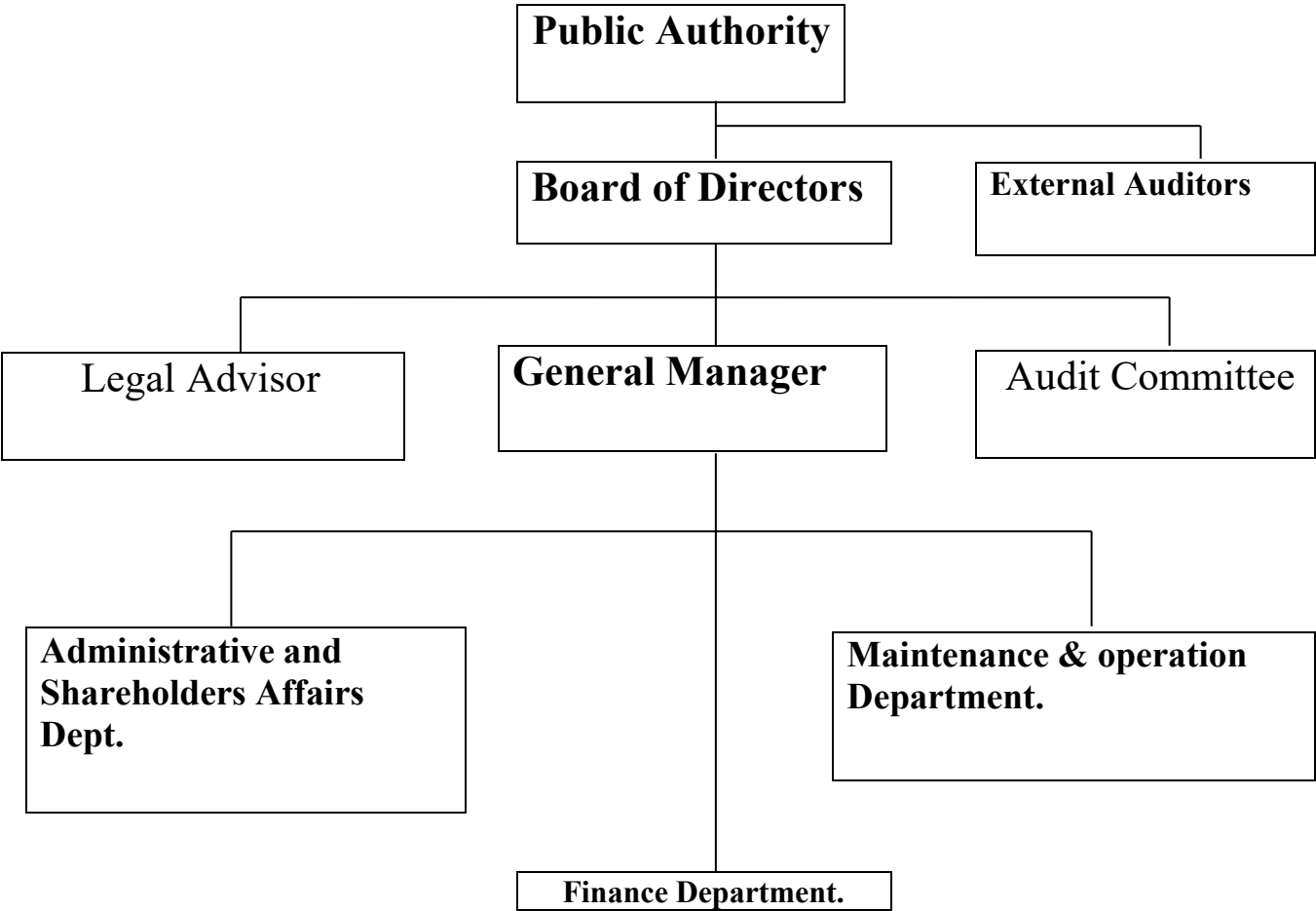
There are no patent or franchises obtained by the company.

**Eighth:**  
A description of any decision issued by the government or international organizations that have a material impact on the company’s work, performance and its competitiveness.

There are no decisions issued by the government, international organizations or others that have a material impact on the company’s work, performance or competitiveness.

International quality standards do not apply to the Company and the company do not apply international quality standards.

**Ninth:**  
A- The organizational structure of the company, the number of its employees, and the training programs.



**B- The number of the Company's employees and their categories of qualifications:**

#	Qualification	Number of employees in 2024	Number of employees in 2025
1	Bachelor Degree	6	5
2	Diploma or Professional Institute	5	3
3	High School and Below	60	64
	<b>Total:</b>	<b>71</b>	<b>72</b>

**C: Qualifications and training programs for company employees:**

No training programs has been done in 2025.

**Tenth:**

A description of the risks the company is exposed to:

There are no risks that the company was exposed to in the current year or that it may be exposed to during next year that has an impact on it.

**Eleventh:**

The events and achievements of the company during the year 2025.

The company's most important achievements during this fiscal year are as follows:

1- Revenues for this year amounted to 4,301,959 JD, and the administrative and general expenses 269,250 JD.

2- Profits after appropriations and tax amounted to 752,893 JD.

**Twelfth:**

The financial impact of operations of a non-recurring nature that occurred during the year and did not fall within the main activity of the company.

There is no financial impact of operations of a non-recurring nature that occurred during the year and did not fall within the main activity of the company.

**Thirteenth:**

The time series of realized and distributed profits and losses, and the net equity of shareholders.

Statement	2021	2022	2023	2024	2025
Profits & Losses	860,018	1,013,605	1,071,301	407,560	752,893
Dividends	706,657	860,018	1,031,605	1,071,301	407,560
Net Shareholder equity	9,110,018	9,281,605	9,321,301	8,675,560	9,002,893
Stock price *	-	-	-	3.836	3.480

- The closing share price for the year 2025 was 3.480 JD

**Fourteenth:**

**Analyzing the company's financial position and the results of its business during the last four years.**

Indicators	2022	2023	2024	2025
Earnings per Share in JD	0,156	0,162	0.0617	0,114
Return on Investment (Total Assets) %	% 10, 95	% 11,40	% 4,68	% 8.30
Return on Equity %	% 11,11	% 11,49	% 4,70	% 8,36
Return on paid Capital %	% 15,60	% 16,23	% 6,17	% 11,40
Trade Rate	1:22,29	1:37,12	1:52,16	1:46,88
Quick liquidity ratio	1:19:39	1:30,57	1:43,19	1:41,42
Working Capital	2,927,486	2,509,994	2,475,836	2,880,179

**Fifteenth:**

**Developments and the future plan of the company for the year 2026 and the expectations of the Board of Directors.**

- The company's senior management will continue to attract new clients due to the outstanding services available at our company to increase the company's revenue:

- New bids have been submitted and we are awaiting the results.

**Sixteenth:**

**Auditors fees.**

**The fees of the company auditors, Al-Methaq Consulting and Auditing, amounted to 2,500 JD. Including Sales -Tax.**



**Seventeenth:**

**A Statement of the number of Securities owned by the members of the board of Directors, and by Senior Management employees as on 31/12/2025.**

#	Name	position	Nationality	Number of Shares on 31/12/2024	Number of Shares on 31/12/2025
1	Mazen Azmi Al-Qawasmi	Board Member /General Manager	Jordanian	315,449	300,449
2	Wael Azmi Al-Qawasmi	Board Member /Maintenance Manager	Jordanian	1,309,200	1,309,200
3	Muataz Azmi Al-Qawasmi	Board Chairman /Administrative Manager	Jordanian	1,147,001	1,147,001
4	Nasser Azmi Al-Qawasmi	Vice Chairman	Jordanian	1,133,999	1,133,999
5	Maysoun Azmi Al-Qawasmi	Board Member	Jordanian	730,000	730,000
6	Abeer Azmi Al-Qawasmi	Board Member	Jordanian	560,000	560,000
7	Lina Azmi Al-Qawasmi	Board Member	Jordanian	670,000	670,000
8	Nisreen Azmi Al-Qawasmi	Board Member	Jordanian	587,000	587,000
9	Amani Abu-Khalaf (wife of Adm. Manager)	Shareholder	Jordanian	100,000	100,000

**There are no other companies controlled by the members of the company's Board of Directors, Senior Management, or company employees that contribute in our company capital.**

**Eighteenth:**

**The benefits and rewards enjoyed by members of the board of Directors and persons of senior management with executive authority.**

Name	Position	Salary	Benefits & Rewards	Travel Expenses	Other Allocations	Total	Other Benefits
Mazen Al-Qawasmi	Board Member General Manager	48,000	-	-	-	48,000	Car Usage
Wael Al-Qawasmi	Board Member Maintenance Manager	48,000	-	-	-	48,000	Car Usage
Muataz Al-Qawasmi	Board Chairman Executive Manager	48,000	-	-	-	48,000	Car Usage
Naser Al-Qawasmi	Vice Chairman Financial Manager	36,000	-	-	-	36,000	Car Usage
Maysoun Al-Qawasmi		0				0	none
Abeer Al-Qawasmi		0				0	none
Lina Al-Qawasmi		0				0	none
Nisreen Al-Qawasmi		0				0	none
Total:		180,000	-	-	-	180,000	-

**Nineteenth:**

**Donations and grants paid by the company :**  
**No donations, during the year 2025.**

**Twentieth:**

A statement of contracts, projects and engagements that the company concluded with the subsidiary, sister company, the chairman and members of the Board of Directors, or any employee of the company or their relatives.

There are no contracts, projects or engagement that the company entered into with subsidiary, sister company, the Chairman and members of the Board of Directors, or any employee of the company or their relatives during the year 2025.

**Twenty-first:**

The Company's contribution to protecting the environment or serving the local community in 2025.

The Company has no contribution to protecting the environment in 2025.

The Company has no contribution to serving local community in 2025.

**Twenty- second:**

The number of Boar meetings during the year 2025.

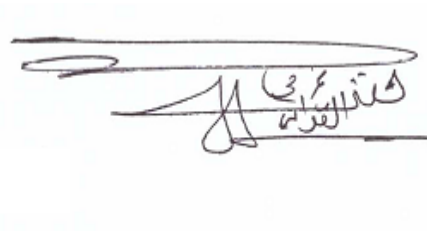
The Company's Board of Directors held 8 meetings during the year 2025.

**Declarations:**

We, the undersigned, acknowledge the correctness, accuracy and completeness of the information and data contained in the annual report.

**Chairman of the Board of Directors**

Muataz Azmi Qawasmi



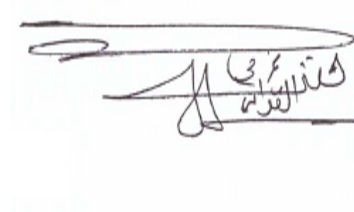
**General Manager**

Mazen Azmi Al-Qawasmi



**For Financial Manger**

Moutaz Azmi Al-Qawasmi



**The Board of Directors also acknowledges that there are no material matters that may affect the continuity of the Company during the next fiscal year.**

**Disclosure of the partially applied and non-applied guiding principles of the governance guide for public shareholding Companies listed on the Amman Stock Exchange.**

**UNITED GROUP FOR LAND TRANSPORT COMPANY  
(PUBLIC LIMITED SHAREHOLDING COMPANY)  
AMMAN – JORDAN**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**UNITED GROUP FOR LAND TRANSPORT COMPANY  
(PUBLIC LIMITED SHAREHOLDING COMPANY)  
AMMAN – JORDAN**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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## Independent Auditor's Report

To the Dear Shareholders,  
**United Group for Land Transport Company**  
**(Public Limited Shareholding Company)**  
**Amman – the Hashemite Kingdom of Jordan**

### **Opinion:**

We have audited the financial statements of **United Group for Land Transport Company (the "Company")** and which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in in shareholders equity and cash flows for the year then and a summary of significant accounting policies and explanatory notes from 1 to 19.

In our opinion, the financial statements referred to above in whole present fairly, in all material respects, the financial position of the Company as of 31 December 2025 and the results of its operations, its cash flows and changes in Shareholders Equity for the year then ended are in accordance with International Financial Reporting Standards ("IFRS") as endorsed in the Hashemite Kingdom of Jordan.

### **Basis for Opinion:**

We conducted our audit in accordance with the International Standards on Auditing ("ISAs") that are endorsed the Hashemite Kingdom of Jordan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Hashemite Kingdom of Jordan, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent Auditor's Report (continued)**

To the Dear Shareholders,

United Group for Land Transport Company

(Public Limited Shareholding Company)

Amman – the Hashemite Kingdom of Jordan

**Property and equipment:**

The value of property and equipment shown in the financial statements represents 68% of total assets in accordance with International Financial Reporting Standards (IFRS), the management reviews the useful life and the method of depreciation and performs a test for impairment of property and equipment (if any) through the use of assumptions and estimates and, because of the importance of such assets, is an important audit.

**The most important audit procedures:**

- Study and examination of the internal control systems related to financial operations related to property and equipment.
- Conducting an analytical and documentary study of additions and disposals on property and equipment accounts.
- Verification of the actual existence and ownership of such property and equipment by the company.
- Ensure the correct calculation of depreciation and study management estimates of approved depreciation rates.
- Verify that there is no indication of impairment in the value of the property and equipment that requires an impairment test.
- Validation of presentation, disclosure and accounting policies consistent with International Financial Reporting Standards.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements:**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS as endorsed in the Hashemite Kingdom of Jordan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Independent Auditor's Report (continued)****To the Dear Shareholders,****United Group for Land Transport Company****(Public Limited Shareholding Company)****Amman – the Hashemite Kingdom of Jordan****Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with the ISAs that are endorsed in the Hashemite Kingdom of Jordan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements. As part of an audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Hashemite Kingdom of Jordan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, Deprecations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## Independent Auditor's Report (continued)

To the Dear Shareholders,  
United Group for Land Transport Company  
(Public Limited Shareholding Company)  
Amman – the Hashemite Kingdom of Jordan

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit and we remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Legal Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend approving these financial statements by the general assembly.

**Methaq consulting & auditing**

Ali Atieh  
License 895



Amman – Jordan  
7 February 2026

**UNITED GROUP FOR LAND TRANSPORT COMPANY**  
**(PUBLIC LIMITED SHAREHOLDING COMPANY)**  
**AMMAN – JORDAN**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	<u>Notes</u>	<u>31 December 2025 JD</u>	<u>31 December 2024 JD</u>
<b><u>Assets</u></b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment - Net	6	5,962,714	5,807,224
Property, plant and equipment in the free zone		160,000	320,000
Advance payments for the PP&E		-	54,500
<b>Total Non-current assets</b>		<b>6,122,714</b>	<b>6,181,724</b>
<b><u>Current assets</u></b>			
Accounts receivable - Net	7	433,188	404,030
Other debit balances	8	77,178	61,290
Inventory	9	342,786	433,768
Cash and cash equivalent	10	2,089,803	1,625,144
<b>Total current assets</b>		<b>2,942,955</b>	<b>2,524,232</b>
<b>Total Assets</b>		<b>9,065,669</b>	<b>8,705,956</b>
<b><u>Shareholders' equity and Liabilities</u></b>			
<b><u>Shareholders' equity</u></b>			
Authorized and paid-up capital	1	6,600,000	6,600,000
Statutory reserve		1,650,000	1,650,000
Retained earnings		752,893	407,560
<b>Total Shareholders' equity</b>		<b>9,002,893</b>	<b>8,657,560</b>
<b><u>Current liabilities</u></b>			
Other credit balances	11	14,459	10,395
Income tax provision	12	48,317	38,001
<b>Total Current liabilities</b>		<b>62,776</b>	<b>48,396</b>
<b>Total Shareholders' equity and Liabilities</b>		<b>9,065,669</b>	<b>8,705,956</b>

The accompanying notes from 1 to 19 are an integral part of these financial statements

**UNITED GROUP FOR LAND TRANSPORT COMPANY**  
**(PUBLIC LIMITED SHAREHOLDING COMPANY)**  
**AMMAN – JORDAN**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Notes</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>JD</b>	<b>JD</b>
Revenues		4,301,959	3,604,036
Cost of revenues	13	(3,094,782)	(2,769,475)
<b>Gross profit</b>		<b>1,207,177</b>	<b>834,561</b>
General and administrative expenses	14	(269,250)	(289,581)
Gains on sale of property, plant and equipment		11,000	34,500
Losses on sale of property, plant and equipment		(772)	(79,302)
Other income		4,047	6,550
<b>Net profit before income tax</b>		<b>952,202</b>	<b>506,728</b>
Income tax	12	(189,818)	(94,446)
National contribution tax	12	(9,491)	(4,722)
<b>Total comprehensive Income for the year</b>		<b>752,893</b>	<b>407,560</b>
<b>Earnings per share for the year (Basic &amp; Diluted)</b>	15	<b>0.114</b>	<b>0.062</b>

The accompanying notes from 1 to 19 are an integral part of these financial statements

**UNITED GROUP FOR LAND TRANSPORT COMPANY**  
**(PUBLIC LIMITED SHAREHOLDING COMPANY)**  
**AMMAN – JORDAN**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<u>Paid-up capital</u>	<u>Statutory</u>	<u>Retained</u>	<u>Total</u>
	<u>JD</u>	<u>reserve</u>	<u>earnings</u>	<u>JD</u>
<b><u>At 31 December 2025</u></b>				
Balance at 1 January 2025	6,600,000	1,650,000	407,560	8,657,560
Comprehensive income	-	-	752,893	752,893
Dividends paid	-	-	(407,560)	(407,560)
<b>Balance as at 31 December 2025</b>	<b><u>6,600,000</u></b>	<b><u>1,650,000</u></b>	<b><u>752,893</u></b>	<b><u>9,002,893</u></b>
<b><u>At 31 December 2024</u></b>				
Balance at 1 January 2024	6,600,000	1,650,000	1,071,301	9,321,301
Comprehensive income	-	-	407,560	407,560
Dividends paid	-	-	(1,071,301)	(1,071,301)
<b>Balance as at 31 December 2024</b>	<b><u>6,600,000</u></b>	<b><u>1,650,000</u></b>	<b><u>407,560</u></b>	<b><u>8,657,560</u></b>

The accompanying notes from 1 to 19 are an integral part of these financial statements.

**UNITED GROUP FOR LAND TRANSPORT COMPANY**  
**(PUBLIC LIMITED SHAREHOLDING COMPANY)**  
**AMMAN – JORDAN**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
<b><u>Operating activities</u></b>		
Net profit before income tax	952,202	506,728
<b><u>Adjustments</u></b>		
Depreciation	184,590	318,211
Gains on sale of property and equipment	(11,000)	(34,500)
Losses on sale of property, plant and equipment	772	79,302
<b>Net cash flows from operations before changes in working capital</b>	<b>1,126,564</b>	<b>869,741</b>
Accounts receivable	(29,158)	53,166
Other debit balances	(15,888)	(16,490)
Inventory	90,982	21,241
Other credit balances	4,064	(5,944)
<b>Net cash flows from operating activities before tax paid</b>	<b>1,176,564</b>	<b>921,714</b>
Income tax paid	(188,994)	(114,324)
<b>Net cash flows from operating activities</b>	<b>987,570</b>	<b>807,390</b>
<b><u>Investing activities</u></b>		
Purchase of property and equipment	(309,351)	(380,430)
Advance payments for the PP&E	-	(54,500)
Proceeds from sales of property and equipment in the free zone	171,000	514,500
Proceeds from sales of property and equipment	23,000	187,000
<b>Net cash flows from investing activities</b>	<b>(115,351)</b>	<b>266,570</b>
<b><u>Financing activities</u></b>		
Dividends paid	(407,560)	(1,071,301)
<b>Net cash flows from financing activities</b>	<b>(407,560)</b>	<b>(1,071,301)</b>
<b>The change in cash and cash equivalents</b>	<b>464,659</b>	<b>2,659</b>
Cash and Cash Equivalents at Year Beginning	1,625,144	1,622,485
<b>Cash and Cash Equivalents at Year End</b>	<b>2,089,803</b>	<b>1,625,144</b>
<b><u>Non-cash flows from investing activities</u></b>		
Advance payments for the PP&E to property and equipment account	<b>(54,500)</b>	<b>-</b>

The accompanying notes from 1 to 19 are an integral part of these financial statements

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**1) General**

United Group For Land Transport Co. was established on 23 December 1995, and was registered in the Ministry of Industry and Trade – Limited Liability Companies in the Hashemite Kingdom of Jordan under number (4223). The main activities of the company include parking for trucks, commercial agencies, representation of companies, transport for various goods, movable and immovable assets and any other targets designed to implement previous targets.

At the Extraordinary General Assembly meeting on 14 December 2005, it was decided to transfer the company from a limited liability company to a limited shareholding company. The legal procedures were completed by the Ministry of Industry and Trade on 15 August 2006. On 5 September 2006, the company was registered in the Public Shareholding Companies under No. 414 with the same previous objectives.

At its extraordinary meeting held on 2 April 2012, the General Assembly decided to reduce the company's Capital to JD 6,600,000 instead of JD 8,000,000. The legal procedures were completed by the Ministry of Industry and Trade on 17 May 2012.

The financial statements were approved by the Board of Directors of the company at its meeting on 7 February 2026 and are subject to the approval of the General Assembly of Shareholders.

**2) Basis of preparation**

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statement are presented in JD, which is also the company's' functional currency. Amounts are rounded to the nearest JD, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) as adopted by the Jordanian laws.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Company management to exercise judgment in applying the Company's accounting policies.

***Basis of measurement***

The financial statements have been prepared in accordance with the historical cost principle.

**Significant Accounting Policies**

The accounting policies adopted in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2024, except for the effect of adopting new and amended International Financial Reporting Standards (IFRSs) that became effective for annual periods beginning on or after 1 January 2025, as detailed below:

**Newly Adopted Amendments to Standards**

The Company has applied the following amended standards in the preparation of these financial statements. The application of the amendments below did not result in any changes to the previously reported profit or shareholders' equity of the Company; however, they may result in additional disclosures at year-end.

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**Standard**

Lack of Exchangeability – Amendments to IAS 21

**Effective Date**

January 2025

The adoption of the above amendment did not have any material impact on the Company's financial statements.

**Standards and Amendments Issued but Not Yet Effective**

**Standard**

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

**Effective Date**

January 2026

Annual Improvements to IFRS Standards – Volume 11

January 2026

Nature-dependent Electricity Contracts – Amendments to IFRS 9 and IFRS 7

January 2026

IFRS 18 – Presentation and Disclosure in Financial Statements

January 2027

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

January 2027

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

Effective date not yet determined

The Company is currently assessing the impact of these amendments and standards. The Company will apply them as and when they become effective.

**3) Significant accounting policies**

**Revenue and Expense Recognition**

Revenue is recognized in accordance with the five-step model set out in International Financial Reporting Standard (IFRS) No. 15, which includes identifying the contract, determining the transaction price, identifying the performance obligations in the contract, and recognizing revenue upon satisfaction of the performance obligations.

Revenue is recognized on an accrual basis.

Expenses are recognized on an accrual basis

**Impairment of non-financial assets**

The non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the impairment is recorded in the Income statement and other comprehensive income.

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**Foreign currency transactions**

The transactions conducted by the company in currencies other than its functional currency (Jordanian Dinar) are recorded using the prevailing exchange rates at the date of these transactions.

Assets and cash liabilities are translated using the prevailing exchange rates at the date of the financial statements' preparation, and gains and losses arising from currency differences are directly recognized in the income statement. Non-cash assets recorded at historical cost are translated using the prevailing exchange rates at the date of the transactions, while non-cash items recorded at fair value are translated using the prevailing exchange rates at the date of their valuation. Gains and losses from revaluation are recognized as part of the fair value.

**Financial assets**

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company has not classified any of its financial assets as held to maturity.

The Company accounting policy for each category is as follows:

*Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognized when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net; such provisions are recorded in a separate allowance account with the loss being recognized within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The company recognizes a provision for all the receivables that exceeds 120 days of its maturity date.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

**Financial liabilities**

The Company classifies its financial liabilities depending on the purpose for which the liability was acquired.



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The Company accounting policy for each category is as follows:

*Other financial liabilities :*

Trade and other credit balances

Trade payables and other short-term monetary liabilities, which are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

**Share capital**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The common shares of the company are classified as equity instruments.

**Employee benefits**

The company's contribution to the employee benefits plan is recorded in the statement of profit or loss and other comprehensive income for the relevant year.

**Leased assets**

Where substantially all of the risks and rewards incidental to ownership are not transferred to the company (an "operating lease"), the total rental payable under the lease are charged to the statement of comprehensive income on a straight-line basis over the lease term.

**Property and equipment**

Property and equipment are stated at cost net of accumulated depreciation and any impairment loss in its value, moreover Property and Equipment (except for land) are depreciated according to the straight- line method over the estimated useful lives when ready for use of these assets using the rates:

<u>Item</u>	<u>Percentage of depreciation</u>	<u>Item</u>	<u>Percentage of depreciation</u>
- Buildings	%2	- Cars and trucks	%7-%20
- Tools	%12	- Hangers	%10
- Electrical and Office Equipment	%20	- Decorations and exterior fittings	%9-%2
- Furniture	%3-%10	- Solar Energy Systems	%10

When the carrying amount of property and equipment exceeds their recoverable value, assets are written down and impairment loss is recorded in the statement of income.

The useful lives of property and equipment are reviewed at the end of each year, in case the expected useful life is different from what was determined before the change in estimate is recorded in the following years being a change in estimates.

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**4) Financial instruments - risk management**

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Market risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

***(i) Principal financial instruments***

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalent
- Trade and other receivables
- Trade and other payables

***(ii) Financial instruments not measured at fair value***

A financial instrument not measured at fair value includes cash and cash equivalents, trade and other receivables and trade and other payables and loan.

The book value of the financial instruments mentioned above is approximately equal to their fair value.

The company's management assumes the responsibility for determining and implementing risk management objectives and policies. The overall objective is to establish policies that lead to minimizing risks to the greatest extent possible without compromising the company's flexibility and competitiveness. Below are further details about these policies:

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales, the company sell the customers with creditworthiness history on the other hand new customers are analyzed for creditworthiness before the company's standard payment and delivery terms and conditions are offered.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, The Company deals with banks with an acceptable credit rating.

**Market risk**

Market risk arises from the Company use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

The Company is not exposed to any of the market risks in the previous paragraph due to not holding any instrument with variable interest rate, no amounts are expected to be settled in foreign currencies and the Company does not hold any equity investments in other companies.

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**Liquidity risk**

Liquidity risk arises from the Company management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

**Capital Disclosures**

The Company monitors "adjusted capital" which comprises all components of equity (paid up capital, accumulated losses and statutory reserve).

The Company's objectives when maintaining capital are:

- To safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of return capital to shareholders, issue new shares, or sell assets to reduce debt.

**5) Critical accounting estimates and judgments**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Property and equipment*

The Company reviewed the estimated useful life of property and equipment and depreciation method to verify that it reflects the used economic benefits and in case there is a difference it will be treated as changes in estimates (in the year of change and subsequent years).

*Legal proceedings*

The Company reviews outstanding legal cases through following the developments of the legal procedures at each reporting date, in order to assess the need of provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company management as to how it will respond.

*Income tax*

The Company is subject to income tax and significant judgment is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due.

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**6) Property, plant and equipment -Net**

	Lands	Cars and trucks	Buildings	Hanagers	Electrical and office equipment	Tools	Decoratio ns and exterior fittings	Solar energy systems	Furniture	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
<b><u>Cost</u></b>										
Balance as of 1 January 2025	2,798,006	9,039,432	1,304,792	100,000	47,905	37,469	35,700	30,300	23,541	13,417,145
Additions	-	361,803			1,230	400	-	-	418	363,851
Disposals	-	(140,454)	-	-	-	-	-	-	-	(140,454)
<b>Balance at 31 December 2025</b>	<b>2,798,006</b>	<b>9,260,781</b>	<b>1,304,792</b>	<b>100,000</b>	<b>49,135</b>	<b>37,869</b>	<b>35,700</b>	<b>30,300</b>	<b>23,959</b>	<b>13,640,542</b>
<b><u>Accumulated Depreciation</u></b>										
Balance as of 1 January 2025	-	6,985,493	388,025	100,000	40,024	32,791	24,966	15,464	23,158	7,609,921
Depreciation	-	151,057	26,208	-	2,116	1,725	392	3,030	62	184,590
Disposals	-	(116,683)		-	-	-	-	-	-	(116,683)
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>7,019,867</b>	<b>414,233</b>	<b>100,000</b>	<b>42,140</b>	<b>34,516</b>	<b>25,358</b>	<b>18,494</b>	<b>23,220</b>	<b>7,677,828</b>
<b><u>Net Book Value</u></b>										
As at 31 December 2025	<u>2,798,006</u>	<u>2,240,914</u>	<u>890,559</u>	<u>-</u>	<u>6,995</u>	<u>3,353</u>	<u>10,342</u>	<u>11,806</u>	<u>739</u>	<u>5,962,714</u>
As at 31 December 2024	<u>2,798,006</u>	<u>2,053,939</u>	<u>916,767</u>	<u>-</u>	<u>7,881</u>	<u>4,678</u>	<u>10,734</u>	<u>14,836</u>	<u>383</u>	<u>5,807,224</u>

**7) Accounts receivable - Net**

	31 December 2025	31 December 2024
	JD	JD
Accounts receivable	473,230	444,072
Expected credit loss provision	(40,042)	(40,042)
<b>Total</b>	<b>433,188</b>	<b>404,030</b>

**8) Other debit balances**

	31 December 2025	31 December 2024
	JD	JD
Prepaid expenses	44,606	37,646
Bank guarantee deposits	30,000	-
Refundable deposits	1,770	21,491
Employee Receivables	802	801
Others	-	1,352
<b>Total</b>	<b>77,178</b>	<b>61,290</b>

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9) Inventory

	31 December 2025	31 December 2024
	JD	JD
Stainless steel warehouse	265,758	385,530
Spare parts	46,058	38,518
Tire depot	11,420	5,122
Shidiya Warehouse	10,839	3,796
Oil depot	8,711	802
<b>Total</b>	<b>342,786</b>	<b>433,768</b>

10) Cash and cash equivalent

	31 December 2025	31 December 2024
	JD	JD
Cash at banks	2,076,121	1,581,791
Cash on hand	13,682	43,353
<b>Total</b>	<b>2,089,803</b>	<b>1,625,144</b>

11) Other credit balances

	31 December 2025	31 December 2024
	JD	JD
Other payables	7,828	2,150
Other deposits	6,172	7,155
Employees Payable	459	-
Accrued expenses	-	1,090
<b>Total</b>	<b>14,459</b>	<b>10,395</b>

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**12) Income tax**

Below is the movement on the income tax expense:

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
Balance at the beginning of the year	38,001	53,157
Paid during the year	(38,001)	(53,157)
Income tax for the year	189,818	94,446
National contribution for the year	9,491	4,722
Income tax paid in advance	(150,992)	(61,167)
<b>Balance at the end of the year</b>	<b>48,317</b>	<b>38,001</b>

Below is the movement in the income tax provision:

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
Profit for the year accounting	952,202	506,728
Add: Non-deductible expenses	7,888	-
Deduct: Non-taxable revenues	(11,000)	(34,500)
<b>Adjusted net profit</b>	<b>949,090</b>	<b>472,228</b>
Income tax 20%	189,818	94,446
National Contribution 1%	9,491	4,722
<b>Balance at the end of the year</b>	<b>199,309</b>	<b>99,168</b>

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**13) Cost of revenues**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
Cost of trucks*	2,320,987	2,142,737
Salaries, wages and other benefits**	626,875	557,167
Customs duties	39,440	-
Organize trucks entry	30,716	24,285
Insurance on goods in transit	14,369	12,227
Transfer fees with others	12,690	320
Consumed materials	11,246	9,060
Land Transport Regulatory Commission	9,080	7,923
Customs fines	7,888	-
Weighing fees	6,579	2,831
Stamp	6,416	6,416
Transportation Expenses	5,797	2,320
Guarantee fees	2,100	2,168
Container Expenses	425	-
General safety	174	564
Miscellaneous expenses	-	1,457
<b>Total</b>	<b>3,094,782</b>	<b>2,769,475</b>

\* The cost of trucks consists of the following:

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
Fuel	1,563,326	1,314,091
Repairs and maintenance	315,848	287,810
Depreciation	151,057	284,109
Tires	151,020	129,383
Insurance	42,752	41,573
licenses	39,507	39,487
Oil	32,224	27,339
Trucks expenses	11,808	6,376
Washing and steaming expenses	8,666	7,392
Trucks tracking	4,779	5,177
<b>Total</b>	<b>2,320,987</b>	<b>2,142,737</b>

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..\*\* The Salaries, wages and other benefits consists of the following:

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
Salaries, wages	570,585	502,858
Social security	40,794	40,663
Health insurance	15,496	13,646
<b>Total</b>	<b>626,875</b>	<b>557,167</b>

**14) General and administrative expenses**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
Salaries and wages	180,000	192,000
Depreciation	33,533	34,102
Security service	13,200	13,200
Professional fees	7,533	5,100
Telegraph and Internet postage	5,349	5,538
Social security	5,130	12,540
Fees and license	4,591	5,448
Water and electricity	3,982	4,259
Securities depository center subscription fees	3,300	3,300
Hospitality	2,155	2,843
Travel and transportation	2,000	2,726
Stationery and printings	1,787	1,716
Maintenance	1,434	1,926
Cleaning services	1,270	1,393
Lawsuits and cases	1,134	1,548
Stamps	1,090	498
Banking expenses	1,020	916
Miscellaneous	742	528
<b>Total</b>	<b>269,250</b>	<b>289,581</b>



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**15) Earnings per Share for the year (Basic & Diluted)**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
Income for the year attributable to Company's shareholders	752,893	407,560
Weighted average number of shares	6,600,000	6,600,000
<b>Earnings per Share for the year (Basic &amp; Diluted)</b>	<b>0.114</b>	<b>0.062</b>

The diluted earnings per share is equal to the basic earnings per share.

**16) Shareholders' equity**

**Authorized and paid-up capital**

The Company's authorized and fully paid share capital is JD 6,600,000 consists of 6,600,000 shares each share is JD 1 shares.

**Statutory reserve**

- A) The Statutory reserve is formed by deducting 10% of the profits of the year and previous years, and the deduction stops when it reaches a quarter of the company's capital, which is not distributable to shareholders and may be used in amortising the accumulated losses after exhausting the other provisions, provided that it is rebuilt according to the law.
- B) The General Assembly decided, in its meeting held on March 9, 2019, to stop deducting a Statutory reserve, because it has reached a quarter of the capital.

**17) Potential obligations**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>
Performance guarantee of Jordanian Indian	261,300	261,300
Bank guarantees for the Ministry of Transport	30,000	30,000
Bid entry bond for the ministry of Industry and trade	30,000	30,000
Performance bond for the ministry of Industry and trade	13,838	-
Bid entry bond for the jordanian indian chemical company	-	75,001
<b>Total</b>	<b>335,138</b>	<b>396,301</b>

**18) The issues**

**Cases against the company:**

- Case No. 21330/2025, filed by Ramzi Al-Mahamid, concerning a claim for labor rights amounting to JOD 10,500. The case is still under consideration.
- Case No. 163/2025, filed by Khaled Al-Qaisi, concerning a claim for labor rights amounting to JOD 9,672. The case is still under consideration.
- Case No. 162/2025, filed by Hassan Omar, concerning a claim for labor rights amounting to JOD 14,406. The case is still under consideration.
- Case No. 656/2023, concerning a claim for material damages, estimated for fee purposes at JOD 300. United Group For Land Transport Company was joined as a defendant in the case in 2024, and the case is still under review.

**Cases filed by the company against others:**

- The lawsuit filed by Al-Yousef Transporting & Clearing Company in the amount of JOD 3,310, in which a final judgment was issued obligating the defendant to pay the claimed amount. The case is currently at the enforcement stage.
- The lawsuit filed by the Jordan Customs Department to prevent the Company from claiming an amount of JOD 78,880, which concluded with the dismissal of the Company's claim and the affirmation of the penalty decision. The case was amicably settled, and the Company benefited from the government decision granting partial exemption from penalties. Accordingly, the settlement was finalized by the Company paying an amount of JOD 48,328 to the Jordan Customs Department.

**19) Approval of the financial statements**

These financial statements were approved by the company's Board of Directors on 7 February 2026.