Social Security Investment Fund

صندوق استثمار أموال الضمان الإجتماعي

Annual Report

2025

His Majesty
King Abdullah II Bin Al Hussein

His Royal Highness

Crown Prince Al Hussein Bin Abdullah II

Contents

Chairman of the Social Security Investment Board Message*

To our subscribers and pensioners, and to our partners and stakeholders,

It is my privilege to present the Annual Report of the Social Security Investment Fund for 2025—a year in which the Fund navigated a challenging environment while further strengthening its position as an anchor of the national economy and a source of stability and resilience.

Against this backdrop, 2025 was an exceptional year for the Fund. Its assets recorded unprecedented growth of approximately JD 2.5 billion, representing an increase of 15.3%, and reached nearly JD 18.7 billion by the end of the year. This achievement is a clear testament to the soundness of the Fund's investment approach and its ability to sustain growth across diverse economic conditions.

These results were not the product of favorable circumstances or short-term gains. Rather, they reflect a disciplined institutional approach, underpinned by a firmly established investment philosophy and a long-term perspective.

Yet, important as these results are, they do not tell the whole story. The true measure of a pension fund lies not in the financial figures reported in any single year, but in the principles and philosophy that govern how those results are achieved. Managing a pension fund's assets carries a responsibility of a different order from other forms of investment. It is not simply a pursuit of financial returns in isolation from risk; it is the stewardship of the savings and future security of our subscribers and pensioners.

For an institution of this nature, prudent risk management is not a constraint on performance—it is a fundamental condition for achieving sustainable performance. Capital must be preserved before it is grown, exposures must be carefully assessed before they are assumed, and no return should ever be pursued at the expense of the long-term security upon which generations of retirees depend.

From this perspective, every return generated by the Fund is assessed not only in terms of its financial value, but also by the broader economic impact it creates: the economic activity it enables, the sectors it strengthens, and the resilience it contributes to the wider economy. For the Fund, financial return and economic impact are intrinsically connected.

Underlying this entire approach is a relationship of trust. The confidence that subscribers and pensioners place in the social security system rests on the assurance that their savings are managed with efficiency, prudence, diligence, and a clear long-term perspective.

Guided by this trust, the Board's responsibility extends beyond growing the Fund's assets to safeguarding the integrity of the processes through which they are managed. At the Fund, sound governance is not simply a matter of formal compliance; it is the foundation of effective and responsible investment decision-making.

In practical terms, this governance framework ensures that investment decisions are grounded in rigorous analysis and due diligence rather than expediency; that the Fund remains appropriately insulated from short-term pressures; and that authority, oversight, and accountability are clearly defined and appropriately separated. This framework provides stakeholders with confidence that their savings are entrusted to an institution governed by robust systems and processes, rather than dependent on individuals.

The same discipline is reflected in the way the Fund constructs and manages its portfolio: diversified by design, resilient across economic cycles, and focused on sustainable long-term value rather than short-term market fluctuations.

The Fund's role, however, extends beyond portfolio management. During 2025, the Fund continued to strengthen its contribution to the national economy through greater participation in strategic projects, investment in high-potential sectors, and the development of new institutional partnerships at both the national and regional levels.

This approach was reflected in the acquisition of 5,600 hectares within the "Amra" project at a preferential price 30% below its administrative valuation; targeted investments in the fintech sector; and the acquisition of shares in leading companies listed on the Amman Stock Exchange.

The Fund also signed memoranda of understanding aimed at establishing partnerships in real estate development and expanding Arab investment cooperation, while continuing to enhance its institutional infrastructure, strengthen its governance framework, and accelerate its digital transformation.

Behind each of these achievements lies a conviction that extends beyond any individual result: the Fund does not measure its success solely by the returns achieved in a single year, but by its ability to honor a commitment that spans generations.

We will continue to discharge this mandate with the highest standards of integrity, discipline, governance, and responsible investment—not merely because these principles are required of us, but because they constitute the foundation of the trust placed in the Fund. That trust remains the Fund’s most valuable asset.

As we look back on the year as a foundation for the phase ahead, we move forward with confidence and determination. We remain committed to maintaining the Fund’s position at the forefront of institutional investment in Jordan, subjecting every investment decision to the twin objectives of sound financial returns and lasting national impact, and advancing in alignment with the Economic Modernization Vision.

In doing so, we remain accountable to every subscriber and pensioner who has entrusted their future to our care.

In closing, I extend my sincere appreciation to the Board of Directors of the Social Security Corporation and the Social Security Investment Board for their continued support in enhancing the efficiency of the investment system. I also extend my gratitude to the Fund’s management and employees, our partners across the public and private sectors, and the regulatory authorities for their constructive cooperation and support, which have been essential to the achievements realized during the year.

Throughout this journey, we remain guided by the noble Royal vision of His Majesty King Abdullah II ibn Al Hussein and His Royal Highness Crown Prince Al Hussein bin Abdullah II, may God protect them.

Respectfully yours,

Omar Malhas

Chairman of the Social Security Investment Board

***H.E. Mr. Omar Malhas was appointed Chairman of the Social Security Investment Board (SSIF) as of May 14, 2025**

CEO of the Social Security Investment Fund Message

Esteemed subscribers, pensioners, partners, and stakeholders,

It is my pleasure to present with you the Annual Report of the Social Security Investment Fund for the year 2025, a year in which the Fund continued to deliver on its strategic priorities, achieve strong financial results, and launch high-impact projects and investments, alongside strengthening its institutional readiness and widening its partnerships.

Throughout 2025, the Fund sustained a distinguished financial performance. Its assets reached approximately JD 18.7 billion, up from JD 16.2 billion at the end of 2024. This was driven by comprehensive income of close to JD 2.2 billion by the end of 2025, against JD 1 billion a year earlier, a growth of approximately 116%, together with an insurance surplus of nearly JD 200 million transferred from the Social Security Corporation. This reflected net returns of around JD 1.1 billion from the investment portfolios, a growth of 23.8%, and an increase of approximately JD 1.1 billion in the valuation of the strategic equity portfolio.

These results were underpinned by an effective investment framework that translates the approved policy into practice, through disciplined asset allocation, efficient deployment of liquidity, and the periodic measurement of performance, sustaining returns while preserving the Fund's financial resilience.

Central to this framework is a disciplined approach to risk. The Fund manages its exposures within clearly defined limits, monitors them on a continuous basis, and subjects every investment decision to rigorous assessment before it is taken, ensuring that the pursuit of return never compromises the security of the assets entrusted to its management.

Committed to translating its investment strategy into projects of sustainable economic and social impact, the Fund made 2025 a turning point in the execution of several strategic projects and investments, demonstrating its ability to convert investment plans into tangible achievements.

In 2025, the Fund acquired nearly 5,600 hectares within the Amra City project, supporting the expansion of its real estate portfolio in one of Jordan's major national developments. It also completed the renovation and expansion of the Crowne Plaza Petra hotel and advanced the renovation of the InterContinental Aqaba hotel, elevating both the value of its tourism assets and their readiness to deliver a distinguished guest experience.

As part of broadening its investment base and entering new sectors, the Fund acquired a 7% stake in MadfooatCom, its first investment in the financial technology sector, and strengthened its holdings in a number of leading companies listed on the Amman Stock Exchange.

The Fund's holdings also delivered strong returns, with cash distributions exceeding JD 188 million received during 2025 on the companies' 2024 results, the highest in its record and a reflection of the quality and earning strength of these investments.

Extending its reach into renewable energy, the Fund signed an agreement to establish the fourth solar power generation station, reinforcing its focus on assets that combine long-term value with lasting environmental and developmental returns.

In parallel, the Fund broadened its network of partnerships, signing memoranda of understanding with the Housing and Urban Development Corporation to develop real estate projects in the Kingdom, and with Morocco's Caisse de Dépôt et de Gestion to strengthen Arab economic cooperation and pursue joint investment opportunities of shared interest.

Beyond its investments and partnerships, the Fund advanced its institutional readiness, in the belief that lasting success rests not only on the scale of investments but on the efficiency of systems and the capacity to evolve. It strengthened its frameworks for governance, risk management, and cybersecurity, attaining the ISO/IEC 27001:2022 certification for information security management and passing the testing and audit stage for the ISO 9001:2015 quality management system.

The Fund also invested in its human capital through training and development programs, institutionalizing a culture of excellence and sustaining its distinguished employee initiative, recognizing that its people are its true capital and the foundation on which every plan depends.

Committed to active engagement with its stakeholders, the Fund conducted periodic opinion surveys among employees, partners, suppliers, and the public, and held outreach sessions with civil society institutions to introduce its role and clarify aspects of its investments and matters of public interest.

In the phase ahead, the Fund will build on what has been achieved through high-value investments, greater asset efficiency, deeper alliances, and continued modernization, seizing viable opportunities, growing the assets of social security, and contributing to the national economy.

As I conclude, I wish to recognize the efforts of the Board of Directors of the Social Security Corporation, the Social Security Investment Board, the regulatory bodies, the Fund's partners in the public and private sectors, the media, civil society institutions, and the Fund's team, who together form the essential pillar for the continued excellence in managing the assets of Jordanians with the utmost professionalism and competence.

In all its endeavors, the Fund moves in step with the economic modernization drive led by His Majesty King Abdullah II ibn Al Hussein, and in embodiment of the vision of His Royal Highness Crown Prince Al Hussein bin Abdullah II toward a more competitive and sustainable national economy.

With sincere regards,

Dr. Ezzeddin Kanakrieh

CEO of the Social Security Investment Fund

SSIF at a Glance

The Social Security Investment Fund (SSIF) commenced operations in 2003 as the investment arm of the Social Security Corporation (SSC), with a mandate to manage and invest the Corporation's assets. SSIF seeks to grow these assets and enhance their long-term value, thereby strengthening the SSC's financial position and its capacity to meet future obligations to contributors and pensioners.

SSIF delivers on this mandate through a diversified investment portfolio spanning sectors and geographies, guided by the principles of efficiency, sustainability, governance and risk management. Its investment approach is designed to generate sound and sustainable returns within acceptable levels of risk. At the same time, SSIF contributes to economic growth, job creation and sustainable development, in alignment with Jordan's Economic Modernisation Vision and national priorities aimed at maximising the developmental impact of investment.

Investment decisions at SSIF are governed by a comprehensive institutional framework under which opportunities undergo multiple layers of review, analysis, assessment and approval. This structured process enhances the quality of investment decisions and ensures their alignment with SSIF's strategic objectives.

SSIF also places strong emphasis on strategic partnerships with the private sector to develop and deliver commercially viable investment projects. These partnerships form an integral part of its approach to enhancing investment efficiency and expanding its capacity to participate in major strategic projects.

Vision

Investing to Secure the Future of Generations

Mission

To generate sound and sustainable returns on invested assets, maintain the liquidity required to meet the Social Security Corporation's future obligations, and contribute to the growth of the national economy, in accordance with leading international standards and best practices.

Core Values

We Believe in Strong Corporate Governance

- Our decisions are guided by a disciplined framework that upholds the highest standards of transparency.
- We recognise social responsibility as an enabler of a stronger investment environment.
- We maintain an organisational framework and operating model that ensure compliance with applicable legislation and policies.

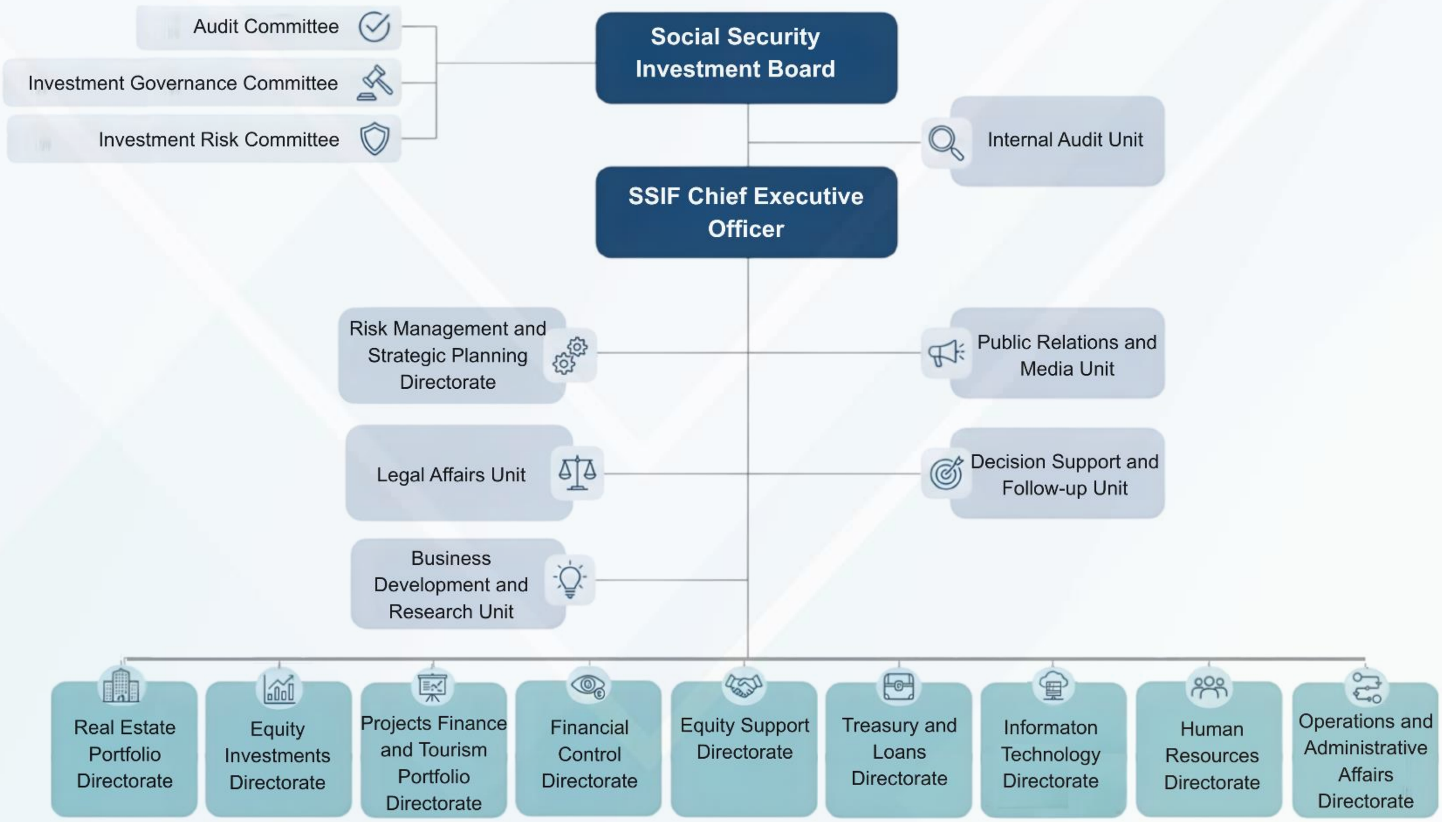
We Invest Responsibly

- We uphold SSIF's independence in investment decision-making.
- We apply leading standards and best practices.
- We place commercial viability at the heart of every investment decision, within acceptable levels of risk.

We Operate with Professionalism and Excellence

- We are committed to integrity and objectivity, and trust our people to exercise sound professional judgement.
- We collaborate across all levels of the organisation to advance our mission and strategic objectives.
- We foster a performance-driven environment that recognises excellence and continuously advances the professional and technical capabilities of our people.

Organizational Structure



Corporate Governance

Corporate Governance

SSIF regards corporate governance as a cornerstone of effective performance, sound investment decision-making and long-term institutional sustainability. Its governance framework is designed to safeguard stakeholder interests while embedding the principles of integrity, transparency and accountability across the organisation.

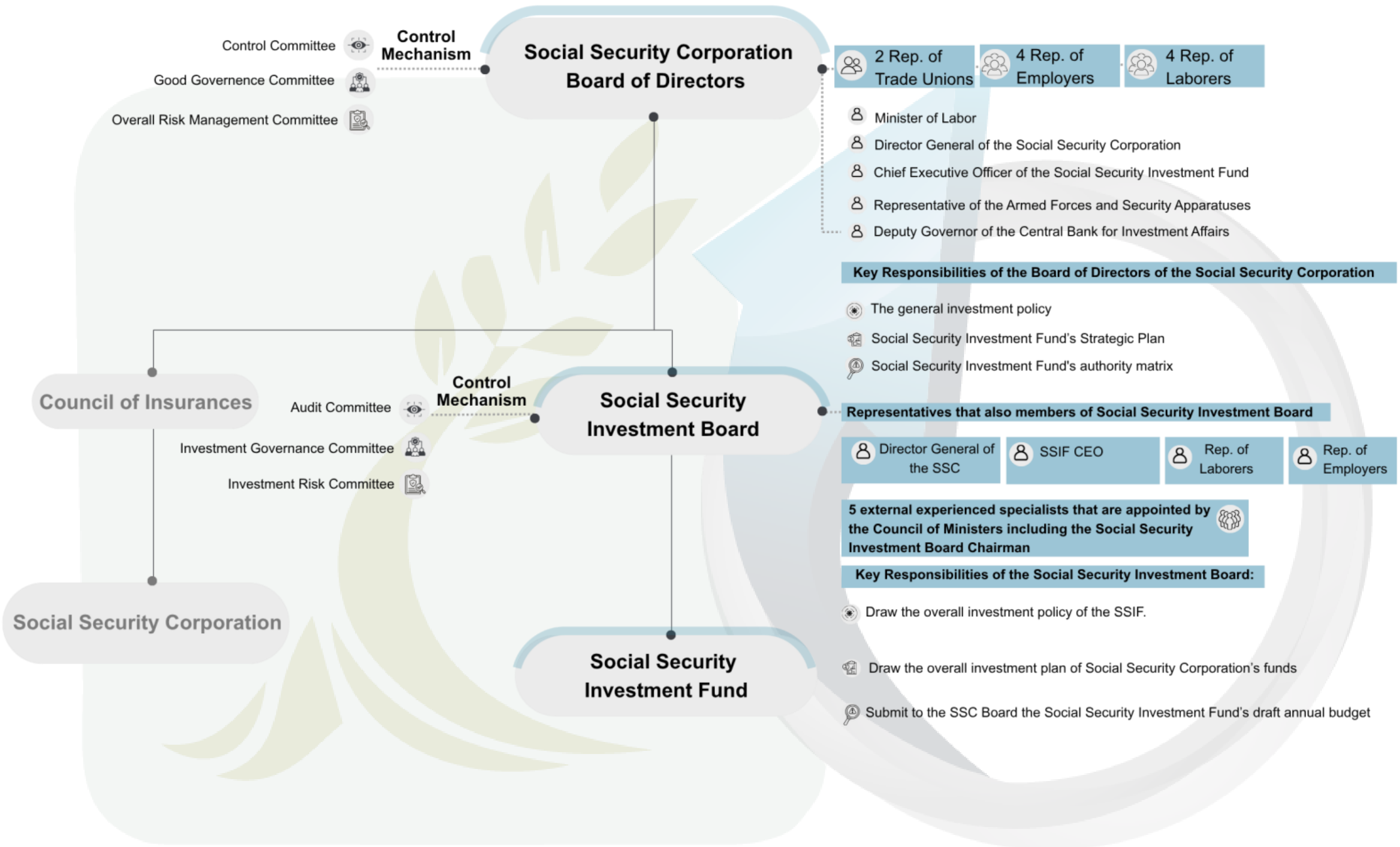
Accordingly, SSIF continually develops and applies an integrated governance system aligned with national legislation and international best practices. This framework supports the effective management of its investments and enables the Fund to pursue its strategic objectives within a disciplined and accountable institutional environment.

SSIF's operations are underpinned by a comprehensive governance framework comprising clearly defined policies and procedures, robust decision-making mechanisms, effective risk management and a strong system of internal controls. Together, these elements ensure that investment decisions remain aligned with strategic objectives, strengthen operational effectiveness and compliance, and embed sound governance across all activities and organizational units.

SSIF Corporate Governance Framework

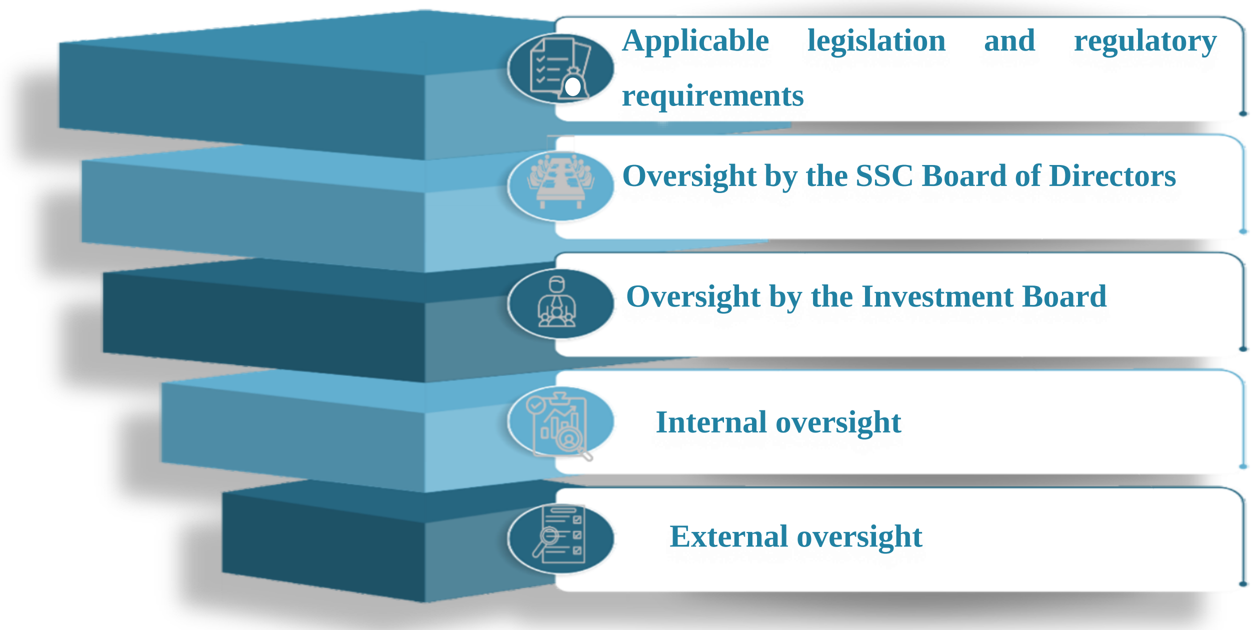
- Social Security Law No. (1) of 2014 and its amendments
- Code of Conduct
- Social Security Investment Fund and Investment Board Bylaw No. (79) of 2014
- National Integrity Standards
- Investment Policy
- Conflict of Interest Prevention Policy for the Investment Board members, committee members, and other teams
- Information Security Policy and Digitalization Systems
- Guidance Manual for Representatives of the Social Security Corporation (SSC) on Boards of Directors of Companies

The Relationship between the Investment Board and SSC Board of Directors



Oversight Framework:

SSIF operates within a comprehensive, multi-layered oversight framework designed to safeguard the integrity of its operations, reinforce prudent decision-making and ensure compliance with applicable laws and regulations. The framework comprises five principal levels of oversight:



Applicable Legislation and Regulatory Requirements:

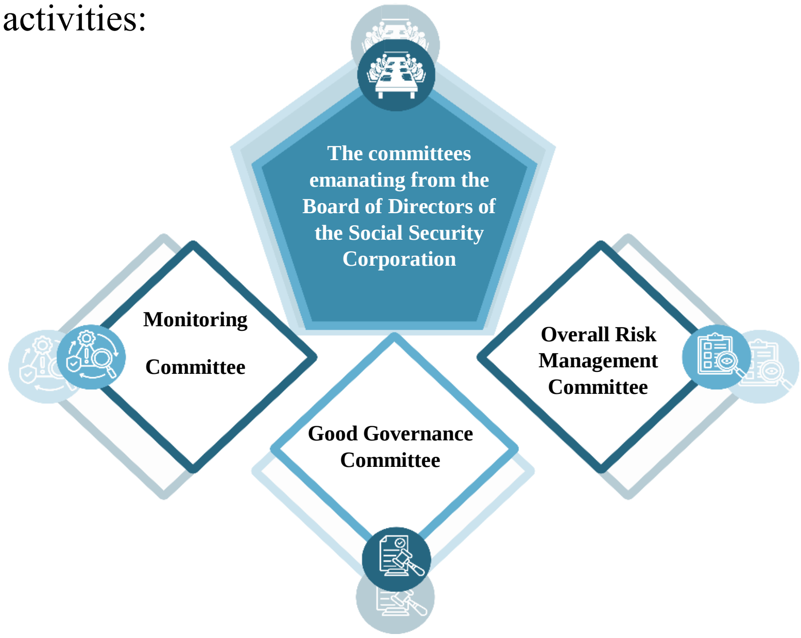
SSIF's operations are governed by the applicable Social Security Law, the Social Security Investment Fund and Investment Board Regulation, the SSC Financial Regulation, Supplies Regulation and Works Regulation, the Civil Service Regulation, as well as all other applicable laws and regulations in the Hashemite Kingdom of Jordan.

The Legal Affairs Unit also contributes to the development of SSIF's internal legislation and policies, with a view to ensuring their legal soundness and consistency with the applicable legislative and regulatory framework.

Oversight by the SSC Board of Directors:

The Social Security Law defines the duties and authorities of the SSC Board of Directors in relation to the Corporation's investment activities. The Board exercises direct oversight over SSIF and is provided, on a monthly basis, with all decisions and minutes of the Investment Board, as well as a report tracking the implementation of SSC Board decisions relating to investment matters.

Three committees established by the SSC Board of Directors also exercise oversight over SSIF's activities:



Each committee performs specific responsibilities as prescribed under the applicable Social Security Law and relevant decisions of the SSC Board of Directors. Their oversight extends across both the insurance and investment functions of the Social Security Corporation.

Oversight by the Investment Board:

The Social Security Law defines the duties and authorities of the Investment Board, which exercises direct oversight over SSIF's executive management.

Three committees operate under the Investment Board:

- **Audit Committee**
- **Investment Risk Committee**
- **Investment Governance Committee**

Each committee performs the responsibilities assigned to it under the Social Security Investment Fund and Investment Board Regulation issued pursuant to the Social Security Law.

To reinforce the independence and effectiveness of their oversight role, members of SSIF's executive management do not serve on any of the committees established by the Investment Board.

Internal Oversight

A number of SSIF directorates and units perform control and oversight functions to ensure the soundness and prudence of procedures undertaken across the organisation, in accordance with applicable legislation and established operating procedures.

The **Risk Management and Strategic Planning Directorate** submits periodic reports to the Investment Risk Committee of the Investment Board.

The **Financial Control Directorate** prepares financial performance reports and financial statements for submission to the Investment Board.

The **Internal Audit Unit** submits monthly reports to the Investment Board's Audit Committee.

The **Operations and Administrative Affairs Directorate** is responsible for executing financial transactions and accounting entries, opening relevant accounts, issuing payment orders, verifying compliance with applicable procedures and ensuring that transactions are supported by the required documentation.

Collectively, these directorates and units perform both ex-ante and ex-post controls over SSIF's activities in accordance with applicable legislation and established procedures.

External Oversight

SSIF's operations are subject to post-audit review by the Audit Bureau of Jordan, as well as to external audit by an independent auditor appointed by the SSC Board of Directors to audit the Corporation's insurance and investment accounts.

SSIF also prepares quarterly reports covering its performance, financial results and investments. These reports are submitted to the SSC Board of Directors for onward submission to the Council of Ministers, the Senate and the House of Representatives.

Professional Integrity

SSIF maintains a comprehensive framework of integrity controls designed to promote professional discipline and uphold high standards of transparency and accountability across the organization. These controls include the Code of Conduct, financial disclosure declarations and conflict-of-interest disclosure requirements.

A. Code of Conduct and Public Service Ethics

SSIF places particular emphasis on maintaining high standards of professional conduct and strengthening institutional values through full compliance with the **Code of Conduct and Public Service Ethics**, adopted under the Civil Service Regulation.

Prior to commencing employment, every employee signs a formal undertaking to comply with the Code, reinforcing a culture grounded in integrity, transparency, equal opportunity and institutional commitment.

The Code provides a clear ethical framework for professional conduct, promotes individual accountability and self-discipline, and contributes to strengthening public confidence in public-sector institutions. It also serves as a practical reference to support employees in exercising sound ethical judgement in a manner that serves SSIF's interests and advances its strategic objectives.

B. Cooperation with National Institutions

As part of its commitment to supporting Jordan's broader integrity and institutional awareness framework, SSIF participated in the awareness campaign launched by the National Cyber Security Center during Cybersecurity Awareness Month in 2025.

SSIF supported the campaign by sharing awareness content through its official platforms and circulating key messages internally via email, helping extend the campaign’s reach across the organization and reinforce a culture of digital security awareness among employees.

C. Disclosure and Conflict-of-Interest Policy

SSIF applies a comprehensive conflict-of-interest policy covering employees, committee members and working teams. The policy is grounded in the Code of Conduct and the Civil Service Regulation and requires periodic declarations relating to financial interests, confidentiality of information and any actual or potential conflicts of interest, particularly for employees holding supervisory positions.

The policy also applies to members of the SSIF Investment Board. Each member is required to submit a declaration of personal interests upon appointment and to renew the disclosure ahead of every Board meeting. Where a conflict is identified, appropriate measures are taken, including refraining from participating in the relevant discussion or vote.

- **Investment Board Members**

On 9 March 2017, the SSC Board of Directors approved the Policy on the Prevention of Potential Conflicts of Interest for Members of the SSC Board of Directors and the SSIF Investment Board.

The policy forms part of the broader governance framework governing the Corporation’s insurance and investment functions and supports its ability to meet its obligations towards partners, contributors and pensioners.

Its purpose is to prevent any conflict between the personal interests of members of the SSC Board of Directors or the Investment Board, on the one hand, and the interests of the SSC and SSIF, on the other.

Upon appointment, every member is required to review the policy, formally acknowledge compliance with its provisions and complete a conflict-of-interest disclosure form covering existing or potential conflicts, as well as any matter that could reasonably be perceived as giving rise to a conflict with the SSC or SSIF.

The policy gives effect to the requirements of the Social Security Law and reflects the nature of the SSC's and SSIF's activities within the applicable Jordanian legislative framework. Among other requirements, members must refrain from using their official authority to advance their own personal or financial interests, or those of family members; disclose personal interests that could create a potential conflict; avoid, directly or indirectly, extending preferential treatment to any person; and disclose relevant financial and non-financial assets and liabilities.

At the beginning of every Investment Board meeting, members are also required to disclose any existing or potential conflict of interest. The Board then determines whether the disclosure constitutes a conflict under the policy and, where applicable, implements the prescribed measures, including the member's non-attendance during the relevant discussion, non-participation in deliberations or abstention from voting.

- **SSIF Employees**

SSIF's conflict-of-interest policy also applies to employees, committee members, committee secretaries and working teams and is aligned with the Code of Conduct and Public Service Ethics issued under the Civil Service Regulation.

Employees are required to sign confidentiality undertakings and periodically disclose their assets and any changes thereto through financial disclosure declarations. Employees occupying certain supervisory positions are also required to submit formal conflict-of-interest declarations.

- **Investment Decision-Making Framework**

SSIF follows a structured institutional investment decision-making model governed by its Investment Governance Policy and the principles for its implementation. The policy provides the overarching framework for the full investment process, from the initial assessment of an opportunity through to the final decision on whether to proceed with the investment.

It establishes the fundamental principles governing investment activity, including the generation of sound returns within acceptable levels of risk and the preservation and long-term enhancement of the real value of assets.

These principles apply across an integrated decision-making process that begins with the assessment of investment opportunities, proceeds through the review of recommendations prepared by the relevant directorate, and culminates in a decision by the duly authorised body. This structure embeds sound governance throughout every stage of the investment process.

The policy applies to all parties involved in investment decision-making within SSIF, including the Investment Board and its committees, the CEO, internal committees and working teams, and the relevant directorates. At its core, the framework is designed to promote transparency, accountability and an integrated approach to decision-making.

SSIF’s investment decision-making framework is built around seven governance principles:

- **Accountability**
- **Transparency**
- **Inclusiveness**
- **Rule of Law**
- **Participation**
- **Dynamism**
- **Sustainability**

To ensure these principles are effectively applied, responsibilities are distributed across four complementary institutional levels.

SSC Board of Directors and its Committees

The SSC Board of Directors approves the general investment policy and SSIF’s annual budget, while exercising its overarching supervisory and oversight responsibilities.

Investment Board and its Committees

The Investment Board develops the detailed policies, principles and frameworks governing the management of assets, in accordance with applicable laws and regulations.

SSIF Chief Executive Officer

The CEO is responsible for ensuring adherence to the legislative and regulatory framework and for overseeing the implementation of approved policies within the authorities and limits established for SSIF.

Directorates, Committees and Working Teams

The relevant directorates, committees and working teams are responsible for ensuring the integrity of procedures, assessing investment opportunities and exercising delegated authorities in accordance with governance standards and applicable legislation.

The Investment Decision Cycle

The investment decision cycle begins with the relevant directorates assessing available opportunities against SSIF's overall investment objectives and evaluating their technical and financial feasibility.

The resulting studies are then submitted to the **Investment Committee**, chaired by the CEO and comprising four executive directors, with the Risk Management and Strategic Planning Directorate participating as an observer.

The Committee reviews the studies and takes investment decisions falling within its delegated authority. Where a proposed decision exceeds the Committee's authority, its recommendation is referred to the Investment Board for final determination, within the framework of the general investment policy approved by the SSC Board of Directors.

Taken as a whole, this framework reflects SSIF’s institutional philosophy of investment management. Decisions are not taken in isolation, but within an integrated governance structure grounded in professional analysis and clear accountability — balancing investment ambition with institutional discipline, and commercial viability with rigorous compliance.

Investment Decision-Making Process

Relevant Directorate:

Assesses investment opportunities to determine their alignment with SSIF’s overall investment objectives and investment parameters, and submits its recommendations to the Investment Committee.

Investment Board:

Takes investment decisions within its authorised powers and within the overarching framework of SSIF’s investment policy and investment plan.

Investment Committee:

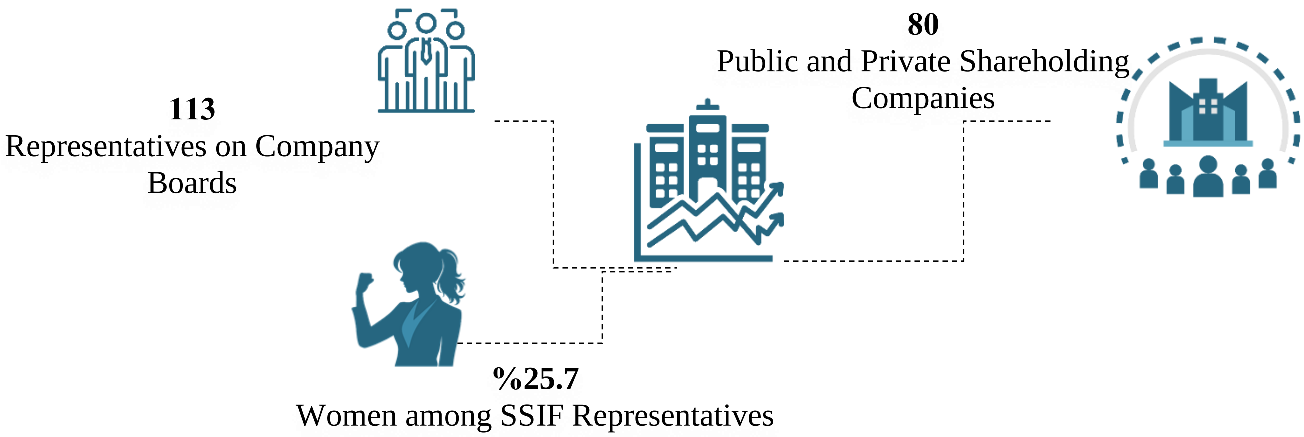
Reviews recommendations submitted by the relevant directorates, takes decisions within its delegated authority, and refers recommendations falling outside that authority to the Investment Board.

SSC Board of Directors:

Approves the general investment policy, the overall investment plan and the strategic asset allocation.

Representation on Company Boards

SSIF holds equity interests in approximately 80 public and private shareholding companies and is represented by 113 members on their boards of directors and boards of managers. As part of its commitment to diversity and equal opportunity in decision-making roles, women account for 25.7% of SSIF's total representatives on company boards and boards of managers.



SSIF's representatives play an important role in promoting sound management practices, contributing to the formulation of corporate strategy and monitoring company performance. Through this role, they support stronger operational and financial performance, long-term sustainability and the protection of stakeholder interests.

Working alongside other shareholders, SSIF also seeks to advance governance practices across its portfolio companies, thereby strengthening the long-term value of its investments.

Board Representation Framework

SSIF applies a structured institutional framework for selecting its representatives in portfolio companies, monitoring their performance and evaluating their contribution.

The framework includes providing representatives with appropriate guidance, monitoring their contribution to the development of the companies in which SSIF invests, and assessing their performance based on the initiatives they put forward and the periodic reports they submit. These reports cover, among other areas, financial performance, the effectiveness of internal controls, compliance with governance requirements and the effectiveness of executive management.

SSIF continuously develops its approach to monitoring the performance of its representatives, with the aim of strengthening their effectiveness and enabling them to fulfil their role as active partners alongside other shareholders in guiding companies, enhancing performance and supporting their long-term vision and sustainability.

Board Representatives' Guidance Manual

As part of its efforts to remain aligned with leading international practices in corporate governance and sound management, SSIF periodically updates its Board Representatives' Guidance Manual to reflect evolving governance standards and regulatory requirements.

The Manual serves as a comprehensive reference for SSIF representatives, setting out their duties, responsibilities and authorities, and governing their relationship with

SSIF, which provides guidance and monitors their performance to ensure that their responsibilities are carried out effectively.

It also sets out the methodology and criteria used to assess representatives' performance, as well as the content of the periodic reports they are required to submit to SSIF. These reports cover financial performance indicators, internal control systems, compliance with corporate governance requirements, the effectiveness of executive management, and other relevant legal and financial matters.

The updated version of the Manual is available on SSIF's official website.

Ongoing Engagement with Representatives

Recognising the importance of continuous coordination and effective role integration, SSIF maintains active communication channels with its representatives in portfolio companies through periodic meetings focused on performance assessment and key strategic and operational developments.

Representatives are also required to submit periodic reports covering company performance, governance effectiveness, compliance and transparency, as well as any material developments that may affect business sustainability or investment value.

Where exceptional events or significant strategic changes arise, SSIF responds through dedicated reports and, where necessary, extraordinary meetings to ensure timely engagement and appropriate institutional guidance.

Building Capacity and Strengthening the Role of Representatives

As a national institutional investor, SSIF is committed to equipping its representatives with the capabilities required to perform their responsibilities effectively and contribute meaningfully to company boards.

To this end, SSIF continues to organise governance forums bringing together its representatives and local and international experts, creating a platform for the exchange of experience and knowledge and for keeping abreast of the latest legislative, regulatory and governance developments.

These forums are designed to strengthen representatives' strategic and oversight capabilities, enhance their ability to support corporate plans and lead change, and promote alignment between corporate direction and broader priorities for development and sustainable investment.

This approach reflects SSIF's broader commitment to fostering a robust investment environment founded on competence, accountability and transparency.

10th Corporate Governance Forum

In May 2025, SSIF held its 10th Corporate Governance Forum under the theme:

"Towards Strategic Governance for Sustainable Impact"

The Forum brought together speakers from the Amman Stock Exchange, the Central Bank of Jordan and UN Women Jordan, and focused on the importance of moving beyond conventional approaches to governance towards a more strategic model capable of responding to contemporary investment challenges.

Discussions addressed the role of strategic direction, stronger risk preparedness and effective governance in achieving sustainable institutional performance.

The Forum also explored climate-related disclosure as a tool for strengthening transparency and enhancing companies' readiness to address environmental challenges, as well as green finance and the role of boards in directing investment towards green financing opportunities.

The programme further addressed women's participation in corporate leadership and the contribution of board diversity to stronger governance effectiveness and the implementation of environmental, social and governance (ESG) standards.

SSIF Investment Board

Pursuant to Article 14(a) of Social Security Law No. (1) of 2014, as amended, a board known as the Social Security Investment Board is established within the Social Security Corporation and comprises:

1. The Chief Executive Officer of the Social Security Investment Fund.
2. The Director General of the Social Security Corporation.
3. Two members selected by the SSC Board of Directors from among its members, one representing workers and the other representing employers, each possessing relevant experience, competence and expertise in investment.
4. Five members from outside the Social Security Corporation with relevant experience and expertise, appointed by the Council of Ministers upon the recommendation of the SSC Board of Directors. The Council of Ministers appoints one of these members as Chairman of the Social Security Investment Board.

Pursuant to Article 14(b), the Investment Board elects from among its members, excluding those referred to in items (1) and (2) above, a Vice Chairman who assumes the Chairman’s duties in his absence.

Pursuant to Article 14(d), the Council of Ministers appoints a full-time Chief Executive Officer of the Social Security Investment Fund for a renewable two-year term, upon the recommendation of the Chairman of the SSC Board of Directors. The CEO’s remuneration is determined by a decision of the Council of Ministers.

Responsibilities of the Social Security Investment Board

Article 14(c) of Social Security Law No. (1) of 2014 defines the duties and authorities of the Social Security Investment Board as follows:

1. Develop SSIF's general investment policy and submit it to the SSC Board of Directors for approval.
2. Develop the general plan for investing the assets of the Social Security Corporation and submit it to the SSC Board of Directors for approval.
3. Oversee implementation of the SSC investment policy, develop the plans and programmes required for its implementation, and monitor their execution.
4. Take the investment decisions required to implement the SSC investment policy and general investment plan, in accordance with the Social Security Law and the regulations issued pursuant thereto.
5. Recommend that the SSC Board of Directors approve SSIF's draft annual budget, including the various expenditure items and amounts allocated to each.
6. Submit periodic reports to the SSC Board of Directors on SSIF's activities and performance.
7. Review SSIF's annual report and final financial statements and recommend their approval by the SSC Board of Directors.
8. Establish the committees required for investment activities in accordance with the applicable executive instructions.
9. Prepare draft executive instructions for SSIF in a manner that supports the achievement of the SSC's objectives, and submit them to the SSC Board of Directors.
10. Exercise any other authorities delegated to it by the SSC Board of Directors or assigned to it under regulations and executive instructions issued pursuant to the Social Security Law.

H.E. Omar Malhas [1]

Chairman

Dr. Anis Al Shatnawi

Member

H.E. Dr. Ezzeddin Kanakrieh

Chief Executive Officer / Member

Dr. Jadallah Al-Khalaileh [2]

SSC Director General / Member

Mr. Khaled Abu Marjoub

Representative of Workers / Member

Mr. Hussam Odeh

Representative of Employers

Ms. Dina Al Dabbas

Member

Mr. Wamid Mujalli

Member

Dr. Michael Swaidan

Member

(1) **H.E. Mr. Omar Malhas has served as Chairman of the Social Security Investment Board since 14 May 2025. H.E. Dr. Umayya Toukan served as Chairman from 12 May 2024 to 13 May 2025.**

(2) **Dr. Jadallah Al-Khalaileh has served as a member of the Social Security Investment Board since 16 March 2025. Dr. Mohammad Al-Tarawneh served as a member from 13 November 2022 to 16 March 2025.**

Social Security Investment Board meetings: The Board held 13 meetings.

Remunerations of the Social Security Investment Board:

Pursuant to Article 14(f) of Social Security Law No. (1) of 2014, members of the Social Security Investment Board receive a monthly remuneration of JOD 500, conditional upon attendance at the Board's monthly meetings.

The remuneration of the Chairman of the Social Security Investment Board is determined by the Council of Ministers upon the recommendation of the Chairman of the SSC Board of Directors.

Accordingly, the monthly remuneration of the Chairman, Board members and Board Secretary is as follows:

Chairman of the Social Security Investment Board	Members of the Social Security Investment Board	Secretary of the Social Security Investment Fund Board
Monthly remuneration of JD 4000	Monthly remuneration of JOD 500, conditional upon attendance at the monthly meetings.	Monthly remuneration of JOD 200, conditional upon attendance at the monthly meetings.

Social Security Investment Board Sub Committees

First: The Audit Committee:

Responsibilities:

1. Oversee SSIF's financial and investment activities and review its financial reports, including its financial statements, prior to their submission to the Investment Board.
2. Review SSIF internal audit reports and external auditor reports, follow up on actions taken in response, and submit recommendations to the Investment Board.
3. Recommend approval of the annual internal audit plan to the Investment Board.
4. Ensure the accuracy, integrity and proper application of accounting and control procedures.

5. Ensure SSIF’s compliance with the laws, regulations and instructions governing its activities.
6. Exercise any other authorities assigned to the Committee under executive instructions issued pursuant to the applicable regulation.
7. Perform any other duties assigned by the Investment Board.

▪ Members of the Audit Committee:	
Dr. Michael Swaidan	Chairman
Ms. Dina Al Dabbas	Member
Mr. Khaled Abu Marjoub	Member
Mr. Fadi Abu Ghoush	Internal Audit Unit Manager / Committee’s Secretary

- **Committee Meetings:**

- The committee held 12 meetings.
- The Chairman and members of the Committee receive monthly remuneration of JOD 300, conditional upon attendance at Committee meetings.
- The Committee Secretary receives monthly remuneration of JOD 200, conditional upon attendance at Committee meetings.

Second: The Investment Governance Committee:

- **Responsibilities:**

1. Recommend the Investment Governance Policy to the Good Governance Committee of the SSC Board of Directors and develop the principles and recommendations required for its implementation.

2. Monitor implementation of the Code of Conduct and report any violations.
3. Ensure the availability, effectiveness and independence of internal and external control and risk management systems.
4. Ensure compliance with the principles and standards of good governance adopted by the SSC Board of Directors and applicable to SSIF.
5. Ensure that a clear and effective governance structure is in place for investment decision-making, including approvals, implementation oversight, investment management and performance monitoring.
6. Ensure that an investment decision-making framework is in place defining the authority limits and responsibilities of the parties involved, and monitor compliance with such authorities.
7. Recommend to the Investment Board the principles governing SSC representation on company boards of directors and boards of managers, including the assessment of individuals proposed to represent the Corporation.
8. Ensure the proper implementation of the principles and criteria governing SSC representation on company boards and boards of managers.
9. Ensure the safe and independent custody of investment assets.
10. Ensure that Investment Board members, SSIF employees and SSC representatives serving on boards of directors and boards of managers of companies in which the SSC holds equity interests comply with approved conflict-of-interest policies and disclose any financial, commercial, occupational or professional conflict of interest.
11. Ensure compliance with the rules and standards governing personal trading by SSIF employees.
12. Ensure compliance with SSIF's investment performance measurement and evaluation policy.

13. Ensure that clearly defined competency and capability standards are in place for SSIF employees.
14. Ensure the effectiveness and adequacy of investment reporting systems and their content.
15. Exercise any other authorities assigned to the Committee under executive instructions issued pursuant to the applicable regulation.
16. Perform any other duties assigned by the Investment Board.

- **Members of the Investment Governance Committee:**

Dr. Jadallah Al-Khalaileh [3]	Chairman
Mr. Khaled Abu Marjoub	Member
Mr. Wamid Mujalli	Member
Mr. Mohammad Madi	Equity Support Directorate Manager / Committee's Secretary

- **Committee Meetings:**

- The committee held 8 meetings.
- The Chairman and members of the Committee receive monthly remuneration of JOD 300, conditional upon attendance at Committee meetings.
- The Committee Secretary receives monthly remuneration of JOD 200, conditional upon attendance at Committee meetings.

(3) **Dr. Jadallah Al-Khalaileh has served as a member of the Investment Board since 16 March 2025.**
Dr. Mohammad Al-Tarawneh served as a member from 13 November 2022 to 16 March 2025.

Third: Investment Risks Committee:

▪ Responsibilities:

1. Ensure the soundness of methodologies used to measure, analyse and manage risk in accordance with international risk management standards.
2. Ensure the availability of reliable periodic reports for measuring and analysing investment risks associated with SSIF's portfolios and the effective application of risk management practices.
3. Monitor deviations from the Risk Management Policy and recommend appropriate actions.
4. Review reports prepared by the Risk Management Directorate and submit the necessary recommendations.
5. Exercise any other authority assigned to the Committee under the applicable regulation and instructions issued pursuant thereto.
6. Perform any other duties assigned by the Investment Board.

▪ Members of the Investment Risks Committee:

Ms. Dina Al Dabbas	Chairman
Dr. Anis Al Shatnawi	Member
Dr. Michael Swaidan	Member
Mr. Mohammad Hawashin (4)	Risk Management and Strategic Planning Directorate Manager / Committee's Secretary

▪ Committee Meetings:

- The committee held 12 meetings.

- The Chairman and members of the Committee receive monthly remuneration of JOD 300, conditional upon attendance at Committee meetings.

- The Committee Secretary receives monthly remuneration of JOD 200, conditional upon attendance at Committee meetings.

(4) **Mr. Mohammad Hawashin has served as Secretary of the Investment Risk Committee since 30 June 2025. Mr. Nidal Al-Qabaj served as Committee Secretary until 29 June 2025.**

SSIF's executive management plays a central role in leading the organisation and translating its strategic direction into measurable outcomes. It develops the overarching policies that guide operations and ensures effective coordination across directorates and organisational units, reflecting SSIF's role as a long-term institutional pension investor balancing sustainability, return and prudent risk management.

Within this framework, executive management directs and oversees SSIF's investment portfolios under robust governance arrangements designed to generate sustainable returns within carefully assessed risk parameters. This contributes to strengthening the financial position of the social security system while supporting economic stability and growth in Jordan.

Executive management also leads SSIF's day-to-day operations and resource management, while driving institutional development, attracting specialised talent, fostering a culture of innovation and adopting advanced technologies. Together, these efforts enhance financial and operational efficiency and reinforce SSIF's standing as a leading national institutional investor.

Real Estate Portfolio Directorate

The Directorate manages and develops SSIF's real estate investment portfolio, including land, commercial complexes and other real estate assets. It also oversees lease agreements and related contractual obligations, including long-term leases and Build-Operate-Transfer

(BOT) arrangements, while evaluating and assessing new investment opportunities in the real estate sector.

Director: Eng. Ahmad Malkawi

Equity Investment Directorate

The Directorate manages and monitors SSIF’s investments in public and private shareholding companies. Its responsibilities include the ongoing analysis of equity portfolio performance and the preparation of studies assessing investment results and future prospects.

It also monitors the performance of portfolio companies and evaluates the impact of company-level developments on the portfolio, while assessing new investment opportunities within the sector.

Director: Mr. Arafat Al-Asaad

Treasury and Loans Directorate

The Directorate manages SSIF’s cash surpluses through investments in money market instruments and bonds, supporting efficient liquidity management and enhancing returns within approved risk parameters.

It is also responsible for direct lending and participation in syndicated loans, in addition to monitoring the implementation of major national projects financed through the Social Security Leasing Company, wholly owned by the Social Security Corporation.

Director: Mr. Fadi Al-Alawneh

Project Finance and Tourism Portfolio Directorate

The Directorate identifies and assesses new investment opportunities across a broad range of sectors from an integrated economic and financial perspective.

Its responsibilities include preparing feasibility studies and assessing commercial viability, expected returns, risks and implementation requirements. It also monitors tourism investments managed by the National Tourism Development Company, wholly owned by the Social Security Corporation.

Director: Mr. Samir Shahrour

Equity Support Directorate

The Directorate monitors and evaluates the performance of SSC representatives serving on company boards through an integrated framework for performance monitoring, assessment and guidance, with the aim of ensuring effective representation and meaningful participation in corporate decision-making.

It also contributes to strengthening corporate governance and sound management practices, and to enhancing compliance and transparency in a manner that protects shareholder interests and supports the long-term value of investments.

Director: Mr. Mohammad Madi

Risk Management and Strategic Planning Directorate

The Directorate prepares SSIF's strategic plan and monitors its implementation. It identifies investment and operational risks associated with SSIF's activities and develops frameworks for measuring and monitoring these risks through clear and effective indicators.

It also evaluates the performance of directorates and organisational units through the Balanced Scorecard framework, enabling comprehensive institutional performance measurement and supporting stronger planning, monitoring and decision-making.

Acting Director: Mr. Mohammad Hawashin[1]

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[1] Mr. Mohammad Hawashin has served as Acting Director of the Risk Management and Strategic Planning Directorate since 30 June 2025.
Mr. Nidal Al-Qabaj served as Director until 29 June 2025.

Information Technology Directorate

The Directorate manages and develops SSIF's systems, applications and databases, while leading the Fund's digital transformation and business automation initiatives in line with international best practices.

Its work is focused on improving operational efficiency, enhancing service quality and strengthening business continuity. The Directorate also oversees information security and the protection of data and systems, ensuring high standards of security, reliability and technological readiness.

Director: Eng. Falah Tbeishat

Financial Control Directorate

The Directorate prepares SSIF's financial statements in accordance with International Financial Reporting Standards (IFRS) and is responsible for preparing the annual budget, supporting the reliability of financial information and the accuracy of financial reporting.

It also reviews and approves payment and financial transfer transactions, performs account reconciliations and prepares periodic reports that strengthen financial control and support informed decision-making.

Director: Ms. Manal Oreikat

Operations and Administrative Affairs Directorate

The Directorate manages SSIF's day-to-day operational and financial activities, including the execution of accounting entries and financial transactions, account opening and the processing of various financial movements.

It also updates transactions relating to SSIF's investment portfolios, manages document archiving and support services, and oversees procurement and supply activities and supplier relationships in accordance with approved frameworks and procedures.

Director: Mr. Dawoud Al-Faqir

Human Resources Directorate

The Directorate is responsible for attracting, retaining and managing qualified talent and for strengthening employee capabilities through an integrated training and development framework that equips staff to perform their responsibilities effectively.

It also supports institutional performance development and oversees the implementation of plans and initiatives aimed at improving productivity, modernising and streamlining work procedures, embedding best practices, and fostering a culture of excellence and continuous improvement in line with the requirements of national excellence awards.

Director: Ms. Shorouq Al-Saud

Legal Affairs Unit

The Unit develops and reviews the legislative and regulatory framework governing SSIF's activities and provides legal advice to executive management, helping ensure the legal soundness of decisions and procedures and strengthening compliance with applicable laws and regulations.

It also prepares, drafts and reviews contracts, agreements and memoranda of understanding to protect SSIF's interests and mitigate legal risk.

Head of Unit: Ms. Reem Abzakh

Business Development and Research Unit

The Unit prepares economic studies and periodic reports on key economic and financial indicators, supporting the assessment of market trends and developments affecting the investment environment.

It also monitors leading practices adopted by pension funds and comparable investment institutions, drawing on relevant international experience and adapting successful approaches to support the continued development of SSIF's operations, policies and institutional practices.

Acting Head of Unit: Ms. Shorouq Toumar[2]

[2] Ms. Shorouq Toumar has served as Acting Head of the Business Development and Research Unit since 2 December 2025. Mr. Mohammad Madi served in the role from 16 October 2025 to 2 December 2025, while Mr. Fadi Al-Alawneh served as Acting Head until 16 October 2025.

Internal Audit Unit

The Unit independently and objectively reviews the integrity and soundness of SSIF's activities and assesses compliance with the legislation governing its operations, applicable regulations and instructions, and relevant decisions.

It also monitors compliance with International Financial Reporting Standards and applicable international auditing standards relating to information technology systems, thereby strengthening the effectiveness of internal controls, governance and compliance.

Head of Unit: Mr. Fadi Abu Ghosh

Decision Support and Follow-up Unit

The Unit serves as the secretariat to the Social Security Investment Board and the Investment Committee, including organising meetings, preparing minutes and following up on decisions and recommendations.

It also monitors the implementation of decisions and recommendations issued by both bodies and coordinates institutional interaction between the Social Security Investment Board and the SSC Board of Directors, supporting an efficient and integrated decision-making process.

Acting Head of Unit: Mr. Mohammad Madi[3]

[3] **Mr. Mohammad Madi has served as Acting Head of the Decision Support and Follow-up Unit since 2 December 2025. Ms. Reem Abzakh served as Acting Head of the Unit until 2 December 2025**

Public Relations and Media Unit

The Unit manages and strengthens SSIF's institutional profile among partners, stakeholders and the wider public, and communicates the Fund's investments, activities and initiatives through an integrated communications framework encompassing its website, communication channels and official social media platforms.

It also manages SSIF's relationship with the media and coordinates institutional messaging, strengthening the Fund's visibility and credibility and supporting its broader communication objectives.

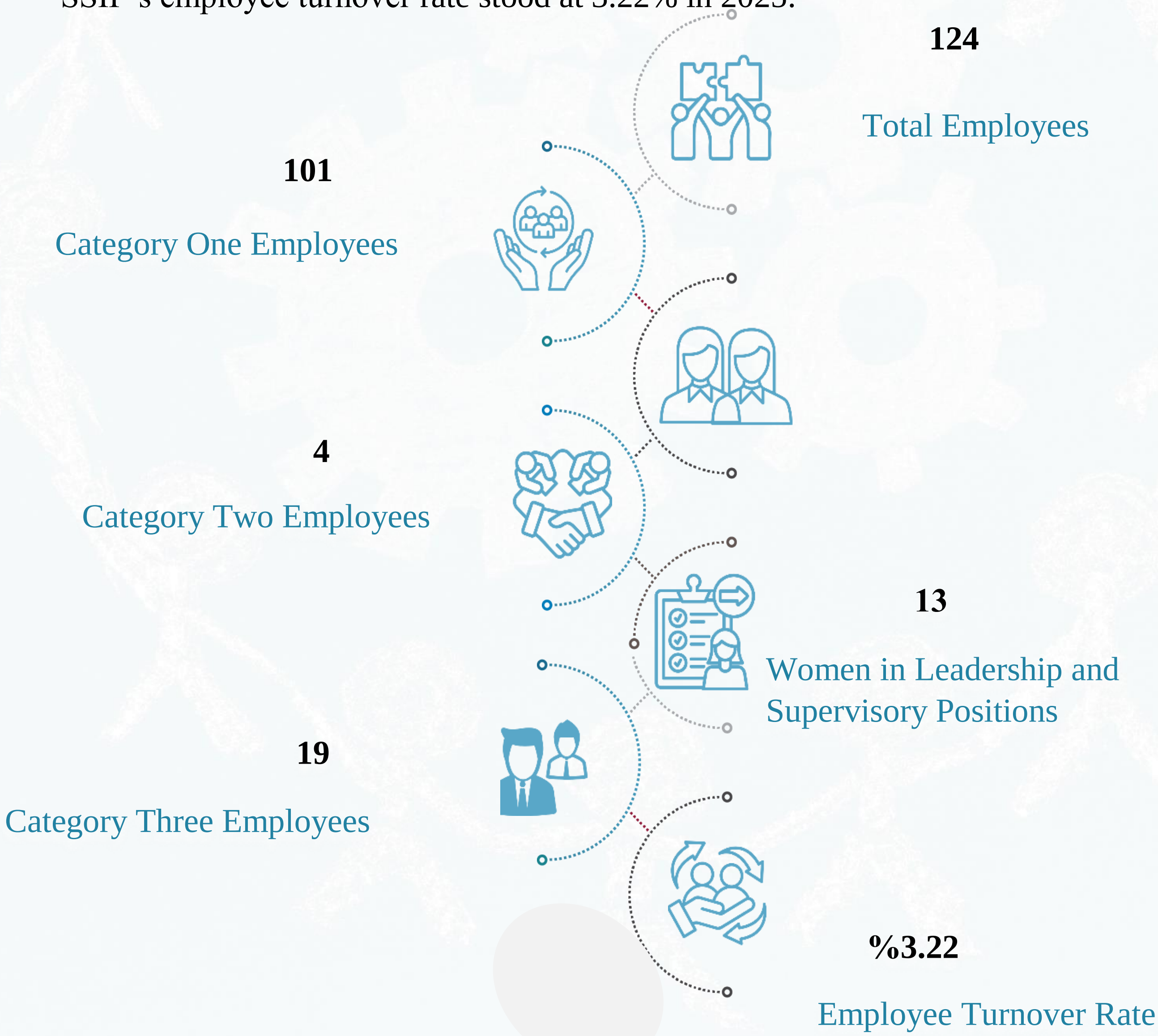
Head of Unit: Ms. Amani Elkayed

Workforce

SSIF employed 124 people at the end of 2025, including 41 women, of whom 13 held leadership or supervisory positions.

Category One employees accounted for 101 staff members, including 39 women, representing 38.6% of employees in this category. Category Two comprised four employees, while Category Three comprised 19 employees, including two women, representing approximately 11% of employees in the category.

SSIF's employee turnover rate stood at 3.22% in 2025.



Academic Qualifications:

Approximately 81% of SSIF employees hold a bachelor’s degree or higher.

The Fund employs 37 master’s degree holders, of whom women account for 34%, in addition to three employees holding doctoral degrees.

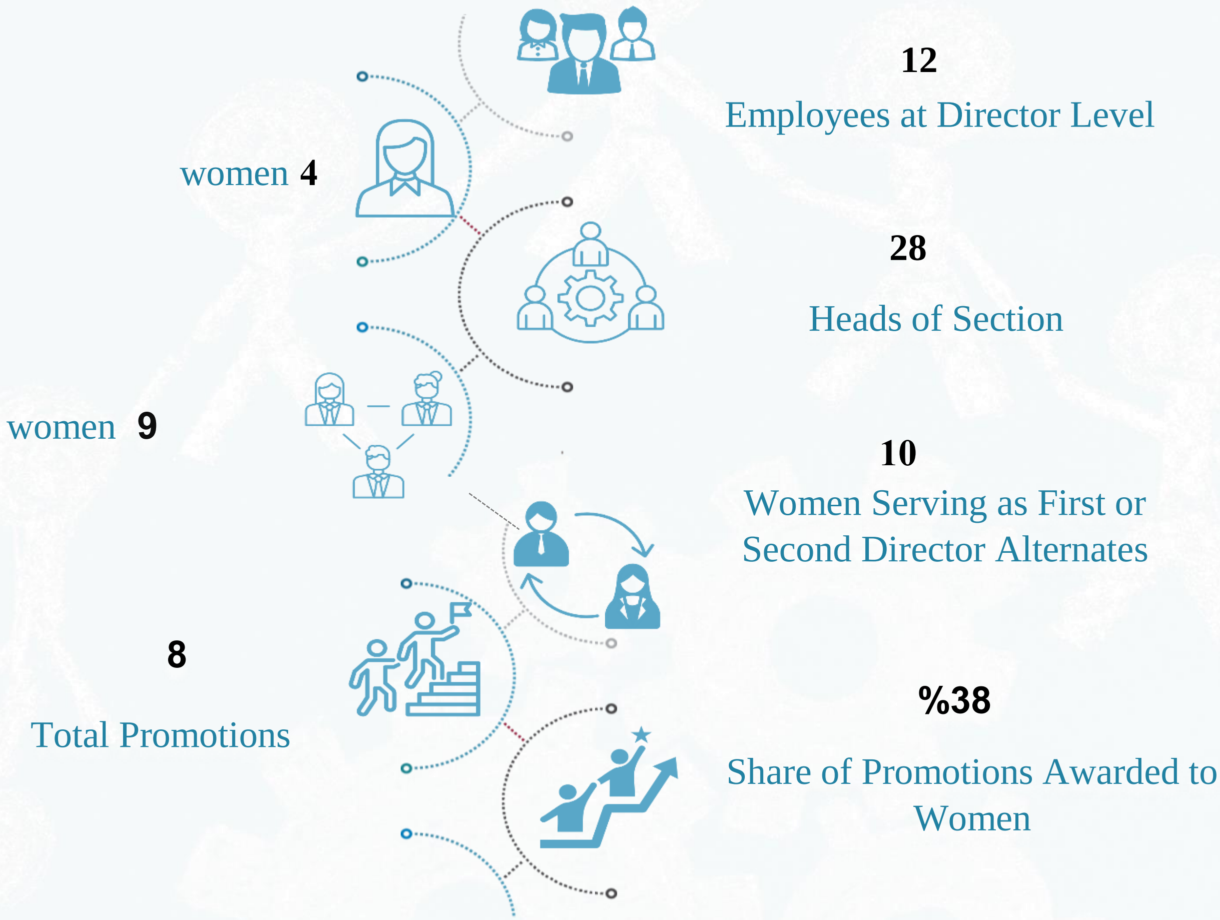
Supervisory Positions:

SSIF had 12 employees at director level in 2025, including four women, representing 33% of all directors.

A further 28 employees held head-of-section positions, including nine women, representing 32% of employees at this level.

Ten women served as either first or second designated alternates to directors, representing 36% of all employees assigned such roles.

During 2025, SSIF awarded eight promotions, three of which were granted to women, representing 38% of total promotions.



Training and Employee Development

SSIF continues to invest in developing employee capabilities through an integrated training framework informed by identified training needs, performance assessment results and institutional development requirements.

The framework is designed to strengthen professional capabilities, support continuous learning and ensure that employees remain equipped to respond effectively to evolving business and investment requirements.

During 2025, SSIF delivered 160 training programmes covering all employees, representing a total of 2,899 training hours.

Training activities included 60 programmes for women, representing 1,129 training hours, as well as 35 management skills programmes, totalling 796 training hours, and 11 additional training programmes for women, totalling 288 training hours.

Employees also participated in specialised workshops covering a number of institutional systems and applications, including the ISO Quality Management System, the Jordan Online E-Procurement System (JONEPS), the ImageLinks electronic archiving system, the Cybersecurity Management System and the electronic Government Vehicle Tracking System.

SSIF also organises regular internal workshops to encourage the exchange of knowledge and expertise across the organisation. Training materials are made available through the Fund’s internal platform, enabling employees to access and benefit from learning resources on an ongoing basis.

Technical Training Programs

160

Training Programmes
2,899 training hours

60

Training Programmes for Women

1,129 training hours

Administrative Training Programs

35

Management Training Programmes
training hours 796

11

Training Programmes for Women

training hours 288

Distinguished Employee Award

Recognising and rewarding high performance is an established part of SSIF's organisational culture, reflecting its belief that institutional excellence begins with the performance of its people and that a workplace which encourages achievement and innovation is essential to sustaining and improving performance.

In line with this approach, SSIF continued to implement its Distinguished Employee Award, launched in 2023 to recognise outstanding performance, encourage innovation and promote positive competition among employees based on objective criteria and clearly defined performance indicators.

The 2025 Distinguished Employee Award was presented to:

- **Dima Khamash**, Equity Investment Directorate
- **Majdouline Al-Ali**, Operations and Administrative Affairs Directorate
- **Muna Saleh**, Public Relations and Media Unit

The awards recognised their professional excellence and contributions to improving organisational performance and strengthening SSIF's culture of excellence.

Teamwork

SSIF regards teamwork as a key enabler of institutional integration and operational effectiveness.

The Fund establishes cross-functional committees and working teams comprising employees from different directorates and organisational units, allowing it to draw on diverse expertise, strengthen collaboration and knowledge exchange, and execute work more effectively.

Equal Opportunity and Gender Equity

SSIF applies policies that promote equal opportunity for women and men in recruitment, training and promotion, supporting fairness and equality in rights and responsibilities.

During 2025, SSIF published two recruitment announcements, one of which did not specify the gender of applicants.

Supplementary Private Health Insurance

SSIF provides employees with health insurance coverage comprising the government civil health insurance scheme as well as supplementary private-sector medical insurance through an approved healthcare network, without additional employee contributions.

Employees may also opt to enrol in the “Care” programme offered by the King Hussein Cancer Foundation.

Employee Well-being

SSIF seeks to provide a supportive working environment that contributes to employee well-being through health, social and recreational initiatives, as well as gatherings and activities outside working hours and events marking national and religious occasions.

During 2025, a number of initiatives were introduced to further improve the working environment, including expanding employee parking capacity and securing preferential offers from telecommunications companies providing employees with discounts and special rates.

Occupational Health and Safety

SSIF is committed to occupational health and safety standards and to maintaining a safe and healthy workplace.

No occupational injuries were recorded during 2025. This reflected the continued implementation of preventive measures, including periodic inspections, maintenance of alarm systems and firefighting equipment, the provision of first-aid kits on all floors, and continued employee awareness of the importance of reporting potential health and safety risks.

Strategic Plan Overview

SSIF's Strategic Plan is grounded in its long-term mandate to manage and grow social security assets through a disciplined institutional investment approach that combines sustainable returns with effective risk management.

The Plan also reinforces SSIF's role as a long-term national investor contributing to the financial strength of the social security system, while operating in accordance with leading governance standards and international best practices.

Within this framework, SSIF's strategic objectives are:

- Generate sound returns within acceptable levels of risk
- Maintain the liquidity required to meet the SSC's long-term financial obligations
- Strengthen SSIF's positioning as a long-term national investor
- Maintain high standards of good governance and transparent disclosure
- Apply leading international standards and best practices
- Provide a supportive and enabling working environment
- Develop SSIF's human capital and capabilities
- Contribute to strengthening social responsibility in Jordan

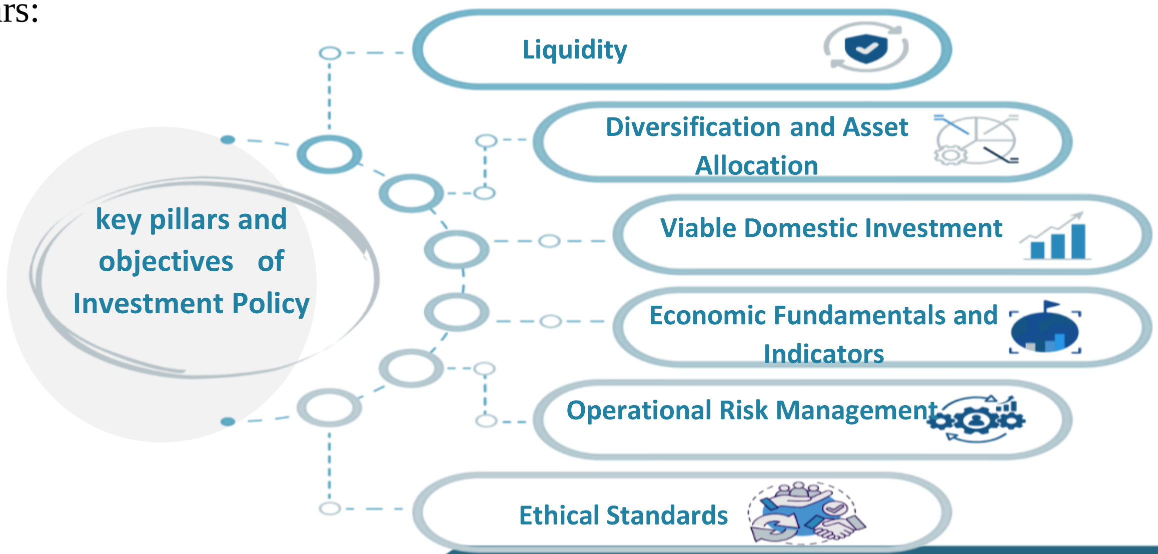
Investment Policy

SSIF’s investment policy is built around achieving an appropriate balance between return optimisation and prudent risk management. Its overarching objective is to grow the assets of the Social Security Corporation, enhance their long-term value and support the Corporation’s financial sustainability and ability to meet its future social security obligations, while preserving the strength of its financial position.

The policy directs investments towards strategic sectors and commercially attractive financial instruments, taking into account domestic and international economic indicators and the strategic directions approved by the Investment Board. It also seeks to maintain adequate liquidity and preserve the flexibility of the investment portfolio to capture compelling opportunities as they arise.

SSIF also gives priority to economically viable major national projects where expected returns are commensurate with carefully assessed levels of risk. Through such investments, the Fund seeks to advance its investment objectives while contributing to economic growth, development and job creation.

Against this backdrop, SSIF has developed an integrated investment policy founded on six key pillars:



1. Liquidity

SSIF manages its investments across different liquidity profiles and maturities to ensure that sufficient cash flows are available to meet the SSC's obligations in line with the actuarial studies prepared by the Social Security Corporation.

Asset allocation is also structured with due consideration to the Fund's obligations and liquidity requirements.

2. Diversification and Asset Allocation

SSIF invests across a diversified range of asset classes, including money market instruments, bonds, public and private equities, loans — including financial leasing — real estate and tourism investments.

Diversification is designed to reduce correlation across portfolio assets and thereby mitigate overall investment risk, while preserving the real value of assets over the long term.

Geographic diversification is also considered within the investment framework. Overseas investment is permitted subject to the approval of the SSC Board of Directors, upon the recommendation of the Social Security Investment Board and with the approval of the Council of Ministers, in accordance with the Social Security Investment Fund Regulation of 2014.

3. Viable Domestic Investment

SSIF gives priority to national projects capable of delivering targeted returns within acceptable levels of risk and in a manner consistent with the Fund's strategic objectives.

4. Economic Fundamentals and Indicators

Investment decisions are informed by domestic and international economic conditions and indicators.

SSIF avoids investment instruments that are inconsistent with prevailing economic fundamentals, as well as speculative investment activity.

5. Operational Risk Management

Investment operations are executed through robust procedures and controls designed to ensure operational effectiveness and efficiency while safeguarding the integrity and security of investments.

Segregation of duties is embedded across relevant functions to strengthen transparency and control. Investment instruments requiring independent custody are held through highly rated custodians.

6. Ethical Standards

SSIF does not invest in activities prohibited under domestic or international frameworks, or in investments that conflict with generally accepted ethical standards.

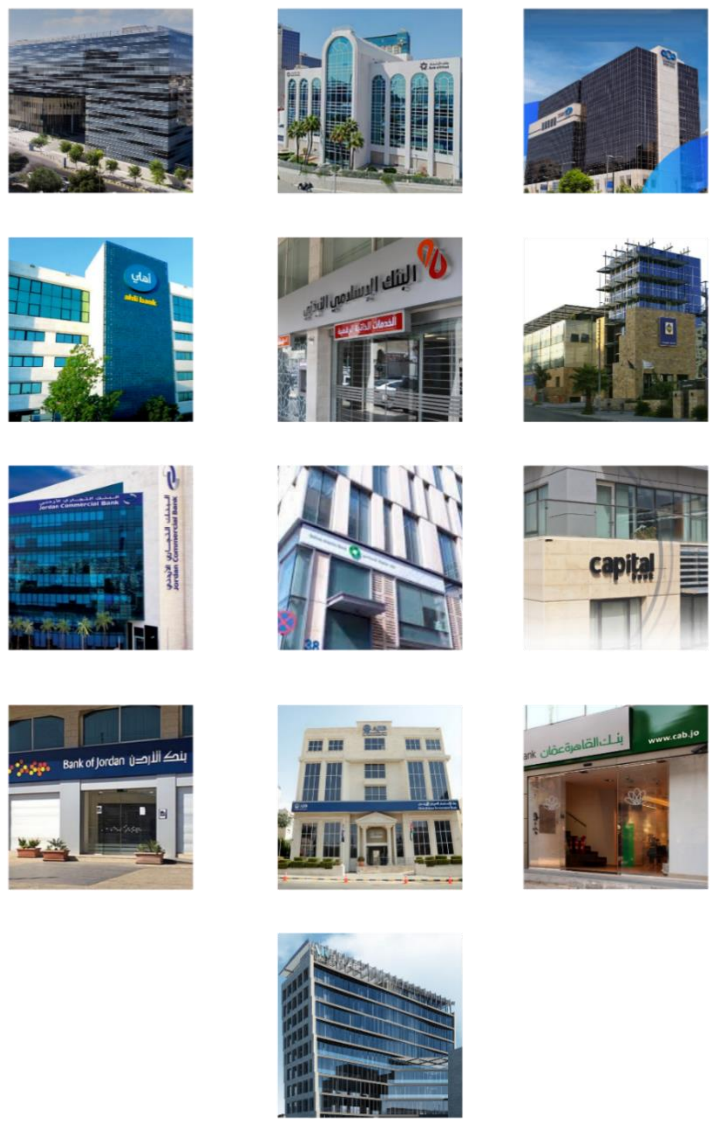
The broader public interest is also taken into consideration across investment decisions.

SSIF Investments

SSIF's presence across key sectors of the Jordanian economy reflects its long-term conviction in the importance of these sectors to building a strong and sustainable national economy.

Accordingly, the Fund directs capital towards leading companies that represent important pillars of economic activity, supporting their growth, sustainability and competitiveness while contributing to financial stability and economic expansion.

This approach also enables SSIF to generate long-term value from investments positioned in sectors with significant strategic and economic relevance.



Banking

The banking sector forms the cornerstone of Jordan's financial system and is one of the primary channels through which economic activity is financed.

Banks provide the principal source of credit to the economy, support liquidity and play a direct role in financing investment, production and trade. The sector is also instrumental in financing major projects, supporting small and medium-sized enterprises, expanding financial inclusion and enabling modern financing solutions that underpin digital transformation and the continued growth of the knowledge-based economy.

Jordan’s banking sector operates within a well-developed regulatory environment supported by stringent standards of governance and risk management, contributing to the resilience of financial stability and strengthening market confidence.

SSIF holds investments in 13 commercial and Islamic banks operating in Jordan, with varying ownership stakes.

Mining

Mining is one of Jordan’s largest industrial sectors and a significant contributor to the Kingdom’s key macroeconomic indicators, particularly through exports, employment and the supply of essential inputs to downstream manufacturing industries.

The sector is also central to Jordan’s value-added economy, with production chains extending from the extraction of natural resources through processing and marketing, contributing to the trade balance and strengthening the competitiveness of domestic industry.

Mining holds particular strategic importance for Jordan given its links to industries with substantial regional and international reach and its capacity to generate sustainable economic value.

SSIF holds strategic investments in major national mining and related industrial companies listed on the Amman Stock Exchange, most notably:

- Jordan Phosphate Mines Company
- Arab Potash Company
- Jordan Cement Factories Company – Lafarge





Tourism

SSIF views tourism as a strategic investment sector capable of delivering multiple forms of value: sustainable financial returns, local economic development and foreign currency inflows to the Kingdom.

Through the National Tourism Development Company, wholly owned by the Social Security Corporation, SSIF holds a diversified portfolio of tourism assets comprising four- and five-star hotels and a number of rest houses located in prominent tourism destinations and operated by Jordanian investors.

SSIF also holds equity interests in a number of leading companies that own major tourism projects, further strengthening its presence across Jordan's tourism landscape.

These investments contribute to enhancing the competitiveness of Jordan's tourism offering, improving the quality of hospitality services and diversifying the visitor experience. They also support employment across different governorates and stimulate a broad range of tourism-related sectors.








Services

The services sector is a principal pillar of the Jordanian economy, given its substantial contribution to GDP and the broad employment base it supports.

Its importance also stems from the wide range of economic activity it encompasses and its role in enhancing productivity through telecommunications infrastructure, the development of financial services, the expansion of digital payments, and support for trade, logistics and other value-added services.

As digital transformation accelerates, the services sector is increasingly becoming a key platform for the growth of the digital economy and the competitiveness of Jordan’s business environment.

SSIF invests in a number of public and private shareholding companies operating in the sector, including:

- Jordan Telecommunications Company
- Jordanian Duty Free Shops
- MadfooatCom for Electronic Payments
- A number of insurance companies
- A number of financial services companies

Energy

Energy represents an important component of SSIF’s investment portfolio, reflecting the sector’s central role in energy security, economic stability and the diversification of long-term income streams.

SSIF seeks to maintain a considered investment balance between conventional and renewable energy, in line with national development priorities and broader global trends shaping the energy sector.

Conventional Energy

SSIF holds direct and indirect investments in companies engaged in electricity generation and distribution and the refining of petroleum products.

These investments support the efficiency and resilience of this critical sector while providing the Fund with opportunities to generate stable and sustainable returns over the medium and long term.

كهرباء إربد
Irbid Electricity

شركة الكهرباء الأردنية المساهمة العامة المحدودة
Jordan Electric Power Company

شركة كهرباء المملكة
Kingdom
Electricity Company

شركة مصفاة البترول الأردنية المساهمة المحدودة
JORDAN PETROLEUM REFINERY CO. LTD.

شركة توزيع الكهرباء
Electricity Distribution Co.

Renewable Energy

SSIF also has indirect exposure to renewable energy through equity interests in companies that own renewable energy projects, providing access to investment opportunities arising from the sector's continued growth.

In addition, SSIF has developed three solar power plants that supply electricity to SSC-owned hotels, the SSC headquarters and branches, and the SSIF headquarters.

A fourth solar power plant is currently under development, in line with national efforts to expand the use of clean energy and advance the green economy.

Real Estate Development

Real estate development represents an important component of SSIF's investment portfolio.

The Fund develops and invests in real estate assets owned by the Social Security Corporation and located across strategic areas in different governorates of the Kingdom. These investments contribute to portfolio diversification, enhance the economic value of underlying assets and generate stable long-term returns.

SSIF pursues a range of real estate development models, including mixed-use developments and long-term leasing structures such as Build-Operate-Transfer (BOT) arrangements, with the aim of enhancing the efficiency with which real estate assets are utilised.

The Fund has developed and leased a number of land plots and properties under long-term investment arrangements. It has also prepared master plans for land holdings in the Al-Hummar and Al-Qastal areas for the future development of investment projects and mixed-use facilities.

As part of its efforts to broaden real estate development opportunities, SSIF signed memoranda of understanding with Amman Vision Investment and Development Company and the Housing and Urban Development Corporation.

The Fund also acquired approximately 56,000 dunums of land within the Amra City project at a preferential price 30% below its administratively assessed value, creating scope for the future development of value-generating investment projects.

SSIF also provides an online portal through its official website showcasing available real estate investment opportunities across the Kingdom, enabling investors to review available properties, locations and relevant investment characteristics.

Development Zones

SSIF's investment in development zones forms part of its broader approach to supporting economic decentralisation and stimulating industrial and service-sector growth across Jordan's governorates.

Through the Social Security Development Zones Company, wholly owned by the Social Security Corporation, the company's investment arms serve as master developers of two development zones that were designated as special economic zones under Royal initiatives:

King Hussein Bin Talal Development Area – Mafraq

- **Jordanian, Arab and foreign investments in the area totalled approximately JOD 830 million.**
- **Key Sectors:**
  - **Manufacturing, including garments, aluminium, plastics, food products, tissue paper, chemicals and cardboard**
  - **Renewable energy**
- **The area has attracted 71 factories, including operational facilities as well as projects under construction and design.**

Irbid Development Area

- **Investment Volume: JOD 46 million**
- **Key Sectors:**
  - **Information technology**
  - **Telecommunications**
  - **Software design and development**
- **Investments Attracted: 10**

The zones host investments across light and medium industries, information technology, logistics and renewable energy, within integrated investment environments offering developed infrastructure, incentives and specialised development services.

Pharmaceutical Industries

Jordan’s pharmaceutical industry is one of the country’s most advanced industrial sectors.

Jordanian pharmaceutical companies have established a strong presence in regional and international markets, supported by high standards of quality, research and development, and compliance with international pharmaceutical standards.

The sector also plays an important role in strengthening national pharmaceutical security, supporting high-value-added industrial exports and creating specialised employment opportunities in manufacturing and scientific research.

Within this context, SSIF invests in two leading Jordanian pharmaceutical companies with established international market presence:

- Hikma Pharmaceuticals
- Dar Al Dawa

These investments are aligned with SSIF’s strategy of investing in advanced and internationally competitive domestic industries that support exports and contribute to national economic growth while generating sustainable investment returns on the assets managed by the Fund.

Financial Leasing

As part of its efforts to diversify investment instruments and expand its role in financing national projects, SSIF established the Social Security Leasing Company in 2016.

The company, wholly owned by the Social Security Corporation, serves as SSIF's specialised investment vehicle for financing major infrastructure projects and strategic sectors that directly affect citizens' lives, including healthcare, transport and public services across the Kingdom.

The aggregate value of these economically viable, development-oriented projects amounted to approximately JOD 320 million.

The projects span healthcare, transport and public services and have contributed to strengthening infrastructure and essential services across a number of governorates, while supporting the national economy and delivering stable, long-term investment returns that contribute to the growth and sustainability of SSC assets.

Projects include:

- Tafileh Government Hospital
- Amman Customs Centre – Al-Madouna
- Amman–Zarqa Bus Rapid Transit Project
- Ma'an Military Hospital – under construction






Agriculture

Agriculture is one of SSIF's strategic investment areas, reflecting national priorities to strengthen food security and support green investment in Jordan.

Through the Social Security Investment and Agricultural Industries Company, wholly owned by the Social Security Corporation, SSIF manages an agricultural project covering approximately 30,000 dunums in Al-Mudawwara, Ma'an Governorate.

The project is one of Jordan's largest modern agricultural developments and operates under an integrated institutional investment model supported by qualified Jordanian expertise.

Production includes a number of strategic crops, including wheat, potatoes, onions and other field crops. Output is marketed through central markets, domestic factories and Arab markets, contributing to the supply of high-quality agricultural products.

Beyond its economic contribution, the project creates both permanent and seasonal employment opportunities, supporting rural development and local communities across Jordan's southern governorates.

Institutional Partnerships

Institutional partnerships with domestic, regional and international organisations are a central component of SSIF's approach.

Such partnerships provide opportunities for knowledge exchange, access to specialised expertise and the adoption of leading practices, supporting stronger investment management, enhanced returns and sustainable economic development.

In 2025, SSIF continued to expand its network of institutional relationships at both the domestic and Arab levels.

The Fund signed a memorandum of understanding with the Housing and Urban Development Corporation to strengthen cooperation and explore opportunities to develop real estate projects across the Kingdom.

SSIF also signed a memorandum of understanding with Morocco's Caisse de Dépôt et de Gestion (CDG), aimed at expanding economic and investment cooperation between Jordan and Morocco, facilitating the exchange of expertise and knowledge, and exploring joint investment opportunities in sectors of mutual interest.

SSIF's Role in Jordan's Comprehensive Modernisation Project

SSIF’s Role in Jordan’s Comprehensive Modernisation Project

Jordan’s comprehensive national modernisation project provides an overarching framework for national institutions as they develop policies and programmes aligned with national priorities and the objectives of sustainable economic and social development.

Within this framework, SSIF continues to align its investment direction with the objectives of the national modernisation agenda, reinforcing its role as a strategic national investor supporting the implementation of priority projects.

Accordingly, SSIF has identified priority investment sectors consistent with its investment policy and strategic direction, with a focus on maximising the economic and social impact of its investments and directing capital towards sectors with the strongest potential to support economic growth, generate value added and stimulate investment.

This approach contributes directly to the objectives of Jordan’s Economic Modernisation Vision.

Modernization Goals

- Promoting Inclusive and Sustainable Economic Growth
- Strengthening Jordan’s Global Competitiveness
- Strengthening Governance, Building an Effective Public Sector and Developing an Institutional Culture that Supports Productivity, Development and Innovation
- Developing Digital Services and Narrowing Gender Gaps in the Workplace
- Strengthening Alignment Between Skills Supply and Demand, Expanding Research and Development and Enhancing Government Performance
- Creating Employment Opportunities for Jordanians
- Improving Quality of Life and Advancing Sustainability

SSIF’s Goals

- Generate sound returns within acceptable levels of risk to enhance the value and sustainability of SSC investments.
- Maintain the liquidity required to meet the SSC’s long-term financial obligations.
- Strengthen SSIF’s positioning as a long-term national investor.
- Apply leading international standards and best practices.
- Maintain high standards of good governance and transparent disclosure and
- Providing a stimulating and supportive work environment for SSIF’s operations.
- Develop the Fund’s human capital.
- Contribute to strengthening social responsibility in Jordan.

Strategic Directions

Against a changing regional and global economic backdrop, SSIF continues to refine its strategic direction in order to strengthen its ability to capture market opportunities and reinforce its position as a long-term institutional investor guided by a balanced investment approach and a long-term perspective.

Within this framework, SSIF continues to direct investments towards sectors and opportunities offering strong economic and investment fundamentals, while expanding the execution of projects in partnership with the private sector.

SSIF is also advancing its investment framework through stronger evaluation methodologies, an integrated approach to risk management and continued enhancement of the prudence and quality of investment decision-making processes, strengthening the effectiveness with which its portfolio is managed.

Through this approach, SSIF continues to reinforce its role as a partner in Jordan's economic development, directing investments towards activities that support growth, strengthen the sustainability of the social security system and advance the Kingdom's development priorities.

Priority sectors include:

Risk Management & Business Continuity

SSIF applies a proactive and comprehensive approach to risk management, supporting the achievement of its strategic objectives and the long-term sustainability of its operations.

This approach is underpinned by an integrated framework for managing investment and operational risks, aligned with the Fund's objectives and designed to strengthen institutional effectiveness and resilience.

The framework encompasses the identification and classification of risks associated with SSIF's activities and objectives, their measurement, and the assessment of both their potential impact and likelihood of occurrence. It also evaluates the effectiveness of existing controls and defines appropriate mitigation measures, which are reviewed and updated on a regular basis.

As part of this framework, compliance with investment policies and established investment parameters is regularly assessed, helping safeguard SSIF's assets and support the achievement of targeted returns within carefully assessed and tolerable levels of risk.

Scenario analysis and forward-looking risk assessment are also used to anticipate potential exposures and develop comprehensive mitigation plans supported by the resources required for effective implementation. This strengthens SSIF's ability to adapt to changing conditions and respond effectively to unforeseen challenges.

Within this integrated approach, information security and protection are treated as fundamental components of operational resilience. SSIF's Information Security

Policy incorporates preventive and mitigating measures designed to reduce cyber risk and safeguard business continuity.

Business Continuity

As part of its commitment to strong corporate governance and sustainable institutional performance, SSIF has strengthened its operational resilience through the development of a comprehensive Business Continuity Plan prepared by the Fund’s Crisis Management Team.

The Plan is designed to ensure the continuity of SSIF’s critical activities during crises, emergencies and unexpected disruptions that could affect normal operations.

It is built on a detailed assessment of potential risks to business operations and establishes an effective framework for business continuity management. This includes the development of practical and adaptable response plans, the deployment of technology systems designed to protect data integrity, and mechanisms for restoring critical functions efficiently and within appropriate timeframes.

The Crisis Management Team monitors the implementation of relevant recommendations, evaluates the results of business readiness assessments and periodically updates the Plan to reflect emerging risks and changing operating conditions.

The Business Continuity Plan seeks to:

- **Strengthen preparedness and effective emergency response**
- **Strengthen preparedness and effective emergency response**
- **Protect SSIF's digital and operational assets**
- **Reinforce stakeholder confidence through high standards of institutional preparedness**
- **Embed prevention and forward planning within SSIF's organisational culture**

Sustainability

Sustainability is embedded in SSIF's institutional approach and investment decision-making, reflecting its responsibility to grow the assets of the Social Security Corporation and enhance their long-term value.

Within this framework, SSIF seeks to balance sustainable investment returns with sound environmental, social and governance (ESG) practices. This approach strengthens portfolio resilience, supports the long-term sustainability of the social security system and contributes to broader economic development priorities.

SSIF also continues to strengthen transparency and disclosure through the voluntary publication of sustainability reports on its official website, enabling stakeholders to review the Fund's performance across sustainability-related areas and reflecting its commitment to leading institutional practices.

- **Responsible Investment:**

SSIF views responsible investment as an integral extension of its long-term investment strategy.

Environmental, social and governance considerations are incorporated across the investment decision-making process where relevant, strengthening risk management, supporting sustainable returns and contributing to the creation of long-term investment value.

SSIF also seeks commercially viable investment opportunities and projects that combine sound economic fundamentals with meaningful development impact, in line with the priorities of the national economy.

Key Areas of Impact:

Commercially viable investments with development impact	Job creation	Improved quality of services

- **Good Governance:**

Good governance is a fundamental pillar of responsible investment, providing the framework through which sound investment decisions, transparency, accountability and effective risk management are maintained.

SSIF continues to advance its corporate governance framework in line with leading practices and international standards, supporting operational effectiveness, investment sustainability and stakeholder confidence.

- **Human Capital:**

SSIF considers investment in human capital essential to long-term institutional sustainability.

The Fund is committed to attracting qualified Jordanian talent, developing employee capabilities and providing a working environment that supports innovation, creativity and continuous development.

It also continues to invest in training and leadership development to ensure that its people remain equipped to respond to change and deliver SSIF's strategic objectives effectively.

Human Capital Priorities:

Training and development

Strengthening women's participation

A flexible and enabling work environment

Attracting qualified talent

- ### Environment:

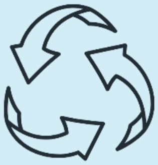
SSIF incorporates environmental considerations into its institutional and investment practices through initiatives aimed at rationalising resource consumption, improving energy efficiency and reducing environmental impact.

These efforts are aligned with sustainable development objectives and contribute to the long-term sustainability of the Fund's investments and projects.

Environmental Priorities

Green projects

Transition towards



Greater resource efficiency

As part of its commitment to disclosure and institutional accountability, SSIF has voluntarily published sustainability reports since 2016, documenting the development and sustainability impact of its activities and investment portfolios.

SSIF's **Ninth Sustainability Report for 2025** provides further detail on the Fund's performance and initiatives in this area.

Digital Transformation & Cybersecurity

Digital Transformation

Digital transformation is a strategic priority for SSIF and forms part of the Fund's broader institutional development agenda.

SSIF's digital transformation efforts are aligned with Jordan's National Digital Transformation Strategy 2021–2025 and the Public Sector Modernisation Roadmap, supporting greater institutional efficiency, improved service quality and stronger business sustainability.

The Fund continues to implement digital initiatives through the modernisation of its technology infrastructure, adoption of advanced digital solutions, automation of business processes and broader utilisation of data and emerging technologies.

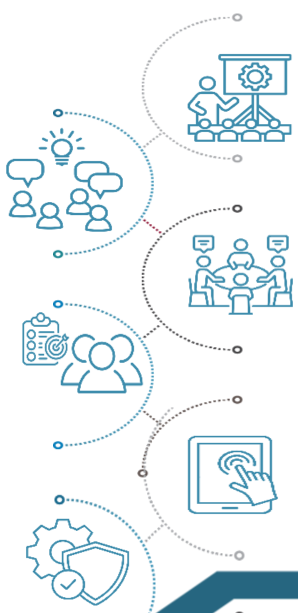
These initiatives are designed to accelerate execution, strengthen the quality and efficiency of decision-making and ensure that SSIF remains institutionally and technologically prepared for evolving future requirements.

Key Digital Transformation Achievements

Conducting awareness and training workshops on approved systems and applications.

Facilitating knowledge transfer and strengthening digital capabilities.

Promoting cross-functional collaboration in business analysis and solution development.



Engaging employees across different organisational levels in specialised programmes covering digital transformation, cybersecurity and artificial intelligence.

Conducting surveys to assess cybersecurity awareness and evaluate the effectiveness of digital systems.

Developing a more dynamic working environment capable of adapting to future challenges.

Cybersecurity

SSIF places cybersecurity among its strategic priorities, in alignment with Jordan's National Cybersecurity Strategy and the requirements arising from the Fund's continued digital transformation.

The Fund continues to develop an integrated cybersecurity framework designed to protect its digital assets, support business continuity and strengthen its ability to anticipate, withstand and respond to cyber threats.

The framework draws on leading national and international practices and standards and is designed to establish a secure, resilient and trusted digital environment.

Alongside its technical controls, SSIF places strong emphasis on strengthening cybersecurity awareness, developing monitoring and response capabilities and applying effective information security governance practices. Together, these measures enhance institutional readiness and strengthen the resilience of the Fund's digital environment.

SSIF's cybersecurity framework is supported by a range of policies, standards and institutional frameworks, including:

- **Information Security Policy approved by senior management**
- **Jordan National Cybersecurity Framework (JNCSF)**
- **National Cybersecurity Strategy**
- **Control Objectives for Information and Related Technologies (COBIT)**
- **Data Protection Policy and compliance with relevant legislation**
- **ISO/IEC 27001:2022 Information Security Management System**

Through this framework, SSIF seeks to maintain a high level of cybersecurity maturity and establish an integrated protection environment across several key areas.

Secure Digital Infrastructure

SSIF has developed an integrated technology environment supported by advanced security systems and controls, including firewalls, Network Detection and Response (NDR), Extended Detection and Response (XDR), multi-factor authentication and access control systems.

A structured access-rights matrix is also applied to reinforce segregation of duties and strengthen data protection.

Risk Management and Business Continuity

SSIF has established three specialised teams focusing on prevention, response and continuity, which coordinate emergency response arrangements and crisis scenarios in cooperation with the National Center for Security and Crisis Management.

These arrangements are designed to maintain continuity of operations during disruptions. A specialised team is also responsible for responding to information security incidents.

Enabling Secure Digital Transformation

Security requirements are embedded in SSIF’s adoption of artificial intelligence and big-data analytics technologies.

This approach enables the Fund to leverage emerging technologies to improve the efficiency of investment operations while maintaining appropriate safeguards and supporting the achievement of its strategic objectives.

Capacity Building and Awareness

SSIF conducts periodic cybersecurity training programmes and internal awareness campaigns designed to strengthen employee understanding of cyber risk and promote secure use of digital systems.

In cooperation with the National Cyber Security Center, SSIF also uses the **Wa'i** platform to assess employee cybersecurity awareness through periodic assessments and simulation campaigns.

The platform contributes to strengthening employee capabilities and improving institutional preparedness to address evolving cybersecurity threats.

Participation in Cybersecurity Excellence Awards

SSIF participates in cybersecurity excellence awards as part of its commitment to benchmarking itself against leading practices and international standards and to continuously advancing its cybersecurity capabilities.

Such participation reflects the Fund's ambition to achieve higher levels of cybersecurity maturity and strengthen its position among leading institutions at the national level.

Institutional Cooperation and Partnerships

SSIF works closely with the National Cyber Security Center through periodic security assessments, continuous vulnerability analysis and the implementation of timely corrective measures.

This cooperation strengthens institutional preparedness and enhances SSIF’s capacity to identify and respond to emerging cybersecurity threats.

National Economy Performance in 2025

Despite continued regional geopolitical challenges throughout 2025, Jordan's economy maintained positive momentum, with real GDP at market prices expanding by 2.8%, compared with 2.6% in 2024, underscoring the resilience of the national economy.

The following section reviews the principal economic indicators for 2025, covering GDP growth and unemployment, inflation and price developments, fiscal and monetary policy, public debt, developments in the external sector, and the performance of the Amman Stock Exchange.

1. GDP Growth and Unemployment

Jordan's economy grew by 2.8% in 2025, compared with 2.6% in 2024.

Growth was supported by the strong performance of a number of economic indicators, particularly in the external sector, which demonstrated resilience in the face of regional and global challenges and delivered better-than-expected results, notably in foreign direct investment, national exports and tourism receipts.

Economic growth over recent years also contributed to a gradual improvement in labour market conditions. The unemployment rate declined marginally to approximately 21.3% in 2025, compared with 21.4% in 2024.

Unemployment had reached a recent peak of 24.1% in 2021, reflecting the repercussions of the COVID-19 pandemic.

2. Inflation

Domestic inflation, measured by the percentage change in the Consumer Price Index, remained contained during 2025 at 1.77%, compared with 1.56% in 2024.

Moderating global inflationary pressures, together with balanced domestic economic policies, contributed to keeping inflation within relatively moderate levels.

Monthly inflation fluctuated during the year, starting at 2.29% in January before gradually easing to approximately 1.31% in December.

3. Fiscal Policy and Public Debt

Fiscal Policy

The overall budget deficit after foreign grants increased by approximately JOD 157.8 million in 2025 compared with 2024, reaching around JOD 2.256 billion, equivalent to 5.2% of GDP.

This compares with a deficit of approximately JOD 2.099 billion, or 5.0% of GDP, in 2024.

Excluding foreign grants, the budget deficit stood at approximately JOD 2.940 billion, equivalent to 6.7% of GDP, in 2025, compared with approximately JOD 2.803 billion, also equivalent to 6.7% of GDP, in 2024.

Public Debt

Public debt increased by approximately JOD 3.2 billion during 2025 to reach approximately JOD 47.4 billion at year-end, equivalent to around 108.2% of GDP.

This compares with approximately JOD 44.2 billion, or 106.1% of GDP, at the end of 2024.

At the end of 2025, total public debt comprised approximately:

- JOD 26.4 billion in domestic debt
- JOD 21.0 billion in external debt

4. Monetary Policy and the Banking Sector

During 2025, the Central Bank of Jordan continued the gradual easing of monetary policy for the second consecutive year, following the monetary tightening cycle that began in late March 2022 in response to global inflationary pressures.

This direction remained consistent with movements in global and regional interest rates, as inflation continued to ease and a number of central banks moved towards gradual rate reductions.

These developments provided the Central Bank of Jordan with greater room to continue easing monetary conditions within a balanced framework designed to preserve monetary and financial stability while supporting economic growth.

During 2025, the Central Bank reduced policy interest rates on three occasions, by 25 basis points each, bringing the total reduction during the year to 75 basis points.

Cumulative reductions reached 175 basis points from the start of the easing cycle in September 2024.

Banking sector indicators also continued to expand during 2025.

Currency in circulation increased by 5.4% to approximately JOD 6.4 billion, compared with around JOD 6.1 billion at the end of 2024.

Total deposits with licensed banks increased by approximately JOD 3.3 billion, or 7.1%, reaching around JOD 50 billion at the end of 2025.

5. External Sector

Jordan’s external sector demonstrated a strong capacity to absorb economic shocks during 2025, recording positive performance despite an adverse regional environment and continued geopolitical developments.

This performance reflected the resilience of the national economy, supported by a more diversified export base, greater efficiency in managing energy imports, a diversified tourism offering, and prudent economic policies aimed at preserving macroeconomic stability.

Total exports increased by 10.1% during 2025, while imports grew by 7.5%.

Tourism receipts rose by 7.6% despite regional challenges, while workers’ remittances continued to grow, increasing by 4.5%.

Foreign direct investment recorded a notable improvement, rising by 25.1%, reflecting stronger investor confidence in Jordan’s investment environment.

The current account deficit stood at approximately 5.6% of GDP, compared with around 5.4% in 2024.

6. Amman Stock Exchange

The Amman Stock Exchange’s free-float market capitalisation-weighted general index increased by 45.12% during 2025 compared with its 2024 level, closing the year at 3,611.6 points.

The increase reflected gains across all major sector indices:

- Industrial Sector Index: +60.41%
- Financial Sector Index: +42.4%
- Services Sector Index: +28.3%

The market capitalisation of listed shares reached approximately JOD 26.5 billion at the end of 2025, representing an increase of 50.1% compared with the end of 2024.

Financial Performance Overview for 2025

SSIF continued to deliver positive financial results during 2025, supported by its disciplined investment approach and the measured expansion of investments in financial instruments offering attractive and sustainable returns within acceptable levels of risk.

This section reviews SSIF’s financial performance through four principal areas:

1. A summary of financial performance during 2025.
2. The evolution of total assets from the commencement of SSIF’s operations in 2003 through the end of 2025.
3. Asset allocation and changes in portfolio composition over the five-year period from 2021 to 2025.
4. The performance and development of investment returns across SSIF’s portfolios over the same period.

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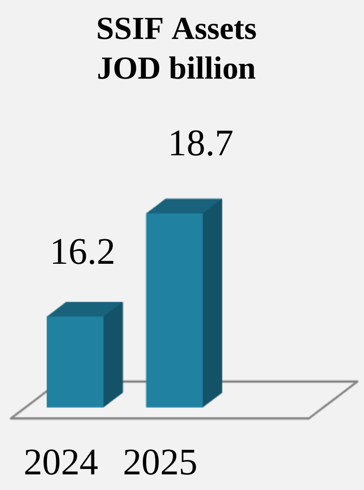
- **First: Financial Performance Summary for 2025**

SSIF delivered strong financial results during 2025, with total assets increasing by 15.3% to approximately JOD 18.7 billion at the end of 2025, compared with approximately JOD 16.2 billion at the end of 2024. SSIF's net income also increased significantly during the year.



Net income reached approximately JOD 1,120.8 million in 2025, compared with approximately JOD 905.2 million in 2024, representing an increase of around JOD 216 million, or 23.8%.

The relative weights of SSIF's investment portfolios recorded moderate changes during 2025 compared with 2024, reflecting developments in the domestic economic and financial environment.

The equity portfolio increased from 15.3% of total assets at the end of 2024 to 19.9% at the end of 2025. The real estate portfolio also increased, accounting for approximately 6.2% of total assets at the end of 2025, compared with approximately 5.4% at the end of 2024.

Other portfolios recorded varying declines in their relative weights. The bonds portfolio represented approximately 55.6% of total assets at the end of 2025, compared with approximately 57.7% at the end of 2024. Money market instruments portfolio accounted for approximately 12.1% in 2025, compared with around 14.6% in 2024. The loans portfolio represented approximately 3.0% in 2025, compared with around 3.4% at the end of 2024. The tourism investment portfolio accounted for approximately 1.8% of total assets in 2025, compared with approximately 2.0% at the end of the previous year.

SSIF periodically reviews the allocation of its investments as part of the preparation and review of its strategic plan. This process is designed to optimise the deployment of financial resources and enhance returns within acceptable levels of risk, while taking into account current and anticipated economic and financial developments, SSIF's strategic objectives, national priorities and the future obligations of the Social Security Corporation.

Following the launch of Jordan's Economic Modernisation Vision and Public Sector Modernisation Roadmap, SSIF reviewed its investment policy to enhance alignment with national priorities and objectives. The Fund also developed a framework identifying the areas in which its strategic objectives contribute to the Economic Modernisation Vision and the Public Sector Modernisation Roadmap.

Recognising the importance of the long-term development dimension of its activities and investments, and the implications of sustainability for both SSIF's financial performance and the Jordanian economy, the Fund has also incorporated Environmental, Social and Governance (ESG) principles and the Sustainable Development Goals (SDGs) within the objectives of its strategic plan.

● Second: Asset Growth (2003–2025)

Since SSIF commenced operations in early 2003, its assets have increased from JOD 1.6 billion to approximately JOD 18.7 billion at the end of 2025. This growth was driven by two principal sources: approximately JOD 10.8 billion generated from investment activities; and approximately JOD 6.3 billion in cash surplus transfers from the Social Security Corporation's insurance operations. Over the period, assets recorded an average annual growth rate of approximately 12.4%, with positive growth recorded in all years except 2006 and 2008.

Consistent with international investment reporting practices, asset growth may also be viewed over the most recent ten-, five- and three-year periods.

SSIF's assets recorded average growth rates of approximately:

- 9.4% over the past ten years.
- 10.8% over the past five years

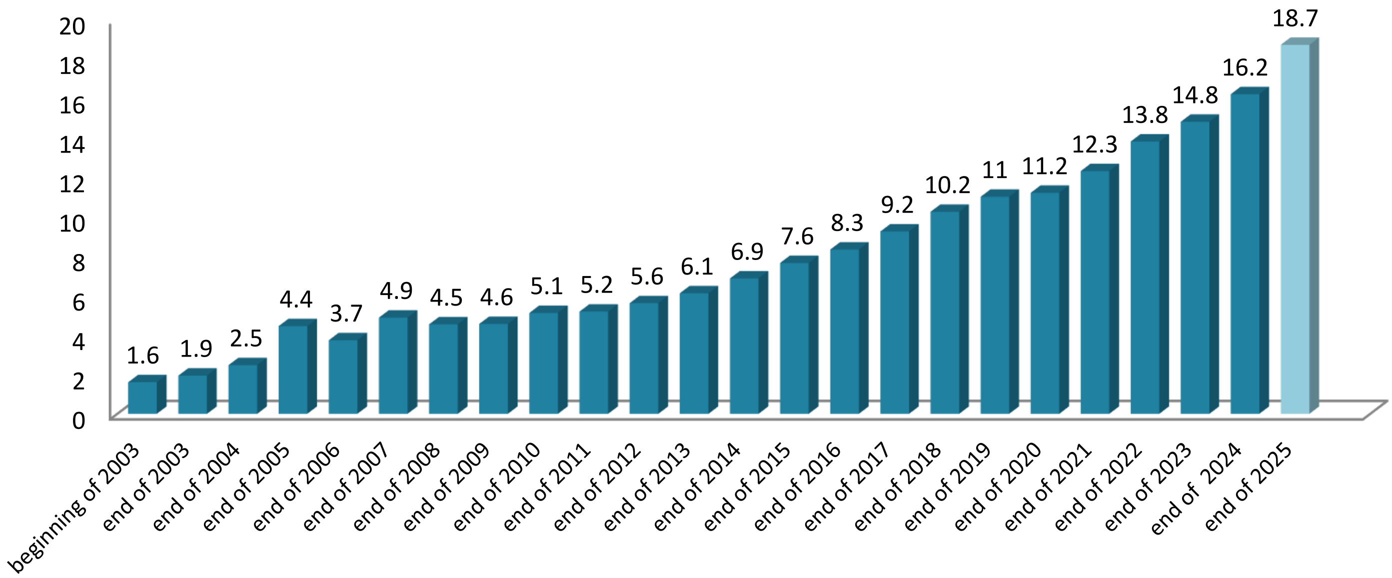
- 10.6% over the past three years

During 2025 alone, SSIF’s total assets increased by approximately JOD 2.5 billion, reaching around JOD 18.7 billion at year-end, compared with approximately JOD 16.2 billion at the end of 2024, representing growth of approximately 15.3%.

The increase reflected growth across all major investment portfolios. The bonds portfolio expanded as SSIF subscribed to a number of new Treasury bond issuances, reflecting the relative stability of returns on these instruments, their attractive yields and comparatively low risk profile.

The real estate portfolio also grew following the acquisition of additional land holdings. The equity portfolio expanded as a result of stronger performance by public shareholding companies listed on the Amman Stock Exchange, as well as additional investments in major strategic companies. Asset growth was further supported by cash surpluses transferred from the Social Security Corporation during the year.

Chart (1) illustrates SSIF assets growth, in JOD billion, from the commencement of operations in 2003 through the end of 2025.



- ## Third: Asset Allocation (2021–2025)

SSIF allocates its assets across a diversified range of investment portfolios with the objective of generating sound and sustainable returns on SSC assets, maintaining the liquidity required to meet the Corporation's future obligations, and contributing to national economic growth. Diversification is applied both across asset classes and within individual portfolios in order to reduce overall investment risk.

Asset allocation is implemented in accordance with professional and technical principles, leading practices adopted by comparable investment institutions, SSIF's general investment policy and its strategic plan. Target asset allocation is reviewed periodically as part of the strategic planning cycle, which is revisited every three years. This review takes into consideration global, regional and domestic economic and financial developments, as well as the results of the actuarial studies prepared by the Social Security Corporation every three years.

Over the five-year period from 2021 to 2025, SSIF's portfolio allocation underwent a number of changes, most notably an increased allocation to fixed-income instruments, particularly bonds and money market instruments. This positioning reflected the relative stability of returns generated by these instruments and their lower risk profile compared with other investment alternatives.

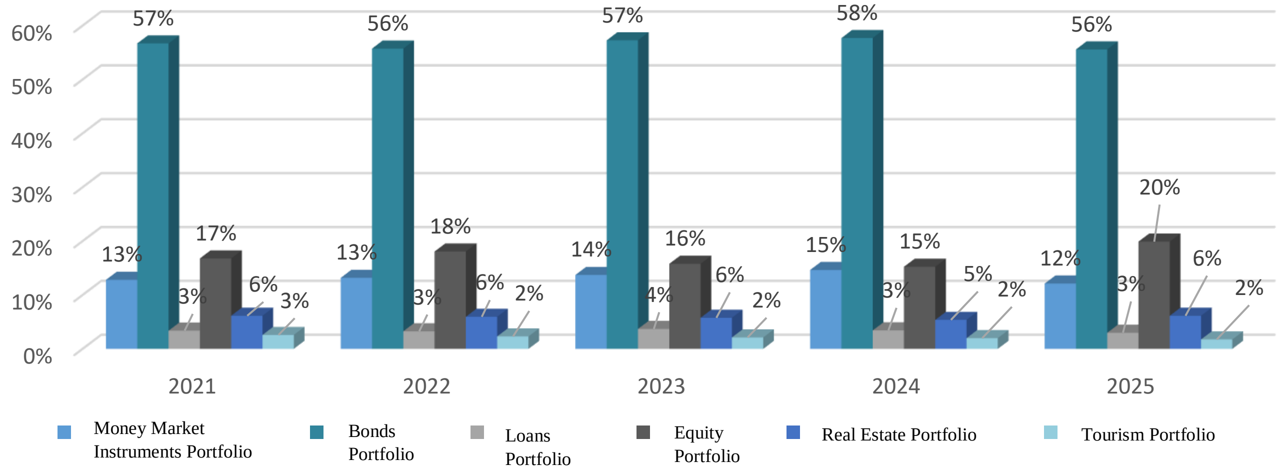
SSIF's investment assets are allocated across six principal portfolios:

Table (1) below presents a comparative view of the Fund's portfolio allocation and its development over the five-year period from 2021 to 2025. Chart (2) illustrates the relative allocation of SSIF's investment portfolios as a percentage of total portfolios over the same period.

Table (1): Comparative Distribution of Investment Portfolios (2021-2025) (JOD Million)

Fund's portfolio allocation		2025	2024	2023	2022	2021
1	Money Market Instruments Portfolio	2,245.6	2,354.6	2,023.3	1,808.6	1,558.4
2	Bonds Portfolio	10,287.8	9,277.5	8,446.1	7,645.4	6,893.6
3	Loans Portfolio	555.3	551.7	545.6	447.9	412.1
4	Equity Portfolio	3,686.5	2,451.7	2,329.6	2,479.9	2,040.8
5	Real Estate Portfolio	1,139.2	865.9	851.1	817.3	748.2
6	Tourism Portfolio	325.1	320.6	314.4	317.7	314.3
7	Others	412.1	353.3	327.9	286.5	373.8
Fund's Total Assets (JOD Million)		**18,651.5**	**16,175.3**	**14,838.0**	**13,803.2**	**12,341.2**

Chart (2) : Percentage Distribution of the Investment Portfolio (2021-2025) (%)



The following sections provide a brief analysis of the principal developments within each investment portfolio over the five-year period from 2021 to 2025.

1 . The Money Market Instruments Portfolio:

Money market instruments are characterised by high liquidity and relatively low risk, with maturities not exceeding one year at the time of acquisition.

The Money Market Instruments Portfolio maintained a broadly stable share of SSIF's total assets over the 2021–2025 period, while its absolute value generally increased over most of the period.

At the end of 2025, the portfolio represented approximately 12.1% of SSIF's total portfolios, compared with approximately 14.6% at the end of 2024 and 12.8% at the end of 2021.

The portfolio's total value declined to approximately JOD 2,246 million at the end of 2025, compared with around JOD 2,355 million at the end of 2024, while remaining substantially above its approximately JOD 1,558 million value at the end of 2021.

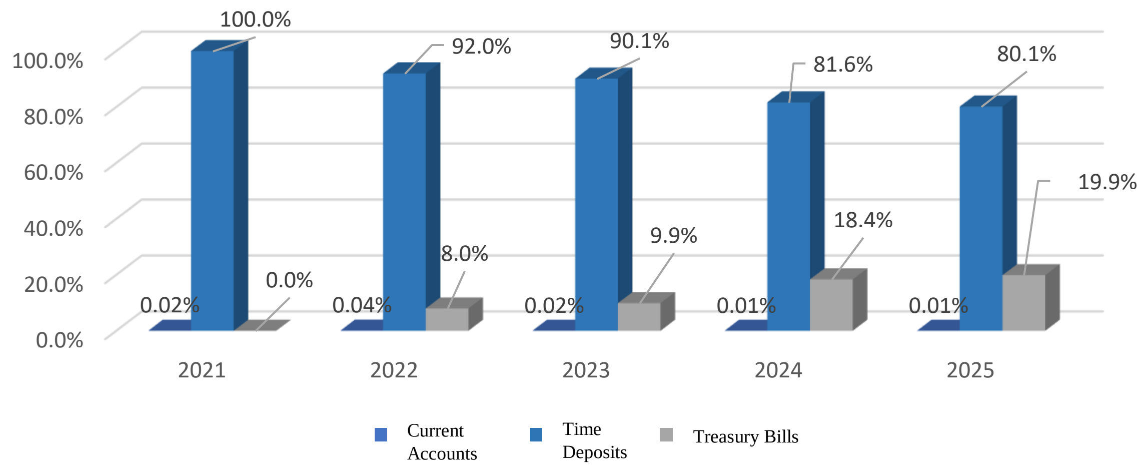
The portfolio comprises three principal instruments: current accounts, time deposits (all placed with local banks), and treasury bills. Over the five-year period, time deposits accounted for an average of approximately 88.8% of the portfolio, while treasury bills represented around 11.2%, with the remaining balance held in current accounts.

Table (2) below shows the total value and main components of money market instruments portfolio from 2021 to 2025.

Table (2): Distribution of Money Market Instruments Portfolio (2021-2025) (JOD Million)

Item/ Year	2025	2024	2023	2022	2021
Current Accounts	0.1	0.2	0.3	0.8	0.4
Time Deposits	1,800	1,922	1,823	1,664	1,558
Treasury Bills	446	432	199	144	0
Total	**2,246**	**2,355**	**2,023**	**1,809**	**1,558**

Chart (3): Percentage distribution of the Money Market Instruments Portfolio (2021-2025) (%)



2. Bonds Portfolio:

The Fund invests in its bonds portfolio through three primary instruments: treasury bonds, public institution bonds, and corporate loan bonds. Treasury bonds represent the largest component of the portfolio, accounting for an average of approximately 98% of the total bond portfolio during the five-year period from 2021 to 2025. Corporate bonds accounted for approximately 1.8%, while bonds issued by public institutions represented approximately 0.2%. This allocation reflects the relative stability of Treasury bond returns and their comparatively low risk profile.

The total value of the Bonds Portfolio increased consistently over the 2021–2025 period, rising from approximately JOD 6,894 million at the end of 2021 to approximately JOD 10,288 million at the end of 2025. At the end of 2024, the portfolio stood at approximately JOD 9,278 million.

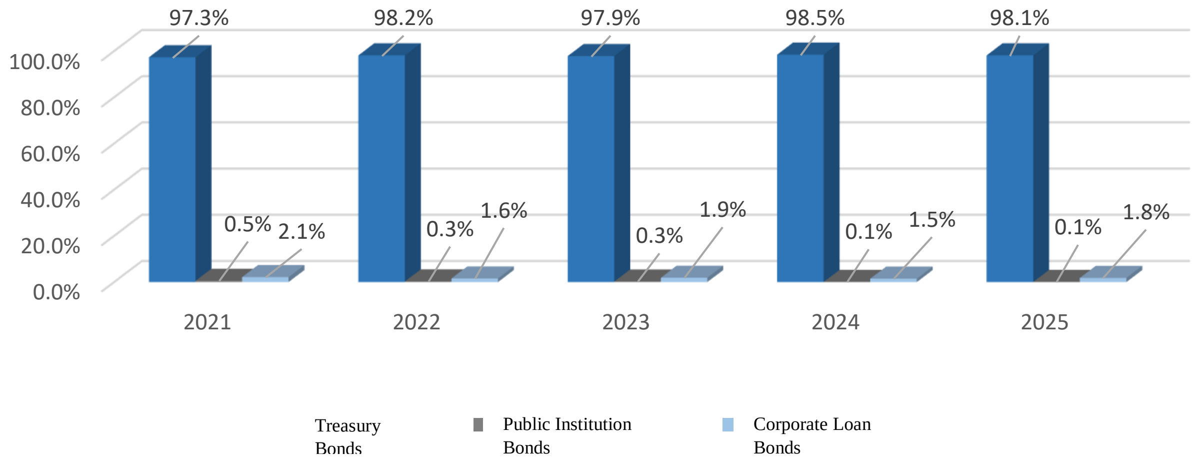
Despite the significant increase in absolute value, the Bond Portfolio’s relative share of SSIF’s total investment portfolios remained broadly stable, with only moderate changes over the period. It represented approximately 55.6% of total portfolios at the end of 2025, compared with approximately 57.7% at the end of 2024 and 56.7% in 2021.

Table (3) below outlines the development of the bonds portfolio and its components during the period 2021–2025. The following chart (3) illustrates the relative distribution of the bonds portfolio components during the same period.

Table (3): Distribution of the Bonds Portfolio (2021–2025) (JOD Million)

Item/ Year	2025	2024	2023	2022	2021
Treasury Bonds	10,097	9,135	8,266	7,505	6,710
Public Institution Bonds	6	6	22	22	37
Corporate Loan Bonds	185	137	158	119	147
Total	**10,288**	**9,278**	**8,446**	**7,645**	**6,894**

Chart (4) Relative Distribution of the Bonds Portfolio (2021–2025) (%)



3. Loans Portfolio:

The Loans Portfolio recorded gradual growth over the 2021–2025 period, reaching approximately JOD 555 million at the end of 2025, compared with around JOD 552 million at the end of 2024 and approximately JOD 412 million at the end of 2021.

The portfolio accounted for approximately 3.0% of SSIF's total investment portfolios at the end of 2025, compared with around 3.4% at the end of both 2024 and 2021. The decline in its relative weighting during 2025, despite the increase in its absolute value, reflected stronger growth across other SSIF investment portfolios.

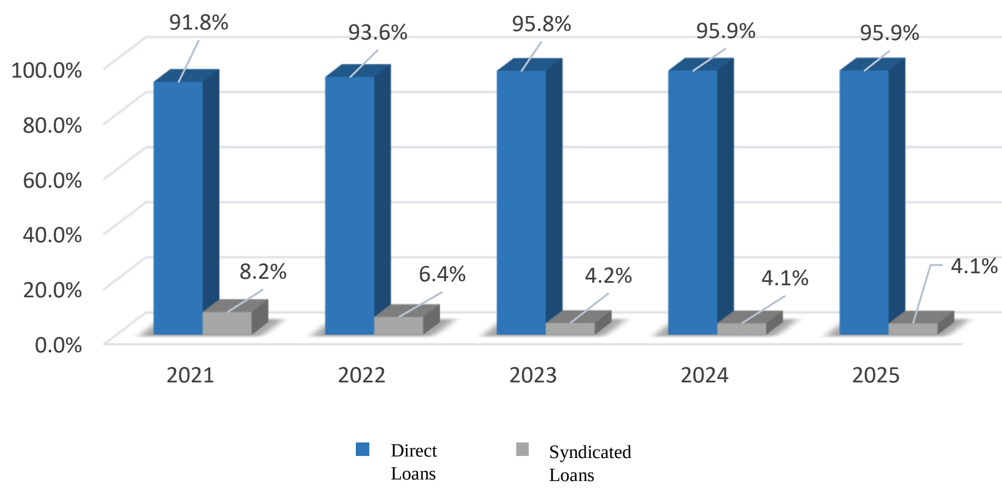
The Loans Portfolio comprises two principal categories: direct loans, and syndicated loans. Direct loans accounted for an average of approximately 94.6% of the total Loans Portfolio over the five-year period, while syndicated loans represented an average of 5.4%. The majority of direct loans were extended through the Social Security Leasing Company to public institutions, government entities and government-owned companies to finance infrastructure projects across the healthcare, transport and logistics sectors.

Table (4) below presents the composition and development of the loans portfolio during the period 2021–2025. The chart (5) that follows illustrates the relative distribution of its components over the same period.

Table (4): Distribution of the Loans Portfolio (2021–2025)
(JOD Million)

Item/ Year	2025	2024	2023	2022	2021
Direct Loans	533	529	523	419	378
Syndicated Loans	23	23	23	29	34
Total	**555**	**552**	**546**	**448**	**412**

Chart (5): Relative Distribution of the Loans Portfolio (2021–2025) (%)



4. Equity Investment Portfolio:

SSIF's Equity Investment Portfolio recorded substantial growth in market value over the 2021–2025 period. The portfolio increased from approximately JOD 2,041 million at the end of 2021 to approximately JOD 3,687 million at the end of 2025. In 2025 alone, the portfolio's market value increased by 50.4% compared with approximately JOD 2,452 million at the end of 2024. This strong performance was supported by improved profitability among public shareholding companies listed on the Amman Stock Exchange, whose profits increased by 12.9%. This was accompanied by a 50.05% increase in the market capitalisation of listed public shareholding companies at the end of 2025 compared with the end of 2024.

The Equity Portfolio represented approximately 19.9% of SSIF's total investment portfolios at the end of 2025, compared with approximately 15.3% at the end of 2024. Over the five-year period, equities accounted for an average of approximately 17.2% of SSIF's total assets.

The equity portfolio comprises of three main components: public shareholdings, private shareholdings, and investment funds.

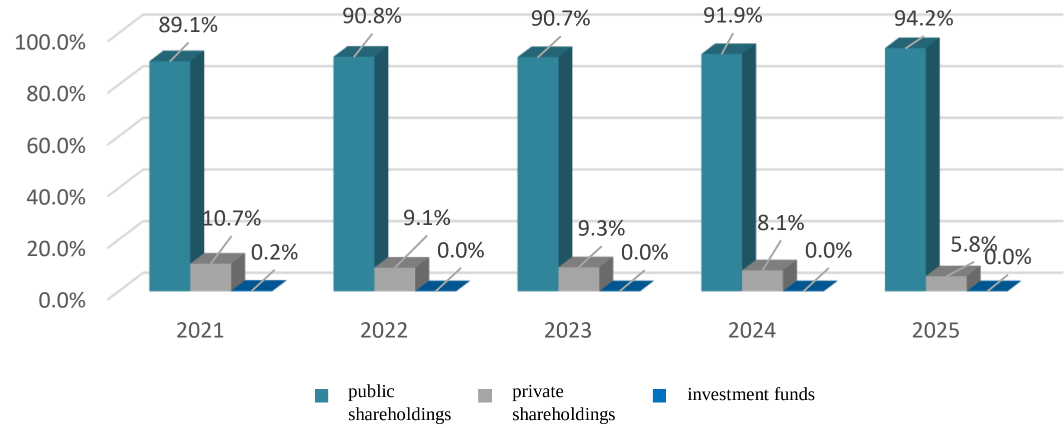
Public shareholding companies represented an average of approximately 91.33% of the Equity Investment Portfolio over the 2021–2025 period, while private shareholdings accounted for approximately 8.63% and investment funds for approximately 0.04%.

Table (5) below provides a breakdown of the total equity investment portfolio and its components over the period 2021–2025. The subsequent chart (6) illustrates changes in the relative composition of the Equity Investment Portfolio over the same period.

Table (5): Distribution of the Total Equity Investment Portfolio (2021–2025) (JOD Million)

Item/ Year	2025	2024	2023	2022	2021
public shareholdings	3,471	2,252	2,112	2,252	1,818
private shareholdings	215	199	217	227	219
investment funds	0.00	0.00	0.2	0.8	3.8
Total	**3,687**	**2,452**	**2,330**	**2,480**	**2,041**

Chart (6): Relative Distribution of the Equity Investment Portfolio (2021–2025) (%)



5. Real Estate Investment Portfolio:

Real estate forms an important component of SSIF's investment portfolio, reflecting its relatively defensive and stable investment characteristics. SSIF's real estate strategy seeks to capture long-term capital appreciation while benefiting from the asset class's role as a hedge against inflation and its ability to generate stable cash flows from leased properties. Accordingly, SSIF continues to expand its Real Estate Investment Portfolio through the acquisition of land and properties across different governorates and zoning classifications, while continuously assessing opportunities to develop these assets.

The Fund also leases land and properties under a variety of investment structures, including long-term Build-Operate-Transfer (BOT) arrangements.

The total value of the Real Estate Investment Portfolio increased consistently over the 2021–2025 period, rising from approximately JOD 748 million at the end of 2021 to approximately JOD 1,139 million at the end of 2025, representing average annual growth of approximately 10.2%. The portfolio accounted for approximately 6.2% of SSIF's total assets at the end of 2025, returning to the same relative weighting recorded at the end of 2021. Its share had declined during the intervening years as several other investment portfolios grew at faster rates.

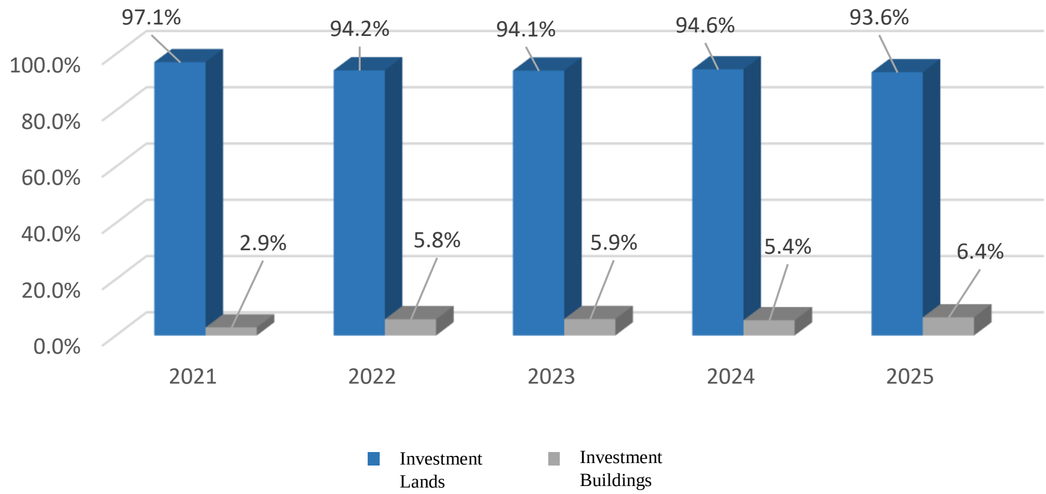
The Real Estate Investment Portfolio consists primarily of: investment lands, investment buildings. It also includes relatively small exposures to joint projects with specialised institutions and other real estate assets, which together account for only a marginal share of the overall portfolio. Investment lands represented an average of approximately 94.7% of the portfolio over the 2021–2025 period, while investment buildings accounted for approximately 5.3%. Diversification within each category is maintained across geographic locations and different property zoning classifications.

Table (6) below presents the total value of the real estate investment portfolio and its key components for the years 2021–2025. The following chart (7) illustrates the relative composition of the principal components of the Real Estate Investment Portfolio — investment lands and buildings — over the same period.

Table (6): Distribution of the Real Estate Investment Portfolio (2021–2025) (JOD Million)

Item/ Year	2025	2024	2023	2022	2021
Investment Lands	1,066	819	801	770	727
investment buildings	73	47	50	47	21
Total	**1,139**	**866**	**851**	**817**	**748**

Chart (7): Relative Distribution of the Real Estate Investment Portfolio (2021–2025) (%)



6. Tourism Investment Portfolio:

SSIF holds both direct and indirect investments in Jordan’s tourism sector across a number of locations throughout the Kingdom. The Tourism Investment Portfolio comprises tourism assets wholly owned by the Social Security Corporation and managed by professional operators. The portfolio recorded an overall increase in value during the 2021–2025 period, primarily reflecting the implementation of new tourism projects.

The exception was 2023, when the portfolio value declined by approximately JOD 3 million from the previous year following the reclassification of the Amman Paradise Hotel — formerly Amman Cham Palace — from the Tourism Investment Portfolio to the Real Estate Investment Portfolio.

The portfolio increased from approximately JOD 314 million at the end of 2021 to around JOD 325 million at the end of 2025, compared with approximately JOD 321 million at the end of 2024.

Its relative share of SSIF's total investment portfolios declined gradually from approximately 2.6% at the end of 2021 to around 1.8% at the end of 2025, reflecting stronger growth in other investment portfolios. Over the five-year period, tourism investments represented an average of approximately 2.2% of SSIF's total investment portfolios.

Table (7) below presents the total value and key components of the tourism investment portfolio for the 2021–2025 period.

Table (7): Distribution of the Tourism Investment Portfolio (2021–2025) (JOD Million)

Item/ Year	2025	2024	2023	2022	2021
Crowne Plaza Hotel- Dead Sea	101	101	101	101	101
InterContinental Hotel – Aqaba	60	60	60	59	59
Holiday Inn- Dead Sea	48	48	48	48	48
Crowne Plaza Hotel - Amman	40	40	40	40	40
Crowne Plaza Hotel – Petra	14	14	14	14	14
Amman Paradise Hotel (formerly Amman Cham Palace) *	0	0	0	10	10
Projects under implementation	62	58	52	47	43
Total	**325**	**321**	**314**	**318**	**314**

* In 2023, the Amman Paradise Hotel — formerly Amman Cham Palace — was removed from the Tourism Investment Portfolio and reclassified under the Real Estate Investment Portfolio.

- ## Fourth: Investment Returns (2021–2025)

SSIF delivered strong growth in investment returns over the five-year period from 2021 to 2025. Net income generated by SSIF's investment portfolios increased from approximately JOD 594 million in 2021 to approximately JOD 1,121 million in

2025, representing cumulative growth of approximately 88.8% and an average annual growth rate of around 17.2%. Investment income also recorded strong year-on-year growth in 2025. Net income increased by approximately JOD 216 million, or 23.8%, to reach approximately JOD 1,121 million, compared with approximately JOD 905 million in 2024.

The increase was driven primarily by stronger returns across three portfolios: bonds, equities and real estate. Bond portfolio income increased by approximately JOD 69 million, representing growth of around 12.7% compared with 2024. Returns from the Equity Investment Portfolio increased by approximately JOD 109.4 million, or around 69.1%. The Real Estate Investment Portfolio recorded the most significant turnaround, moving from a loss of approximately JOD 3 million in 2024 to income of approximately JOD 67.1 million in 2025, an improvement of around JOD 70 million. Table (8) below presents the investment income generated from each portfolio, along with the associated administrative expenses, over the period 2021–2025.

Item/Year	**2025**	**2024**	**2023**	**2022**	**2021**
Money Market Instruments Portfolio	138	150	118	70	56
Bonds Portfolio	613	544	484	431	403
Loans Portfolio	33	34	29	11	21
Equity Portfolio	268	158	148	122	92
Real Estate Portfolio	67	(3)	21	46	16
Other Revenues	7	28	7	9	10
Total Expenses	(6)	(5)	(9)	(5)	(5)
SSIF Net Income	**1,121**	**905**	**797**	**684**	**593**

Standalone Financial Statements 2025

SOCIAL SECURITY CORPORATION –

SOCIAL SECURITY INVESTMENT FUND

SEPARATE 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
AMMAN - JORDAN

Report on the Audit of the Separate Financial Statements

Opinion

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

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Fund 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 Separate Financial Statements section of our report. We are independent of the Fund 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 separate 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.

Emphasis of matters

- As stated in note (2-1) to the separate financial statements, these financial statements represent the separate financial statements of the Fund; accordingly, the financial statements of the subsidiaries were not consolidated. The Fund prepared and issued consolidated financial statements as at 31 December 2025 in accordance with the International Financial Reporting Standards.

- The separate financial statements have been prepared for management purposes only, and as a result, these separate financial statements may not be suitable for any other purposes. Our report is intended solely for the management of the Fund and should not be distributed or used by any party other than the management.

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

Management is responsible for the preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Fund'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 Fund'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 separate 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 Fund to cease to continue as a going concern.

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

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 separate financial statements taking into consideration the matters stated in the emphasis of matter paragraphs.

Amman - Jordan
13 July 2026

ERNST & YOUNG
Amman - Jordan

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

	Notes	2025	2024
Assets			
Bank balances	4	125	163
Deposits at banks and financial institutions	5	1,816,993	1,924,356
Financial assets at fair value through profit or loss	6	213,783	136,354
Loans and granted debts	7	555,278	551,667
Financial assets at fair value through other comprehensive income	8	2,697,393	1,651,465
Investments in subsidiaries	9	273,642	254,220
Investments in associates	10	501,683	409,620
Financial assets at amortized cost	11	10,859,645	9,805,372
Due from related parties	25/A	35,719	32,247
Investment properties	12	1,139,127	865,874
Investments in joint operations	13	15	15
Investments in hotels	14	262,856	262,787
Property and equipment	15	5,486	5,556
Other assets	16	289,780	275,577
Total assets		18,651,525	16,175,273
Liabilities and Social Security Corporation Equity			
Liabilities -			
Other liabilities	17	32,967	19,100
Income tax provision	26	605	542
Total liabilities		33,572	19,642
Social Security Corporation Equity -			
Social Security Corporation current account		7,879,899	7,717,691
Social Security Corporation current account – Unemployment Fund	18	144,742	98,838
Fair value reserve	27	1,857,833	716,552
Accumulated surplus of revenues over expenses		8,735,479	7,622,550
Total Social Security Corporation Equity		18,617,953	16,155,631
Total liabilities and Social Security Corporation Equity		18,651,525	16,175,273

The attached notes from 1 to 33 represent part of these separate financial statements

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

	Notes	2025	2024
Revenues -			
Interest income	19	794,656	734,620
Gains (losses) of financial assets at fair value through profit or loss, net	20	77,137	(5,236)
Gains (losses) on investment properties, net	21	67,725	(2,124)
Dividends distribution	22	190,597	163,514
Other (expenses) income, net		(1,305)	1,813
		1,128,810	892,587
Expenses -			
Administrative expenses	23	(4,233)	(4,301)
(Provision for) recovered from expected credit losses		(2,667)	17,926
Surplus of revenues over expenses for the year before income tax		1,121,910	906,212
Income tax expense	26	(1,122)	(993)
Surplus of revenues over expenses for the year		1,120,788	905,219

The attached notes from 1 to 33 represent part of these separate financial statements

SOCIAL SECURITY CORPORATION – SOCIAL SECURITY INVESTMENT FUND
SEPARATE 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	1,120,788	905,219
Add: other comprehensive income items not to be reclassified to revenues and expenses in subsequent periods		
Change in the fair value of financial assets at fair value through other comprehensive income	1,139,765	124,377
Total comprehensive income for the year	2,260,553	1,029,596

The attached notes from 1 to 33 represent part of these separate financial statements

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

	Notes	Social Security Corporation current account	Social Security Corporation current account – unemployment fund	Fair value reserve	Accumulated surplus of revenues over expenses	Total
For the year ended 31 December 2025 -						
Balance as at 1 January		7,717,691	98,838	716,552	7,622,550	16,155,631
Total comprehensive income for the year		-	-	1,139,765	1,120,788	2,260,553
Realized losses from sale of financial assets at fair value through other comprehensive income		-	-	1,516	(1,516)	-
Transferred during the year, net		162,208	39,561	-	-	201,769
Unemployment Fund's share of the Investment Fund's returns	18	-	6,343	-	(6,343)	-
Balance as at 31 December		7,879,899	144,742	1,857,833	8,735,479	18,617,953
For the year ended 31 December 2024 -						
Balance as at 1 January		7,409,339	93,573	587,384	6,727,387	14,817,683
Total comprehensive income for the year		-	-	124,377	905,219	1,029,596
Realized losses from sale of financial assets at fair value through other comprehensive income		-	-	4,791	(4,791)	-
Transferred during the year, net		308,352	-	-	-	308,352
Unemployment Fund's share of the Investment Fund's returns	18	-	5,265	-	(5,265)	-
Balance as at 31 December		7,717,691	98,838	716,552	7,622,550	16,155,631

The attached notes from 1 to 33 represent part of these separate financial statements

SOCIAL SECURITY CORPORATION – SOCIAL SECURITY INVESTMENT FUND
SEPARATE 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 income tax		1,121,910	906,212
Adjustments-			
Gains from disposal of property and equipment		-	(2)
Gains on sale of investment properties	21	(1,073)	-
Depreciation of property and equipment	15	249	336
(Gains) losses from valuation of financial assets at fair value through profit or loss	20	(77,200)	5,217
Realized losses on sale of financial assets at fair value through profit or loss	20	59	18
Provision for (recovered from) expected credit losses		2,667	(17,926)
(Gains) losses on valuation of investment properties at fair value	21	(60,370)	8,664
Provision for (recovered from) provision for contingent liabilities	17	314	(1,239)
Working capital changes-			
Deposits at banks and financial institutions with maturity of more than 3 months		447,506	137,528
Financial assets at fair value through profit or loss		(288)	206
Other assets		(14,793)	(23,353)
Due from related parties		(3,324)	3,135
Other liabilities		(2,462)	1,191
Paid from provision for other liabilities	17	(314)	(738)
Income tax paid	26	(1,059)	(963)
Net cash flows from operating activities		1,411,822	1,018,286
Investing activities			
Loans and granted debts		(2,853)	6,096
Financial assets at fair value through other comprehensive income		(14,686)	(2,909)
Financial assets at amortized cost		(1,057,822)	(1,070,989)
Investments in associates		(710)	(235)
Investments in subsidiaries		(2,252)	-
Purchases of investment properties	12	(200,718)	(23,595)
Purchases of property and equipment	15	(179)	(489)
Proceeds from the sale of property and equipment		-	3
Proceeds from the sale of real estate investments		5,237	-
Investments in hotels		(69)	(34)
Net cash flows used in investing activities		(1,274,052)	(1,092,152)
Financing activities			
Net cash amounts transferred from the Social Security Corporation		162,208	308,352
Social Security Corporation Current account - Unemployment Fund		39,561	-
Net cash flows from financing activities		201,769	308,352
Net increase in cash and cash equivalents		339,539	234,486
Cash and cash equivalents at 1 January		885,894	651,408
Cash and cash equivalents at 31 December	24	1,225,433	885,894

The attached notes from 1 to 33 represent part of these separate 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 Fund was modified 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 cooperation with the public and private sectors on corporation investments.
- 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 separate financial statements of the Fund for the year 2025 were approved by the Board of Directors in its meeting held on 28 April 2026.

(2-1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

These financial statements represent the separate financial statements of the Fund; accordingly, the financial statements of the subsidiaries were not consolidated. The Fund prepared and issued its consolidated financial statements as at 31 December 2025 in accordance with International Financial Reporting Standards.

The separate financial statements are prepared under the historical cost convention, except for the financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties and investments in subsidiaries and associates which have been presented at fair value at the date of the separate financial statements.

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

(2-2) CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the preparation of the separate financial statements are consistent with those used in the preparation of the annual separate 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 Fund’s separate financial statements.

(2-3) MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies used are as follows:

Financial assets at amortized cost

Financial assets at amortized cost are financial assets that the Fund’s management aims, according to its business model, to hold to collect their contractual cash flows 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 the premium/discount are amortized using the effective interest rate method less provision for impairment, increasing or decreasing the interest. The losses arising from impairment are recognized in the separate statement of revenues and expenses.

A provision for expected credit losses for financial assets at amortization cost is recognized through reaching the probability of default and loss rates of assuming default. The Fund relies on numerous main economic indicators in building a number of assumptions, most importantly GDP growth indicators, the financial market index and debt indicators, in addition to the classification issued by credit rating institutions based on statistical data of global default rates for such classification.

Financial assets at fair value through profit or 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.

The assets are recognized at fair value upon acquisition (acquisition expenses are recorded in the separate statement of revenues and expenses at the time of purchase) and are subsequently revalued at fair value. Changes in fair value are reflected in the separate statement of revenues and expenses, including changes in fair value resulting from foreign currency translation differences of non-monetary assets. In the event of selling these assets or part of them, the resulting gains or losses are recorded in the separate statement of revenues and expenses.

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

Financial assets at fair value through other comprehensive income

These assets represent investments in equity instruments which are intended to be held 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 separate statement of comprehensive income and within the separate statement of changes in Social Security Corporation 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 separate statement of comprehensive income and within the separate statement of changes in Social Security Corporation equity. The balance of the revaluation reserve for the sold assets is directly transferred to the accumulated surplus of revenues over expenses and not through the separate statement of revenues and expenses.

These financial assets are not subject to impairment testing, and dividends distributed are recognized in the separate statement of revenues and expenses.

Investments in subsidiaries

Subsidiaries are entities controlled by the Fund and control is achieved when the Fund is exposed to the variable results arising from an investment in a subsidiary or have rights to such returns and are able to influence such returns through its authority over these subsidiaries. Investments in subsidiaries are stated at fair value.

Investments in associates

An associate is an entity over which the Fund has significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee without having control over it. Considerations used to determine control or joint control is similar to those used to determine control over a subsidiary. Investments in associates are stated at fair value.

Investments in hotels

Investments in hotels are stated at cost and the depreciation of the hotels' assets are included in their respective financial statement and reflected in the consolidated financial statements of the Fund.

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 direct loans and granted debts is recognised through reaching the probability of default and loss rates assuming default. The Fund relies on numerous main economic indicators in building a number of assumptions, most importantly GDP growth indicators, the financial market index and debt indicators, in addition to the classification issued by credit rating institutions based on statistical data of global default rates for such classification.

Fair value

The Fund evaluates its financial instruments such as financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, investment in subsidiaries, investments in associates and investment properties at fair value at the date of the separate financial statements.

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, most advantageous market for the asset or liability is used.

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 Fund 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 Fund uses the following fair value hierarchy 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 financial statements 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.

For assets and liabilities that are recognized in the separate financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value.

Current versus non-current classification

The Fund presents assets and liabilities in the separate statement of financial position based on current and non-current classification.

An asset as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; and
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Impairment of financial assets

The fund, on the date of each report, assesses whether there is objective evidence of impairment of a financial asset or a group of financial assets.

Financial assets or a group of financial assets are considered impaired if there is objective evidence of impairment resulting from one or more events that occurred since the initial recognition of the asset, and the loss event has affected the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Impairment of non-financial assets

The Fund assesses, at the preparation date of the separate reports, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Fund estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

Property and equipment

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment in value. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the separate statement of revenues and expenses.

Depreciation is calculated using the straight-line method (except for lands), when the assets become ready to use. Depreciation rates used are as follows:

	%
Buildings	2
Machines, equipment and furniture	10-15
Vehicles	15
Computers	25
Computer software	25

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 separate 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 a change in estimates in future periods.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off.

Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognized in the separate statement of revenues and expenses is expensed as incurred.

An item of property and equipment is derecognized upon disposal or when no economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the separate statement of revenues and expenses in the year the asset is derecognized.

Investments properties

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

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

Investment properties are valued using assumptions that reflect market prices and conditions using the average valuation amounts for five independent real estate experts after excluding the highest and lowest valuations. Investment properties are valued at the date of purchase using the purchase price.

Revenue and expense recognition

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

Profits from the dividends distribution of company shares are recognized when they are realized (approved by the General Assembly of shareholders).

Recognition of financial assets

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

Repurchase and resale agreements

Assets sold with a corresponding commitment to repurchase them at a future date continue to be recognized in the separate financial statements as a result of the Fund's continuous control over these assets and as the related risks and rewards are transferred to the Fund 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 method.

Assets purchased with a corresponding commitment to resell at a defined future date are not recognized in the separate financial statements, as a result of lack of control by the Fund over these assets and as the related risks and rewards are not transferred to the Fund upon occurrence. Amounts related to those contracts are recognized within deposits at banks and financial institutions or within loans and granted debts, the difference between the resale and the purchase price is recognized as interest income realized over the period of the contract using the effective interest rate method.

Income tax

- Income tax provision is calculated in accordance with Income Tax Law (38) of year 2018 amending Income Tax Law No. (34) of year 2014.

- Income tax expense represents accrued tax.

- Income tax expenses are accounted for based on taxable income. Taxable income differs from income disclosed in the separate financial statements as the disclosed income includes non-taxable revenue or non-deductible expenses in the current year, but deductible in subsequent years, accumulated losses accepted by the tax authorities, and items not accepted for tax purposes or subject to tax.

- Taxes are calculated based on the 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 foreign investments and revenues from leased properties.

Foreign Currencies

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 separate statement of financial position as declared by the Central Bank of Jordan.

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with the Central Bank of Jordan, and balances at banks and financial institutions with a maturity of three months or less.

Trade receivables

Trade receivables are stated at original invoice amount less any provision of expected credit losses. The Fund applies a simplified approach in calculating estimated credit losses. The Fund has historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment in accordance to International Financial Reporting Standard (9).

Trade payables and accruals

Liabilities are recognized for amounts to be paid in the future for services or goods received whether billed by the supplier or not.

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 Fund according to its percentage of ownership in these operations.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the separate statement of financial position if there is a currently 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.

Contingent assets and liabilities

Contingent liabilities are not recorded in the Fund's separate financial statements but are disclosed when the possibility of future economic benefits flowing is minimal.

Contingent assets are not recorded in the Fund's separate financial statements but are disclosed when the possibility of future economic benefits flowing is probable.

(3) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the separate financial statements 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 estimates required. Such estimates are based on necessary assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such estimates.

Management has made some judgements in applying the Fund’s accounting policies. Judgments made by management that have major impact on amounts recognized in the separate financial statements are disclosed in the relevant notes to the separate financial statements.

Key assumptions relating to the future and other sources of estimation at the audit report date 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 separate financial statements, the Fund included its assumptions and estimates in preparing the separate financial statements. However, current conditions and estimates related to further developments may change as a result of market changes or circumstances that may arise out of the Fund’s control. The Fund reflects these changes to assumptions once they occur.

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

- Impairment of investment properties is recorded based on recent valuations approved by accredited real estate evaluators which are used 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 separate statement of revenues and expenses.
- Provisions recognized for lawsuits raised against the Fund are based on legal studies prepared by the Fund’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 separate 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 Fund’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 Fund determined the value of the provision for impairment of financial assets in accordance with international financial reporting standards.

The Fund’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 used to calculate expected credit losses

Key concepts that have a material impact and require a high degree of management's judgment and which have been considered by the Fund 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 Fund 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 Funds' 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 Fund had 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 Fund 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.

- **Macroeconomic 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 Fund'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 Fund's internal credit risk management. 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 Fund considers the maximum extent of expected cash flows that the Fund considers to be at risk of impairment. All contractual obligations for life expectancy are considered including prepayment options and extension options. The expected life of some revolving credit facilities with no fixed repayment date is measured based on the Fund's exposure to credit risk that management cannot avoid.

- **Scope of application:**

The provision for expected credit losses was measured and calculated on all the financial assets of the Investment Fund, as follows:

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

- **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 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)

(4) BANK BALANCES

This item consists of the following:

	2025	2024
Current and on demand accounts *	125	163

* This item does not include any balance related to current accounts with the Unemployment Fund as at 31 December 2025 (31 December 2024: JD 10 thousand).

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

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

(5) DEPOSITS AT BANKS AND FINANCIAL INSTITUTIONS

This item consists of the following:

	2025	2024
Deposits maturing within 3 months or less	1,225,308	885,731
Deposits maturing within 3 to 6 months	435,467	668,380
Deposits maturing within 6 to 12 months	167,677	382,270
	1,828,452	1,936,381
Less: provision for expected credit losses*	(11,459)	(12,025)
	1,816,993	1,924,356

- Interest rates and yearly returns on deposits in Jordanian Dinar range between 5.3% to 6.8% for the year ended 31 December 2025 and between 5.75% to 7% for the year ended 31 December 2024.

- There are no deposits 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 represent deposits against the mortgage of government bonds for the benefit of the Fund held at Capital Bank of Jordan (2024: JD 166.9 million).

* Movement on the provision for expected credit losses for deposits at banks and financial institutions during the year was as follows:

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

(IN THOUSANDS OF JORDANIAN DINARS)

(6) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This item consists of the following:

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

(7) LOANS AND GRANTED DEBTS

This item consists of the following:

	2025	2024
Direct loans	515,566	514,834
Syndicated loans	24,827	25,324
Housing loans	26,215	23,597
	566,608	563,755
Less: provision for expected credit losses*	(11,330)	(12,088)
	555,278	551,667

* 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	9,072	-	3,016	12,088	24,260
Recovered from provision during the year (Direct loans)	(311)	-	120	(191)	(12,132)
Recovered from provision during the year (Syndicated loans)	(567)	-	-	(567)	(40)
Balance as at 31 December	8,194	-	3,136	11,330	12,088

The below table illustrates interest rates, maturity dates, and collaterals for the aforementioned loans:

	Balance	Interest rate	The maturity date of the last installment	Guarantees
		%		
Direct loans	515,566	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	Mortgage
	566,608			

Non-performing loans and granted debts amounted to JD 2,621 thousand representing 0.46% of loans and granted debts balances as at 31 December 2025 and a provision was recorded in full against the balance compared to JD 2,382 thousand representing 0.42% of loans and granted debts balances at 31 December 2024. A provision was provided for those amounts in full.

(IN THOUSANDS OF JORDANIAN DINARS)

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

This item consists of the following:

	2025	2024
Quoted shares in local financial markets*	2,662,431	1,614,130
Non-quoted shares in financial markets	34,962	37,335
	2,697,393	1,651,465

***** Quoted financial assets in the local financial markets are distributed according to sectors as follows:

	Percentage	2025	Percentage	2024
	%		%	
Manufacturing sector	56.7	1,509,755	50.9	821,763
Banking sector	41.8	1,113,876	47.2	762,192
Services sector	1.4	36,776	1.8	28,528
Insurance sector	0.1	2,024	0.1	1,647
		2,662,431		1,614,130

(IN THOUSANDS OF JORDANIAN DINARS)

(9) INVESTMENTS IN SUBSIDIARIES

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	Value of Investment 2025	Value of Investment 2024
			%			
Listed in Amman Stock Exchange*:						
Jordanian Duty-Free Company	22,500,000	12,711,006	56.5	Duty free shops	82,622	87,452
Al Daman for Investment Company	10,000,000	6,140,000	61.4	Investment	11,666	4,728
Jordan Press Foundation (Al-Rai)	10,000,000	5,492,000	54.9	Press and publishing	439	384
					94,727	92,564
Non-listed *:						
Kingdom Electricity Company	50,000	35,000	70	Energy Investment	102,217	93,100
Al Daman for Development Zones	40,000,000	40,000,000	100	Investment	35,463	29,105
National Company for Touristic Development	2,050,000	2,050,000	100	Tourism services	28,814	26,711
United Traveling Center	1,500,000	1,500,000	100	Rental services	1,376	994
Rama for Investment and Saving	560,000	560,000	100	Investment	3,371	3,101
Al Daman for Finance Leasing	500,000	500,000	100	Finance leasing	581	566
Al Daman for Investment and Agriculture**	10,500,000	10,500,000	100	Agricultural Investment	6,628	7,655
Al Daman for Hotel Transportion Services	100,000	100,000	100	Tourism services	187	151
Jordan Daman Company for International Business	300,000	300,000	100	Investment	278	273
					178,915	161,656
					273,642	254,220

* Listed and non-listed investments in subsidiaries are stated at fair value at the date of the separate financial statements.

** The General Assembly of Al Daman for Investment and Agriculture decided in its extraordinary meeting held on 19 December 2023 to increase its paid-in capital by JD 4,500 thousand, increasing the authorized and paid-in capital to JD 10,500 thousand, as the paid-in capital increase procedures were completed during the year 2026.

(IN THOUSANDS OF JORDANIAN DINARS)

(10) INVESTMENTS IN ASSOCIATES

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	Value of Investment 2025	Value of Investment 2024
			%			
Listed in Amman Stock Exchange*:						
Jordan Telecommunication Company	187,500,000	54,150,000	28.9	Telecommunication	168,948	154,869
Jordan Petroleum Refinery Company	100,000,000	20,140,624	20.1	Petrochemical	118,427	100,703
Jordan Kuwait Bank	150,000,000	31,562,466	21	Banking and Financial services	108,891	90,900
Jordan Electricity Company***	96,578,919	21,129,084	21.9	Energy	77,755	43,764
Jordan Worsted Mills Factories Company	15,000,000	3,000,000	20	Textiles	8,610	6,060
Jordan Cement Factories Company	60,444,460	13,197,226	21.8	Construction	13,989	8,183
					496,620	404,479
Non-listed*:						
South Dead Sea Development Co.	17,000,000	5,100,000	30	Investment	5,043	5,117
National Company for Infrastructure Investment	80,000	39,000	48.8	Investment	19	23
Green World Water and Energy Company **	50,000	13,771	27.5	Energy and water	1	1
					5,063	5,141
					501,683	409,620

* Listed and non-listed investments in associates are stated at fair value at the date of the separate financial statements.

****** The Social Security Investment Fund owns 13,771 shares in Green World Water and Energy Company at a fair value equal to zero after valuation.

******* The General Assembly of Jordan Electric Power Company decided in its extraordinary meeting held on 13 April 2025 to increase its paid-in capital by JD 4,817 thousand to become the authorized and paid-in capital of JD 96,579 thousand, the paid-in capital increase procedures were completed on 21 May 2025.

(IN THOUSANDS OF JORDANIAN DINARS)

(11) FINANCIAL ASSETS AT AMORTIZED COST

This item consists of the following:

	Average interest rates %	2025	2024
A- Government and public institution bonds			
Treasury bills	5.900 – 6.868	351,409	351,007
Treasury bonds*	3.710 - 7.999	10,222,591	9,230,046
Public institutions bonds	6.470 - 6.989	6,348	6,348
		10,580,348	9,587,401
B- Bonds, debts and other financial 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
		10,859,645	9,805,372

Financial assets at amortized costs maturity dates range from one month up to year 2048.

* This item includes an amount of JD 125,925 thousand as at 31 December 2025 which represents bonds related to the Unemployment Fund (31 December 2024: JD 95,507 thousand).

** Movement on the provision for expected credit losses for financial assets at amortized cost during the year was 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 during 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)

(12) INVESTMENT IN PROPERTIES

This item consists of the following:

	2025	2024
Investment lands	1,065,753	818,966
Investment buildings	73,374	46,908
	1,139,127	865,874

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

	2025	2024
Balance as at 1 January	865,874	850,943
Purchase of investment properties	200,718	23,595
Sale of real estate investments	(4,164)	-
New buildings constructed on leased land*	16,329	-
Gains (losses) on valuation of investment properties at fair value (Note 21)	60,370	(8,664)
Balance as at 31 December	1,139,127	865,874

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

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

(13) INVESTMENTS IN JOINT OPERATIONS

This item consists of Al-Zaytuna project (1) which represents lands that the Fund invested in, jointly with the Housing and Urban development Corporation as well as other partners and these lands have been sorted. Investments in joint operations are stated at cost as at 31 December 2025 and 2024, the details of the operations were as follows:

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

* This item represents the Funds share of the cost of the last piece of the land remaining from the project.

(IN THOUSANDS OF JORDANIAN DINARS)

(14) INVESTMENTS IN HOTELS

This item consists of the following:

	2025	2024
Crown Plaza Resort - Dead sea	100,719	100,683
Intercontinental Resort – Aqaba	59,964	59,536
Holiday Inn Resort - Dead sea	47,860	48,293
Crown Plaza Hotel – Amman	39,960	39,922
Crown Plaza Resort - Petra	14,353	14,353
	262,856	262,787

- Investments in hotels are presented at cost, and the assets of these hotels are depreciated in their separate financial statements, they are also consolidated in the consolidated financial statements of the Fund.

- The market value of the hotels’ lands as at 31 December 2025 amounted to JD 174,023 thousand, while the market value of hotels’ buildings as at 31 December 2025 amounted to JD 158,956 thousand. This represents the first year in which the Fund has conducted a valuation of the market value of the lands and the buildings related to hotel investments. This disclosure is presented for information purposes only, as these investments are recorded at historical cost rather than at market value.

(IN THOUSANDS OF JORDANIAN DINARS)

(15) PROPERTY AND EQUIPMENT

	Land	Buildings	Machinery, equipment and furniture	Vehicles	Computers	Computer Software	Total
2025 -							
Cost:							
Balance as at 1 January	3,012	2,814	755	165	356	1,047	8,149
Additions	-	17	84	-	48	30	179
Disposals	-	-	(9)	-	-	-	(9)
Balance as at 31 December	3,012	2,831	830	165	404	1,077	8,319
Accumulated depreciation:							
Balance as at 1 January	-	993	618	81	310	591	2,593
Depreciation for the year (Note 23)	-	79	66	20	25	59	249
Disposals	-	-	(9)	-	-	-	(9)
Balance as at 31 December	-	1,072	675	101	335	650	2,833
Net book value as at 31 December 2025	3,012	1,759	155	64	69	427	5,486

- The balance of fully depreciated property and equipment amounted to JD 696 thousand as at 31 December 2025.

(IN THOUSANDS OF JORDANIAN DINARS)

	Land	Buildings	Machinery, equipment and furniture	Vehicles	Computers	Computer Software	Total
2024 -							
Cost:							
Balance as at 1 January	3,012	3,201	319	185	393	675	7,785
Additions	-	30	37	50	1	371	489
Reclassifications	-	(417)	415	-	1	1	-
Disposals	-	-	(16)	(70)	(39)	-	(125)
Balance as at 31 December	3,012	2,814	755	165	356	1,047	8,149
Accumulated depreciation:							
Balance as at 1 January	-	1,205	172	136	320	548	2,381
Depreciation for the year (Note 23)	-	102	149	15	28	42	336
Reclassifications	-	(314)	312	-	1	1	-
Disposals	-	-	(15)	(70)	(39)	-	(124)
Balance as at 31 December	-	993	618	81	310	591	2,593
Net book value as at 31 December 2024	3,012	1,821	137	84	46	456	5,556

- The balance of full depreciated property and equipment amounted to JD 705 thousand as at 31 December 2024.

(IN THOUSANDS OF JORDANIAN DINARS)

(16) OTHER ASSETS

This item consists of the following:

	2025	2024
Accrued interest*	219,772	210,185
Projects under construction**	62,430	58,045
Receivables and fines of lessees'	12,753	11,922
Housing Fund deposits	1,866	1,987
Advance payments to Petra Hotel	654	654
Advance payments to purchase lands	-	3
Others	1,225	1,111
	298,700	283,907
Less: provision for expected credit losses***	(8,920)	(8,330)
	289,780	275,577

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

** Projects under construction consists of the following:

- An amount of JD 32,173 thousand represents the value of the touristic beach project land and what is on it. National Company for Touristic Development that is fully owned by the Social Security Corporation has conducted an economic feasibility study during 2025 to determine the mechanism of benefiting from this land. 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 develop this hotel, and work is in progress to prepare the necessary designs.

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

- The amount of JD 24,4 thousand represents 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.

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

	2025				2024
	Stage 1	Stage 2	Stage 3	Total	Total
Balance as at 1 January	-	221	8,109	8,330	7,602
Provision for the year	-	-	628	628	728
Recovered during the year from other receivables	-	(38)	-	(38)	-
Balance as at 31 December	-	183	8,737	8,920	8,330

(IN THOUSANDS OF JORDANIAN DINARS)

(17) OTHER LIABILITIES

This item consists of the following:

	2025	2024
Deferred revenues	29,342	14,397
Accounts payable	1,928	2,795
Provision for contingent liabilities* (Note 32)	81	81
Others	1,616	1,827
	32,967	19,100

* Movement on the provision for contingent liabilities during the year was as follow:

	2025	2024
Balance as at 1 January	81	2,058
Provision for (recovered from) the year	314	(1,239)
Paid during the year	(314)	(738)
Balance as at 31 December	81	81

(18) 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 were 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.

Movement on the account during the year was as follow:

	2025	2024
Balance as at 1 January	98,838	93,573
Net cash transferred during the year from the Corporation for the Unemployment Fund	39,561	-
Unemployment Fund's share of the 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)

(19) INTEREST INCOME

This item consists of the following:

	2025	2024
Interest of bonds and treasury bills*	648,013	580,618
Interest of balances and deposits at banks and financial institutions*	113,277	119,866
Interest of loans and granted debts	33,366	34,136
	794,656	734,620

* These items include an amount of JD 6,343 thousand as of 31 December 2025 which represents interest income for the benefit of the Unemployed Fund (31 December 2024: JD 5,275 thousand).

(20) GAINS (LOSSES) OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

This item consists of the following:

	2025	2024
Realized loss on sale	(59)	(18)
Unrealized valuation gains (losses)	77,200	(5,217)
Commissions of purchases and sales	(4)	(1)
	77,137	(5,236)

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

This item consists of the following:

	2025	2024
Revenues:		
Revenues from leased properties	6,870	7,027
Gains from Sale of Real Estate Investments	1,073	-
Expenses:		
Management fees, appraisal fees and other expenses	(588)	(487)
Change in fair value:		
Gains (losses) on valuation of investment properties at fair value (Note 12)	60,370	(8,664)
	67,725	(2,124)

(IN THOUSANDS OF JORDANIAN DINARS)

(22) DIVIDENDS DISTRIBUTION

This item consists of the following:

	2025	2024
Dividends from financial assets through other comprehensive income	143,062	118,136
Dividends from associates	28,767	27,270
Dividends from financial assets through profit or loss	7,255	7,246
Dividends from subsidiaries	11,513	10,862
	190,597	163,514

(23) ADMINISTRATIVE EXPENSES

This item consists of the following:

	2025	2024
Salaries and wages	1,962	1,883
Incentives and rewards	525	606
Depreciation (Note 15)	249	336
Contribution to Social Security	297	295
Insurance	179	160
Professional fees and legal and technical consultancy	157	121
Maintenance and support of software	149	139
Investment's Board members' remuneration	94	93
Transportation	70	64
Subscriptions	51	48
Cleaning	53	47
Board Committees' Remuneration	31	34
Stationery	12	29
General maintenance	33	28
Electricity, water and heating	19	24
Training and courses	19	24
Telephone, mail and internet	12	19
Advertising and public relations	16	18
Contribution to Saving Fund	19	18
Bank charges	6	6
Daily wages and travel expenses	2	3
Others	278	306
	4,233	4,301

(IN THOUSANDS OF JORDANIAN DINARS)

(24) CASH AND CASH EQUIVALENTS

This item consists of the following:

	2025	2024
Current and on demand accounts (Note 4)	125	163
Deposits at banks maturing within three months or less (Note 5)	1,225,308	885,731
	1,225,433	885,894

(25) RELATED PARTIES TRANSACTIONS

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

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

	2025				2024
Separate statements of financial position items	Parent Corporation	Subsidiaries	Associates	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-					
National for Tourism Development Company*	-	13,484	-	13,484	9,787
Jordanian Daman Company for International Business	-	24,226	-	24,226	24,599
	-	37,710	-	37,710	34,386
Less: provision for expected credit losses**	-	(1,991)	-	(1,991)	(2,139)
	-	35,719	-	35,719	32,247
(B)- Loans-					
Social Security Corporation	130,000	-	-	130,000	130,000
Al-Daman for International Investments Company	-	51,060	-	51,060	51,060
Kingdom Electricity Company	-	7,814	-	7,814	11,721
Al-Daman for Finance Leasing Company	-	122,313	-	122,313	158,737

(IN THOUSANDS OF JORDANIAN DINARS)

	2025					2024
Items of the separate statements of revenues and expenses	Parent Corporation	Subsidiaries	Associates	Other	Total	Total
(C)- Interest-						
Current account interest at Jordan Kuwait Bank	-	-	5	-	5	17
Deposits at Jordan Kuwait Bank	-	-	11,008	-	11,008	10,366
Kingdom Electricity Company loan	-	883	-	-	883	1,278
Al-Daman for Finance Leasing Company loan	-	9,131	-	-	9,131	11,077
Al-Daman for International Investments Co. loan	-	582	-	-	582	519
Social Security Corporation loan	5,839	-	-	-	5,839	7,088
(D)- Dividends Income (Note 22)-						
Jordanian Duty-Free Shops Company	-	4,703	-	-	4,703	6,356
Kingdom's Electricity Company	-	4,200	-	-	4,200	2,450
Rama Investment and Savings Company	-	364	-	-	364	56
Al-Daman Company for the Development of Developmental Areas	-	2,000	-	-	2,000	2,000
Al Daman for Investment Company	-	246	-	-	246	-
Jordanian Electricity Company	-	-	2,576	-	2,576	3,348
Jordan Petroleum Refinery Company	-	-	10,071	-	10,071	9,064
Jordan Worsted Milles Company	-	-	420	-	420	420
Jordan Telecommunication Company	-	-	11,913	-	11,913	11,913
Jordan Kuwait Bank	-	-	3,787	-	3,787	2,525
	-	11,513	28,767	-	40,280	38,132
(E)- Rental income-						
National Tourism and Development Company	-	-	-	31	31	31
Al-Daman Company for the Development of Developmental Areas	-	-	-	15	15	15
(F)- Other items-						
Management fees and salaries	-	-	-	712	712	728
Board of Investment remuneration and its sub committees	-	-	-	126	126	127

* This item includes the cost of purchasing Al-Muthalathya land in Aqaba with an amount of JD 9.9 million, the amount was paid by the Social Security Investment Fund and the ownership of the land was registered in the name of the National Company for Touristic and Development.

** Movements on the provision for expected credit losses for due from related parties during the year were as follows:

	2025				2024
	Stage 1	Stage 2	Stage 3	Total	Total
Balance as at 1 January	2,139	-	-	2,139	8,703
Recovered from provision during the year	(148)	-	-	(148)	(6,564)
Balance as at 31 December	1,991	-	-	1,991	2,139

(IN THOUSANDS OF JORDANIAN DINARS)

(26) INCOME TAX

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

	2025	2024
Balance as at 1 January	542	512
Income tax expense	1,122	993
Income tax paid	(1,059)	(963)
Balance as at 31 December	605	542

Income tax provision 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.

Self-assessment statement on the fund's performance results for the year 2024 has been submitted within the legal period. The Income and Sales Tax Department did not audit the Fund's records until the date of preparing these separate financial statements. During 2025, the fund paid JD 750 thousand in semi-annual installments, bringing the fund balance to JD 578 thousand as of that date.

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

The Fund's self-assessment tax returns for the years 2015 up to 2022 were submitted and reviewed by the Income and Sales Tax Department. The tax returns for the years 2023 and 2024 are still under review by the Department.

The Income and Sales Tax Department estimated tax differences of a total of JD 1,565 thousand for the years from 2015 up 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 separate financial statements.

The income tax expense is calculated as follows:

	2025	2024
Gross lease income	6,426	5,655
Less:		
Direct expenses related to investment properties	(614)	(487)
Investment properties depreciation	(348)	(348)
Salaries of the investment properties department employees	(223)	(214)
Leases portion of shared expenses	(41)	(44)
Leases net income	5,200	4,562
Accrued income tax on rent fees (20%)	1,021	898
Accrued income tax on dividends from foreign investments (10%)	45	45
National contribution (1%)	56	50
Income tax expense	1,122	993

(IN THOUSANDS OF JORDANIAN DINARS)

(27) FAIR VALUE RESERVE

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

	2025	2024
Balance as at 1 January	716,552	587,384
Changes in fair value of financial assets through other comprehensive income	1,031,242	119,746
Changes in fair value of investments in subsidiaries	17,170	(33,178)
Changes in fair value of investments in associates	91,353	37,809
Realized losses from sale of financial assets through other comprehensive income	1,516	4,791
Balance as at 31 December	1,857,833	716,552

(28) FAIR VALUES OF FINANCIAL INSTRUMENTS

The Fund's financial instruments comprise of financial assets and liabilities.

Financial assets consist of bank balances, deposits at banks and financial institutions, financial assets at fair value through profit or loss, loans and granted debts, financial assets at fair value through other comprehensive income, investments in subsidiaries and associates, financial assets at amortized cost, due from related parties and some other debit balances. Financial liabilities consist of some other credit balances.

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

The following table analyzes financial instruments recorded at fair value based on the valuation method, where the different levels are defined as follows:

- Level 1 : Quoted market prices in active markets for identical assets or liabilities.
- Level 2 : Valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 : Valuation techniques for which the input that is significant to the fair value measurement, but it is unobservable.

2025 -	Level (1)	Level (2)	Level (3)	Total
Financial Assets:				
Financial assets through profit or loss	213,783	-	-	213,783
Financial assets though other comprehensive income	2,662,431	-	34,962	2,697,393
Investments in subsidiaries	94,727	-	178,915	273,642
Investments in associates	496,620	-	5,063	501,683
	3,467,561	-	218,940	3,686,501

(IN THOUSANDS OF JORDANIAN DINARS)

2024 -	Level (1)	Level (2)	Level (3)	Total
Financial Assets:				
Financial assets through profit or loss	136,354	-	-	136,354
Financial assets though other comprehensive income	1,614,130	-	37,335	1,651,465
Investments in subsidiaries	92,564	-	161,656	254,220
Investments in associates	404,479	-	5,141	409,620
	2,247,527	-	204,132	2,451,659

(29) RISK MANAGEMENT

The Fund 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 Fund monitors the risks and then handles the variances that exceed allowed limits.

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

Risk management is managed by a specialized department that operates according to an integrated methodology and specializes in studying investment and operational risks, as well as information security and protection risks, in addition to its presence in some committees such as the investment committee as a monitoring member.

CREDIT RISK

Credit risk is the risk that one party to financial instrument will fail to discharge an obligation at their due dates.

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

OPERATING RISK

Operating risks are the risks that result in losses due to the failure or inadequacy of internal procedures, human elements, information technology systems, or those arising from external events.

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

MARKET RISK

Market risk arises from fluctuations in the prices of investment instruments, particularly the risks associated with fluctuations in stock prices and real estate investments. The Fund measures these risks through recognized statistical measures (standard deviation, variance and covariance, correlation, beta, and value at risk) and thus determines acceptable risk levels based on the approved investment policy.

In order to mitigate the impact of these risks, especially in the absence of necessary hedging instruments, the Fund raises the levels of diversification within the portfolio and reduces the degree of correlation between portfolio instruments through proper sector distribution.

INTEREST RATE RISK

Interest rate risk is the risk that results from changes in market value or future cash flows of financial instruments as a result of changes in interest rate.

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

The Fund performs analysis on the gaps of the investment instruments maturities and links it with the investment maturities and other liabilities which is performed by the management of assets and liabilities committee, by allocating cash market management portfolio and bonds portfolio to fit its maturities with the Fund's liabilities due dates.

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

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

Currency	Increase in interest rate	Effect on surplus of revenues over expenses for the year
	%	
2025-		
JD	1	127,285
USD	1	5,035
2024-		
JD	1	118,024
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 the increase shown above.

(IN THOUSANDS OF JORDANIAN DINARS)

The sensitivity of interest rates is as follows:

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	Non-interest bearing	Total
Assets -								
Bank Balances	125	-	-	-	-	-	-	125
Deposits at banks and financial institutions	557,312	665,464	446,278	147,939	-	-	-	1,816,993
Financial assets at fair value through profit or loss	-	-	-	-	-	-	213,783	213,783
Loans and granted debts	5,099	19,424	31,087	30,382	161,927	307,359	-	555,278
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	2,697,393	2,697,393
Investments in subsidiaries	-	-	-	-	-	-	273,642	273,642
Investments in associates	-	-	-	-	-	-	501,683	501,683
Financial assets at amortized cost	194,096	400,955	435,512	1,148,559	2,580,303	6,100,220	-	10,859,645
Due from related parties	-	-	-	-	-	-	35,719	35,719
Investments properties	-	-	-	-	-	-	1,139,127	1,139,127
Investments in joint operations	-	-	-	-	-	-	15	15
Investment in hotels	-	-	-	-	-	-	262,856	262,856
Property and equipment	-	-	-	-	-	-	5,486	5,486
Other assets	-	-	-	-	-	-	289,780	289,780
Total Assets	756,632	1,085,843	912,877	1,326,880	2,742,230	6,407,579	5,419,484	18,651,525
Social Security Corporation Equity and Liabilities -								
Social Security Corporation Equity -								
Social Security Corporation current account	-	-	-	-	-	-	7,879,899	7,879,899
Social Security Corporation current account - Unemployment Fund	-	-	-	-	-	-	144,742	144,742
Fair value reserve	-	-	-	-	-	-	1,857,833	1,857,833
Accumulated surplus of revenues over expenses	-	-	-	-	-	-	8,735,479	8,735,479
Total Social Security Corporation Equity	-	-	-	-	-	-	18,617,953	18,617,953
Liabilities -								
Other liabilities	-	-	-	-	-	-	32,967	32,967
Income tax provision	-	-	-	-	-	-	605	605
Total liabilities	-	-	-	-	-	-	33,572	33,572
Total Social Security Corporation Equity and Liabilities	-	-	-	-	-	-	18,651,525	18,651,525
Sensitivity variance	756,632	1,085,843	912,877	1,326,880	2,742,230	6,407,579	(13,232,041)	-
Accumulated sensitivity variance	756,632	1,842,475	2,755,352	4,082,232	6,824,462	13,232,041	-	-

(IN THOUSANDS OF JORDANIAN DINARS)

The sensitivity of interest rates is as follows:

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	Non-interest bearing	Total
Assets -								
Bank Balances	163	-	-	-	-	-	-	163
Deposits at banks and financial institutions	360,270	525,461	668,380	370,245	-	-	-	1,924,356
Financial assets at fair value through profit or loss	-	-	-	-	-	-	136,354	136,354
Loans and granted debts	9,732	13,564	34,183	34,048	171,488	288,652	-	551,667
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	1,651,465	1,651,465
Investments in subsidiaries	-	-	-	-	-	-	254,220	254,220
Investments in associates	-	-	-	-	-	-	409,620	409,620
Financial assets at amortized cost	110,758	495,696	353,304	220,512	3,333,331	5,291,771	-	9,805,372
Due from related parties	-	-	-	-	-	-	32,247	32,247
Investments properties	-	-	-	-	-	-	865,874	865,874
Investments in joint operations	-	-	-	-	-	-	15	15
Investment in hotels	-	-	-	-	-	-	262,787	262,787
Property and equipment	-	-	-	-	-	-	5,556	5,556
Other assets	-	-	-	-	-	-	275,577	275,577
Total Assets	480,923	1,034,721	1,055,867	624,805	3,504,819	5,580,423	3,893,715	16,175,273
Social Security Corporation Equity and Liabilities -								
Social Security Corporation Equity -								
Social Security Corporation current account	-	-	-	-	-	-	7,717,691	7,717,691
Social Security Corporation current account - Unemployment Fund	-	-	-	-	-	-	98,838	98,838
Fair value reserve	-	-	-	-	-	-	716,552	716,552
Accumulated surplus of revenues over expenses	-	-	-	-	-	-	7,622,550	7,622,550
Total Social Security Corporation Equity	-	-	-	-	-	-	16,155,631	16,155,631
Liabilities -								
Other liabilities	-	-	-	-	-	-	19,100	19,100
Income tax provision	-	-	-	-	-	-	542	542
Total liabilities	-	-	-	-	-	-	19,642	19,642
Total Social Security Corporation Equity and Liabilities	-	-	-	-	-	-	16,175,273	16,175,273
Sensitivity variance	480,923	1,034,721	1,055,867	624,805	3,504,819	5,580,423	(12,281,558)	-
Accumulated sensitivity variance	480,923	1,515,644	2,571,511	3,196,316	6,701,135	12,281,558	-	-

(IN THOUSANDS OF JORDANIAN DINARS)

SHARE PRICE RISK

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

The following table demonstrates the sensitivity of the separate statement of revenues and expenses (financial assets at fair value through profit or loss) and Social Security Corporation equity (financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and investments in subsidiaries and associates) 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 items of other comprehensive income	Effect on Social Security Corporation equity
	%			
Indicator				
Amman stock exchange	5	9,987	162,689	172,676
Palestine stock exchange	5	703	-	703
		10,690	162,689	173,379
2024 -				
Indicator				
Amman stock exchange	5	6,343	105,559	111,902
Palestine stock exchange	5	475	-	475
		6,818	105,559	112,377

The effect of the decreases in share prices with the same percentage is expected to be equal and opposite to the effect of the 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 Fund's functional currency is the Jordanian Dinar, and the US Dollar is considered as the base currency for foreign investments. Therefore, due to the fact that the Jordanian Dinar is fixed against the US Dollar, the Fund is not exposed to significant currencies risk in relation to the US Dollar. Furthermore, the Fund does not have any obligations in foreign currencies, accordingly, no hedging was performed against their obligations.

LIQUIDITY RISK

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

(IN THOUSANDS OF JORDANIAN DINARS)

The following table summarizes the maturities of assets and liabilities:

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	Non-interest bearing	Total
Assets -								
Bank balances	125	-	-	-	-	-	-	125
Deposits at banks and financial institutions	557,312	665,464	446,278	147,939	-	-	-	1,816,993
Financial assets at fair value through profit or loss	-	-	-	-	-	-	213,783	213,783
Loans and granted debts	5,099	19,424	31,087	30,382	161,927	307,359	-	555,278
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	2,697,393	2,697,393
Investments in subsidiaries	-	-	-	-	-	-	273,642	273,642
Investments in associates	-	-	-	-	-	-	501,683	501,683
Financial assets at amortized cost	194,096	400,955	435,512	1,148,559	2,580,303	6,100,220	-	10,859,645
Due from related parties	-	-	-	-	-	-	35,719	35,719
Investments properties	-	-	-	-	-	-	1,139,127	1,139,127
Investments in joint operations	-	-	-	-	-	-	15	15
Investments in hotels	-	-	-	-	-	-	262,856	262,856
Property and equipment	-	-	-	-	-	-	5,486	5,486
Other assets	-	-	-	227,348	-	-	62,432	289,780
Total Assets	756,632	1,085,843	912,877	1,554,228	2,742,230	6,407,579	5,192,136	18,651,525
Social Security Corporation equity and Liabilities -								
Social Security Corporation Equity -								
Social Security Corporation current account	-	-	-	-	-	-	7,879,899	7,879,899
Social Security Corporation current account – Unemployment Fund	-	-	-	-	-	-	144,742	144,742
Fair value reserve	-	-	-	-	-	-	1,857,833	1,857,833
Accumulated surplus of revenues over expenses	-	-	-	-	-	-	8,735,479	8,735,479
Total Social Security Corporation Equity	-	-	-	-	-	-	18,617,953	18,617,953
Liabilities -								
Other liabilities	-	-	-	-	-	-	32,967	32,967
Income tax provision	-	605	-	-	-	-	-	605
Total liabilities	-	605	-	-	-	-	32,967	33,572
Total Social Security Corporation Equity and Liabilities	-	605	-	-	-	-	18,650,920	18,651,525

(IN THOUSANDS OF JORDANIAN DINARS)

	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	Non-interest bearing	Total
2024 -								
Assets -								
Bank balances	163	-	-	-	-	-	-	163
Deposits at banks and financial institutions	360,270	525,461	668,380	370,245	-	-	-	1,924,356
Financial assets at fair value through profit or loss	-	-	-	-	-	-	136,354	136,354
Loans and granted debts	9,732	13,564	34,183	34,048	171,488	288,652	-	551,667
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	1,651,465	1,651,465
Investments in subsidiaries	-	-	-	-	-	-	254,220	254,220
Investments in associates	-	-	-	-	-	-	409,620	409,620
Financial assets at amortized cost	110,758	495,696	353,304	220,512	3,333,331	5,291,771	-	9,805,372
Due from related parties	-	-	-	-	-	-	32,247	32,247
Investments properties	-	-	-	-	-	-	865,874	865,874
Investments in joint operations	-	-	-	-	-	-	15	15
Investments in hotels	-	-	-	-	-	-	262,787	262,787
Property and equipment	-	-	-	-	-	-	5,556	5,556
Other assets	-	-	-	-	-	-	275,577	275,577
Total Assets	480,923	1,034,721	1,055,867	624,805	3,504,819	5,580,423	3,893,715	16,175,273
Social Security Corporation equity and Liabilities -								
Social Security Corporation Equity -								
Social Security Corporation current account	-	-	-	-	-	-	7,717,691	7,717,691
Social Security Corporation current account – Unemployment Fund	-	-	-	-	-	-	98,838	98,838
Fair value reserve	-	-	-	-	-	-	716,552	716,552
Accumulated surplus of revenues over expenses	-	-	-	-	-	-	7,622,550	7,622,550
Total Social Security Corporation Equity	-	-	-	-	-	-	16,155,631	16,155,631
Liabilities -								
Other liabilities	-	-	-	-	-	19,100	-	19,100
Income tax provision	-	-	542	-	-	-	-	542
Total liabilities	-	-	542	-	-	19,100	-	19,642
Total Social Security Corporation Equity and Liabilities	-	-	542	-	-	19,100	16,155,631	16,175,273

(IN THOUSANDS OF JORDANIAN DINARS)

(30) SEGMENT INFORMATION

Assets and liabilities are distributed according to business segments as follows:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Business segments				
Financial investments	16,143,217	-	14,069,377	-
Investments in associates	501,683	-	409,620	-
Investment properties	1,139,127	-	865,874	-
Investment in hotels	262,856	-	262,787	-
Investment in subsidiaries	273,642	-	254,220	-
Others	331,000	33,572	313,395	19,642
	18,651,525	33,572	16,175,273	19,642

The Fund and its subsidiaries mainly operate in the Hashemite Kingdom of Jordan and its assets and liabilities are distributed according to the following geographical regions:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Geographical region				
Inside the Kingdom	18,637,472	33,572	16,165,774	19,642
Arab countries (Note 6)	14,053	-	9,499	-
	18,651,525	33,572	16,175,273	19,642

The Fund's revenues and capital expenses are distributed according to business sectors as follows:

	2025		2024	
	Revenues	Expenses	Revenues	Expenses
Business segments				
Financial investments	1,019,443	-	872,692	-
Investments in associates	28,767	-	27,270	-
Investments in subsidiaries	11,513	-	10,862	-
Investment properties	67,725	-	(2,124)	-
Others	(1,305)	4,233	1,813	4,301
	1,126,143	4,233	910,513	4,301

The following table sets out the distribution of the Fund's revenues and capital expenses inside and outside Jordan:

	Inside Jordan		Outside Jordan		Total	
	2025	2024	2025	2024	2025	2024
Total revenues	1,135,118	889,315	(5,003)	1,459	1,130,115	890,774
Capital expenditure	179	489	-	-	179	489
Depreciation expenses	249	336	-	-	249	336

(31) CONTINGENT LIABILITIES

There are no bank guarantees or letters of credit as of 31 December 2025 and 2024.

(32) LAWSUITS

As at 31 December 2025, the Fund was the defendant in a number of lawsuits amounting to JD 250 thousand (31 December 2024: JD 591 thousand). In the opinion of the Fund's management and legal counsel, the provision recognized amounting to JD 81 thousand (Note 17) is sufficient to cover any potential losses arising from these lawsuits.

(33) 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 separate financial statements are set out below. The Fund 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 Fund's separate 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 Fund’s separate 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 Fund is currently assessing all impacts resulting from the amendments on the primary separate 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 Fund's separate 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.

Consolidated Financial Statements 2025

SOCIAL SECURITY CORPORATION –

SOCIAL SECURITY INVESTMENT FUND

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

Shape the future
with confidence

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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.

Shape the future with confidence

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.

Report on Other Legal and Regulatory Requirements

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

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

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:

	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	2025 Balance using equity method at year end	2025 Fair market value at year end	2024 Balance using equity method at year end	2024 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:

2025-	Land	Buildings	Meters, cables, and pumps	Furniture and fixtures	Machinery and equipment	Vehicles	Additions and improvements	Computers	Electro-mechanical equipment	Sanitary installations	Others	Total
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-	Land	Buildings	Meters, cables, and pumps	Furniture and fixtures	Machinery and equipment	Vehicles	Additions and improvements	Computers	Electro-mechanical equipment	Sanitary installations	Others	Total
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:

						Value of Investment	
Company name	Capital's number of shares	Number of shares owned by the Fund	Ownership percentage	Nature of Business	Country of incorporation/ location	2025	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:

			Percentage of non-controlling interest	
Company name	Country	Nature of activity	2025	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.