SOCIAL SECURITY CORPORATION –

SOCIAL SECURITY INVESTMENT FUND

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

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INDEPENDENT AUDITOR'S REPORT
TO HIS EXCELLENCY THE CHAIRMAN AND THE MEMBERS OF THE INVESTMENT BOARD
SOCIAL SECURITY CORPORATION – SOCIAL SECURITY INVESTMENT FUND
AMMAN - JORDAN

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Social Security Investment Fund (the "Fund") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of revenues and expenses, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a guarantee that an audit conducted in accordance with ISAs 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 these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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, misrepresentations, 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. 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.

<u>Report on Other Legal and Regulatory Requirements</u>

The Fund maintains proper books of accounts which are in agreement with the consolidated financial statements.

Amman - Jordan
13 July 2026

ERNST & YOUNG
Amman - Jordan

SOCIAL SECURITY CORPORATION – SOCIAL SECURITY INVESTMENT FUND
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(IN THOUSANDS OF JORDANIAN DINARS)

	Notes	2025	2024
Assets			
Cash and bank balances	3	18,785	17,528
Deposits at banks and financial institutions	4	1,901,976	2,004,504
Financial assets at fair value through profit and loss	5	213,783	136,354
Loans and granted debts, net	6	503,701	496,804
Financial asset at fair value through other comprehensive income	7	2,763,606	1,730,457
Investments in associates	8	666,286	636,447
Financial assets at amortized cost	9	10,860,209	9,805,937
Subscribers' contributions and rural fils assets	10	219,651	212,023
Projects in progress	11	145,601	137,064
Inventories	12	38,154	35,457
Property and equipment, net	13	461,137	431,431
Investment properties	14	1,188,509	914,160
Investments in joint operations	15	15	15
Investments in a joint venture	16	595	1,379
Due from related parties	38/A	9,474	7,955
Intangible assets, net	17	56,832	61,105
Other assets	18	538,930	584,389
Total assets		19,587,244	17,213,009
Liabilities and Equity			
Liabilities-			
Subscribers' contributions and rural fils liabilities	10	219,651	212,023
Electricity service subscribers' deposits	19	102,869	96,592
Advance payments from electricity subscribers	20	26,308	27,411
Due to National Electric Power Company	21	241,401	290,827
Bank loans	22	153,130	129,744
Income tax provision	45	6,291	6,394
End of service indemnity provision	23	25,611	24,498
Due to banks	24	29,881	27,683
Due to related parties	38/B	-	88
Other liabilities	25	233,905	219,522
Total liabilities		1,039,047	1,034,782
Equity-			
Social Security Corporation Equity-			
Social security corporation current account		7,812,718	7,652,546
Social security corporation current account – unemployment fund	28	144,742	98,838
Property and equipment revaluation reserve	26	87,804	87,804
Fair value reserve, net	27	1,605,140	582,475
Cash flow hedges reserve		2,924	4,371
Surplus of revenues over accumulated expenses		8,834,547	7,695,523
Total Social Security Corporation Equity		18,487,875	16,121,557
Non-controlling interest		60,322	56,670
Total Equity		18,548,197	16,178,227
Total liabilities and equity		19,587,244	17,213,009

The attached notes from 1 to 46 represent part of these consolidated financial statements

SOCIAL SECURITY CORPORATION – SOCIAL SECURITY INVESTMENT FUND
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF JORDANIAN DINARS)

	Notes	2025	2024
Operating revenues -			
Hotels		27,014	25,097
Press and publication		4,078	5,039
Energy		629,999	616,481
Commercial		86,430	80,476
Others		6,949	6,972
Gross revenues		754,470	734,065
Cost of revenues		(599,405)	(576,953)
Net operating revenues	30	155,065	157,112
Interest income	31	797,786	739,380
Gains (losses) on financial assets at fair value through profit and loss	32	77,137	(5,236)
Group's share of associates' net results	8	59,364	69,132
Group's share of a joint venture's results, net	16	(784)	(498)
Gains (losses) of investment properties, net	33	71,033	(1,017)
Cash dividends distribution	34	152,991	127,898
Other revenues		28,968	31,625
Net revenues		1,341,560	1,118,396
Expenses -			
General and administrative expenses	35	(95,992)	(98,122)
Energy and maintenance expenses		(14,427)	(14,489)
Selling and distribution expenses		(7,587)	(7,445)
Depreciation of property and equipment	13	(36,129)	(33,870)
Amortization of intangible assets	17	(4,326)	(4,319)
Provision for expected credit losses		(1,868)	(2,149)
Provision for slow-moving inventory	12	(135)	(795)
Finance costs	36	(7,812)	(8,926)
Recovered from the provision of contingent liabilities	25	-	1,977
Other expenses		(6,522)	(3,271)
Total expenses		(174,798)	(171,409)
Surplus of revenues over expenses for the year before tax		1,166,762	946,987
Income tax expense	45	(6,890)	(7,574)
Surplus of revenues over expenses for the year		1,159,872	939,413
Attributable to:			
Social Security Investment Fund		1,146,883	926,441
Non-controlling interest		12,989	12,972
		1,159,872	939,413

The attached notes from 1 to 46 represent part of these consolidated financial statements

SOCIAL SECURITY CORPORATION – SOCIAL SECURITY INVESTMENT FUND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF JORDANIAN DINARS)

	2025	2024
Surplus of revenues over expenses for the year	1,159,872	939,413
Add: other comprehensive income items that are not reclassified to revenues and expenses in subsequent periods		
Net change in fair value of financial assets through other comprehensive income	1,021,184	124,163
Group's share of net (losses) gains of cash flow hedging	(2,067)	730
Total comprehensive income for the year	2,178,989	1,064,306
Attributable to:		
Social Security Investment Fund	2,166,585	1,051,082
Non-controlling interest	12,404	13,224
	2,178,989	1,064,306

The attached notes from 1 to 46 represent part of these consolidated financial statements

SOCIAL SECURITY CORPORATION – SOCIAL SECURITY INVESTMENT FUND
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF JORDANIAN DINARS)

	Social Security Corporation current account	Social Security Corporation current account – Unemployment Fund	Property and equipment revaluation reserve	Fair value reserve, net	Cash flow hedges reserve	Surplus of revenues over accumulated expenses	Total Social Security Corporation equity	Non-controlling interest	Total equity
2025 -									
Balance as at 1 January 2025	7,652,546	98,838	87,804	582,475	4,371	7,695,523	16,121,557	56,670	16,178,227
Surplus of revenues over expenses for the year	-	-	-	-	-	1,146,883	1,146,883	12,989	1,159,872
Change in fair value of financial assets through other comprehensive income	-	-	-	1,021,149	-	-	1,021,149	35	1,021,184
Group's share of the gain from cash flow hedges reserve (Note 8)	-	-	-	-	(1,447)	-	(1,447)	(620)	(2,067)
Realized losses on sale of financial assets through other comprehensive income	-	-	-	1,516	-	(1,516)	-	-	-
Transfers during the year, net	160,172	39,561	-	-	-	-	199,733	-	199,733
Transfers to the unemployment fund, net	-	6,343	-	-	-	(6,343)	-	-	-
Net change in non-controlling interest	-	-	-	-	-	-	-	(8,752)	(8,752)
Balance as at 31 December 2025	7,812,718	144,742	87,804	1,605,140	2,924	8,834,547	18,487,875	60,322	18,548,197
2024-									
Balance as at 1 January 2024	7,349,136	93,573	31,812	453,487	3,860	6,779,205	14,711,073	51,864	14,762,937
Surplus of revenues over expenses for the year	-	-	-	-	-	926,441	926,441	12,972	939,413
Change in fair value of financial assets through other comprehensive income	-	-	-	124,130	-	-	124,130	33	124,163
Group's share of the gain from cash flow hedges reserve (Note 8)	-	-	-	-	511	-	511	219	730
Group's share of the property and equipment revaluation (Note 26)	-	-	55,992	-	-	-	55,992	-	55,992
Realized losses on sale of financial assets through other comprehensive income	-	-	-	4,858	-	(4,858)	-	(50)	(50)
Transfers during the year, net	303,410	-	-	-	-	-	303,410	-	303,410
Transfers to the unemployment fund, net	-	5,265	-	-	-	(5,265)	-	-	-
Net change in non-controlling interest	-	-	-	-	-	-	-	(8,368)	(8,368)
Balance as at 31 December 2024	7,652,546	98,838	87,804	582,475	4,371	7,695,523	16,121,557	56,670	16,178,227

SOCIAL SECURITY CORPORATION – SOCIAL SECURITY INVESTMENT FUND
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF JORDANIAN DINARS)

	Notes	2025	2024
Operating activities			
Surplus of revenues over expenses for the year before tax		1,166,762	946,987
Adjustments -			
Depreciation of property and equipment	13	36,129	33,870
Amortization of intangible assets	17	4,326	4,319
Depreciation on right-of-use assets	35	1,060	1,024
Group's share of joint venture's results, net	16	784	498
End of service indemnity provision	35	3,067	2,233
Group's share of associates' net results	8	(59,364)	(69,132)
(Gains) losses of valuation of financial assets at fair value through profit & loss	32	(77,200)	5,217
Realized losses on sale of financial assets at fair value through profit & loss	32	59	18
Provision for slow-moving inventory	12	135	795
Provision for expected credit losses		1,868	2,149
(Gains) losses on investment property valuation at fair value	33	(61,466)	9,617
Gains on sale of investment properties	33	(1,079)	-
Finance costs		7,812	8,926
Recovered from the provision of contingent liabilities	25	-	(1,977)
Working capital changes -			
Deposits at banks and financial institutions with maturity of more than three months		454,930	143,145
Financial assets at fair value through profit and loss		(288)	206
Inventory		(2,832)	(2,997)
Other assets		29,650	(168,051)
Electricity service subscribers' deposits		6,277	5,754
Advance payments from electricity subscribers		(1,103)	2,660
Due to National Electric Power Company		(49,426)	146,878
Due to related parties		(88)	(449)
Other liabilities		14,409	16,489
Payments of end of service indemnity	23	(2,583)	(2,535)
Income tax paid	45	(7,391)	(7,324)
Paid from contingent liabilities provision	25	(26)	(16)
Net cash flows from operating activities		1,464,422	1,078,304
Investing activities			
Financial assets at fair value through other comprehensive income		(16,538)	(3,729)
Financial assets at amortized cost		(1,057,821)	(1,071,554)
Investments in associates	8	2,885	2,304
Dividends received from associates	8	29,146	27,640
Investment properties	14	(200,718)	(25,328)
Property and equipment and projects in progress, net		(73,743)	(70,757)
Loans and granted debts		(6,964)	2,366
Investments in a joint venture		-	(1,877)
Due from related parties		(1,519)	(7,774)
Proceeds from the sale of properties investments		5,243	-
Intangible assets	17	(53)	(68)
Net cash flows used in investing activities		(1,320,082)	(1,148,777)
Financing activities			
Net cash transfers from the Social Security Corporation		160,172	303,410
Bank loans		23,386	11,785
Dividends distribution to non-controlling interest		(8,752)	(8,368)
Finance costs paid		(7,812)	(8,926)
Social security corporation current account – unemployment fund	28	39,561	-
Net cash flows from financing activities		206,555	297,901
Net increase in cash and cash equivalents		350,895	227,428
Cash and cash equivalents at 1 January		908,257	680,829
Cash and cash equivalents at 31 December	37	1,259,152	908,257

The attached notes from 1 to 46 represent part of these consolidated financial statements

(1) GENERAL

Social Security Investment Fund was established in accordance with the Social Security Fund's Investment Law No. (111) for the year 2001 and in conjunction with article (76) of the Social Security Law No. (19) for the year 2001. The date 1 January 2003 was considered the date for commencing the Fund's activities, as the balances of investment accounts and other related accounts on that date were transferred from the records of the Social Security Corporation to the records of the Fund pursuant to the decision of the Board of Directors of the Social Security Corporation No. 1/2003 dated 2 January 2003.

In accordance with Social Security Temporary Law No. (7) of 2010, the name of the Investment Unit was modified during 2010 to become "Social Security Investment Fund" (the "Fund"). The Fund's registered address is Abdul Rahman Arshidat St., Shmeisani, P.O. Box 850633, Amman 11185, The Hashemite Kingdom of Jordan.

The Fund's main activity is to manage the investments of the Social Security Corporation in a manner that ensures the development of its financial resources, and in order to achieve the Social Security Corporation's objectives, the Fund undertakes the following tasks:

- Establishing projects in partnership with both the public and private sectors and contributing to projects with economic feasibility.
- Underwriting purchasing and selling of bonds, bills and other securities.
- Purchasing and selling quoted or unquoted shares in Amman Stock Exchange.
- Investing in cash deposits with the banking system with appropriate returns.
- Contributing in mutual investment funds.
- Contributing in the financing of national projects of economic feasibility by providing long-term loans and against appropriate guarantees.
- Purchase, sale and development of properties for the purpose of acquisition, participation, investment or trading.
- Carry out any investment activities approved by the Investment Board and approved by the Board of Directors of the Social Security Corporation.
- Conducting economic feasibility studies for the projects it intends to invest in, and in this field, to use the role of experts and specialists.
- Follow-up on the performance of the institutions in which the corporation contributes, and report on the performance of these companies, along with recommendations to the Board of Investment.

The Investment Fund is committed to the general investment policy of the corporation and the overall plan for investing its funds, as approved by the council, including the following:

- Maximizing the market value of assets.
- Adhering to the targeted ratios for investment portfolios and the targeted investment range approved by the council based on the recommendation of the Investment Board.
- Complying with the evaluation model approved by the Investment Board for assessing investment projects.
- Working to align the maturities of debt instruments with the results of actuarial studies.
- Reducing risks by diversifying the corporation's investments among different investment instruments.
- Adhering to quantitative restrictions on external investments classified geographically and economically, as approved by the council.
- The council issues the necessary instructions to define investment objectives, criteria, mechanisms, and investment determinants.

The consolidated financial statements of the Fund for the year 2025 were approved by the Board of Directors in its meeting held on 25 June 2026.

(IN THOUSANDS OF JORDANIAN DINARS)

(2) ACCOUNTING POLICIES

(2-1) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared in accordance with historical cost convention, except for the financial assets at fair value through profit and loss, financial assets at fair value through other comprehensive income and investment properties which have been presented at fair value at the date of these consolidated financial statements.

The consolidated financial statements have been presented in Jordanian Dinars (JD) which is the functional currency of the Fund and all amounts in Jordanian dinars are rounded to the nearest thousand unless stated otherwise.

(2-2) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Social Security Investment Fund and the financial statements of its subsidiaries.

The consolidated financial statements comprise the financial statements of the Social Security Investment Fund and the financial statements of its subsidiaries. ("the Group") as at 31 December 2025. The subsidiaries that have been included in the consolidated financial statements are as follows:

	Sector	Paid in capital		Percentage of Ownership	
		2025	2024	2025	2024
		JD	JD	%	%
Jordan Press Foundation Public Shareholding Company / Al-Rai	Press and publication	10,000,000	10,000,000	54.9	54.9
Jordanian Duty Free Shops Public Shareholding Company	Trading	22,500,000	22,500,000	56.5	56.5
Al-Daman for Investment Public Shareholding Company	Investment and leasing	10,000,000	10,000,000	61.4	61.4
Rama for Investments and saving LLC	Investment	560,000	560,000	100	100
National Company for Touristic Development LLC	Tourism services	2,050,000	2,050,000	100	100
United Terminal Travelling Center for Foreign Travel Cars LLC	Leasing	1,500,000	1,500,000	100	100
Al Daman for Lease Financing LLC	Finance leasing	500,000	500,000	100	100
Al Daman for Hotel Transport Services LLC	Tourism services	100,000	100,000	100	100
Kingdom Electricity Company for Energy Investments Private Shareholding*	Energy investments	50,000	50,000	70	70
Daman for Development Zones Private Shareholding **	Land leasing and development	40,000,000	40,000,000	100	100
Jordan Daman Company for International Business LLC***	Investment	300,000	300,000	100	100
Al-Daman Investment and Agricultural Industries Private Shareholding	Agricultural investments	10,500,000	8,500,000	100	100

* The financial statements of Kingdom Electricity Company for Energy Investment Private Shareholding Company include the following subsidiaries:

	Percentage of Ownership	Country of Incorporation
Electricity Distribution Company Public Shareholding Company and its subsidiary	100%	Jordan
Irbid District Electricity Company Public Shareholding Company*	55.52%	Jordan
Sama Al Mamlaka Trading Projects and Services Company**		

* Electricity Distribution Company owns 55.46% of Irbid District Electricity Company, which represents the actual ownership percentage of the Group, in addition to 0.06% of direct ownership of Kingdom Electricity Company for Energy Investment in Irbid District Electricity Company.

**Sama Al Mamlaka Trading Projects and Services Company is 60%-owned by Jordan Electricity Company PLC, representing the Group's effective ownership interest. In addition, Jordan Electricity Distribution Company and Irbid District Electricity Company, both subsidiaries, hold direct ownership interests of 40% each.

** The financial statements of Daman for Development Zone Private Shareholding Company include the following subsidiaries:

	Percentage of Ownership	Country of Incorporation
Al-Mafraq Development Company	80%	Jordan
North Development Company	100%	Jordan

*** The financial statements of Jordan Daman Company for International Business include the following subsidiary:

	Percentage of Ownership	Country of Incorporation
Jordan Daman Company for International Investments	100%	Jordan

Hotels and resorts that have been included in the consolidated financial statements and are fully owned by the Fund are as follows:

- Amra Crowne Plaza Hotel - Amman
- Crowne Plaza Hotel Petra and its Rest House
- Intercontinental Hotel - Aqaba
- Holiday Inn Hotel – Dead Sea
- Crowne Plaza Resort – Dead Sea

The financial statements of the Fund and its subsidiaries are prepared using the same accounting period as the Funds and using the same accounting policies, except for investment properties for Al Daman for Investments Public Share Holding Company and Al Daman for Development Zones Private Shareholding Company which are presented at cost in the company's financial statements. However, they are presented at fair value and proper reconciliations are prepared in the Fund's consolidated financial statements.

Control is achieved when the Group has the rights to variable returns from its involvement with the company it has invested in and has the ability to affect those returns through its power over the investee. Control over the investee is exercised when the following factors exist:

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

When the Group owns less than a majority of the voting rights in an investee, in this case, the Group considers all factors and circumstances to determine whether it has control over the investee, which include the following:

- Contractual agreements with shareholders that have voting rights in the investee
- Rights resulting from other contractual arrangements
- The Group's voting rights and potential voting rights

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, expenses and revenues of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group's loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of subsidiary.
- Derecognizes the carrying amount of any non-controlling interest.
- Derecognition of the foreign currency translation reserve.
- Recognizes the fair value of the consideration received.
- Recognizes the fair value of any investment retained by subsidiary.
- Recognizes any gains or losses as a result of losing control.
- Reclassifies the Group's share of components previously recognized in other comprehensive income to profit and loss.

(2-3) CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new amendments on the standards effective as of 1 January 2025 shown below:

Lack of exchangeability - Amendments to IAS 21
For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments did not have a material impact on the Group's consolidated financial statements.

(2-4) MATERIAL ACCOUNTING POLICIES INFORMATION

Financial assets at amortized cost
Financial assets that the Group's management aims, according to its business model to hold to collect their contractual cash which represents the principal amount and the interest on the outstanding principal amount.

These financial assets are initially measured at cost plus transaction costs. Subsequently premium/discount is amortized using the effective interest rate method, increasing or decreasing the interest. Any provisions resulting from the impairment in their value that lead to the inability to recover the asset or a part of it shall be written-off. The losses arising from impairment are recognized in the consolidated statement of revenues and expenses.

The amount of the impairment consists of the difference between the book value and present value of the expected future cash flows discounted at the original effective interest rate.

No assets may be reclassified from/to this item except in the cases specified in IFRS and, (if any such asset is sold before its maturity date, the result of the sale is recognized in the consolidated statement of revenues and expenses in a separate line and disclosed in accordance with the requirements of International Financial Reporting Standards in particular).

Financial assets at fair value through profit and loss
These assets represent investments in companies' shares for trading purposes and are intended to generate profits from fluctuations in short-term market prices or trading profit margins.

Financial assets at fair value through profit and loss are initially measured at fair value (transaction costs are recorded in the consolidated statement of revenues and expenses at the purchase date), subsequently, these assets are revalued at fair value. Gains or losses arising on subsequent measurement of these financial assets including the change in fair value arising from non-monetary assets in foreign currencies are recognized in the consolidated statement of revenues and expenses. When these assets or portion of these assets are sold, the gain or loss arising is recorded in the consolidated statement of revenues and expenses.

Dividends distributed or interest income are recorded in the consolidated statement of revenues and expenses.

Financial assets at fair value through other comprehensive income
These assets represent investments in equity instruments for the purpose of retention over the long-term.

These assets are recognized upon purchase at fair value plus acquisition costs, and they are subsequently revalued at fair value. The change in fair value is reflected in the consolidated statement of comprehensive income and within the consolidated statement of equity, including the change in fair value resulting from the translation differences of non-monetary assets in foreign currencies. In the event of selling these assets or part of them, the resulting gains and losses are recorded in the consolidated statement of comprehensive income and within the consolidated statement of equity. The balance of the revaluation reserve for the sold assets is directly transferred to retained earnings and not through the consolidated statement of revenues and expenses.

It is not permitted to reclassify assets from/to this item except in certain circumstances determined in IFRS.

These financial assets are not subject to impairment testing.

Dividends distributed are recognized in the consolidated statement of revenues and expenses.

Loans and granted debts
Loans are recognized at fair value, subsequently they are amortized using the effective interest rate method.

A provision for expected credit losses for loans and granted debts is recognized through reaching an estimation for the probability of default and the percentage of loss assuming default. The Fund relies on several main economic indicators in building a number of assumptions, mainly GDP growth indicators, the financial market index and debt indicators in addition to the classification issued by the credit rating institution and according to the statistical data of the global default rate of this classification.

Fair value
The Group measures its financial instruments such as financial assets at fair value through other comprehensive income at the date of the consolidated financial statements as disclosed in (note 39).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability.

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group uses the following valuation methods and alternatives in measuring and recording the fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements or have been written-off are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(IN THOUSANDS OF JORDANIAN DINARS)

Impairment of financial assets
The Group's recognizes a provision for expected credit losses for all debt instruments not held at fair value, in the consolidated of revenue or expenses. Expected credit losses rely on the difference between accrued Contractual cash flows in accordance to the contract and all cash flows the Group expects to receive, discounted at the original effective interest rate. The expected cash flows include cash flows from the sale of held collaterals or other credit enhancement that are an integral part of the contractual terms (if any).

The Group's management calculates the provision based on its historical credit loss experience adjusted for the future factors of debtors and the economic environment.

Property and equipment
Property and equipment are measured at cost less accumulated depreciation and accumulated impairment in value. Depreciation is calculated using the straight-line method, (except for lands), over the estimated useful lives of property and equipment when they are ready for use, Depreciation rates used are as follows:

	%
Buildings	2-10
Meters, cables, and pumps	10
Furniture and fixtures	9-25
Machinery and equipment	3-20
Vehicles	15-20
Additions and improvements	15
Computers	20-25
Electromechanical equipment	15
Sanitary extensions	15
Others	10-20

When the recoverable value of property and equipment is less than their carrying amount, assets are written down to its recoverable amount and impairment losses are recognized in the consolidated statement of revenues and expenses.

Useful lives of property and equipment are reviewed at the end of each year. If the expectations of useful lives are different from the previous estimates, the change is accounted for as changes in estimate in future periods.

Goodwill
Goodwill is initially measured at cost which represents the excess of the cost of acquisition or purchase of investment in an associate or subsidiary company over the Group's share in the net fair value of the identifiable assets at the date of acquisition. Goodwill arising from the investment in subsidiaries is separately presented within intangible assets, while goodwill arising from the investment in associates is recognized within investment in associates and subsequently adjusted for any impairment losses.

Goodwill is allocated to each of the Group's cash-generating units, or groups of cash generating units for the purpose of impairment testing.

Goodwill is reviewed for impairment at the date of the consolidated of the financial statements, if events or conditions indicate that the estimated recoverable amount of a cash-generating unit or group of cash-generating units is less than their carrying amount, impairment losses are recognized in the consolidated statement of revenues and expenses.

Intangible assets
Intangible assets are classified based on the assessment of their useful life to definite and indefinite. Intangible assets with definite lives are amortized over the useful economic life and amortization expenses are recognized in the consolidated statement of revenues and expenses, while intangible assets with indefinite useful lives are assessed for impairment at each reporting date and impairment loss is recognized in the consolidated statement of revenues and expenses.

Internally generated intangible assets are not capitalized and are expensed in the consolidated statement of revenues and expenses during the same year.

Indications of impairment of intangible assets are reviewed and their useful economic lives are reassessed at each reporting date. Adjustments are reflected in the subsequent periods.

Investment properties
Investment properties are stated at cost including the acquisition costs and is measured subsequently at fair value which primarily reflects the conditions and market prices as of the date of the consolidated financial statements.

Gains and losses resulting from changes in the fair value of investment properties are recognized in the consolidated statement of revenues and expenses.

Investment properties are valued using assumptions that reflect market prices using the average valuation for five independent real estate experts after excluding the highest and lowest valuations. Investment properties purchased during the year are valued using the purchase price.

End of service indemnity provision
Provision for end of service indemnity is recognized when the Group is committed to providing its employees with end of service indemnities. The Group is obligated when it has a detailed formal compensation plan and there is no real prospect of withdrawing the plan. Provision for end of service indemnity is measured based on the Group's number of employees at the date of the consolidated financial position in accordance with the Group's internal policies and IAS (19) social Security Investment Fund's employees are subject to human resources rules.

Trade payables and accruals
Liabilities are recognized for amounts to be paid in the future for services received, whether billed by the supplier or not.

Loans
After initial recognition, interest-bearing loans are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the consolidated statement of revenues and expenses when the liabilities are settled. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The finance costs are included in the consolidated statement of revenues and expenses.

Accounts receivable
Accounts receivables are stated at the original invoice amount less an allowance for expected credit losses over the lifetime of the debt instruments. The Group prepared a study based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. A balance is written off when there is no probability of collection.

Leases

The Group as a lessee
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for payments made.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease contracts liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate in accordance with the terms of the contract, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to some of its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor
Operating lease income is recognized as rental income in the consolidated statement of revenues and expenses on a straight-line basis over the lease term.

Revenue and expense recognition

Revenues and expenses are recognized on an accrual basis, except for interest and commissions on non-performing loans, which are not recognized as revenues and are recorded in the account of suspended interest and commissions.

Profits from the distribution of company shares are recognized when they are realized (approved by the general assembly of shareholders).

Revenues are recognized in accordance with IFRS (15) – Five step model, which specifies the contract, price, performance obligations and recognizing revenues based on the fulfillment of performance obligations.

The Group recognizes revenue from the sale of newspapers, distribution of advertisements and commercial press revenues at a certain point in time at which the control of the asset is transferred to the customer upon the delivery of goods.

Interest income is recognized on a timely basis to reflect the return on assets.

Dividends on investment securities are recognized when approved by the General Assemblies of the investees.

Revenue from the sale of energy is recognized when used by consumer and an invoice has been issued.

Hotel revenues represent revenues earned from providing hotel rooms to customers. Hotel revenues (stay-in) are recognized as the service is provided on a daily basis over the period of stay.

Food and beverage revenues represent revenues recognized from providing food and beverage to consumers through the room service department in addition to restaurants inside the hotel. Food and beverage revenues are recognized once the service is provided and an invoice is issued to the customer which usually occurs at a certain period of time.

Rent revenues represent revenues recognized through providing rental services to customers where payments from tenants are recorded as unrealized and are recognized at the start of the contract period over the life of the contract.

Revenue and expense recognitions

The Group recognizes revenues from the sale of goods at the fair value of considerations received or to be received and when there is a reasonable possibility for collection in accordance with IFRS (15). The Group recognizes revenues from the sale of goods at a certain point in time at the date in which control is transferred to the customer. Generally, when goods are delivered, and an invoice is issued to the customer.

Recognition of financial assets

Purchases and sales of financial assets are recognized at the date of trade (that is the date the Group commits to purchase or sell the asset).

Derivative financial instruments

Trading financial derivatives are stated at fair value for trading purposes (such as future interest rates, swap agreements and foreign currency option contracts) in the consolidated statement of financial position within other assets or other liabilities. Fair value is measured according to the prevailing market prices, the change in their fair value is recognized in the consolidated statement of revenues and expenses.

Repurchase and resale agreements

Assets sold with a corresponding commitment to repurchase them at a future date continue to be recognized in the consolidated financial statements as a result of the Group's continuous control over these assets and as the related risks and rewards are transferred to the Group upon occurrence. They also continue to be measured in accordance with the adopted accounting policies. Amounts received against these contracts are recorded within liabilities under borrowed funds. The difference between the sale price and the repurchase price is recognized as an interest expense amortized over the contract period using the effective interest rate.

Purchased assets with corresponding commitment to sell at a specific future date are not recognized in the consolidated financial statements because the Group has no control over such assets and the related risks and rewards are not transferred to the Group upon occurrence. Payments related to these contracts are recorded under deposits at banks and other financial institutions or loans. The difference between the purchase price and resale price is recorded as interest revenue amortized over the life of the contract using the effective interest rate method.

Investments in associates

An affiliate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee. The Group's investments in associates are accounted for using the equity method.

Investments in associates are presented in the consolidated statement of financial position at cost, in addition to the Group's share of changes in the net assets of the associate. The carrying amount of the investment is adjusted to recognize changes in the Group's share in the net assets of the associate after the acquisition date. Goodwill arising from the investment in associates is included as part of the investment in associates and is not amortized. The Group's share of the profits of associates is recognized in the consolidated statement of revenues and expenses. If there are changes recognized directly in the equity of the associate, the Group recognizes its share of such changes in the consolidated statement of changes in equity. Gains and losses arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

Inventories

Inventory is valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Income tax

- Income tax expense represents accrued tax and deferred tax.

- Income tax expenses are accounted for on the basis of taxable income. Taxable income differs from income declared in the consolidated financial statements as the declared income includes non-taxable revenue or non deductible expenses in the current year, but deductible in subsequent years, accumulated losses acceptable by the tax authorities, and items not accepted for tax purposes or subject to tax.
- Taxes are calculated on the basis of tax rates prescribed according to the prevailing laws, regulations and instructions of the Hashemite kingdom of Jordan. Social Security Corporation revenues are exempted from income tax by law except for rental revenues, revenue of some hotels and foreign investments.

- Deferred taxes are taxes expected to be paid or recovered as a result of temporary differences in the value of assets or liabilities in the consolidated financial statements and the value upon which taxable income is calculated. Deferred taxes are calculated using the liability method on the consolidated statement of financial position and are calculated based on the tax rates expected to be implemented upon the settlement of a tax commitment or upon the realization of deferred tax asset.

- Deferred tax assets and liabilities are reviewed as of the date of the consolidated financial statements and reduced in case it is expected that no benefit will arise therefrom, partially or totally.

Cash and cash equivalents
Cash and cash equivalents comprise cash and balances maturing within three months, including cash on hand, balances with the Central Bank of Jordan and balances with banks and financial institutions, net of bank overdrafts.

Subscribers' contributions assets and liabilities
These assets are stated separately based on the Energy and Mineral Regulatory Commission regulations within assets under subscribers' contributions assets, with a similar contra liability account under subscribers' contributions liabilities with the same amount.

Amortization of these assets at an annual rate of 4% along with the amortization of subscriber's contributions liabilities. The amortization of assets and liabilities of subscribers' contributions is offset, and accordingly has no impact on the consolidated statement of revenues and expenses.

Rural fils assets
This term represents the infrastructure assets used to connect the electricity network to rural areas. It is recorded under asset as rural fils assets and is offset with a liability under the term rural fils liabilities carrying the same amount, and that is to conform with the legislations.

Rural fils assets are depreciated at an annual rate of 4% and the corresponding rural fils liabilities are amortized in the same proportion so that they do not affect the consolidated statement of revenues and expenses.

Joint operations
Joint operations are a contractual agreement between the Fund and other parties in jointly controlled economic activities where financial, operational and strategic policy decisions on project activities require the unanimous approval of the parties involved in the control.

Assets, liabilities, revenues and expenses related to joint operations are recognized by the Group to its percentage of ownership in these operations.

Investments in joint ventures
Joint ventures are collaborative projects under which 'the parties exercising joint control over the rights to the net assets of that joint venture.' Joint control is the sharing of control based on a contractually agreed arrangement and occurs only when decisions about relevant activities require unanimous consent from the participating controlling parties.

The considerations used to determine joint ventures or joint control are somewhat similar to the considerations used to determine control over subsidiaries.

Under the equity method, investments in the joint venture are shown at cost, and the carrying amount of the investment in the joint venture is adjusted to reflect the group's share of changes in the net assets of the joint venture at the acquisition date. Goodwill arising from the joint venture is included as part of the investment account and is not amortized or tested for impairment separately.

The consolidated statement of revenues and expenses reflects the group's share of the joint venture's operating results. Any changes in other comprehensive income items for this investment are classified within the group's other comprehensive income items. In the event of a change in the equity of the joint venture, such changes, if any, are shown in the consolidated statement of changes in equity of the group. Unrealized gains and losses arising from transactions between the group and the joint venture are excluded to the extent of the group's share in the joint venture.

Group's share of the joint venture's profits or losses is shown in the consolidated statement of revenues and expenses and represents profit or loss after tax and non-controlling interests in the joint venture subsidiary.

The financial statements of the joint venture are prepared for the same reporting period as those of the Group. If necessary, adjustments are made to accounting policies to align with those of the Group.

After applying the equity method, the Group determines whether there is a need to recognize an impairment loss on its investment in the joint venture. At each reporting date, the group assesses whether there is objective evidence of impairment of the investment in the joint venture. If there is evidence, the Group calculates the impairment amount as the difference between the recoverable amounts of the joint venture and its carrying amount, and the losses are recognized as the share of profits in the joint venture in the consolidated statement of revenues and expenses.

Upon losing significant influence over the joint venture, the Group measures and recognizes any retained investment at fair value. Any difference between the carrying amount of the joint venture upon losing significant influence or joint control and the fair value of the retained investment and the amounts collected from the disposal is recognized in the consolidated statement of revenues and expenses.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position only if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Foreign currency

Transactions in foreign currencies during the year are recorded at the exchange rates prevailing at the date of the transaction.

Financial assets and financial liabilities denominated in foreign currencies are translated at the average rates prevailing on the date of the consolidated statement of financial position as declared by the Central Bank of Jordan.

Gains and losses resulting from foreign currency translation are recognized in the consolidated statement of revenues and expenses.

Translation differences for non-monetary assets and liabilities denominated in foreign currencies (such as financial assets at fair value through the statement of profit and loss) are recorded as part of the change in fair value.

(2-5) SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements and the application of the accounting policies requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

Management has made some judgements in applying the Group's accounting policies. Judgments made by management that have the greatest impact on amounts recognized in the consolidated financial statements are disclosed in the relevant notes to the consolidated financial statements.

Key assumptions relating to future key and other sources of estimation at the date of the consolidated financial statements that may pose significant risk of material changes in the carrying amount of assets and liabilities during the next financial year are also disclosed in the relevant notes to the consolidated financial statements. The Group included its assumptions and estimates in preparing the consolidated financial statements. However, current conditions and estimates related to further developments may change as a result of market changes or circumstances that may arise outside the Group's control. The Group reflects these changes to assumptions once they occur.

Reasonable judgments used in the preparation of the consolidated financial statements are detailed as follows:

- Impairment of investment properties is recorded based on recent valuations approved by the accredited real estate experts for impairment testing purposes and are reviewed periodically.
- Fiscal year is charged with its related income tax expense in accordance with laws, regulations and accounting standards.
- Management periodically reviews the useful lives of property and equipment for the purpose of annual depreciation calculation based on the general state of those assets and expected future useful lives, impairment losses are recorded in the consolidated statement of revenues and expenses.
- A provision recognized for lawsuits raised against the Group based on a legal study prepared by Group's legal counsel and legal advisors upon which future probable risks are determined, those studies are reviewed periodically.
- Management periodically reviews financial assets stated at cost to evaluate any impairment in value, this impairment is recorded in the consolidated statement of revenues and expenses.

- Fair value levels:

The level of the fair value hierarchy in which fair value measurements are categorized is determined and disclosed, and fair value measurements are separated to the stages specified in IFRS. The difference between stage (2) and stage (3) for fair value measurements is an assessment of whether information or inputs are observed and the extent of information that is not observable, which requires careful judgment and analysis of inputs used to measure fair value including consideration of all factors that concern the asset or obligation.

- Provision for expected credit losses:

The determination of a provision for impairment of financial assets requires the Group's management to make significant judgment to estimate the amounts and timing of future cash flows, as well as to estimate any significant increase in the credit risk of financial assets after initial recognition, and to take into account further measurement information for expected credit losses.

The Group determined the value of the provision for impairment of financial assets in accordance with international financial reporting standards.

The Group's policy is to determine common elements on which credit risk and expected credit losses are measured on a (Collective Basis) or an (Individual Basis).

Methodology of application of IFRS (9) (Financial instruments):

Key concepts that have a material impact and require a high degree of management judgment and which have been considered by the Group when applying the standard include the following:

- **Assessment of significant increase in credit risk:**
  An assessment is made as to whether there has been a significant increase in credit risk since inception, The Group compares the risk of default to the financial instrument at the end of each financial period with the risk of default when the financial instrument arises using key concepts of the Group's risk management processes.

  The significant increase in credit risk is assessed annually and separately for each exposure to credit risk based on three factors. If one of these factors indicates a significant increase in credit risk, the financial instrument is reclassified from stage 1 to stage 2:

  1- The Group has set limits to measure the significant increase in credit risk based on the change in the risk of default of the financial instrument as compared its date of inception.
  2- Any reschedules or adjustments made to customer accounts during the evaluation period shall be recognized as an indication of significant increase in credit risk.
  3- IFRS (9) (financial instruments) includes an assumption that there is a significant increase in the credit risk of financial instruments that have been impaired and have been recognized for more than 30 days. A substantial increase in the credit risk of financial instruments that have defaulted and matured for over 60 days which will be reduced to 30 days within 3 years. In this respect the Group adopted a 45 days period.

The change between stage 2 and stage 3 depends on whether the financial instruments are impaired at the end of the financial period.

- **Macrocosmic factors, expected future events and the use of more than one scenario:**

Historical information, current conditions and expected future events should be considered based on reliable information when measuring expected credit losses for each stage. The measurement and application of expected future information requires the Group's management to make substantial efforts based on cooperation with international entities with expertise in this area.

Probability of default, loss ratio assuming default, impact upon default and inputs used in stage 1 and stage 2 of the credit facility impairment are designed based on variable economic factors (or factors related to macroeconomic changes) that are directly related to the credit risk associated with the portfolio.
Each macroeconomic scenario used to calculate the expected credit loss linked to changing macroeconomic factors.

In our estimates used to calculate expected credit losses for stages 1 and 2 discounted weighted scenarios that include future macroeconomic information for the subsequent three years.

The base line scenario is based on macroeconomic forecasts (i.e. GDP, inflation, and interest rates). The ups and downs of economic factors will be developed on the basis of possible alternative economic conditions.

- **Definition of default:**

The definition of default used to measure expected credit losses and in the assessment of change between stages is consistent with the concept of default used by the Group's internal credit risk management. The default is not defined in the standard, and there is a presumption that default occurs when the payment is ceased for 90 days or more.

- **Expected life:**

When measuring expected credit losses, the Group considers the maximum extent of expected cash flows that the Group considers to be at risk of impairment. All contractual obligations for life expectancy including prepayment options and extension options of some revolving credit facilities with no fixed repayment date is measured based on the Group's exposure to credit risk that management cannot avoid.

- **Scope of application:**

Provision for expected credit losses for all financial assets of the Group is measured as follows:

- Monetary market instruments include current accounts, deposits at banks, deposits against pledged bonds and swap contracts.
- Bonds which include Jordanian treasury bonds, government bonds denominated in US dollars, public companies' bonds and private companies' bonds and debts.
- Loans including direct loans, syndicated loans and other loans.
- Account receivables.

Hypotheses and methodology of work

Each of the above investment instruments, has been examined to determine the probability of default and the loss ratios assuming default. A number of key economic indicators have been based on the construction of a number of assumptions, most importantly GDP growth indicators, the index of the financial market, indicators of public debt of the country, in addition to the sovereign classification of Jordan issued by credit rating institutions and according to the statistical data of the cumulative global default rates of the classification. A number of scenarios have been assumed for the purpose of calculating the probability default, using available data on companies either from the outside or within the investment fund, in addition to using the self assessment system for the classification of companies and banks approved within the Investment Fund.

(IN THOUSANDS OF JORDANIAN DINARS)

(3) CASH AND BANK BALANCES

This item consists of the following:

	2025	2024
Cash on hand	420	9,739
Current and on demand accounts *	18,365	7,789
	18,785	17,528

* This item includes the amount of JD 0 of current accounts related to the Unemployment Fund as at 31 December 2025 (31 December 2024: JD 10 thousand).

- Current accounts do not include balances with foreign banks and financial institutions as at 31 December 2025 and 2024.

- There are no restricted balances as at 31 December 2025 and 2024.

(4) DEPOSITS AT BANKS AND FINANCIAL INSTITUTIONS

This item consists of the following:

	2025	2024
Deposits maturing within 3 months or less	1,270,248	918,412
Deposits maturing within 3 to 6 months	435,891	704,193
Deposits maturing within 6 to 12 months	207,296	393,924
	1,913,435	2,016,529
Less: provision for expected credit losses*	(11,459)	(12,025)
	1,901,976	2,004,504

- Annual interest and return rates on Jordanian Dinar deposits ranged from 2.75% to 6.85% for the year ended 31 December 2025 and from 5.75% to 7% for the year ended 31 December 2024.

- There are no balances with foreign banks and financial institutions and there are no restricted balances as at 31 December 2025 and 2024.

- Deposits include an amount of JD 104.6 million which represents deposits against the mortgage of government bonds for the benefit of the Fund held at Capital Bank (2024: JD 166.9 million).

(IN THOUSANDS OF JORDANIAN DINARS)

The movement in the provision for expected credit losses on deposits with banks and financial institutions for the year was as follows:

	2025	2024
Balance as at 1 January	12,025	13,546
Recovered from the provision of the year	(635)	(1,539)
Provision for unemployment	69	18
Balance as at 31 December	11,459	12,025

The stages of the movement occurring in the expected credit losses provision for deposits with banks and financial institutions during the year are as follows:

	2025				2024
	Stage 1	Stage 2	Stage 3	Total	Total
Balance as at 1 January	12,025	-	-	12,025	13,546
Recovered from the provision of the year	(635)	-	-	(635)	(1,539)
Provision for unemployment	69	-	-	69	18
Balance as at 31 December	11,459	-	-	11,459	12,025

(5) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

This item consists of the following:

	2025	2024
Quoted shares in financial market:		
Local	199,730	126,855
Foreign	14,053	9,499
	213,783	136,354

(IN THOUSANDS OF JORDANIAN DINARS)

(6) LOANS AND GRANTED DEBTS, NET

This item consists of the following:

	2025	2024
Direct loans	458,058	453,215
Syndicated loans	24,827	25,324
Housing loans	26,215	23,597
	509,100	502,136
Less: provision for expected credit losses*	(5,399)	(5,332)
Net loans and granted debts	503,701	496,804

The table below shows the interest rates, maturity dates and collateral for each of the above loans:

	Balance	Interest rate	The last installment maturity date	Guarantees
		%		
Direct loans	458,058	4 – 8.5	1 January 2040	Governmental, real estate, legal
Syndicated loans	24,827	8.25 –10.813	11 January 2035	Governmental, real estate, legal
Housing loans	26,215	4.75	31 March 2060	Collateral
	509,100			

Non-performing loans and advances amounted to JD 1,924 thousand as at 31 December 2025, representing 0.38% of total loans and advances (31 December 2024: JD 1,924 thousand, representing 0.38% of total loans and advances). The related balances are fully covered by impairment provisions.

* Movements on the provision for expected credit losses for loans and granted debts during the year were as follows:

	2025				2024
	Stage 1	Stage 2	Stage 3	Total	Total
Balance as at 1 January	2,264	-	3,068	5,332	5,262
Provision for the year	-	-	67	67	70
Balance as at 31 December	2,264	-	3,135	5,399	5,332

(IN THOUSANDS OF JORDANIAN DINARS)

(7) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This item consists of the following:

	2025	2024
Financial assets - Quoted shares*:		
Financial assets quoted shares – local	2,663,051	1,614,503
Financial assets quoted shares – foreign	65,593	78,619
	2,728,644	1,693,122
Financial assets - Unquoted shares:	34,962	37,335
Total financial assets at fair value through other comprehensive income	2,763,606	1,730,457

The fair value of unquoted shares and mutual funds is determined according to several methods that are appropriate to the nature of the Group, where netbook value, discounted cash flows, and net assets were used.

* Quoted Financial Assets are distributed according to the following sectors:

	Ratio	2025	Ratio	2024
	%		%	
Manufacturing sector	57.8	1,575,819	53.2	900,621
Banking sector	40.8	1,114,053	45	762,345
Services sector	1.3	36,748	1.7	28,509
Insurance sector	0.1	2,024	0.1	1,647
		2,728,644		1,693,122

(IN THOUSANDS OF JORDANIAN DINARS)

(8) INVESTMENTS IN ASSOCIATES

This item consists of the following:

													2025		2024	
	Number of capital shares	Number of shares/ ownership	Ownership percentage	Nature of business	Last issued audited financial statements	Balance using equity method at the beginning of the year	Loans repayments	Share of cash flow hedges reserve	Capital increase	Dividends distributed	Share of companies' results	Share of fair value reserve	Balance using equity method at year end	Fair market value at year end	Balance using equity method at year end	Fair market value at year end
Listed in Amman Stock Exchange			%													
Jordan Kuwait Bank Public Shareholding	150,000,000	31,562,466	21.04	Banking and Financial Services	31 December 2025	131,487	-	-	-	(3,787)	20,442	755	148,897	108,891	131,487	90,900
Jordan Petroleum Refinery Co. Public Shareholding	100,000,000	20,399,997	20.4	Petrochemical Industries	31 December 2025	143,741	-	-	-	(10,200)	15,253	489	149,283	118,427	143,741	100,703
Jordan Cement Factories Public Shareholding	60,444,460	13,197,226	21.8	Construction Industries	31 December 2025	7,236	-	-	-	-	518	3	7,757	13,989	7,236	8,182
Jordan Telecommunication Co. Public Shareholding	187,500,000	54,150,000	28.88	Telecommunications	31 December 2025	230,416	-	-	-	(11,913)	12,043	-	230,546	168,948	230,416	154,869
Jordan Worsted Mill Factories Public Shareholding	15,000,000	3,000,000	20	Textile Industry	31 December 2025	9,751	-	-	-	(420)	648	3,251	13,230	8,610	9,751	6,060
Al-Sharq Investment Projects Public Shareholding	16,000,000	4,164,153	26.03	Hospitality Services	31 December 2025	5,561	-	-	-	(250)	375	75	5,761	8,328	5,561	8,953
Jordan Electricity Company Public Shareholding	96,578,919	21,129,084	21.88	Energy	31 December 2025	48,573	-	-	709	(2,576)	5,424	-	52,130	77,755	48,573	43,764
						576,765	-	-	709	(29,146)	54,703	4,573	607,604	504,948	576,765	413,431

(IN THOUSANDS OF JORDANIAN DINARS)

													2025		2024	
	Number of capital shares	*Number of shares/ ownership*	*Ownership percentage*	*Nature of business*	*Last issued audited financial statements*	*Balance using equity method at the beginning of the year*	*Loans repayments*	*Share of cash flow hedges reserve*	*Increase Paid-in capital*	*Dividends distributed*	*Share of companies' results*	*Share of fair value reserve*	*Balance using equity method at year end*	*Fair market value at year end*	*Balance using equity method at year end*	*Fair market value at year end*
Not listed in Amman Stock Exchange																
South Dead Sea Development Private Shareholding	17,000,000	5,100,000	30	Investment	31 December 2025	5,578	-	-	-	-	-	-	5,578	5,117	5,578	5,118
Electrical Equipment Industries LLC	3,750,000	881,250	23.50	Industrial	31 December 2025	1,194	-	-	-	-	66	-	1,260	-	1,194	-
Al Zanpaq Company Private Shareholding	167,000	50,100	30	Power Generation	31 December 2025	1,272	(191)	(65)	-	-	160	-	1,176	-	1,272	-
Zahrat Al Salam Company Private Shareholding	167,000	50,100	30	Power Generation	31 December 2025	1,321	(191)	(65)	-	-	190	-	1,255	-	1,321	-
Alward Aljoury Company Private Shareholding	167,000	50,100	30	Power Generation	31 December 2025	1,480	(191)	(65)	-	-	190	-	1,414	-	1,480	-
Jordan Solar One Company Private Shareholding	100,000	30,000	30	Power Generation	31 December 2025	2,232	(832)	(130)	-	-	197	-	1,467	-	2,232	-
Al-Zarqa Station for Electrical Power Generation Private Shareholding	50,000	20,000	40	Power Generation	31 December 2025	46,579	(2,189)	(1,742)	-	-	3,861	-	46,509	-	46,579	-
National Company for Infrastructure Investment Private Shareholding	80,000	39,000	48.75	Investment	31 December 2025	26	-	-	-	-	(3)	-	23	19	26	23
						59,682	(3,594)	(2,067)	-	-	4,661	-	58,682	5,136	59,682	5,141
						636,447	(3,594)	(2,067)	709	(29,146)	59,364	4,573	666,286	510,084	636,447	418,572

(IN THOUSANDS OF JORDANIAN DINARS)

The following schedules illustrate summarized financial information for the Group's major investments in associates:

	Jordan Kuwait Bank	
	2025	2024
Statement of Financial Position		
Assets	5,460,562	5,630,326
Liabilities	(4,508,507)	(4,744,196)
Non-controlling interest	(172,522)	(178,013)
Net equity	779,533	708,117
Percentage of ownership	**21.04%**	**21.04%**
Net investment as of 31 December	**148,897**	**131,487**
Statement of Comprehensive Income		
Net Interest revenues, commissions and foreign currency	316,569	383,989
Gain on financial assets at fair value through other comprehensive income	456	44
Gain on financial assets at fair value through profit and loss	4,821	2,464
Cash dividends at fair value through other comprehensive income	2,798	1,519
Provision for impairment of direct credit facilities	(31,847)	(43,553)
Provision for credit losses	2,377	(9,312)
Employees' expenditures	(53,770)	(48,838)
Other expenses, net	(90,259)	(91,992)
Profit for the year	151,145	194,321
Attributable to Bank's shareholders	97,152	117,329
Attributable to non-controlling interests	53,993	76,992
	151,145	194,321
Group's share of results	20,442	24,688

(IN THOUSANDS OF JORDANIAN DINARS)

	Jordan Petroleum Refinery	
	2025	2024
Statement of Financial Position		
Current assets	1,206,796	1,216,802
Non-current assets	600,132	583,695
Current liabilities	(1,030,892)	(1,055,922)
Non-current liabilities	(76,187)	(76,370)
Non-controlling interest	(11,466)	(7,001)
Net equity	688,383	661,204
Percentage of ownership	**20.40%**	**20.40%**
Net investment as of 31 December	**149,283**	**143,741**
Statement of Comprehensive Income		
Sales	1,452,031	1,516,848
Cost of sales	(1,289,751)	(1,356,127)
Bank interests and commissions	(44,124)	(47,462)
Selling and distribution expenses	(50,291)	(46,698)
Other revenues, net	7,642	6,513
Profit for the year	75,507	73,074
Attributable to the Company’s shareholders	74,783	72,415
Attributable to non-controlling interests	724	659
	75,507	73,074
Group’s share of results	15,253	14,773

(IN THOUSANDS OF JORDANIAN DINARS)

	Jordan Telecommunication Company	
	2025	2024
Statement of Financial Position		
Current assets	214,179	204,961
Non-current assets	580,659	584,814
Current liabilities	(328,306)	(288,203)
Non-current liabilities	(161,112)	(196,602)
Net equity	305,420	304,970
Percentage of ownership	**28.88%**	**28.88%**
Net investment as of 31 December	**230,546**	**230,416**
Statement of Comprehensive Income		
Revenues	363,039	361,252
Cost of services	(124,933)	(126,221)
Administrative expenses	(21,239)	(22,930)
Selling and marketing expenses	(42,881)	(43,995)
Other expenses, net	(132,285)	(126,648)
Profit for the year	41,701	41,458
Group’s share of results	12,043	11,973

(IN THOUSANDS OF JORDANIAN DINARS)

	Jordan Worsted Mill Factory	
	2025	2024
Statement of Financial Position		
Current assets	4,466	2,914
Non-current assets	68,641	52,601
Current liabilities	(221)	(227)
Non-current liabilities	(146)	(113)
Net equity	72,740	55,175
Percentage of ownership	**20%**	**20%**
Net investment as of 31 December	**13,230**	**9,751**
Statement of Comprehensive Income		
Investment properties revenues	214	214
Administrative expenses	(960)	(855)
Other revenues, net	3,987	2,780
Profit for the year	3,241	2,139
Group’s share of results	648	428

(IN THOUSANDS OF JORDANIAN DINARS)

	Al-Sharq Investments Projects	
	2025	2024
Statement of Financial Position		
Current assets	3,372	3,140
Non-current assets	19,376	19,031
Current liabilities	(1,007)	(1,176)
Non-current liabilities	-	-
Net equity	21,741	20,995
Percentage of ownership	**26.03%**	**26.03%**
Net investment as of 31 December	**5,761**	**5,561**
Statement of Comprehensive Income		
Operating revenues	8,016	7,428
Operating costs	(2,845)	(2,524)
Administrative expenses, maintenance, marketing and depreciation	(4,008)	(4,037)
Other revenues	279	234
Profit for the year	1,442	1,101
Group’s share of results	375	287

(IN THOUSANDS OF JORDANIAN DINARS)

	Jordan Electricity Company	
	2025	2024
Statement of Financial Position		
Current assets	485,034	562,151
Non-current assets	636,978	587,196
Current liabilities	(859,087)	(874,921)
Non-current liabilities	(99,941)	(122,914)
Net equity	162,984	151,512
Percentage of ownership	**21.88%**	**21.58%**
Net investment as of 31 December	**52,130**	**48,573**
Statement of Comprehensive Income		
Operating revenues	1,108,697	1,067,397
Operating costs	(931,461)	(901,368)
Administrative expenses, maintenance, marketing, depreciation and other expenses, net	(145,120)	(138,623)
Profit for the year before tax	32,116	27,406
Income tax expense	(7,325)	(8,223)
Profit for the year	24,791	19,183
Group's share of results	5,424	4,140

(IN THOUSANDS OF JORDANIAN DINARS)

(9) FINANCIAL ASSETS AT AMORTIZED COST

This item consists of the following:

	interest rate %	2025	2024
A- Government and public institution bonds			
Treasury bills	5.900 – 6.868	351,409	351,007
Treasury bonds*	3.710 – 7.999	10,223,155	9,230,611
Public institutions bonds	6.470 – 6.989	6,348	6,348
		10,580,912	9,587,966
B- Bonds, debts and other securities			
Private companies' bonds and debts	4.000 - 7.000	290,085	225,210
Less: provision for expected credit losses**		(10,788)	(7,239)
		279,297	217,971
		10,860,209	9,805,937

Financial assets at amortized cost have maturity dates ranging between 1 month and up to the year 2047.

* Treasury bonds include an amount of JD 125,925 thousand as of 31 December 2025, representing treasury bonds related to the unemployment fund (31 December 2024: JD 95,507 thousand).

** Movements on the provision for expected credit losses for financial assets at amortized cost during the year were as follows:

	2025				2024
	Stage 1	Stage 2	Stage 3	Total	Total
Balance as at 1 January	6,114	-	1,125	7,239	5,636
Provision for the year	3,508	-	41	3,549	1,603
Balance as at 31 December	9,622	-	1,166	10,788	7,239

(IN THOUSANDS OF JORDANIAN DINARS)

(10) SUBSCRIBERS' CONTRIBUTIONS AND RURAL FILS ASSETS AND LIABILITIES

This item represents the infrastructure constructed by the subsidiaries to connect customers and rural areas to electricity. The cost of infrastructures is paid by Subscribers and Jordanian Rural Fills Fund Project and recognized as assets and liabilities in the consolidated statement of financial position of the Group.

	2025	2024
Cost-		
Balance as at 1 January	455,887	432,969
Transfers from projects in progress	25,195	22,918
Balance as at 31 December	481,082	455,887
Accumulated amortization-		
Balance as at 1 January	243,864	227,081
Depreciation for the year*	17,567	16,783
Balance as at 31 December	261,431	243,864
Net book value as at 31 December	219,651	212,023

* Subscribers' contributions and rural fils assets are depreciated at an annual rate of 4%. The corresponding subscribers' contributions and rural fils liabilities are amortized at the same rate and, accordingly, there is no impact on the Group's financial performance. Details of subscribers' contributions and rural fils liabilities as at 31 December are as follows:

	2025	2024
Subscribers' contribution liability	156,079	150,569
Rural fils liabilities	63,572	61,454
	219,651	212,023

(IN THOUSANDS OF JORDANIAN DINARS)

(11) PROJECTS IN PROGRESS

This item consists of the following:

	2025	2024
Aqaba Tourist Beach Project *	32,507	32,173
Al-Mafraq Project Land Infrastructure Development**	27,435	27,705
Electricity connection projects ***	37,900	38,521
Development of Duty-Free Shops on border crossings****	803	1,851
Crowne Plaza Resort renovation – Petra*****	24,400	23,144
Building and development of Irbid projects' Infrastructure ******	16,880	10,878
Holiday Inn Hotel renovation-Dead sea	781	649
Intercontinental Hotel renovation – Aqaba	2,468	355
Amra Crowne Plaza renovation – Amman	470	383
Crowne Plaza Hotel – Dead Sea	592	582
Other projects in progress	1,365	823
	145,601	137,064

* An amount of JD 32,507 thousand represents the value of the touristic beach project land and what is on it. In 2025, National Company for Touristic Development that is fully owned by the Social Security Corporation has conducted an economic feasibility study to determine the mechanism of benefiting from this land or completing the project that was to be built on it. A 4-star hotel has been approved to be established under the international brand (Voco), in which the final approval depends on the results of the studies that will be prepared by Arabtech Jardaneh. A letter of interest has previously been signed with Intercontinental Hotels Group to establish this hotel, and work is currently in progress to prepare the necessary designs.

The expected cost for establishing the hotel is around JD 18.6 million, and it is anticipated to start implementation by the end of 2026 for approximately two years.

** The Group updated the study of the estimated expected cost to complete the Mafraq Development Project by an engineering company on 5 February 2018. The total estimated cost to complete the project amounted to approximately JD 143 million, and the estimated cost per developed square meter reached JD 12.78 after distributing the estimated cost over the net land area of 11.3 thousand square kilometers. The construction and development are expected to be completed by 2030. Management believes that this estimate is reasonable and reflects the prices and infrastructure development costs up to the year 2025.

*** This item represents the infrastructure projects for supplying electricity to the subsidiaries of Kingdom Electricity for Energy Investments Company, which are under implementation as of 31 December 2025. The estimated cost to complete the unexecuted portion of the projects under implementation amounts to JD 37,768 thousand as of 31 December 2025 (31 December 2024: JD 29,572 thousand).

**** Projects under construction primarily comprise engineering, procurement, construction, and other direct costs associated with the development and segregation of departure and arrival markets, as well as the supporting infrastructure. These projects are concentrated across various border crossings, including Jaber Market, Al-Mudawwara Market, Sheikh Hussein Market, and Al-Omari Market, in addition to development projects in Aqaba such as the First Markets Company project. The execution phase also includes enhancements to existing facilities, such as insulation and maintenance works, along with solar energy projects to provide sustainable solutions at Al-Nafoura Mall.

(IN THOUSANDS OF JORDANIAN DINARS)

During 2025, the Group incurred additional costs for these projects, which were recognized under projects under construction. The estimated cost to complete these projects amounts to JD 3,972 thousand, and completion is expected during 2026. The Group transferred an amount of JD 3,104 thousand to property, plant, and equipment. A portion of this amount relates to expenses associated with the legal case between the Group and the contractor responsible for the construction of the mall, whereby JD 2,521 thousand was capitalized and added to the value of the mall, to be depreciated over the project's useful life (Note 44).

***** The amount of JD 24.4 thousand represents the Crowne Plaza Petra Hotel development project. The expected cost of the project is JD 25.6 thousand, and it is expected to be completed during 2026.

****** The Group contracted with a consulting firm to study market demand and conduct a market study after the government returned the lands to the company. The tender for preparing the new master plan for the Northern Development Company project was awarded to a specialized engineering office and was completed in 2019 and approved by the authority. The estimated cost of the infrastructure is approximately JD 68 million as of 31 December 2025, and it is expected to be completed in 2046, based on the study provided by the consulting firm.

(12) INVENTORIES

This item consists of the following:

	2025	2024
Electrical Materials, Subscribers' Supplies and Spare Parts	17,243	15,322
Finished goods	14,301	14,194
Raw materials	662	612
Food and beverage	191	261
Others	11,636	11,002
	44,033	41,391
Less: provision for slow moving inventory*	(5,879)	(5,934)
	38,154	35,457

* Movements on provision for slow moving inventory during the year were as follows:

	2025	2024
Balance as at 1 January	5,934	5,307
Provision for the year	135	795
Inventory written off during the year	(190)	(168)
Balance as at 31 December	5,879	5,934

(IN THOUSANDS OF JORDANIAN DINARS)

(13) PROPERTY AND EQUIPMENT

This item consists of the following:

	Land	Buildings	Meters, cables, and pumps	Furniture and fixtures	Machinery and equipment	Vehicles	Additions and improvements	Computers	Electro-mechanical equipment	Sanitary installations	Others	Total
2025-												
Cost:												
Balance as at 1 January	27,982	196,326	1,058	45,831	523,819	22,172	5,561	49,152	54,896	9,457	9,324	945,578
Additions	4	743	41	492	27,831	3,418	81	2,804	161	47	943	36,565
Disposals	-	(496)	-	(1,309)	(7,923)	(1,054)	(11)	(434)	(539)	(162)	(82)	(12,010)
Transfers from projects in progress	-	2,660	-	118	28,894	-	-	127	-	-	-	31,799
Transfers from advance payments for purchase property and equipment	-	-	-	-	-	-	-	29	-	-	-	29
Balance as at 31 December	27,986	199,233	1,099	45,132	572,621	24,536	5,631	51,678	54,518	9,342	10,185	1,001,961
Accumulated depreciation:												
Balance as at 1 January	-	76,238	281	37,543	274,365	17,757	4,029	39,175	48,445	9,454	6,860	514,147
Depreciation for the year	-	4,684	125	661	23,500	1,132	110	3,947	1,725	41	204	36,129
Disposals	-	(77)	-	(1,296)	(5,870)	(1,020)	(11)	(413)	(524)	(159)	(82)	(9,452)
Balance as at 31 December	-	80,845	406	36,908	291,995	17,869	4,128	42,709	49,646	9,336	6,982	540,824
Net book value as of 31 December 2025	27,986	118,388	693	8,224	280,626	6,667	1,503	8,969	4,872	6	3,203	461,137
2024-												
Cost:												
Balance as at 1 January	27,982	194,709	818	46,197	481,075	20,270	5,103	46,573	55,737	9,566	8,214	896,244
Additions	-	799	240	494	30,833	2,214	532	2,693	117	18	1,235	39,175
Disposals	-	(8)	-	(880)	(7,367)	(312)	(74)	(310)	(958)	(127)	(126)	(10,162)
Transfers from projects in progress	-	1,243	-	20	18,863	-	-	113	-	-	-	20,239
Reclassification	-	(417)	-	-	415	-	-	1	-	-	1	-
Transfers from advance payments for purchase property and equipment	-	-	-	-	-	-	-	82	-	-	-	82
Balance as at 31 December	27,982	196,326	1,058	45,831	523,819	22,172	5,561	49,152	54,896	9,457	9,324	945,578
Accumulated depreciation:												
Balance as at 1 January	-	71,993	176	37,860	257,279	17,020	4,018	35,246	47,642	9,556	6,790	487,580
Depreciation for the year	-	4,563	105	550	21,342	1,016	85	4,228	1,761	25	195	33,870
Disposals	-	(4)	-	(867)	(4,568)	(279)	(74)	(300)	(958)	(127)	(126)	(7,303)
Reclassification	-	(314)	-	-	312	-	-	1	-	-	1	-
Balance as at 31 December	-	76,238	281	37,543	274,365	17,757	4,029	39,175	48,445	9,454	6,860	514,147
Net book value as of 31 December 2024	27,982	120,088	777	8,288	249,454	4,415	1,532	9,977	6,451	3	2,464	431,431

(IN THOUSANDS OF JORDANIAN DINARS)

(14) INVESTMENT PROPERTIES

This item consists of the following:

	2025	2024
Land held for investment	1,103,772	855,914
Buildings held for investment	83,422	56,932
Others	1,315	1,314
	1,188,509	914,160

The movement on investment properties during the year were as follows:

	2025	2024
Balance as at 1 January	914,160	898,449
Purchase of investment properties	200,718	25,328
Sale of investment properties	(4,164)	-
Buildings constructed on leased land*	16,329	-
Gains (losses) on valuation of investment properties at fair value (Note 33)	61,466	(9,617)
Balance as at 31 December	1,188,509	914,160

* The Group entered into agreements with tenants for lands owned by the Fund, whereby the tenants undertake to construct buildings on these lands. These agreements stipulate that ownership of the buildings constructed on the lands reverts to the Group as part of the land lease arrangements.

During the prior period, the Group entered into twelve (12) new lease agreements under the Build-Operate-Transfer (BOT) model on new land plots. Construction of these projects was completed and the related occupancy permits were obtained during 2025. Accordingly, these buildings were incorporated into the Group's real estate portfolio and recognized in the consolidated financial statements for the year 2025.

(15) INVESTMENTS IN JOINT OPERATIONS

This item consists of Al-Zaytuna project (1) which represent lands that the Fund invested in, jointly with Urban Development Corporation as well as other partners. These lands have been sorted and are to be distributed to the investors based on their percentage of ownership. Investments in joint operations are stated at cost as at 31 December 2025 and 2024, the details of these projects were as follows:

	2025	2024
Al-Zaytuna project (1)*	15	15
	15	15

* This represents the Group's share in the cost of the last remaining residential land plot of the project.

(IN THOUSANDS OF JORDANIAN DINARS)

(16) INVESTMENTS IN A JOINT VENTURE

On 22 April 2024, an agreement was reached to establish a founding contract between Heinemann Africa GmbH, Astra Trading and Supply Company from Saudi Arabia, and Jordanian Duty Free Shops Company (a subsidiary), with the aim of creating JAH Arabia International Duty Free Shops Limited Liability Company. This company will establish a duty free at King Abdulaziz International Airport in Jeddah, with its headquarters located in Riyadh. The company has the right to open branches both inside and outside the Kingdom of Saudi Arabia as deemed necessary for the company's interests, subject to the partners' approval.

According to the terms of the agreement, each company will own a 33% share, except for Heinemann, which will hold a 34% share.

Jordanian Duty Free Shops Company (a subsidiary) has a significant influence on the investments in the joint venture, as it has two out of six members on the board of directors of JAH Arabia International Duty Free Shops Company, and decisions are made by consensus.

Based on this, the investment has been classified as investments in a joint venture and will be accounted for using the equity method.

This item consists of the following:

Company name	Capital's number of shares	Number of shares owned by the Fund	Ownership percentage	Nature of Business	Country of incorporation/ location	Value of Investment 2025	Value of Investment 2024
			%				
JAH Arabia International Duty Free Shops	3,000,000	990,000	33	Wholesale and retail trade	Kingdom of Saudi Arabia/Jeddah	595	1,379

The following is a summary of the movement on the investment in the joint venture for the year ended 31 December 2025:

	2025	2024
Balance as at 1 January 2025 / 22 April 2024	1,379	1,877
Group's share of a joint venture's operating results*	(956)	(498)
Adjustments	172	-
Balance as at 31 December	595	1,379

(IN THOUSANDS OF JORDANIAN DINARS)

The following is a summary of the financial data regarding the joint venture as of 31 December 2025:

2025-	JAH Arabia International Duty Free Shops
Investments in a joint venture	
Current assets	33,717
Non-current assets	16,433
Current liabilities	(19,766)
Non-current liabilities	(247)
Equity	30,137
Less: Advance payments against capital increase	(28,360)
Add: Foreign currency translation difference	25
Net Equity	1,802
Percentage of ownership %	33%
Investment value	595
Results of operations	
Revenues	55,978
Cost of sales	(46,714)
Administrative expenses	(12,160)
Loss for the period	(2,896)
Group's share of loss for the year	(956)

The following is a summary of the financial data regarding the joint venture as of 31 December 2024:

2024-	JAH Arabia International Duty Free Shops
Investments in a joint venture	
Current assets	26,832
Non-current assets	5,638
Current liabilities	(11,284)
Non-current liabilities	-
Equity	21,186
Percentage of ownership %	33%
Investment value	1,379
Results of operations	
Revenues	10,129
Cost of sales	(5,176)
Administrative expenses	(6,462)
Loss for the period	(1,509)
Group's share of loss for the period from incorporation on 22 April to 31 December 2024	(498)

(IN THOUSANDS OF JORDANIAN DINARS)

(17) INTANGIBLE ASSETS

2025-	Exclusive right*	License**	Right of passing***	Right to use and operate****	Goodwill*****	Computer software	Total
Cost:							
Balance as at 1 January	17,697	39,411	8,426	4,185	28,014	417	98,150
Additions	-	-	51	2	-	-	53
Disposals	-	-	-	(2)	-	-	(2)
Balance as at 31 December	17,697	39,411	8,477	4,185	28,014	417	98,201
Accumulated amortization:							
Balance as at 1 January	4,720	23,651	5,443	2,931	-	300	37,045
Amortization for the year	1,769	1,970	386	113	-	88	4,326
Disposals	-	-	-	(2)	-	-	(2)
Balance as at 31 December	6,489	25,621	5,829	3,042	-	388	41,369
Net book value as of 31 December	11,208	13,790	2,648	1,143	28,014	29	56,832
2024-							
Cost:							
Balance as at 1 January	17,697	39,411	8,359	4,184	28,014	417	98,082
Additions	-	-	67	1	-	-	68
Balance as at 31 December	17,697	39,411	8,426	4,185	28,014	417	98,150
Accumulated amortization:							
Balance as at 1 January	2,950	21,681	5,063	2,818	-	214	32,726
Amortization for the year	1,770	1,970	380	113	-	86	4,319
Balance as at 31 December	4,720	23,651	5,443	2,931	-	300	37,045
Net book value as of 31 December	12,977	15,760	2,983	1,254	28,014	117	61,105

* During the year 2021, the exclusive right agreement with the Hashemite Kingdom of Jordan, represented by the Ministry of Finance, to establish duty-free shops at land crossings and seaports, signed on 30 August 2011 until 30 August 2021, expired. During 2022, the Group obtained the renewal of the exclusive right for a period of 10 years starting from 1 May 2022, provided that the Group is committed to paying an amount of JD 25 million, which will be paid over the life of the agreement. Accordingly, the agreed amount of the exclusivity agreement has been deducted to the present value and recorded as an intangible asset, as it is amortized over the life of the agreement. The Group shall be obliged to pay to the Public Treasury each of the following amounts:

- A monthly service allowance of 13.5% and a monthly customs service allowance of 1.5% of its total monthly sales realized in duty free shops that are not subject to the same duties, taxes and customs applied in the customs territory as operational costs.

- An annual allowance of 20% of the company's annual net operating profit for duty-free sales on an annual basis, starting from the fiscal year 2022 and including the full profits of 2022 and thereafter until the end of the year 2031. The value of this allowance shall be paid within three months from the date of the end of the fiscal year.

(IN THOUSANDS OF JORDANIAN DINARS)

** This item represents the fair value of electricity distribution licenses granted by the Energy and Minerals Regulatory Authority to subsidiaries at the date of grant, and they are amortized over the 20-year life of the licenses.

*** This item represents compensation paid by Kingdom Electricity Company for Energy Investments and its subsidiaries to landowners for damage resulting from the passage of power lines over their properties pursuant to court decisions or due to a decline in the market value of such properties. Since the beginning of 2014, Kingdom Electricity Company for Energy Investments and its subsidiaries have been amortizing the right-of-way over the remaining term of the license.

**** This item represents the amounts paid by the Unified Departure Center Company for the construction and development of the infrastructure of the Unified Departure Center Complex, recognized as intangible assets in accordance with the requirements of IFRIC (12), Service Concession Arrangements, issued by the International Financial Reporting Interpretations Committee, as the amounts paid represent a right (license) to use and operate a public facility for a period of 27 years.

***** The details of this item are as follows:

1- The following subsidiary has been identified as a cash-generating unit benefiting from acquisition operations for the purposes of goodwill impairment testing:

Subsidiary	Goodwill
Electricity Distribution Public Shareholding Company	5,271

The Group conducted an annual goodwill impairment test as of 31 December 2025 as follows:

- **Electricity Distribution Public Shareholding Company**

The recoverable amount of the Public shareholding Electricity Distribution Company was determined by calculating the company's expected cash flows based on the estimated budget for 2025 approved by the management. Projected cash flows after 2025 were calculated using an annual revenue growth rate of 0.3%. In the belief of the management, the growth rate is appropriate given the nature of work and the general growth in economic activity in the region. An 11% discount rate has been used to discount projected cash flows and a final growth rate of 1%. The impairment test did not result in any impairment loss in goodwill related to the ownership of the Public Shareholding Electricity Distribution Company.

Management believes that there are no predicted changes on the basic assumptions used to determine the value in use that can reduce the recoverable amount against the netbook value.

2- Goodwill resulting from the acquisition of Kingdom Electricity Company for Energy Investments (previously, Al Daman for Energy Investments) by the Social Security Investment Fund with a total amount of JD 22,743 thousand in 2011, which represents the amount of revaluation difference.

The recoverable amount for Kingdom Electricity Company for Energy Investments was determined by calculating the recoverable amount based on the projected cash flows of the company. This company was identified as a cash-generating unit for the purpose of goodwill impairment testing. The impairment test utilized the following assumptions: a discount rate of 13% to discount the expected cash flows and a growth rate of 3%. The impairment testing did not result in any goodwill impairment losses.

(IN THOUSANDS OF JORDANIAN DINARS)

(18) OTHER ASSETS

This item consists of the following:

	2025	2024
Trade receivables	344,857	396,103
Accrued revenues and interests*	212,679	203,463
Right-of-use assets	6,792	8,005
Prepaid expenses	5,969	6,841
Deferred tax assets	4,969	4,569
Housing Fund deposits	1,866	1,987
Checks under collection	2,718	1,947
Other debit balances	24,046	27,505
	603,896	650,420
Less: provision for expected credit losses**	(64,966)	(66,031)
	538,930	584,389

* This item includes an amount of JD 1,170 thousand as of 31 December 2025, which represents accrued interests related to the Unemployment Fund (31 December 2024: JD 1,035 thousand).

** Movements on the provision for expected credit losses for other assets during the year were as follows:

	2025	2024
Balance as at 1 January	66,031	64,034
Provision for the year	1,922	3,662
Recovered from provision	(3,104)	(1,665)
Prior years adjustments	117	-
	64,966	66,031

The stages of the movement occurring in the provision for expected credit losses for other assets during the year are as follows:

	2025				2024
	Stage 1	Stage 2	Stage 3	Total	Total
Balance as at 1 January	-	262	65,769	66,031	64,034
Provision for the year	-	-	1,922	1,922	3,662
Recovered from the provision	-	(38)	(3,066)	(3,104)	(1,665)
Prior years adjustments	-	-	117	117	-
Balance as at 31 December	-	224	64,742	64,966	66,031

(IN THOUSANDS OF JORDANIAN DINARS)

(19) ELECTRICITY SERVICE SUBSCRIBERS' DEPOSITS

This item represents amounts received by the subsidiaries of Kingdom Electricity Company for Energy Investments (subsidiary) from the subscribers as cash deposits for electricity connection services, based on the instructions of delivery costs of the Electricity and Minerals Regulatory Commission.

(20) ADVANCE PAYMENTS FROM ELECTRICITY SUBSCRIBERS

This item represents amounts received in advance by the subsidiaries of Kingdom Electricity Company for Energy Investments (subsidiary) from the subscribers for the implementation of subscribers' contributions projects. The Group closes this item after completing the project in the items of subscribers' contributions liabilities and subscribers' contributions assets excess.

(21) DUE TO NATIONAL ELECTRIC POWER COMPANY

This item represents amounts due from the subsidiaries of Kingdom Electricity Company for Energy Investments (a subsidiary), in addition to late payment interest on the settlement of purchased energy amounts due to the National Electric Power Company (NEPCO). Late payment interest amounted to JD 13,763 thousand as at 31 December 2025 (31 December 2024: JD 22,170 thousand).

(22) BANK LOANS

This item consists of the following:

	31 December 2025		
	Short term installments	Long term installments	Total
Arab Bank	540	2,817	3,357
Housing Bank for Trade and Finance	2,000	-	2,000
Cairo Amman Bank	6	20,042	20,048
Jordan Islamic Bank	3,600	7,200	10,800
Short-term loans	116,925	-	116,925
	123,071	30,059	153,130

	31 December 2024		
	Short term installments	Long term installments	Total
Arab Bank	540	2,817	3,357
Jordan Kuwait Bank	667	-	667
Housing Bank for Trade and Finance	6,000	2,000	8,000
Jordan Islamic Bank	3,600	10,800	14,400
Jordan Commercial Bank	11	-	11
Jordan Islamic Bank – Short-term loan	103,256	-	103,256
Cairo Amman Bank	6	47	53
	114,080	15,664	129,744

Arab Bank

This amount represents the loan amount granted to Jordan Press Foundation / Al Rai on 13 March 2014 from Arab Bank, with a ceiling of JD 3.5 million, bearing an interest rate of 8.625% and repayable over 44 monthly installments of JD 80 thousand, except for the last installment amounting to JD 60 thousand. The first installment was due on 1 April 2015. The purpose of the loan is to repay the due payments for the previous loan from Arab Bank and to finance the remaining Al Rai printing project and support the working capital and finance some operating expenses.

The Company signed a contract with Arab Bank on 18 June 2019 to reschedule the loan payments, amending the monthly installment to become JD 25 thousand and at an interest rate of 8.875% payable over 57 installments with the first installment due 31 December 2019 until full payments. During the last quarter of 2019, the Company signed an appendix to increase the loan amount by JD 525 thousand from its overdraft bank account repayable over 45 monthly installments of JD 45 thousand at an interest rate of 9%. The first installment was due on 30 August 2021, with the last installment amounting to the remaining loan's balance.

The Company signed a contract with Arab Bank to reschedule the loan on 29 April 2021, and on 8 July 2021 to increase the diminishing loan balance by JD 190 thousand and JD 400 thousand. Accordingly, the monthly instalment was amended to become JD 45 thousand and with an annual interest rate of 8% where the first instalment was due on 30 August 2021.

The company signed a contract with the Arab Bank to reschedule the loan on 1 October 2022, with a monthly instalment of JD 45 thousand, until full payment, except for the last instalment with the rest of the balance, The first instalment was due on 1 July 2023.

Jordan Kuwait Bank

Kingdom Electricity Company signed an agreement with Jordan Kuwait Bank Amman on 1 December 2022, to obtain a financing of JD 2,000,000, at an interest rate of 8.75%, provided that the loan is repaid in 3 equal installments plus interest, the first installment is due after one year from the date of grant. The loan was fully repaid during 2025.

Housing Bank for Trade and Finance

This item represents loan amount granted to Electricity Distribution Company (a subsidiary of Kingdom Electricity Company for Energy Investments) on 24 November 2015 from the Housing Bank for Trade and Finance with a ceiling of JD 40,000,000 with a grace period of one year, bearing an interest rates ranging between 5% to 5.4% or the rate granted to the bank's top customers less 3% whichever is lower for the first five years of the loan life, and starting from the sixth year of the loan till the maturity date an interest rate as the granted rate to the bank's top customers less 3% with a minimum rate of 5.25% annually. The loan is repayable over 20 equal semi-annual installments, the first installment was due on 31 December 2016, the interest is paid every six months.

The interest rate has been adjusted to 5.75% with a fixed rate for one year starting from 1 September 2024. Additionally, the interest rate has been adjusted to 7.75% with a fixed rate for six months from 1 September 2024. It is noted that the interest rate of 5.75% will be reinstated on 1 March 2025.

Jordan Commercial Bank

This item represents the amount of loan granted to the Jordan Press Foundation / Al Rai on 6 March 2018 from Jordan Commercial Bank with an amount of JD 500 thousand and an annual interest rate of 9.5%. The loan is repaid by an advertising agent for the advertisements that the company advertises on his behalf.

On 29 May 2019, the Company rescheduled the loan to become JD 192 thousand with an interest rate of 10.25%. The loan is repaid to 9 monthly installments of JD 22 thousand except for last installment which represents the remaining amount of loan. The first installment was due on 30 June 2019. The loan was used to pay for incoming collection policy documents.

The Company signed a contract with the Jordan Commercial Bank to reschedule the loan on 8 March 2023. Accordingly, the loan is repaid to 23 monthly installments including interest, the value of each of which is JD 6 thousand, until full payment except for the last installment with the rest of the balance. The loan was fully repaid during 2025.

Jordan Islamic Bank

During 2023, the Irbid District Electricity Company (a subsidiary of the Kingdom Electricity Company) signed a loan agreement with Jordan Islamic Bank in the amount of JD 18,000,000, with a Murabaha of JD 3,150,000, and with a Murabaha rate of 3.5%, the loan will be repaid under 10 semi-annual installments of JD 1,800,000 per installment, so that the first installment was due in May 2025 and the last installment is due in November 2028, so the total amount of the loan with Murabaha is equal to JD 21,150,000.

Cairo Amman Bank

In 2024, Al-Daman for Investment Public Shareholding Company signed a loan agreement with Cairo Amman Bank for an amount of JD 66,500 at an interest rate of 2.3%. The purpose of the loan is to finance a solar energy project to provide electricity for the Aqaba branch. On 31 October 2024, the company signed an appendix to the agreement to reduce the loan amount to JD 56,000. The loan will be repaid in 120 monthly installments of JD 466 at an interest rate of 2.3%, with the first installment due on 8 August 2024.

The Electricity Distribution Company (a subsidiary of Kingdom Electricity Company) entered into a loan agreement with Cairo Amman Bank on 5 November 2025 in the amount of JD 20,000,000. The loan has a term of 11 years, including a one year grace period, with the final installment due on 5 November 2036. The principal is repayable in semi-annual installments in accordance with the agreed repayment schedule with the bank, and interest is payable semi-annually. During the first year of the loan, interest is calculated at a fixed annual rate of 6.5%. Thereafter, until full repayment, interest is calculated at a variable rate equal to the prevailing Overnight Deposit Window Rate of the Central Bank of Jordan plus a fixed margin of 0.5%, subject to a minimum annual interest rate of 6.0% throughout the term of the loan.

Short-term loans:

Electricity Distribution Company (a subsidiary of Kingdom Electricity Company):

Jordan Islamic Bank

During 2025, the Electricity Distribution Company entered into a power supply agreement (financing of electricity purchase costs) with Jordan Islamic Bank to settle part of the electricity purchase invoice from the National Electric Power Company. The facility has a credit limit, inclusive of profit, amounting to JD 28,850,000, at an agreed annual profit rate of 4.3% (2024: 5.5%). The loan will be fully repaid during 2026.

(IN THOUSANDS OF JORDANIAN DINARS)

Islamic international Arab Bank

During 2025, the Electricity Distribution Company entered into a power supply agreement (financing of electricity purchase costs) with Al-Arabi Islamic International Bank to settle part of the electricity purchase invoice from the National Electric Power Company. The facility has a credit limit, inclusive of profit, amounting to JD 16,999,004, at an agreed annual profit rate of 4.5%. The loan will be fully repaid during 2026.

Irbid District Electricity Company (a subsidiary of Kingdom Electricity Company):

Jordan Islamic Bank

Irbid District Electricity Company entered into a power supply agreement (financing of electricity purchase costs) with Jordan Islamic Bank and Al-Arabi Islamic International Bank to settle part of the electricity purchase invoice from the National Electric Power Company. The facilities have combined credit limits, inclusive of profit, amounting to JD 80,000,000, bearing an average annual profit rate of 4.4% (2024: 4.77%). The outstanding balance will be fully repaid during 2026.

(23) END OF SERVICE INDEMNITY PROVISION

The movement on the end of service indemnity provision during the year were as follows:

	2025	2024
Balance as at 1 January	24,498	24,078
Provision for the year*	3,696	2,955
Paid during the year	(2,583)	(2,535)
Balance as at 31 December	25,611	24,498

* Kingdom Electricity Company for Energy Investments capitalized an amount of JD 614 thousand to projects in progress as of 31 December 2025 (31 December 2024: JD 609 thousand).

The employees' end of service indemnity provision during the year was distributed as follows:

	2025	2024
Expenses in the consolidated statement of revenues and expenses (Note 35)	3,067	2,233
Capitalized to projects in progress	614	609
Transferred to the costs of the columns factory	15	113
	3,696	2,955

The actuarial assumptions used in determining the value of employees' end of service indemnity provision are as follows:

	2025	2024
Discount rate	6.23%	6.10%
Mortality rate	0.07%	0.16%
Annual increments to salaries rate	4%	5.13%
Resignation rate	3.96%	3.0%
Percentage of Company's Social Security Contribution Deducted	8.0%	8.0%

(IN THOUSANDS OF JORDANIAN DINARS)

The following table illustrates the possible changes in the present value of the end-of-service indemnity as at 31 December resulting from a 1% change in the discount rate, salary increase rate and resignation rate.

	Impact on the current value of employees' end of service indemnity provision	
Increase by a rate of 1%	2025	2024
Discount	(3,978)	(2,468)
Salaries	5,432	4,214
Resignations	1,027	987

	Impact on the current value of employees' end of service indemnity provision	
Decrease by a rate of 1%	2025	2024
Discount	5,503	3,125
Salaries	(3,735)	(3,087)
Resignations	(1,027)	(987)

(24) DUE TO BANKS

Kingdom Electricity Company for Energy Investments Private Shareholding –
This item represents the balance of credit facilities granted to the Group by several local banks with a ceiling of JD 83,500 thousands and an average interest rate of 7.39% (2024: ceiling of JD 83,500, average interest rate and commission 6.86%).

Jordan Press Foundation Public shareholding Company/ AL-Rai -
In 2015, Cairo Amman Bank filed a lawsuit against the Press Foundation. A judgment was issued in its favor at the end of 2022 for an amount of JD 527 thousand, in addition to legal interest of JD 131,85 per day.

(IN THOUSANDS OF JORDANIAN DINARS)

(25) OTHER LIABILITIES

This item consists of the following:

	2025	2024
Trade payables	57,289	59,184
Revenues and grants received in advance	53,969	39,938
Governmental provisions and fees	22,937	24,972
Waste fees	13,212	11,885
Accrued expenses	10,207	9,853
Lease contracts liabilities	8,332	9,274
Rural fils payable	6,246	6,056
Due to the Ministry of Finance – television fees	5,679	5,690
Projects deposits	2,957	2,957
Contractors’ payables and retentions	2,936	2,891
Contingent liabilities provision*	2,438	2,464
Other credit balances	47,703	44,358
	233,905	219,522

* Movements on the provision for contingent liabilities during the year were as follows:

	2025	2024
Balance as at 1 January	2,464	4,457
Recovered from the provision for the year	-	(1,977)
Paid during the year	(26)	(16)
Balance as at 31 December	2,438	2,464

(26) PROPERTY AND EQUIPMENT REVALUATION RESERVE

Some land that was previously owned by the National Tourism Development Company (a subsidiary) and was subsequently transferred to the Fund is stated at cost as part of Property and Equipment. However, it was classified in accordance with the Group’s accounting policies as part of Investment Properties at fair value, and the necessary reconciliations were prepared in the consolidated financial statements. The difference between the book value and the fair value at the reclassification date on 1 January 2006, was recorded in the Equity as Property and Equipment Revaluation Reserve.

During 2024, the Jordan Petroleum Refinery Company (an associate) re-evaluated its owned lands and presented them at fair value to preserve the rights of the company’s shareholders and enhance their value, based on the instructions for valuing and disposing of the surplus re-evaluation for the year 2022, issued under the provisions of Article (12) of the Securities Law No. (18) of 2017. The re-evaluation of the company’s lands at fair value resulted in an increase in the assets of the Jordan Petroleum Refinery Company and the value of its shareholders' equity by approximately JD 274 million. The Group's share of the land re-evaluation amounted to JD 55,992 thousand.

(IN THOUSANDS OF JORDANIAN DINARS)

(27) FAIR VALUE RESERVE

Movements on the fair value reserve during the year were as follows:

	2025	2024
Balance as at 1 January	582,475	453,487
Change in fair value of financial assets through other comprehensive income	1,021,149	124,130
Realized gains from sale of financial assets through other comprehensive income	1,516	4,858
Balance as at 31 December	1,605,140	582,475

(28) SOCIAL SECURITY CORPORATION CURRENT ACCOUNT - UNEMPLOYMENT FUND

Based on the Corporation's Board of Directors' decision No. 14/2013 dated 4 February 2013, the investments related to the Unemployment Fund were separated into a safe portfolio in an independent manner of other insurance funds. Accordingly, amounts related to the Unemployment Fund were transferred from the accounts of the Corporation to a separate account within the Fund's accounts during the year 2013, those amounts shall be invested in Jordanian treasury bonds based on the decision of the Board of Investment on 26 June 2013. The Corporation's Board of Directors decided in its meeting held on 25 April 2019 to allow insured individuals to withdraw their accumulated or a portion of their savings balance, for the purposes of enrolling their children in higher education institutions or vocational institutions, or for the purpose of covering medical expenses for the individual or a family member, in accordance with the Board's issued terms and conditions.

Movements on the account during the year were as follows:

	2025	2024
Balance as at 1 January	98,838	93,573
Unemployment fund's share of the cash amounts transferred during the year from the Corporation	39,561	-
Unemployment fund's share of Investment Fund's returns for the year	6,343	5,265
Balance as at 31 December	144,742	98,838

(IN THOUSANDS OF JORDANIAN DINARS)

(29) MATERIAL PARTIALLY OWNED SUBSIDIARIES

Financial information of partially owned subsidiaries with a material non-controlling interest, were as follows:

Company name	Country	Nature of activity	Percentage of non-controlling interest 2025	Percentage of non-controlling interest 2024
Kingdom Electricity for Energy Investments	Jordan	Energy	30%	30%
Jordan Press Foundation / Al-Rai	Jordan	Press and publishing	45.07%	45.07%
Jordanian Duty Free Shops	Jordan	Trading	42.91%	42.91%
Al Daman for Investment	Jordan	Investment and renting	38.6%	38.6%

Condensed financial information of these subsidiaries is shown below. This information is based on amounts before the elimination of intercompany transactions.

	2025	2024
Accumulated balance for non-controlling interest		
Kingdom Electricity for Energy Investments	32,592	30,226
Jordanian Duty Free Shops	19,616	18,716
Al Daman for Investment	4,314	4,285
Al Daman for Development Zones	3,800	3,443
	60,322	56,670

	2025	2024
Material gains (losses) attributable to non-controlling interests		
Kingdom Electricity for Energy Investments	5,165	5,691
Jordan Press Foundation / Al-Rai	(1,427)	(1,187)
Jordanian Duty Free Shops	4,472	4,449
Al Daman for Investment	183	134

(IN THOUSANDS OF JORDANIAN DINARS)

	Kingdom Electricity for Energy Investments	
Condensed statement of financial position	2025	2024
Current assets	347,082	395,431
Non-current assets	658,673	619,348
Current liabilities	(481,969)	(523,908)
Non-current liabilities	(413,861)	(388,940)
Net equity	109,925	101,931
Share of non-controlling interests in equity	**32,592**	**30,226**
Condensed statement of comprehensive income		
Operating revenues	631,519	618,865
Operating expenses	(523,964)	(507,819)
Administrative expenses	(38,705)	(35,067)
Late interest charges	(14,098)	(14,823)
Finance costs	(8,571)	(9,852)
Other expenses, net	(22,371)	(27,637)
Profit for the year before income tax	23,810	23,667
Income tax	(4,525)	(5,428)
Profit for the year	19,285	18,239
Other comprehensive income items	(2,067)	730
Total comprehensive income for the year	17,218	18,969
Attributable to the Company's shareholders	14,040	15,105
Attributable to non-controlling interests	3,178	3,864
Non-controlling interests' share of operating results	**5,165**	**5,691**
Condensed statement of cash flows:		
Operating activities	85,166	95,043
Investing activities	(92,257)	(78,106)
Financing activities	1,029	(8,894)
Net (decrease) increase in cash and cash equivalents	(6,062)	8,043

(IN THOUSANDS OF JORDANIAN DINARS)

	Jordan Press Foundation / AL-Rai	
Condensed statement of financial position	2025	2024
Current assets	4,321	4,915
Non-current assets	16,530	18,199
Current liabilities	(22,471)	(20,526)
Non-current liabilities	(5,745)	(6,094)
Net deficit in equity	(7,365)	(3,506)
Share of non-controlling interests in equity	-	-
Condensed statement of comprehensive income		
Revenues	4,078	5,039
Cost of revenues	(5,385)	(5,637)
Administrative expenses	(1,893)	(2,081)
Other revenues, net	34	46
Loss for the year	(3,166)	(2,633)
Other comprehensive income items	-	-
Total comprehensive income for the year	(3,166)	(2,633)
Non-controlling interests’ share of operating results	**(1,427)**	**(1,187)**
Condensed statement of cash flows		
Operating activities	900	802
Investing activities	(149)	(6)
Financing activities	(493)	(408)
Net increase in cash and cash equivalents	258	388

(IN THOUSANDS OF JORDANIAN DINARS)

	Jordanian Duty Free Shops	
	2025	2024
Condensed statement of financial position		
Current assets	39,891	36,184
Non-current assets	41,223	43,389
Current liabilities	(18,456)	(17,292)
Non-current liabilities	(16,946)	(18,663)
Net equity	45,712	43,618
Share of non-controlling interests in equity	**19,616**	**18,716**
Condensed statement of comprehensive income		
Sales	86,430	80,476
Cost of sales	(53,490)	(49,182)
Administrative expenses	(8,704)	(8,456)
Selling and distribution expenses	(6,236)	(6,118)
Other expenses, net	(7,298)	(6,004)
Profit for the year before tax	10,702	10,716
Income tax expense	(281)	(348)
Profit for the year	10,421	10,368
Other comprehensive income items	-	-
Total comprehensive income for the year	10,421	10,368
Non-controlling interests' share of operating results	**4,472**	**4,449**
Condensed statement of cash flows:		
Operating activities	17,076	16,007
Investing activities	990	2,840
Financing activities	(13,347)	(21,716)
Net increase (decrease) in cash and cash equivalents	4,719	(2,869)

(IN THOUSANDS OF JORDANIAN DINARS)

	Al Daman for Investment	
	2025	2024
Condensed statement of financial position		
Current assets	3,448	3,556
Non-current assets	9,515	9,325
Current liabilities	(1,561)	(1,546)
Non-current liabilities	(249)	(255)
Net equity	11,153	11,080
Share of non-controlling interests in equity	**4,314**	**4,285**
Condensed statement of comprehensive income		
Operating revenues	436	437
Operating expenses	(368)	(328)
Administrative expenses	(217)	(203)
Share of associate's operating results	375	287
Other revenues, net	157	68
Profit for the year	383	261
Other comprehensive income items	91	87
Total comprehensive income for the year	474	348
Non-controlling interests' share of operating results	**183**	**134**
Condensed statement of cash flows:		
Operating activities	71	(116)
Investing activities	426	185
Financing activities	(525)	(66)
Net (decrease) increase in cash and cash equivalents	(28)	3

(IN THOUSANDS OF JORDANIAN DINARS)

(30) NET OPERATING REVENUES

2025-	Hotels sector*	Press and publishing sector	Power sector	Commercial sector	Other sectors	Total sectors
Operating revenues	27,014	4,078	629,999	86,430	6,949	754,470
Operating expenses	(12,191)	(3,437)	(523,964)	(53,490)	(6,323)	(599,405)
Net operating profit	14,823	641	106,035	32,940	626	155,065

2024-	Hotels sector	Press and publishing sector	Power sector	Commercial sector	Other sectors	Total sectors
Operating revenues	25,097	5,039	616,481	80,476	6,972	734,065
Operating expenses	(11,529)	(3,589)	(507,819)	(49,182)	(4,834)	(576,953)
Net operating profit	13,568	1,450	108,662	31,294	2,138	157,112

* The details of the operating income of the hotel sector are as follows:

2025-	Amra Crowne Plaza – Amman	Crowne Plaza- Petra	InterContinental – Aqaba	Holiday Inn – Dead Sea	Crowne Plaza Dead Sea	Total
Operating revenues	7,450	1,937	6,642	3,864	7,121	27,014
Operating expenses	(2,775)	(1,088)	(2,516)	(2,130)	(3,682)	(12,191)
Net operating profit	4,675	849	4,126	1,734	3,439	14,823

2024-	Amra Crowne Plaza – Amman	Crowne Plaza- Petra	InterContinental – Aqaba	Holiday Inn – Dead Sea	Crowne Plaza Dead Sea	Total
Operating revenues	6,730	1,487	7,503	2,952	6,425	25,097
Operating expenses	(2,565)	(882)	(2,582)	(1,841)	(3,659)	(11,529)
Net operating profit	4,165	605	4,921	1,111	2,766	13,568

(31) INTEREST INCOME

This item consists of the following:

	2025	2024
Interest on bonds and treasury bills*	648,051	580,623
Interest on balances and deposits at banks and financial institutions*	117,833	126,418
Interest on loans and granted debts	31,902	32,339
	797,786	739,380

* These items include an amount of JD 6,343 thousand as of 31 December 2025 representing interest income for the unemployment fund (31 December 2024: JD 5,275 thousand).

(IN THOUSANDS OF JORDANIAN DINARS)

(32) GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS, NET

This item consists of the following:

	2025	2024
Realized losses	(59)	(18)
Unrealized valuation gains (losses)	77,200	(5,217)
Commissions on purchasing and selling of financial assets at fair value through the statement of revenues and expenses	(4)	(1)
	77,137	(5,236)

(33) GAINS (LOSSES) ON INVESTMENT PROPERTIES, NET

This item consists of the following:

	2025	2024
Revenues:		
Leased properties revenue	9,076	9,012
Gains on sale of investment properties	1,079	-
Expenses:		
Management fees, valuation and other fees	(588)	(412)
Change in fair value:		
Gains (Losses) on investment properties valuation at fair value (Note 14)	61,466	(9,617)
	71,033	(1,017)

(34) CASH DIVIDENDS DISTRIBUTION

This item consists of the following:

	2025	2024
Dividends from financial assets through other comprehensive income	145,736	120,652
Dividends from financial assets through profit and loss	7,255	7,246
	152,991	127,898

(IN THOUSANDS OF JORDANIAN DINARS)

(35) GENERAL AND ADMINISTRATIVE EXPENSES

This item consists of the following:

	2025	2024
Salaries, wages and employees' benefits	33,618	36,211
Subscriber services expense	18,692	16,363
Interests on late bill payments	14,098	14,823
Governmental fees and licenses	4,620	4,753
Professional and consultancy fees	1,977	4,173
End of service indemnity (Note 23)	3,067	2,233
Insurance expense	1,420	1,590
Spare parts and material	1,616	1,543
Vehicles, travel and transportation expenses	1,089	1,434
Depreciation on right-of-use asset	1,060	1,024
Electricity, water and fuel	948	898
Finance costs of lease contracts	569	613
Training and courses expense	542	597
Board of Director's remuneration and transportation	596	590
Legal and judicial compensation and losses expense	478	435
Stationery and printings	376	411
Telephone and mail	389	386
Hotels supervision and operating fees	273	357
Repair and maintenance	361	318
Rent	356	223
Others	9,847	9,147
	95,992	98,122

(36) FINANCE COSTS

This item represents the financing costs related to loans and amounts due to banks for the Group.

(37) CASH AND CASH EQUIVALENTS

This item consists of the following:

	2025	2024
Cash on hand, current and on demand accounts (Note 3)	18,785	17,528
Deposits maturing within three months or less (Note 4)	1,270,248	918,412
	1,289,033	935,940

Cash and cash equivalents in the consolidated statement of cash flow consist of the following:

	2025	2024
Cash and cash equivalents	1,289,033	935,940
Due to banks (Note 24)	(29,881)	(27,683)
	1,259,152	908,257

(IN THOUSANDS OF JORDANIAN DINARS)

(38) RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties represent associate companies, major shareholders in associates, directors and key management personnel and companies of which they are principal owners. The Group entered into transactions with the Social Security Corporation and associates in its normal course of business with normal pricing, policies and terms. All loans granted to related parties are considered performing loans.

The following is a summary of related parties' transactions during the year:

	2025				2024
Consolidated Statements of financial position items	Parent	Associates	Others	Total	Total
Assets and liabilities:					
Bank balances and deposits -					
Jordan Kuwait Bank (current account)	-	5	-	5	19
Jordan Kuwait Bank (deposits)	-	193,022	-	193,022	180,850
(A) - Due from related parties -					
JAH Arabia International Duty Free Shops*	-	-	9,474	9,474	7,955
				202,501	188,824
(B) - Due to related parties -					
Related parties	-	-	-	-	88
				-	88
(C) - Liabilities -					
Unpaid subscription to the parent corporation	8,711	-	-	8,711	5,594
(D) – Loans -					
Social Security Corporation	130,000	-	-	130,000	130,000
Jordan Kuwait Bank (Note 22)	-	-	-	-	667
Consolidated statement of revenue and expenses items					
(E) - Interest-					
Interest on the current account at the Jordan Kuwait bank	-	5	-	5	17
Deposits at Jordan Kuwait Bank	-	11,008	-	11,008	10,366
Social Security Corporation	5,839	-	-	5,839	7,088
(F) – Other Items -					
Salaries and bonuses of senior executive management	-	-	712	712	728
Board of Investment Remuneration	-	-	126	126	127
(G) - Group's share of the net results of associates and the joint venture -					
Jordan Kuwait Bank	-	20,442	-	20,442	24,688
Jordan Petroleum Refinery Co.	-	15,253	-	15,253	14,773
Jordan Telecommunication Co.	-	12,043	-	12,043	11,973
Jordan Cement Factories	-	518	-	518	6,894
Jordanian Electric Power Co.	-	5,424	-	5,424	4,140
Al-Zarqa Station for Electrical Power Generation	-	3,861	-	3,861	4,137
The Jordan Worsted Mills Factory	-	648	-	648	428
Al-Sharq Investments Projects	-	375	-	375	287
Other associates	-	800	-	800	1,812
JAH Arabia International Duty Free Shops*	-	(784)	-	(784)	(498)

* This item represents advances paid by the Free Markets Company to increase the share capital of JAH International Arab Company for Free Markets – Saudi Arabia, amounting to JD 9,474 thousand as at 31 December 2025 (31 December 2024: JD 7,955 thousand). Such advances were recorded under partners' current accounts within equity pending the completion of the capital increase procedures in subsequent periods.

(39) FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and balances at banks, deposits at banks and financial institutions, financial assets at fair value through profit and loss, loans and granted debts, financial assets at fair value through other comprehensive income, investments in associates, financial assets at amortized cost, investment properties, due from related parties and some other current assets.

Financial liabilities consist of due to banks, bank loans, due to related parties and some other current liabilities.

The fair value of financial instruments is not materially different from their carrying values.

(40) RISK MANAGEMENT

The Group manages financial risks through a systematic methodology and a comprehensive strategy to identify the sources, types of risks and the mechanism of measuring, analyzing and planning to mitigate and manage the risk by reducing the effect of such risks and the probability of occurrence through available hedging instruments.

Risk management represents a continuous process where the Group monitors risks and then handles the variances that exceed allowed limits.

In addition, the Group also ensures compliance with laws and regulations that govern the Group's activities which are reflected in its policies and procedures.

Risk management function is performed by a specialized risk management and compliance measurement department, in addition to the existing supporting committees such as the investment committee.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation as they fall due.

The Group performs necessary financial and credit analysis when acquiring any bonds for public or private shareholding companies or when granting loans. Moreover, the Fund sets deposits ceiling for the local banks based on a defined methodology and the credit rating of the bank in addition to setting a ceiling for the volume of transactions with brokers based on a defined methodology.

OPERATING RISK

Operating risk is the risk that may arise during the execution of transactions and may be caused by internal factors related to employees, support services or information technology systems.

The Group issues policies and procedures to ensure proper execution of transactions in addition to providing the best information systems and specialized technical personnel and to develop plans to maintain business continuity under any emergency.

MARKET RISK

Market risk arises from fluctuations in the value of investment instruments, especially the fluctuations in stock prices and investment properties value, where the Group measures the risk through known statically measures (standard deviation, variance and covariance, coherence, beta, value at risk) and thus determines levels of acceptable risks based on approved strategic investment policy.

To mitigate the impact of such risks, especially in the absence of necessary hedging instruments, the Group increases the level of diversification in its portfolio and decreases the grade of correlation between the portfolio tools through proper sector distribution, and geographical distribution through approaching markets and investments that are less correlated.

INTEREST RATE RISK

Risks arising from changes in the underlying structure of interest rates, which in turn affect the value of investment instruments linked to interest rates, the returns on these instruments, and the reinvestment of the returns of these instruments.

The Group manages such risk through increasing or decreasing the recovery period of the investment instrument portfolio which is affected directly by interest rates such as deposits and bonds based on the Fund's expectations of interest rate trends.

The Group performs analysis on the gaps of the investment instruments maturities and links it with the investment maturities and other liabilities which is performed by assets and liabilities committee, by allocating cash market management portfolio and bonds portfolio to fit its maturities with the obligations of the Social Security Investment Fund and other liabilities.

The sensitivity of the consolidated statement of revenues and expenses is affected by the assumed changes in interest rates on the Group's profit for one year, calculated for financial assets and financial liabilities with floating rates held at 31 December.

The following table demonstrates the sensitivity of the consolidated statement of revenues and expenses to reasonable and possible changes in interest rate as of 31 December while all other variables are held constant:

	Increase in interest rate	Effect on surplus of revenues over expenses
2025-		
Currency	%	
JD	1	127,812
USD	1	5,035
2024-		
Currency		
JD	1	118,457
USD	1	4,791

The effect of the decrease in interest rates with the same percentage is expected to be equal and opposite to the effect of increase shown above.

(IN THOUSANDS OF JORDANIAN DINARS)

SHARE PRICE RISK

Share price risk represents the risk resulting from changes in the fair value of investment in shares. The Group manages these risks by diversifying investments in several economic sectors and geographical areas. Investments in shares included within the consolidated financial statements are mainly listed in Amman Stock Exchange Market.

The following table demonstrates the sensitivity of the consolidated statement of revenues and expenses (for financial assets at fair value through profit and loss) and statement of changes in equity (for financial assets at fair value through other comprehensive income) as a result of possible and reasonable changes in share prices, assuming that other variables held constant:

2025-	Change in indicator	Effect on surplus of revenues over expenses for the year	Effect on equity
	%		
Indicator			
Amman Stock Exchange	5	9,987	143,139
Palestine Stock Exchange	5	703	703
London Stock Exchange	5	-	3,280
		10,690	147,122
2024-			
Indicator			
Amman Stock Exchange	5	6,343	87,068
Palestine Stock Exchange	5	475	475
London Stock Exchange	5	-	3,931
		6,818	91,474

The effect of the decrease in share prices with the same percentage is expected to be equal and opposite to the effect of increases shown above.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Group's functional currency is the Jordanian Dinar, and US Dollar is considered as the base currency for foreign investments. Therefore, due to the fact that the Dinar is fixed against the US Dollar, the Group is not exposed to significant currencies risk in relation to the US Dollar. Furthermore, the Group does not have any obligations in foreign currencies, accordingly, no hedging was performed against their obligations.

(IN THOUSANDS OF JORDANIAN DINARS)

LIQUIDITY RISK

Liquidity risk is defined as the Group's inability to cover its obligations at their respective due dates. Since the Group does not have short-term and middle term obligations, the liquidity is managed to provide the required funding for investing activities to balance the maturities of investment instruments and investment obligations.

The contractual maturity dates of assets are determined based on the remaining period of the contractual maturity date without taking into account the actual benefits reflected by the historical facts to maintain deposits and provide liquidity.

The following table summarizes the maturities of assets, liabilities and equity:

2025-	Up to one month	One to three months	Three to six months	More than six months up to a year	More than one year up to three years	More than three years	Without maturity	Total
Assets								
Cash and balances at banks	18,785	-	-	-	-	-	-	18,785
Deposits at banks and financial institutions	360,270	909,978	435,891	195,837	-	-	-	1,901,976
Financial assets at fair value through profit and loss	-	-	-	-	-	-	213,783	213,783
Loans and granted debts, net	5,099	19,424	31,087	30,382	154,113	263,596	-	503,701
Financial asset at fair value through other comprehensive income	-	-	-	-	-	-	2,763,606	2,763,606
Investments in associates	-	-	-	-	-	-	666,286	666,286
Financial assets at amortized cost	194,096	400,955	436,076	1,148,559	2,580,303	6,100,220	-	10,860,209
Subscribers' contributions and rural fils assets	-	-	-	-	-	-	219,651	219,651
Projects in progress	-	-	-	-	-	-	145,601	145,601
Inventories	-	-	-	-	-	-	38,154	38,154
Property and equipment, net	-	-	-	-	-	-	461,137	461,137
Investment properties	-	-	-	-	-	-	1,188,509	1,188,509
Investments in joint operations	-	-	-	-	-	-	15	15
Investments in a joint venture	-	-	-	-	-	-	595	595
Due from related parties	-	-	-	-	-	-	9,474	9,474
Intangible assets, net	-	-	-	-	-	-	56,832	56,832
Other assets	-	-	-	-	-	-	538,930	538,930
Total Assets	578,250	1,330,357	903,054	1,374,778	2,734,416	6,363,816	6,302,573	19,587,244
Liabilities and Equity								
Liabilities-								
Subscribers' contributions and rural fils liabilities	-	-	-	-	-	-	219,651	219,651
Electricity service subscribers' deposits	-	-	-	-	-	102,869	-	102,869
Advance payments from electricity subscribers	-	-	-	-	-	26,308	-	26,308
Due to National Electric Power Company	-	-	-	-	-	241,401	-	241,401
Bank loans	10,789	19,578	31,168	61,535	12,291	17,769	-	153,130
Income tax provision	-	-	6,291	-	-	-	-	6,291
End of service indemnity provision	-	-	-	-	-	25,611	-	25,611
Due to banks	29,881	-	-	-	-	-	-	29,881
Due to related parties	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	233,905	-	233,905
Total liabilities	40,670	19,578	37,459	61,535	12,291	647,863	219,651	1,039,047
Equity-								
Social Security Corporation Equity:								
Social Security Corporation current account	-	-	-	-	-	-	7,812,718	7,812,718
Social Security Corporation current account – Unemployment Fund	-	-	-	-	-	-	144,742	144,742
Property and equipment revaluation reserve	-	-	-	-	-	-	87,804	87,804
Fair value reserve	-	-	-	-	-	-	1,605,140	1,605,140
Cash flow hedges reserve	-	-	-	-	-	-	2,924	2,924
Surplus of revenues over accumulated expenses	-	-	-	-	-	-	8,834,547	8,834,547
Total Social Security Corporation Equity	-	-	-	-	-	-	18,487,875	18,487,875
Non-controlling interests	-	-	-	-	-	-	60,322	60,322
Total liabilities and equity	40,670	19,578	37,459	61,535	12,291	647,863	18,767,848	19,587,244

(IN THOUSANDS OF JORDANIAN DINARS)

The following table summarizes the maturities of assets, liabilities and equity:

2024-	Up to one month	One to three months	Three to six months	More than six months up to a year	More than one year up to three years	More than three years	Without maturity	Total
Assets								
Cash and balances at banks	17,528	-	-	-	-	-	-	17,528
Deposits at banks and financial institutions	360,270	558,142	704,193	381,899	-	-	-	2,004,504
Financial assets at fair value through profit and loss	-	-	-	-	-	-	136,354	136,354
Loans and granted debts, net	9,732	13,564	34,183	30,141	163,673	245,511	-	496,804
Financial asset at fair value through other comprehensive income	-	-	-	-	-	-	1,730,457	1,730,457
Investments in associates	-	-	-	-	-	-	636,447	636,447
Financial assets at amortized cost	110,758	495,696	353,869	220,512	3,333,331	5,291,771	-	9,805,937
Subscribers' contributions and rural fils assets	-	-	-	-	-	-	212,023	212,023
Projects in progress	-	-	-	-	-	-	137,064	137,064
Inventories	-	-	-	-	-	-	35,457	35,457
Property and equipment, net	-	-	-	-	-	-	431,431	431,431
Investment properties	-	-	-	-	-	-	914,160	914,160
Investments in joint operations	-	-	-	-	-	-	15	15
Investments in a joint venture	-	-	-	-	-	-	1,379	1,379
Due from related parties	-	-	-	-	-	-	7,955	7,955
Intangible assets, net	-	-	-	-	-	-	61,105	61,105
Other assets	-	-	-	-	-	-	584,389	584,389
Total Assets	498,288	1,067,402	1,092,245	632,552	3,497,004	5,537,282	4,888,236	17,213,009
Liabilities and Equity								
Liabilities-								
Subscribers' contributions and rural fils liabilities	-	-	-	-	-	-	212,023	212,023
Electricity service subscribers' deposits	-	-	-	-	-	96,592	-	96,592
Advance payments from electricity subscribers	-	-	-	-	-	27,411	-	27,411
Due to National Electric Power Company	-	-	-	-	-	290,827	-	290,827
Bank loans	2,200	-	16,620	25,253	15,252	70,419	-	129,744
Income tax provision	-	-	-	-	-	6,394	-	6,394
End of service indemnity provision	-	-	-	-	-	24,498	-	24,498
Due to banks	27,683	-	-	-	-	-	-	27,683
Due to related parties	-	-	-	-	-	-	88	88
Other liabilities	-	-	-	-	-	219,522	-	219,522
Total liabilities	29,883	-	16,620	25,253	15,252	735,663	212,111	1,034,782
Equity-								
Social Security Corporation Equity:								
Social Security Corporation current account	-	-	-	-	-	-	7,652,546	7,652,546
Social Security Corporation current account – Unemployment Fund	-	-	-	-	-	-	98,838	98,838
Property and equipment revaluation reserve	-	-	-	-	-	-	87,804	87,804
Fair value reserve	-	-	-	-	-	-	582,475	582,475
Cash flow hedges reserve	-	-	-	-	-	-	4,371	4,371
Surplus of revenues over accumulated expenses	-	-	-	-	-	-	7,695,523	7,695,523
Total Social Security Corporation Equity	-	-	-	-	-	-	16,121,557	16,121,557
Non-controlling interests	-	-	-	-	-	-	56,670	56,670
Total liabilities and equity	29,883	-	16,620	25,253	15,252	735,663	16,390,338	17,213,009

(IN THOUSANDS OF JORDANIAN DINARS)

Sensitivity of interest prices were as follows:

2025-	Up to one month	More than one month up to three months	More than three months up to six months	More than six months up to a year	More than one year up to three years	More than three years	Non-interest bearing	Total
Assets								
Cash and balances at banks	18,785	-	-	-	-	-	-	18,785
Deposits at banks and financial institutions	360,270	909,978	435,891	195,837	-	-	-	1,901,976
Financial assets at fair value through profit and loss	-	-	-	-	-	-	213,783	213,783
Loans and granted debts, net	5,099	19,424	31,087	30,382	154,113	263,596	-	503,701
Financial asset at fair value through other comprehensive income	-	-	-	-	-	-	2,763,606	2,763,606
Investments in associates	-	-	-	-	-	-	666,286	666,286
Financial assets at amortized cost	194,096	400,955	436,076	1,148,559	2,580,303	6,100,220	-	10,860,209
Subscribers' contributions and rural fils assets	-	-	-	-	-	-	219,651	219,651
Projects in progress	-	-	-	-	-	-	145,601	145,601
Inventories	-	-	-	-	-	-	38,154	38,154
Property and equipment, net	-	-	-	-	-	-	461,137	461,137
Investment properties	-	-	-	-	-	-	1,188,509	1,188,509
Investments in joint operations	-	-	-	-	-	-	15	15
Investments in a joint venture	-	-	-	-	-	-	595	595
Due from related parties	-	-	-	-	-	-	9,474	9,474
Intangible assets, net	-	-	-	-	-	-	56,832	56,832
Other assets	-	-	-	-	-	-	538,930	538,930
Total Assets	578,250	1,330,357	903,054	1,374,778	2,734,416	6,363,816	6,302,573	19,587,244
Liabilities and equity								
Liabilities-								
Subscribers' contributions and rural fils liabilities	-	-	-	-	-	-	219,651	219,651
Electricity service subscribers' deposits	-	-	-	-	-	102,869	-	102,869
Advance payments from electricity subscribers	-	-	-	-	-	26,308	-	26,308
Due to National Electric Power Company	-	-	-	-	-	241,401	-	241,401
Bank loans	10,789	19,578	31,168	61,535	12,291	17,769	-	153,130
Income tax provision	-	-	6,291	-	-	-	-	6,291
End of service indemnity provision	-	-	-	-	-	25,611	-	25,611
Due to banks	29,881	-	-	-	-	-	-	29,881
Due to related parties	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	233,905	-	233,905
Total Liabilities	40,670	19,578	37,459	61,535	12,291	647,863	219,651	1,039,047
Equity-								
Social Security Corporation Equity:								
Social Security Corporation current account	-	-	-	-	-	-	7,812,718	7,812,718
Social Security Corporation current account – Unemployment Fund	-	-	-	-	-	-	144,742	144,742
Property and equipment revaluation reserve	-	-	-	-	-	-	87,804	87,804
Fair value reserve	-	-	-	-	-	-	1,605,140	1,605,140
Cash flow hedges reserve	-	-	-	-	-	-	2,924	2,924
Surplus of revenues over accumulated expenses	-	-	-	-	-	-	8,834,547	8,834,547
Total Social Security Corporation Equity	-	-	-	-	-	-	18,487,875	18,487,875
Non-controlling interests							60,322	60,322
Total liabilities and equity	40,670	19,578	37,459	61,535	12,291	647,863	18,767,848	19,587,244
Sensitivity variance	537,580	1,310,779	865,595	1,313,243	2,722,125	5,715,953	(12,465,275)	-
Cumulative sensitivity variance	537,580	1,848,359	2,713,954	4,027,197	6,749,322	12,465,275	-	-

(IN THOUSANDS OF JORDANIAN DINARS)

2024-	Up to one month	More than one month up to three months	More than three months up to six months	More than six months up to a year	More than one year up to three years	More than three years	Non-interest bearing	Total
Assets								
Cash and balances at banks	17,528	-	-	-	-	-	-	17,528
Deposits at banks and financial institutions	360,270	558,142	704,193	381,899	-	-	-	2,004,504
Financial assets at fair value through profit and loss	-	-	-	-	-	-	136,354	136,354
Loans and granted debts	9,732	13,564	34,183	30,141	163,673	245,511	-	496,804
Financial asset at fair value through other comprehensive income	-	-	-	-	-	-	1,730,457	1,730,457
Investments in associates	-	-	-	-	-	-	636,447	636,447
Financial assets at amortized cost	110,758	495,696	353,869	220,512	3,333,331	5,291,771	-	9,805,937
Subscribers' contributions and rural fils assets	-	-	-	-	-	-	212,023	212,023
Projects in progress	-	-	-	-	-	-	137,064	137,064
Inventories	-	-	-	-	-	-	35,457	35,457
Property and equipment	-	-	-	-	-	-	431,431	431,431
Investment properties	-	-	-	-	-	-	914,160	914,160
Investments in joint operations	-	-	-	-	-	-	15	15
Investments in a joint venture	-	-	-	-	-	-	1,379	1,379
Due from related parties	-	-	-	-	-	-	7,955	7,955
Intangible assets	-	-	-	-	-	-	61,105	61,105
Other assets	-	-	-	-	-	-	584,389	584,389
Total Assets	498,288	1,067,402	1,092,245	632,552	3,497,004	5,537,282	4,888,236	17,213,009
Liabilities and equity								
Liabilities-								
Subscribers' contributions and rural fils liabilities	-	-	-	-	-	-	212,023	212,023
Electricity service subscribers' deposits	-	-	-	-	-	96,592	-	96,592
Advance payments from electricity subscribers	-	-	-	-	-	27,411	-	27,411
Due to National Electric Power Company	-	-	-	-	-	290,827	-	290,827
Bank loans	2,200	-	16,620	25,253	15,252	70,419	-	129,744
Income tax provision	-	-	-	-	-	6,394	-	6,394
End of service indemnity provision	-	-	-	-	-	24,498	-	24,498
Due to banks	27,683	-	-	-	-	-	-	27,683
Due to related parties	-	-	-	-	-	-	88	88
Other liabilities	-	-	-	-	-	219,522	-	219,522
Total Liabilities	29,883	-	16,620	25,253	15,252	735,663	212,111	1,034,782
Equity-								
Social Security Corporation Equity:								
Social Security Corporation current account	-	-	-	-	-	-	7,652,546	7,652,546
Social Security Corporation current account – Unemployment Fund	-	-	-	-	-	-	98,838	98,838
Property and equipment revaluation reserve	-	-	-	-	-	-	87,804	87,804
Fair value reserve	-	-	-	-	-	-	582,475	582,475
Cash flow hedges reserve	-	-	-	-	-	-	4,371	4,371
Surplus of revenues over accumulated expenses	-	-	-	-	-	-	7,695,523	7,695,523
Total Social Security Corporation Equity	-	-	-	-	-	-	16,121,557	16,121,557
Non-controlling interests	-	-	-	-	-	-	56,670	56,670
Total liabilities and equity	29,883	-	16,620	25,253	15,252	735,663	16,390,338	17,213,009
Sensitivity variance	468,405	1,067,402	1,075,625	607,299	3,481,752	4,801,619	(11,502,102)	-
Cumulative sensitivity variance	468,405	1,535,807	2,611,432	3,218,731	6,700,483	11,502,102	-	-

(IN THOUSANDS OF JORDANIAN DINARS)

(41) SEGMENT INFORMATION

The Group mainly operates in the Hashemite Kingdom of Jordan and its assets and liabilities are distributed according to geographical regions as follows:

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Geographical region				
Inside Jordan	19,507,598	1,039,047	17,124,891	1,034,782
Arab countries (Note 5)	14,053	-	9,499	-
Europe (Note 7)	65,593	-	78,619	-
	19,587,244	1,039,047	17,213,009	1,034,782

Assets and liabilities are distributed according to economic sectors as follows:

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Economic sector				
Investment	18,225,952	34,910	15,844,361	21,331
Hotels	98,026	251	105,980	3,581
Energy	1,020,417	887,750	1,025,385	900,712
Press and publishing	20,851	28,216	23,113	26,620
Trading	81,115	35,401	79,572	35,955
Agricultural Manufacturing	9,432	2,928	9,838	2,282
Other	131,451	49,591	124,760	44,301
	19,587,244	1,039,047	17,213,009	1,034,782

(42) CONTINGENT LIABILITIES

The contingent liabilities of the Group as of 31 December 2025 consist of the following:

A. As at 31 December 2025, the outstanding letters of guarantee and letters of credit were JD 33,496 thousand (31 December 2024: JD 13,175 thousand).

B. The expected remaining obligations to complete projects in progress for subsidiaries and Hotels owned by the Fund as at 31 December 2025 amounted to JD 266,366 thousand (2024: JD 284,744 thousand).

C. Operating lease commitment for Al Daman for Investments (Subsidiary):

On 30 September 1998, the Company signed a lease agreement for Aqaba Gate Land with an annual amount of JD 66 thousand for a period of 30 years and will be renewed twice in a row with a written request from the Company. Starting from the eleventh year, an increase of a 4% or increase equivalent to the change in living costs in accordance with the official publications of the Central Bank of Jordan for the past year will be applied, whichever is lower.

(IN THOUSANDS OF JORDANIAN DINARS)

The minimum future lease payments as at 31 December were as follows:

	31 December	
	2025	2024
Less than 1 year	200	258
1 to 5 years	1,401	1,450
Over 5 years	49,613	52,394
	51,214	54,102

(43) FAIR VALUE HIERARCHY

The following table illustrates the fair value measurement hierarchy for financial instruments. The Group uses the following methods:

- Level (1): Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level (2): Valuation techniques for which Level (1) input that is significant to the fair value measurement is directly (such as prices) or indirectly observable (any derivative of prices);
- Level (3): Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level (1)	Level (2)	Level (3)	Total
2025 -				
Financial assets:				
Financial assets through profit and loss	213,783	-	-	213,783
Financial assets through other comprehensive income	2,728,644	-	34,962	2,763,606
	2,942,427	-	34,962	2,977,389
2024 -				
Financial assets:				
Financial assets through profit and loss	136,354	-	-	136,354
Financial assets through other comprehensive income	1,693,122	-	37,335	1,730,457
	1,829,476	-	37,335	1,866,811

(44) LITIGATIONS

Social Security Investment Fund

As at 31 December 2025, the Fund was defendant in a number of lawsuits which amounted to JD 250 thousand (31 December 2024: JD 591 thousand). In the opinion of the management and the legal counselor, the Fund's position is moderate, and the allocated provision of JD 81 thousand is sufficient to cover any obligation that may arise.

Jordan Press Foundation (Al-Rai) - Subsidiary

The number of lawsuits filed by third parties against the company that have been concluded from a judicial perspective, such that no claims can be made against the company, reached 50 cases with a total amount of JD 217 thousand. Meanwhile, the number of lawsuits filed by third parties against the company that are still in the judicial authorities and are being tracked by the company's former lawyer, and whose status has not been clarified definitively, amounts to 81 cases with a total amount of JD 8,538 thousand.

Jordanian Duty Free Shops – Subsidiary

A. There are labor-related lawsuits filed against the Group amounting to JD 5 thousand. In the opinion of the Group's management and legal consultant, the provisions taken are sufficient to cover the expected obligations arising from these lawsuits.

B. The group has filed a lawsuit against a contractor for an amount of JD 2,834 thousand related to the contractor's breach of contract, due fines, as well as a claim for compensation for delay and damage amounting to JD 200 thousand. The counterparty filed a counterclaim seeking JD 4,516 thousand, asserting the contractor's entitlement to this amount in respect of variation orders and executed works. On 17 July 2025, the arbitration tribunal issued its ruling, awarding the contractor certain amounts related to completion payments, prolongation costs, and delay interest on such payments. Conversely, the tribunal ruled in favor of the Company with respect to compensation for delays in project delivery attributable to the contractor. The Group was required to pay a net amount of JD 2,889 thousand, in addition to accrued interest. A final settlement agreement was subsequently reached with the contractor, under which the outstanding amount will be settled in two installments via post-dated cheques: the first installment in January amounting to JD 1,500 thousand, and the second installment at the end of June amounting to JD 1,567 thousand.

National Company for Tourism Development – Subsidiary

The company is a defendant in a case with an unspecified value no provision has been recognized in respect of this case, in accordance with the Company's legal counsel, as at 31 December 2025 and 2024.

Kingdom Electricity Company for Energy Investments – Subsidiary

The Group is defendant in a number of lawsuits in the ordinary course of business with an amount of JD 2,712 thousand as at 31 December 2025 (2024: JD 2,853 thousand). The Group management and its legal counsel believe that the provision taken against these is adequate to meet any obligations that may arise and no need to book additional provision against these lawsuits.

The dispute of Irbid Electricity Company (a subsidiary) with National Electric Power Co (NEPCO)

The National Electric Power Company (NEPCO) is claiming from Irbid District Electricity Company (a subsidiary) an amount of JD 717 thousand, representing differences in late payment interest. The management of the subsidiary and its legal counsel believe that no liability will arise for the Company in this respect, based on the Electricity) Bulk Supply Tariff) issued by the Energy and Minerals Regulatory Commission, which is binding on both parties.

Crowne Plaza Resort – Dead Sea – Fully Owned Hotel

There are lawsuits filed against the resort totaling JD 11 thousand as of 31 December 2025 (31 December 2024: JD 52 thousand). In the opinion of the resort management and its legal consultant, the provision taken is sufficient to meet any liabilities arising from these lawsuits.

Intercontinental Resort – Aqaba - Fully Owned Hotel

There are no legal cases against the resort as of 31 December 2025 (31 December 2024: JD 83 thousand, relating to legal claims associated with its activities. Management has conducted an analysis of the risks associated with these cases and the potential outcomes. Although the exact outcomes of these cases cannot be determined with certainty, management and its legal advisors believe that the provisions taken are sufficient to address any significant liabilities arising from these cases).

Holiday Inn Resort - Dead Sea – Fully Owned Hotel

As of 31 December 2025, the resort is involved in several labor-related lawsuits, with a total value of JD 11 thousand (31 December 2024: JD 28 thousand).

Crowne Plaza Hotel – Amman – Fully Owned Hotel

There are no pending lawsuits against the Company as of 31 December 2025 (2024: JD 6 thousand), and in the opinion of management and the legal consultant, the provision taken is sufficient to meet any obligations related to these lawsuits.

Crowne Plaza Hotel Petra and its Rest House - Fully Owned Hotel

There are no legal cases filed against the resort as at 31 December 2025 and 2024.

Daman for Development Zones Private Shareholding and its subsidiaries

The total value of claims filed against the subsidiary (Mafraq Development Company LLC) amounted to JD 280 thousand, for which a provision of JD 280 thousand has been recognized, as at 31 December 2025 and 2024. In the opinion of management and the Company's legal counsel, no additional provision is required.

Al Daman for Lease Financing Limited Liability Company

The company was a defendant in a lawsuit during 2025 relating to claims for recovery of amounts and compensation for material and moral damages. Based on the opinion of the Company's legal counsel, the Company's position is strong and, based on currently available information, it is not expected that this matter will result in a material cash outflow. Accordingly, no provision has been recognized, and the matter will be reassessed periodically until final judgments are issued.

(IN THOUSANDS OF JORDANIAN DINARS)

(45) INCOME TAX PROVISION

Movements on the provision for income tax during the year were as follows:

	2025	2024
Balance as at 1 January	6,394	5,914
Provision for the year	7,290	7,806
Income tax deposits	(2)	(2)
Income tax paid	(7,391)	(7,324)
Balance as at 31 December	6,291	6,394

Income tax presented in the consolidated statement of revenues and expenses is as follows:

	2025	2024
Income tax provision for the year	7,290	7,806
Change in deferred tax assets	(400)	(232)
	6,890	7,574

Tax Position of Social Security Corporation Group Companies – Social Security Investment Fund:

Social Security Investment Fund

Income tax for the years ended 31 December 2025 and 2024 have been calculated in accordance with Income Tax Law No. (34) of 2014 and its amendments. Management believes that the provision amounting to JD 605 thousand is sufficient and there is no need to recognize any additional provision. Noting that most of the Fund's activities are tax exempted in accordance with the Income Tax Law except for the net income from rents as well as dividends from foreign investments.

The Fund submitted its tax returns for the year 2024 within the legal period. The Income Tax Department did not review the Fund's records until the date of preparing the consolidated financial statements. During 2025, the Fund paid semi-annual installments amounting to JD 750 thousand, bringing the outstanding balance to JD 578 thousand as at that date.

The Fund obtained a final clearance from the Income and Sales Tax Department up to the year 2014.

The tax returns were submitted on the results of the Fund's operations for the years 2015 to 2022 and were reviewed by the Sales and Income Tax Department and tax returns for the years 2023 and 2024 are still under review with the Income and Sales Tax Department.

The Income and Sales Tax Department estimated tax differences of a total of JD 1,565 thousand for the years from 2015 to 2022, except for the year 2019. The tax due for 2019 has been settled, and penalties amounting to JD 272 thousand were waived with respect to the remaining cases for which no final decisions have been issued, the Fund has objected to the assessed amounts and filed a lawsuit against the Department before the Income Tax Court of First Instance. The case is still under consideration by the court as at the date of the consolidated financial statements

Kingdom Electricity Company for Energy Investments

The income tax provision for the Group for the years ended 31 December 2025 and 2024 has been calculated in accordance with the Income Tax Law No. (34) of 2014 and its amendments, which was implemented on 1 January 2019. The statutory income tax rate for KEC (parent company) is 20% plus 1% due as national contribution tax, and for subsidiaries it is 24% plus 3% due as national contribution tax in the group areas except Aqaba where the statutory income tax rate according to the income and sales tax law of the Aqaba Special Economic Zone is 5% plus 3% due as national contribution tax.

The Company has obtained final settlements from the Income and Sales Tax Department up to and including 2024, except for 2021. The Income and Sales Tax Department has not reviewed the Company's accounting records up to the date of issuance of these consolidated financial statements.

Irbid District Electricity Company Public Shareholding Company – subsidiary of Kingdom Electricity Company for Energy Investments

The Company obtained a final tax settlement from the Income Tax Department up to the year 2020. The Group filed self-assessment tax returns for the years 2021, 2022, 2023 and 2024, which have not been reviewed by the Income and Sales Tax Department up to the date of preparation of these consolidated financial statements.

The Group has paid the amounts due to the Income Tax Department relating to the period covering the first half of 2025.

Electricity Distribution Company Public Shareholding Company – subsidiary of Kingdom Electricity Company for Energy Investments

The Company obtained a final clearance until 2022, and the Company submitted the tax return for the years 2023 and 2024 within the legal period. The Income and Sales Tax Department has not reviewed the Company's accounting records as of the date of preparation of these consolidated financial statements.

Electricity Distribution Company – Aqaba (subsidiary of Kingdom Electricity Company for Energy Investments)

The Company has obtained the final clearance from Income tax department for all years up to 2021. The 2024 tax return was accepted under the sampling system. The Company has also submitted self-assessment returns for the years 2022 and 2023. The Income and Tax Department has not reviewed the Company's accounting records up to the date of the consolidated financial statements.

Jordan Press Foundation Public Shareholding Company / Al-Rai – Subsidiary

Based on the opinion of the Company's tax consultant, no income tax provision is required for the year 2025. The Company's accounts have been reviewed by the Income and Sales Tax Department up to and including 2019.

Jordanian Duty Free Shops Public Shareholding Company – Subsidiary

Income tax is calculated on interest income and other income for the year ended 31 December 2025. The income tax was adjusted starting 1 January 2019 to become 20% for income tax, in addition to 1% national contribution, to become 21% in total according to the Jordanian tax law (34) for 2014 and its amendments.

Based on the Council of Ministers decision in their meeting held on 10 April 2017, the exemption on goods and services from the main activity of the Group was renewed where income tax is calculated on interest income and other income only. Exemption from income tax on Company's activities has been extended for an additional 6 years starting from 1 May 2022 and the year 2022 is considered as the first year included in the exemption.

The Group reached a final settlement with the Income and Sales Tax Department for the years 2004 up to 2007, and for the years 2009 up to 2019.

An amount of JD 270 thousand was estimated as tax claim for the year 2008, whereby the Income and Sales Tax Department included the interest income and other income as part of the income tax calculation. The tax claim was rejected and the rejection was refused by the Income Tax Department, and hence the Group has filed a lawsuit against the Income and Sales Tax Department at the Tax Court of First Instance and the Court has decided to cancel the claim. The Income Tax Department appealed the judgment and a decision was issued by the Court of Appeal to transfer the case to the Court of Cassation. During 2021 the Court of Cassation returned the case to the Court of First Instance for a reassessment. The court ruled at the year end of 2022 that the company had to pay JD 145 thousand. The amount was fully settled during January 2024.

The Group submitted its income tax returns for the years 2020 to 2024 within the prescribed legal period. The Income and Sales Tax Department has not audited these tax returns up to the date of preparation of these consolidated financial statements.

The Group registered in the sales tax retroactively from 1 January 2014, and the Group is committed to submitting declarations within the legal period, and its tax declarations are audited up to 30 June 2019.

The Group's share of the losses from the investment in the joint venture of the JAH Arabia International Duty Free Shops has been excluded from other revenues as it is classified as foreign investments. Income from foreign investments is subject to a 10% income tax in the case of profit, and it is treated differently and separately from other taxable income in the case of losses, as losses from foreign investments can only be offset against the profits generated from them (paragraph C of Article 3 of the law).

Income tax was computed on interest income and other revenues amounting to JD 1,469 thousand for the year ended 31 December 2025 (2024: JD 1,896 thousand).

National Company for Touristic Development - Subsidiary

Income tax provisions have been accrued for the years ended 31 December 2025 and 31 December 2024, in accordance with Income Tax Law No. (34) of 2014 and its amendments. The statutory income tax rate applicable to the company is 20%, and the national contribution tax rate is 1%. For the company's branch in Aqaba, the statutory income tax rate is 5%, with a national contribution tax rate of 1% in accordance with the Income Tax Law No. (32) of 2000 and its amendments.

- Income Tax Provision - Amman Branch

Tax returns have been accepted by the Income and Sales Tax Department up to the end of 2021, except for the year 2018, which is still under consideration by the court. The Company has submitted tax returns for the years 2022, 2023, and 2024 these have not yet been audited as at the date of the consolidated financial statements.

- Income Tax Provision - Aqaba Branch

Tax returns have been accepted by the Income and Sales Tax Department up to the end of 2023. The Company has submitted the tax return for the year 2024, it has not yet been audited as at the date of the financial statements.

Al-Daman for Investments Public Shareholding Company – Subsidiary

No income tax was calculated for the years ended 31 December 2025 and 2024 due to the accumulated losses from prior years in accordance with the Income Tax Law No. (34) of 2014 and its amendments and in accordance with the Income Tax Law for Aqaba Special Economic Zone Authority No. (32) of 2000 and its amendments.

The Company obtained a final clearance from the Income and Sales Tax Department for its operations in Amman up to the year 2022, and the tax return has been submitted for the years 2023 and 2024.

The Company obtained a final clearance from the Aqaba Special Economic Zone Authority for the company's operations in Aqaba until the end of 2021. The Company has submitted self-assessment statements for the years 2022, 2023 and 2024 within the legal deadline, and the Aqaba Special Economic Zone Authority has not reviewed it until the date of preparing the consolidated financial statements.

The Income and Sales Tax Department in the Aqaba Economic Zone has issued a claim for deductions related to professional fees, which are deductions that were imposed on unpaid amounts or transportation allowance expenses for engineers from the Social Security Corporation, and the company has appealed these claims and the case is still pending before the court.

Rama for Investing and Saving Company – Subsidiary

Income tax provision has been accrued for the years ended 31 December 2025, and 31 December 2024, in accordance with Income Tax Law No. (34) of 2014 and its amendments. The statutory income tax rate applicable to the company is 20%, plus an additional 1% as national contribution tax.

Self-assessment tax returns for the years up to 2023 and 2024 were submitted within the statutory deadlines. The Company’s records have been reviewed and accepted by the Income and Sales Tax Department up to the end of 2024, except for the year 2023. A final clearance certificate has been obtained.

Al-Daman for Development Zones – Subsidiary

The Group has recognized an income tax provision for the years ended 31 December 2025 and 2024 in accordance with Income Tax Law No. (34) of 2014 and its amendments, and the Investment Law No. (30) of 2014. The provision is calculated at a rate of 10% of taxable profits and 20% on interest income, in addition to 1% national contribution tax in accordance with Income Tax Law No. (34) of 2014 and its amendments.

A final tax clearance has been obtained from the Income and Sales Tax Department for the subsidiaries, Mafraq Development Company LLC and Northern Development Company LLC, up to the end of 2020. The subsidiaries have submitted self-assessment returns for the years 2021, 2022, 2023, and 2024. The Income and Sales Tax Department has not reviewed their accounting records as at the date of the consolidated financial statements.

A final tax clearance has been obtained from the Income and Sales Tax Department for Al Daman for Development Zones Development Private Shareholding Company up to the end of 2021. The Company has submitted self-assessment returns for the years 2022, 2023, and 2024, the Income and Sales Tax Department has not reviewed the Company’s accounting records as at the date of the consolidated financial statements.

The Group paid JD 162 thousand as prepaid income tax withheld on interest income from deposits during 2025 (2024: JD 177 thousand).

Unified Terminal for International Travel Vehicles Company – Subsidiary

Income tax provision has not been accrued for the years ended 31 December 2025 and 31 December 2024, due to the presence of carried forward losses from previous years, in accordance with the Income Tax Law applicable in the Hashemite Kingdom of Jordan and Accounting Standard No. (12).

The company has obtained final tax clearance from the Income Tax Department up until the year 2024.

Al-Daman for Investment and Agricultural Industries LLC - Subsidiary Company

The company is subject to the provisions of Income Tax Law No. (34) of 2014 and its amendments. According to Article (5), the company is exempt from paying tax on the first fifty thousand dinars of income derived from agricultural activities within the kingdom, and it incurs a 20% income tax and 1% national contribution tax on the remaining income.

No provision for income tax has been accrued for the year ended 31 December 2025, due to expenses exceeding taxable income according to the Income Tax Law.

The company has submitted estimated self-assessment returns for the years 2024 and 2022. However, the Income and Sales Tax Department has not reviewed the accounting records as of the date of preparation of the company's consolidated financial statements.
The tax returns for 2021 and 2023 were accepted by the Income and Sales Tax Department under the sampling system.

Al-Daman Jordanian International Investments LLC - Subsidiary Company

Income tax provision has been accrued for the years ended 31 December 2025 and 2024, in accordance with Income Tax Law No. (34) of 2014 and its amendments.

The Income and Sales Tax Department accepted the tax returns submitted by Al-Daman Jordanian International Investments on a sampling basis up to the year 2024. It was identified that there are potential obligations represented by outstanding penalties amounting to JD 65 thousand, which are still under follow-up with the Department. The Company has also filed its tax returns for the years from 2021 to 2023, and the related tax liabilities for those periods have been settled with the Income and Sales Tax Department in a total amount of JD 152 thousand, based on the tax assessments and claims issued by the Department

Al-Daman Leasing & Finance Limited Liability Company – Subsidiary

Income tax provision has been accrued for the years ended 31 December 2025 and 2024, in accordance with Income Tax Law No. (34) of 2014 and its amendments.

The Income and Sales Tax Department accepted the tax returns submitted by the Company under the sampling system up to 2020. The Company has filed its tax returns for the years 2021, 2022, and 2023; however, these have not been reviewed by the Department as of the date of the consolidated financial statements and remain under review. The tax return for 2024 has been accepted under the sampling system, and there are no outstanding balances due from the Company.

Al-Daman Jordanian International Business Limited Liability Company – Subsidiary

Income tax provision has been accrued for the years ended 31 December 2025 and 2024, in accordance with Income Tax Law No. (34) of 2014 and its amendments.

The Income and Sales Tax Department has accepted the tax returns submitted by Al-Dhaman Jordanian International Investments Company under the sampling system up to 2024. It was identified that there are potential obligations represented by outstanding penalties amounting to JD 65 thousand, which are still under follow-up with the Department. The Company has also filed its tax returns for the years from 2021 to 2023, and the related tax liabilities for those periods have been settled with the Income and Sales Tax Department in a total amount of JD 152 thousand, based on the tax assessments and claims issued by the Department.

The Company submitted its self-assessment return to the Income and Sales Tax Department for the year 2024. The Income and Sales Tax Department has accepted the tax returns submitted by Al-Daman Jordanian International Business Company under the sampling system up to 2024.

(46) STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new International Financial Reporting Standards, interpretations and amendments that have been issued but are not yet effective as at the date of these consolidated financial statements are set out below. The Group will apply these amendments from their respective mandatory effective dates:

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS (9) and IFRS (7), Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). The amendments include:

- Clarifying that a financial liability is derecognised on the “settlement date” and introducing an accounting policy option (if specified conditions are met) to derecognise financial liabilities settled through an electronic payment system before the settlement date.
- Additional guidance on how to assess the contractual cash flows of financial assets that contain environmental, social and governance (ESG) features and similar features.
- Clarifications regarding what constitutes “non-recourse features” and the characteristics of contractually linked instruments.
- Introducing disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted, including the option to early adopt only the amendments relating to the classification of financial assets and the related disclosures.

The amendments are not expected to have a material impact on the Group’s consolidated financial statements.

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

In December 2024, the IASB issued amendments to IFRS (9) and IFRS (7) entitled Contracts Referencing Nature-dependent Electricity. These amendments apply only to contracts referencing nature-dependent electricity and include:

- Clarifying the application of the “own-use” requirements to contracts within the scope of the amendments.
- Amending the requirements for designating a hedged item in a cash flow hedge relationship for contracts within the scope of the amendments.
- Introducing new disclosure requirements to enable investors to understand the effects of these contracts on the financial performance and cash flows of the Company/Group/Bank.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted, provided that such application is disclosed. The amendments relating to the own-use exception are to be applied retrospectively, while the hedge accounting amendments are to be applied prospectively to new hedging relationships designated from the date of initial application. In addition, the disclosure amendments to IFRS 7 must be applied together with the IFRS 9 amendments. If an entity does not restate comparative information, it cannot provide comparative disclosures.

The amendments are not expected to have a material impact on the Group’s consolidated financial statements.

IFRS (18) – Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS (18), Presentation and Disclosure in Financial Statements, which replaces IAS 1, ''Presentation of Financial Statements''. IFRS (18) introduces new presentation requirements within the statement of profit or loss, including specified totals and subtotals. In addition, entities are required to classify all income and expenses presented in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, with the first three categories being new.

The standard also requires the disclosure of management-defined performance measures and subtotals of income and expenses and introduces new requirements for aggregating and disaggregating financial information based on the defined roles of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS (7), Statement of Cash Flows, including changing the starting point for determining cash flows from operating activities under the indirect method from "profit or loss" to "operating profit or loss" and removing accounting policy choices relating to the classification of cash flows arising from dividends and interest. Consequently, amendments have been made to several other standards.

IFRS (18) and the related amendments to other standards are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted, provided that such application is disclosed. The standard is applied retrospectively.

The standard will result in the re-presentation of the statement of profit or loss with certain new required subtotals, in addition to disclosures of management-defined performance measures.

The Group's is currently assessing all impacts resulting from the amendments on the primary consolidated financial statements and the accompanying notes.

IFRS (19) – Subsidiaries without Public Accountability: Disclosures
In May 2024, the IASB issued IFRS (19), Subsidiaries without Public Accountability: Disclosures, which permits eligible entities to elect to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards. To be eligible, an entity must, at the end of the reporting period, be a subsidiary as defined in IFRS (10), have no public accountability and have an ultimate or intermediate parent that prepares consolidated financial statements, available for public use, that comply with IFRS Accounting Standards.

IFRS (19) is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The standard is not expected to have a material impact on the Group's consolidated financial statements.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS (21)

In November 2025, the IASB issued amendments to IAS (21) entitled Translation to a Hyperinflationary Presentation Currency. These amendments require translation from a non-hyperinflationary functional currency to a hyperinflationary presentation currency using the closing exchange rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (assets, liabilities, equity items, income and expenses) and all comparative figures using the closing exchange rate at the date of the most recent statement of financial position.

Where an entity's functional currency and presentation currency are both currencies of a hyperinflationary economy, comparative figures relating to foreign operations whose functional currency is the currency of a non-hyperinflationary economy are adjusted by applying a general price index to the comparative figures of the foreign operation in accordance with paragraph 34 of IAS (29). The amendments also require certain additional disclosures.

The amendments are effective for annual reporting periods beginning on or after 1 December 2027. Early application is permitted, provided that such application is disclosed.