



2025

Annual Report

70th Board of Directors Annual Report

And Consolidated Financial Statements For the Year Ended 31/12/2025

Futuristic Vision, Powered by Innovation



His Majesty
King Abdullah II Bin Al Hussein



His Royal Highness The Crown Prince
Al Hussein Bin Abdullah II





**Focusing on the constant innovation,
adopting advanced technology to
enhance productivity and maximizing
profitability.**

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Our Vision

To be a leading and diversified company in the field of energy at the regional level, vibrant, admired by its competitive performance and the quality of its products and services.



Our Mission

- Meeting the local community's needs of the company's products while preserving the environment and public safety in all its work facilities.
- Focusing on the constant innovation, adopting advanced technology to enhance productivity and maximizing profitability.
- Expanding the Company operations and diversifying its range of activities through different partnerships with qualified entities to increase marketing capacity of its products locally and regionally.
- Developing the scientific and technical capabilities of the company personnel, providing them with specialized training, as well as incentives and rewards in order to realize optimum results and achievements.
- Developing shareholders' investments by achieving higher returns and better levels of profitability.



Board of Directors

Chairman of the Board:	
Eng. Abed Alrahim Fathi Salim Boucai	Representative of Abdel AlRahim Al Boucai & Partners Co.
Vice Chairman:	
Eng. Abdel Karim Hussein Abdullah Alawin*	
Board of Directors Members:	
Mr. Bassam Rashad Rashid Sinokrot	
Mr. Ahmad Adnan Saleh Alkhudari	
Mr. Walid Yacoub Mahmoud Al Najjar	
Mr. Jamal M. F. Fariz	
Mr. Ibrahim A. A. Abudayyeh	
Dr. Mohammad Moh'd K. Thneibat	
Eng. Ahmad Qasem Mohammad Al Sammarah	Representative of the Pension Fund of the Jordanian Engineers Association
Eng. Hussein Abdullah Hussein Mogaibel	Representative of the Islamic Development Bank- Jeddah
Mr. Mohammed Arif Sa'd Batayneh	Representative of Al-Arif Energy and Transport Consulting Company
Mr. Issam Mansour Ahmad Alsanjalawi (As of 1/6/2025)**	Representative of the Social Security Corporation
Mrs. Manal Odeh Ali Erekat (As of 29/7/2025)***	Representative of the Social Security Corporation
Miss. Reem Yahya Hamto Abzakh (Until 10/7/2025)***	Representative of the Social Security Corporation
Mr. Ali Mohammad Mahmoud Albalawneh (Until 31/5/2025)**	Representative of the Social Security Corporation
Chief Executive Officer:	
Eng. Hasan Soud Ahmad Alheyari	
Financial Auditors:	
Deloitte & Touch Company -Middle East /Jordan	

* The General Assembly of the Company's shareholders, in its ordinary meeting held on 27/4/2025, approved the election of Eng. Abdel Karim Hussein Abdullah Alawin as a member of the Company's Board of Directors, effective from 18/9/2024. He was elected by the Company's Board of Directors as a member of the Board to fill the vacant seat on the Board until his election is presented to the General Assembly at its first meeting. The seat was previously held by His Excellency Eng. Khair Abdullah Ayad Abu Saalik, who resigned on 17/9/2024 due to the issuance of the Royal Decree appointing him Minister of State for Public Sector Development.

** Mr. Issam Mansour Ahmad Alsanjalawi appointed as the representative of the Social Security Corporation on the company's Board of Directors, effective from 1/6/2025, according to the letter of the Social Security Investment Fund No. 2234/DD dated 15/5/2025, replacing Mr. Ali Mohammad Mahmoud Albalawneh, the representative of the General Organization for Social Security, whose membership on the Board of Directors of the Company ended as of 31/5/2025.

*** Mrs. Manal Odeh Ali Erekat appointed as the representative of the General Organization for Social Security on the Company's Board of Directors, effective from 29/7/2025, according to the Social Security Investment Fund letter No. 3136/DD dated 24/7/2025, replacing Miss. Reem Yahya Hamto Abzakh, the representative of the General Organization for Social Security, whose membership on the company's Board of Directors ended effective from 10/7/2025, according to the Social Security Investment Fund letter No. 2962/DD dated 10/7/2025.

Chairman's Statement



Dear honored shareholders,

It gives me great pleasure to welcome you all, as well as everyone who has contributed to the company's growth and to positioning it where it deserves on the national map. On my own behalf and on behalf of my fellow Board members, I extend our sincere thanks and appreciation for accepting the invitation to attend the 70th General Assembly Meeting of Jordan Petroleum Refinery Company, and are pleased to present the company's 70th Annual Report, which includes a brief overview of the company's most important activities, achievements, performance indicators, and projects implemented during 2025, as well as projects expected to be implemented during 2026. The report also includes the consolidated financial statements for the year ended 31st December, 2025 and company's future plan.

Dear Shareholders,

During 2025, the company continued to demonstrate excellence and distinction, maintaining its prestigious position as a leader in the energy sector in the Kingdom despite the significant challenges it faced due to intense competition and geopolitical tensions in the Middle East, the company maintained stable profit levels achieved over the past five years. The profit of the company and its subsidiaries before tax for the year ending 31st December, 2025 amounted to about JD (97,3) million, compared to JD (94,6) million in 2024, representing an increase of about JD (2,7) million or about (3%), this stability reflects the company's success in achieving its goals and future vision through outstanding performance and the execution of both strategic and short-term plans, especially amid challenges such as fluctuations in crude oil prices, refined product prices, and supply chain disruptions.

In light of the USA-Israeli-Iranian war and its negative impact on crude oil and petroleum products supply chains, as well as increased shipping and insurance costs, the company adjusted its plans in 2026 and adopted several precautionary and emergency measures to ensure uninterrupted operations and secure the Kingdom's needs of petroleum products and liquefied gas. This enabled the company to maintain sufficient operational reserves and diversify supply sources at minimal cost.

Dear Shareholders,

With regard to the company's Fourth Expansion Project ("Refinery Upgrade"), and as a result of the failure of the preferred consortium comprising Sinopec (GPEG) of China and Itochu of Japan to reach an understanding to resolve the disputes with the project licensor KBR (USA), the consortium inability to maintain the bid price due to significant increase in raw material and service costs, and the inability to meet the requirements of the parties interested in financing the project concerning project exemption and the settlement of the government's current indebtedness, and in light of the global political and security conditions particularly the Russia-Ukraine war, the war in Gaza, and geopolitical tensions between Iran, Israel, and the United States of America and the associated negative economic impacts on the Middle East, which led financiers to refrain from investing in large-scale projects in the region, the company decided to suspend negotiations with the Sinopec (GPEG) - Itochu consortium and to proceed with the Fourth Expansion Project "Refinery Upgrade" by adopting a project production capacity of (73,000) barrels per day instead of (120,000) barrels per day, this capacity will ensure full coverage of the needs of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) which represents the company's marketing arm for finished petroleum products, the project also includes the addition of the necessary units to improve product quality to meet international standards, as well as the addition of a unit to convert reduced heavy crude oil into lighter, more valuable products. This decision will lead to a reduction in total project cost to be approximately USD (1,7) instead of USD (3) billion, the decision was also based on a detailed roadmap prepared by the (Technip) the Project Management Consultant outlining the required steps and the scheduled timeline for the project implementation.

Dear shareholders,

We will continue working together to build a strong present and an ambitious future, maintaining leadership in the energy sector and competing professionally in the local market. Our goal is to remain the primary reference for our customers by providing diverse, high-quality products and services that meet their expectations and ensure satisfaction, we also plan to expand exports of our products to neighboring markets, given the current opportunities available.

Our company's long-standing history serves as a strong foundation, but our desire to continue achieving and giving remains the driving force behind our journey. Our philosophy—centered on employee care and product and service quality remains essential today as it was in the past, combined with the entrepreneurial spirit that defines our work.

We are confident in our ability to continue contributing to the advancement of our nation, society, employees, and partners.

We extend our thanks to the CEO, executive management, and all employees of the company and its subsidiaries for their efforts, which led to the outstanding results achieved in 2025 and helped maintain the company's strong financial position.

In conclusion, I extend my gratitude and appreciation to all shareholders and attendees, as well as to the esteemed government for its continuous support since the company's establishment. I also thank all stakeholders for their trust, which remains a source of pride and motivation for us to preserve and strengthen.

I would also like to express my sincere thanks and appreciation to my fellow Board members for their efforts in developing the company and achieving its goals.

May God grant us success in serving our dear country and fulfilling our mission, and to continue blessing us with security and prosperity under the patronage of His Majesty King Abdullah II Ibn Al Hussein, the guardian of modern Jordan. May God bless him and keep him for our country and our nation.

والسلام عليكم ورحمة الله وبركاته

Eng. Abed Alrahim Boucai
Chairman of the Board

First: Company Overview

Jordan Petroleum Refinery Company was established as a public shareholding limited liability company in 1956, the refinery (site) is located in Zarqa Governorate and the company's headquarters is in Amman. It was registered with the Companies Control Department and registered as a member of the Chambers of Industry and Commerce with a capital of JD (4) million which increased by several stages, the last of which was in accordance to the company's General Assembly's decision taken at its extraordinary meeting held on April 28, 2016, where the company's capital was increased by the capitalization of JD (25) million and distributed to shareholders, so that the authorized and paid-up capital of the company becomes JD (100) million. The company was established to keep pace with the economic and social development witnessed by the Hashemite Kingdom of Jordan in the second decade of the first millennium in terms of the increase in the population of the Kingdom, which was accompanied by the expansion of commercial, industrial, and tourism activities in the Kingdom. One of the most important reasons for establishing the company was to minimize the costs of importing refined finished petroleum products from outside the Kingdom, which are cumbersome and to be a safe and permanent source to meet the Kingdom's growing needs of finished petroleum products of all types under all conditions and circumstances at prices that suit all segments of the local community in order to contribute to raising the standard of living and accelerating the wheel of economic and social growth in the Kingdom.

To keep pace with the growth and development of existing and new industries, the company increased its production capacity, developed and improved the quality of its products, and introduced new types of finished petroleum products in the local market, through successive expansions in its facilities. The company witnessed three expansion projects, the last of which was in 1983, and several projects followed. Subsequently, the company's production capacity was increased with self-efforts through its staff. In 1977, a factory was established for blending and bottling lube oils. In 1979, three LPG filling stations were established and operated in the Governorates of Zarqa, Amman, and Irbid. The company also established its own storage facilities at the three airports in the Kingdom and in the Aqaba Governorate, it owned fuel stations and electric vehicles chargers throughout the Kingdom.

In the year 1957, the company signed a concession agreement with the government of the Hashemite Kingdom of Jordan, giving the company the exclusive right to manufacture and refine crude oil and import, store, distribute and sell finished petroleum products to meet the needs of the Kingdom in exchange for a specific profit. The concession agreement extended for approximately fifty years, ending in the year 2008. After that, the contractual relationship between the government and the company was regulated based on the content of the concession agreement for several times and continued until the date of September 13, 2012, when the government of the Hashemite Kingdom of Jordan concluded with the company an agreement for the minutes of the meeting for the future of the company's work, which included extending the financial relationship between the company and the government for an additional five years, provided that the financial relationship ends on April 30, 2018, in light of the government's strategy in the field of energy that aims to open the market for the distribution of petroleum products ready to compete. In 2013, the government granted licenses to market petroleum products to three marketing companies, and these companies have the right to import petroleum products directly through them. The company, realizing the extent of its responsibilities and remaining the leading company in the field of energy, established during the year 2013 Jordan Petroleum Products Marketing Company as a subsidiary and wholly owned company. It has full ownership to be the marketing arm for its products and is considered one of the three licensed marketing companies in the Kingdom, it has the largest market share in marketing ready-made petroleum derivatives from the local market, this company obtained a marketing license from the Energy and Minerals Regulatory commission for a period of (10) years starting from the first of May 2013, and it was extended for an additional period of (10) years starting from the first of May 2023. Jordan Petroleum Products Marketing Company also fully owned Hydron Energy Company at the end of 2018, in addition to owning wholly-owned subsidiaries and controlled subsidiaries, of which it owns (60%) or more, a large number of fuel stations in the Kingdom are supplied with finished petroleum products through agreements signed between the company and the owners of these stations.

As of the first of May 2018, the financial and contractual relationship between the company and the Government of the Hashemite Kingdom of Jordan has ended, and the company has become operating on a commercial basis and is not obligated to secure all of the Kingdom's needs of oil derivatives, in light of allowing the three marketing companies to import finished petroleum products, which they began importing in the year 2017.

Jordan Petroleum Refinery Company is the only company in the Kingdom that produces finished petroleum products by separating and converting the components of imported crude oil into a group of different petroleum products. Its operations are based on a license from the American company (UOP), it secures about half of the local market's needs according to its current production capacity. Therefore, the company seeks to establish the fourth expansion project "Refinery Upgrade" by adding the necessary production units to improve the quality of products to become compatible with the highest international specifications to be environmentally friendly, in addition of units to convert the heavy fuel oil into lighter more valuable more products, which will lead to maximizing value and profitability and reducing production costs to a minimum. It is noteworthy that the company obtained during the month of March 2022 from the Energy and Minerals Regulatory Commission a license to practice various refining and storage activities for a period of (30) years and a permit to establish the company's fourth expansion project.

Jordan Petroleum Refinery Company activated the work of Jordan Lube Oil Manufacturing Company, a wholly owned subsidiary, as of April 1, 2022. All activities related to lube oils, including the oil factory, were transferred to this company. On July 27, 2022, the company also transferred to it the licenses for conducting various lube oil activities, which had been granted by the Energy and Minerals Sector Regulatory Commission for a period of ten (10) years.

Jordan Petroleum Refinery Company is the only company in the Kingdom that fills LPG cylinders through the three LPG filling stations it owns in the Governorates of (Amman, Irbid, Zarqa). In light of the government's energy strategy aimed at opening this market to competition, the company activated the work of the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, as of January 1, 2023, a wholly owned subsidiary, all activities related to LPG, except for LPG production, were also assigned to this company. This was done in the company's belief in the necessity of developing and modernizing this activity and maximizing its profits in light of opening this local market to competition. On November 2, 2022, the company transferred the licenses to practice the various gas activities, which are valid for (20) years, and the central gas distribution licenses, which are valid for (3) years, granted to it by the Energy and Minerals Sector Regulatory Commission, to the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, which in turn renewed the central gas distribution licenses for an additional three years.

The company also purchased the Government's share in its assets in Aqaba and the airports during the month of April 2023, which represented (51%) of it, and thus it owned the entire assets in its facilities in Aqaba and the airports, this was implemented in accordance with the Council of Ministers' Resolution No. (11147) taken in its session held on March 26, 2023. The company is currently seeking to develop these activities and increase storage capacities in these facilities to achieve additional revenue from the storage process for others, reduce storage costs at others, and benefit from global price fluctuations in global prices of crude oil, finished petroleum products, LPG, and lube oils of all kinds. The above decision included granting the company licenses to practice various storage activities in Aqaba and the three airports.

Second: Competitive position of the company, market share, patents and trademarks and concession rights

Refining Activity:

- **Trade Mark:** Jordan Petroleum Refinery Company owns the trademark (JOPETROL) and is duly registered in the Ministry of Industry and Trade, Directorate of Industrial Property Protection.

• Concession Agreement:

- a. The concession agreement signed between the Jordanian government and the company ended on March 2, 2008. Accordingly, the company signed a settlement agreement with the Jordanian government on February 25, 2008 regarding the termination of the concession, which was approved by the General Assembly in its extraordinary meeting held on March 22, 2008, after that, the contractual and financial relationship between the company and the government was organized based on the concession agreement for several times and continued until the date of September 13, 2012, Subsequently, the company concluded with the Government of the Hashemite Kingdom of Jordan an agreement, minutes of a meeting, regarding the future of the company's work, under which the relationship with the government was extended for an additional five years, ending on April 30, 2018. On May 1, 2018, the company began operating on a commercial basis after the financial relationship with the government ended under the aforementioned minutes.
- b. The Company's profit for the period ended April 30, 2018, and for the years from 2011 until 2017, has been calculated according to the minutes of the meeting of the future work of the Jordan Petroleum Refinery Company approved in accordance with Council of Ministers' Resolution No. (1329) taken at its session held on September 13, 2012 and stated in the Prime Minister's letter No. (31/17/5/24694) dated September 17, 2012 and approved by the General Assembly in its extraordinary meeting held on November 8, 2012, which included the following:
 1. Through the oil products pricing mechanism, annual net profit of JD (15) million after tax is to be achieved for Jordan Petroleum Refinery Company while keeping changes the company's expenses at normal rates. Otherwise, consultation and coordination with the government should be carried out concerning any deviations from these rates.
 2. The Government has the right to appoint an external auditor (certified public accountant) to audit the Company's records for the purposes determined by the Government.
 3. To exclude the income of the marketing company owned by Jordan Petroleum Refinery Company, and any other income from other future companies owned by it and operating according to licenses issued by the Ministry of Energy and Mineral Resources or the industry legislator, from the profit mentioned above, provided the financial statements or accounts are separated.
 4. The Lube-Oil Factory income shall be excluded from the profit referred to above, provided that the Lube-Oil Factory will be charged with the related fixed and variable costs whether directly or indirectly as long as the financial statements or accounts are separated.
 5. The liquefied petroleum gas (LPG) activity profit shall be excluded from the above-mentioned profit, provided that its standalone financial statements or its own accounts are separated.
 6. The profit granted to Jordan Petroleum Refinery Company of (10) cents/barrel from refining the Iraqi crude oil shall also be excluded from the above-mentioned profit, provided that this profit is subjected to tax.
 7. The current or future financial statements shall not be charged with any prior years' provisions or expenditures, except for the committed provisions or expenditures (provisions and employees' rights, provision for doubtful debts, Provisions for the write-off of LPG cylinders, provision for lawsuits raised against the Company, provision for slow-moving inventory, provision for self-insurance, etc.), provided that these provisions and financial statements are audited by the Government.

The above profit calculation mechanism ended as of May 1, 2018, and the company began operating on a commercial basis, with the expiration of the implementation date of the minutes of the meeting regarding the future work of the Jordan Petroleum Refinery Company and in implementation of Council of Ministers Resolution No. (7633) taken in its session held on April 30, 2018.

• End of the Relationship with the Government

Pursuant to the minutes of the meeting regarding the future of the company's operations, signed on September 13, 2012, the financial relationship between the Jordan Petroleum Refinery Company and the Jordanian government ended as of May 1, 2018. Accordingly, Council of Ministers Resolution No. (7633) was issued in its session held on April 30, 2018, which included extending the exemption of petroleum products resulting from the refining activity of Jordan Petroleum Refinery Company from the application of Jordanian specifications throughout the period of implementation of the fourth expansion project, as of May 1, 2018, provided that commitment is made regarding the project implementation milestones and that Jordan Petroleum Refinery Company's production may not exceed (46%) of the local market's needs of non-conforming petroleum products. The decision also mandated the Ministry of Finance to follow up on the implementation of procedures concerning the below points, and submit any related observations to the Council of Ministers:

1. The Ministry of Finance shall calculate the amounts due to Jordan Petroleum Refinery Company until April 30, 2018, and such amounts shall be paid in installments during the years 2018, 2019 and 2020 with interest thereon of (30%, 40% and 30%). Moreover, these amounts shall be paid after the issuance of the General Budget Law and before the end of the second quarter of each year for the same year until full repayment in the year 2020. Meanwhile, the Ministry of Finance shall provide Jordan Petroleum Refinery Company with a letter stating the amounts due to the Company as of April 30, 2018, and guaranteeing their payment with interest at the actual cost borne by the Company during the above period at the said rates.

As a result of the Government's failure to abide with the above resolution, and based on the agreement between the Company and the Government, the Council of Ministers' Resolution No. (6399) was taken in its meeting held on September 9, 2019. The resolution stipulated that the Company shall borrow an amount equivalent to about JD (457) million from banks to pay part of the balance of debts due to the Company from the Government until December 31, 2018, in exchange for the Ministry of Finance issuing guarantees to the banks to which it referred the loans, under which the banks would undertake to repay the loan amount and the accrued interest, accordingly, during the first half of October 2019, the company withdrew an amount equivalent to JD (455,505,000) from the banks to which it was referred by the Ministry of Finance. The Ministry of Finance issued commitments to these banks to pay the value of the loan installments and interest due on them. The company reduced the value of the amounts withdrawn from the banks, amounting to JD (455,505,000), from the balance of receivables due from security agencies, ministries, departments and government agencies and part of the debt of the Ministry of Finance's main account – the relationship in accordance with the agreement between the Company and the Ministry of Finance signed on June 16, 2020, represented by the Minister of Finance, following the Council of Ministers' approval of the agreement and the authorization of the Minister of Finance to sign the agreement on behalf of the Jordanian Government, under the Council of Ministers' Resolution No. (9158), taken in its meeting held on March 24, 2020.

Moreover, the Ministry of Finance has also committed itself to repaying all loan amounts and interest thereon to banks, as these amounts have been allocated within the General Budget Law for the year 2020 under the item "Loans Installments for Handling Government Arrears", according to the Ministry of Finance's Letter No. (18/4/9200), dated May 14, 2020. Meanwhile, the Jordanian Government has paid all the installments and interest thereon to the assigned banks on their due date.

Council of Ministers' Resolution No. (5011) was issued at its meeting held on December 19, 2021, which included that the Jordan Petroleum Refinery Company borrowed an amount of JD (105,000,000), the equivalent in US dollars, from banks that had been assigned by the Ministry of Finance provided that the Ministry of Finance shall issue pledges - on behalf of the Government - to these banks to pay the value of the installments and interest due on them and to ensure the allocations made by the government for this purpose in the general budget for 2022 and to authorize the Minister of Finance to sign the pledges issued to banks and authorize him to sign an agreement to regulate the process of repaying debts owed by the government, accordingly, on December 31, 2021, the company withdrew an amount of JD (105,000,000) in the equivalent in US dollars from the banks assigned by the Ministry of Finance, this amount was reduced from the receivables owed by the security authorities under the loan repayment agreement signed by the representatives from the company and the Minister of Finance.

Council of Ministers Resolution No. (11231), issued in its session held on April 2, 2023, authorized the Jordan Petroleum Refinery Company to borrow JD (105,000,000) (or its equivalent in US dollars) from banks designated by the Ministry of Finance. This was contingent upon the Ministry of Finance issuing guarantees to repay the loans and their interest to these banks on their due dates, secured by allocations earmarked for this purpose in the general budget, starting from 2023. The decision also authorized the Minister of Finance to sign the repayment guarantees on behalf of the government and approved the loan repayment agreement to be signed between the company and the government, authorizing the Minister of Finance to sign it on behalf of the government. Accordingly, the company withdrew JD (105,000,000) (or its equivalent in US dollars) from the designated banks during May 2023. The loan amount was subsequently reduced as part of the Jordanian Air Force's debt and Ministry of Finance's main account - the relationship in accordance with the agreement signed between the company's representatives and the government's representatives, represented by the Minister of Finance.

Council of Ministers Resolution No. (1897) was issued in its session held on January 19, 2025, which stipulates that the Jordan Petroleum Refinery Company will borrow an amount of JD (80,000,000) from the banks referred to it by the Ministry of Finance, in exchange for the Ministry of Finance issuing pledges to repay the loans and interest due to these banks on their due date, with guarantees from the allocations allocated for this purpose in the general budget. The resolution includes authorizing the Minister of Finance to sign the repayment pledges on behalf of the government, and he was also authorized to approve and sign the agreement to repay the loan amount that will be signed between the government and the Jordan Petroleum Refinery Company. Accordingly, the company withdrew an amount of JD (80,000,000) from the banks to which it was referred by the Ministry of Finance during the month of May 2025, and this amount was reduced from the balance of the main account of the Ministry of Finance - The Relationship.

On June 23, 2022, the company signed a financial settlement agreement with the National Electricity Company to pay the debt owed to it, in addition to late payment interest and installment payments. The agreement included that the due amount be paid in (12) equal installments starting from July 2022. Accordingly, the National Electricity Company committed to paying the installments due to it under the agreement on their due dates. The last installment of the financial settlement agreement was paid during June 2023, and an amount equivalent to JD (3,2) million remains as a debt owed by Al-Samra Electricity Generation Company, pending for several years in the competent courts, so that it will be settled upon the issuance of the final and final ruling.

The Jordanian government allocated approximately JD (62) million in the 2025 general budget to cover gas subsidies expected that year, and this entire amount was paid during 2025.

The Jordanian Government allocated approximately JD (80) million in the 2026 general budget to cover gas subsidies expected that year, but none of this amount has been paid to date

2. Jordan Petroleum Refinery Company shall treat the sediments and water in the tanks and dispose the materials and spare parts that are no longer needed. Moreover, the slow-moving materials shall be evaluated on April 30, 2018; the cost of the sediment and water, as well as the disposed materials costs thereof, shall be calculated; and the surplus shall be transferred to the Ministry of Finance. As a result of the agreement between the Company and the Government, the Ministry of Finance issued Letter No. (4/18/28669), dated August 29, 2019, granting approval to the Company to clean its tanks from sediments and water at the Government's expense, and write off materials, spare parts, and supplies no longer needed, and transfer the surplus balance of the provision for slow-moving, obsolete, and sediments inventory to the Ministry of Finance. Accordingly,

the Company awarded the tender relevant to the treatment of sediments and water, and the company winning tender cleaned the bulk of the sediments, As work has been stopped due to the Corona virus pandemic, The company then began subcontracting to local companies to complete the cleaning of these tanks, and work is still ongoing, a specialized committee was also assigned to study the stock of spare parts and other supplies to determine the materials and supplies that can be used, instead of purchasing similar materials, and to identify the materials and supplies no longer needed to write them off. Work is still in progress in this regard. Materials are written off on an ongoing basis due to the large size of the company's warehouses.

3. The Jordan Petroleum Refinery Company shall maintain an amount of JD (5) million as an allocation for writing off, repairing and replacing gas cylinders and transferring the remaining amount of JD (5) million to the account of the Ministry of Finance. If the actual value of writing off, repairing and replacing cylinders exceeds that amount, it shall be transferred from the Ministry of Finance from the deposits item. However, if the actual value is less, the difference shall be transferred to the Ministry of Finance, and this matter shall be addressed in the future through the pricing mechanism. Accordingly, the company released an amount of JD (5,000,000) during the period ending on April 30, 2018 and transferred it to the account of the Ministry of Finance. The Ministry of Finance approved this procedure pursuant to the Ministry of Finance's letter No. (4/18/28669) dated August 29, 2019.
4. The Jordan Petroleum Refinery Company has deleted the interest on the National Electricity Company's borrowing, amounting to JD (79.2) million, and the settlement will be made between the National Electricity Company and the government. It is worth noting that the company has deleted these amounts from the consolidated financial position statement based on the Ministry of Finance's letter to the National Electricity Company No. (18/73/33025) dated November 25, 2018, which included the Ministry of Finance's recording of the interest amount as an advance due from the National Electricity Company to the government at the Ministry of Finance until full payment. The Ministry of Finance also approved the deletion of the National Electricity Company's borrowing interest, amounting to JD (79.2) million, pursuant to the Ministry of Finance's letter No. (4/18/28669) dated August 29, 2019. Accordingly, the company deleted the interest on the National Electricity Company's borrowing from the company's records.
5. Jordan Petroleum Refinery Company tax status shall be rectified as regards the inclusion of tax in the selling prices bulletin of petroleum products (IPP) after the refinery gate price paragraph. In this respect, the refinery gate price does not include general and special taxes. Instead, taxes are included afterwards, collected from the marketing Companies, and forwarded to the State Treasury. Meanwhile, the Income and Sales Tax Department's Letter No. (20/4/347), dated February 16, 2021, was received, which includes that collection of general and special taxes on the Company's sales to the three marketing companies through the marketing companies only. In this regard, the Company is not obligated to pay taxes on its sales to the marketing companies and is only obligated to pay the tax on its sales to other customers.
6. The Government shall bear any taxes, government fees, or tax differentials during its relationship with the Company, since the Company is guaranteed profit after tax during that period.
7. Gasoline (95) used for the mixing process to produce gasoline (90) and (95) shall be exempted from the tax differences between import and sale in accordance with the Council of Ministries' Resolution No. (6953), taken in its meeting held on March 19, 2018. Moreover, the necessary procedures shall be facilitated concerning the implementation of the Council of Ministers' Resolution No. (13363), taken in its meeting held on January 3, 2016, related to exempting the Company's imports sold to the marketing companies inside the kingdom. In this respect, the resolution prescribes exempting Jordan Petroleum Refinery Company from general and special taxes, as of May 1, 2013, on the quantities sold exclusively to the marketing companies inside the kingdom. The resolution also prescribes resolving all pending issues with the Customs Department and completing all customs statements, whether pending at the Customs Department or the Jordan Standards and Metrology Organization before the termination of the relationship with the Government. Moreover, a committee was formed by the Ministry of Finance and the Ministry of Energy and Mineral Resources comprising representatives from the Jordan Customs Department, the Income and Sales Tax Department, and Jordan Petroleum Refinery Company. During October 2019, the said committee completed its work and submitted its final report to the Ministry of Finance and the Ministry of Energy and Mineral Resources. Consequently, the Ministry of Finance and the Ministry of Energy and Mineral Resources approved the quantities stated in the committee's report, and the Customs Department prepared the customs statements and exempted unresolved issues from taxes according to the above resolutions. Meanwhile, the customs statements amounts subject to general and special taxes were specified, Accordingly, the company submitted

a request to the Ministry of Finance to conduct a clearing between the general and private taxes included in the non-exempt customs declarations that are not covered by the above decisions and part of the debt of the Ministry of Finance's main account - the relationship. In return, the Customs Department approved the said request on March 16, 2020, and the sett-off committee approved the offsetting request submitted by the Company based on the instructions, mechanism, and bases of the Offsetting Process No. (1) for the year 2017, which includes the approval to conduct a clearing between the amounts due to the taxpayer, the Jordan Petroleum Refinery Company, and the amounts due to the General Customs Department, which represent the value of the general and private sales tax on the imports of the Jordan Petroleum Refinery Company, amounting to JD (58,042,756), on July 6, 2020. The aforementioned offsetting carried out, and all outstanding customs statements pending at the Customs Department in this regard were completed.

8. The Government's strategic inventory, which has been quantified and valued, shall be transferred to the Jordan Oil Terminals Company (JOTC). Accordingly, Jordan Petroleum Refinery Company started transferring the strategic inventory to JOTC starting from April 2018, the company completed the transfer of all remaining quantities during 2021 to the logistics company, according to the quantities requested by the logistics company and the Ministry of Energy and Mineral Resources. In July 2020, the company transported jet fuel for the government to the Air Force and asphalt for the government to the Ministry of Public Works, as requested by the Ministry of Energy and Mineral Resources. In February 2021, the company exported 3.5% fuel oil owned by the government, also at the request of the Ministry of Energy and Mineral Resources. The company also received a letter from the Ministry of Finance and the Ministry of Energy and Mineral Resources authorizing the sale of government-owned crude oil to the company, effective from the beginning of March 2021, based on the crude oil prices issued by Aramco for March 2021. The company purchased these quantities from the government during June 2021, in implementation of Council of Ministers Resolution No. (1150) issued in its session held on February 3, 2021. The remaining quantity of the government-owned strategic stock of kerosene was exchanged for diesel fuel, pursuant to Council of Ministers Resolution No. (3273) taken at its meeting held on August 11, 2021. Accordingly, the government no longer has any quantities of the strategic stock held in trust by the company, as the transfer of all quantities of the strategic stock was completed by the end of 2021. It should be noted that the Ministry of Finance approved the final settlement of the stock's value and quantity, pursuant to the Ministry of Finance's letter No. (4/18/28669) dated August 29, 2019.
9. The Ministry of Finance shall maintain the provision for doubtful debts (expected credit losses provision). If any debt that arises during the relationship with the Government is written off, the Ministry of Finance shall commit to paying it to Jordan Petroleum Refinery Company. Under the agreement between the Ministry of Finance and the Company, the Ministry of Finance agreed that the Company shall retain the balance of the provision for doubtful debts (provision for expected credit losses). In case the company recovers receivable amount recorded within the period the recovered amount shall be taken to the Ministry of Finance's account, pursuant to the Ministry of Finance's letter No. (4/18/28669) dated August 29, 2019.
10. The rate of return on investment shall be determined for LPG filling stations for the purpose of calculating the commission at (12%). Moreover, the commission amount for the period from May 1, 2018 to December 31, 2018 shall be set at JD (43) per ton. Any surplus/shortage arising from the increase/decrease in the rate of return on investment compared to the targeted value shall be treated, when calculating the filling stations' commission amount, in the subsequent period. Meanwhile, the above mechanism shall not cause any increase in the cylinder's cost charged to citizens or entail a subsidy by the Treasury / Ministry of Finance for this activity. Moreover, the Company has already provided the Energy Sector Regulatory Authority and Ministry of Mineral Resources with all information and data related to the gas activity for determining the commission amount for the years 2019 and 2020, which reflects the return on investment for this activity at (12%) annually. In addition, the Ministry of Energy and Mineral Resources has appointed an auditor and an overseas company to determine the commission amount for the years 2019 and 2020. At the same time, the Company provided the entities appointed by the Ministry of Energy and Mineral Resources with all the required data, and these entities provided the Ministry of Energy and Mineral Resources and the Energy and Minerals Regulatory Commission with the final report, and no resolution has been made up to date by the Government regarding the final commission value that reflects the rate of return on investment by (12%) annually according to the above-mentioned Council of Ministers' Resolution No. (7633). As a result, the company continued its negotiations with the government to agree on a final fair commission value. Consequently, the Ministry of Energy and Mineral Resources appointed a new consulting firm to determine the commission value. This firm completed its work and submitted its reports to the Ministry. The Ministry then informed the firm of the commission value it had determined. The firm objected to this value, arguing that it did not reflect the fair

commission stipulated in the aforementioned Council of Ministers decision. Therefore, a committee was formed, comprised of representatives from the Ministry of Energy and Mineral Resources, the Ministry of Finance, the Energy and Minerals Regulatory Commission, the consulting firm, and the Jordan Petroleum Refinery Company, to arrive at a fair commission value that reflects a 12% annual return on investment for this activity. The representatives agreed on a fair commission value for 2019 and 2020. The minutes of the meeting to calculate the commission for gas filling centers at the Jordan Petroleum Refinery Company for 2019 and 2020 were signed on June 16, 2022, and submitted to the relevant ministries. The fair commission is awaiting the Council of Ministers's recommendation. The government has not yet appointed auditors or consulting firms to determine the fair commission value for the gas activity for the year 2021. And in 2022, 2023, 2024 and 2025, the company is still holding meetings and intensive negotiations with the relevant government agencies to obtain a fair commission in implementation of Council of Ministers Resolution No. (7633) mentioned above.

11. The rental value of the assets transferred from the Company to Jordan Petroleum Products Marketing Company (A wholly owned subsidiary) shall be calculated according to the Land and Survey Department's approved rate of (8 %) on the land and buildings valued at amount JD (4,9) million from these buildings transfer date up to date. Moreover, the Company insists on rejecting the above clause, as the transferred assets are owned by Jordan Petroleum Refinery Company under the concession expiry agreement which stipulated that the stations are owned by Jordan Petroleum Refinery Company and that they are transferred to the Jordan Petroleum Products Marketing Company owned by Jordan Petroleum Refinery Company. In addition, the Company has the right to dispose of its assets legally pursuant to Article (236) of the Civil Law. Meanwhile, the assets were transferred at their net book value in the same manner assets were transferred at their net book value to other marketing companies under the agreement signed between the three marketing companies and the Ministry of Energy and Mineral Resources. Moreover, In addition, the concession termination agreement stipulated that what applies to Jordan Petroleum Products Marketing Company owned by the Petroleum Refinery Company applies to other marketing companies. As a result of the negotiations between the Company and the Government, it was agreed that the Ministry of Finance would recommend to the Council of Ministers to cancel this item, and accordingly, the Council of Ministers issued Resolution No. (1080) in its meeting held on January 24, 2021, which included considering this item as cancelled from the Council of Ministers' Resolution No. (7633), taken in its meeting held on April 30, 2018, The decision included not requiring the Jordan Petroleum Refinery Company to pay rent for the movable assets of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary).

In implementation of Council of Ministers Resolution No. (11110) taken in its session held on August 16, 2015, and the decision of the General Assembly of the Company's Shareholders taken in its session held on November 8, 2012, the land exchange process between the Aqaba Special Economic Zone Authority and the Jordan Petroleum Refinery Company was completed during September 2019, whereby the Authority relinquished (6) plots of land owned by the Authority in favor of the Jordan Petroleum Refinery Company, with an area of (442) dunoms, and in return, the Company relinquished the plot of land owned by it in Aqaba, which is plot No. (23), block (13), basin (13), with an area of approximately (88) dunoms, located within the southern port basin, in favor of the Aqaba Special Economic Zone Authority.

- **Authorizing Jordan Petroleum Refinery Company to implement the terms of the memorandum of understanding to prepare and transport crude oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan.**

Pursuant to Council of Ministers Resolution No. (5329) issued in its session held on July 10, 2019, Jordan Petroleum Refinery Company was authorized to implement the terms of the Memorandum of Understanding for the supply and transport of crude oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan. Accordingly, on August 1, 2019, the company signed the agreement and issued a letter of credit in favor of the Central Bank of Iraq to cover the value of (10,000) barrels per day throughout the year, based on the monthly average price of a barrel of Brent crude oil minus USD (16), The Jordanian government, in agreement with the Iraqi Ministry of Oil, renewed the agreement, and the Jordan Petroleum Refinery Company was authorized to implement the terms of the agreement on behalf of the Jordanian Government, according to the Ministry of Energy's letter No. (5483/8/21) dated August 12, 2021, based on Council of Ministers Resolution No. (1391) taken in its session held on February 17, 2021. A new contract for the supply of Iraqi oil was also signed on May 15, 2023, for a period of one year, renewable, with the same terms and prices as before, but the supply quantities were increased to 15,000 barrels per day instead of (10,000) barrels per day, starting from August 2023. The agreement for the supply of Iraqi oil was extended until June 26, 2025, with a quantity of 15,000 barrels per day, and the Jordan Petroleum Refinery Company

was authorized to implement the contract on behalf of the government. The Memorandum of Understanding for the supply and transport of Iraqi oil signed between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan was extended until December 31, 2025, and the Jordan Petroleum Refinery Company was authorized to implement it on behalf of the Government of the Hashemite Kingdom of Jordan, pursuant to the Ministry of Energy and Mineral Resources letter No. (07590/9/25) received by the company on September 24, 2025. The Memorandum of Understanding for the supply and transport of Iraqi oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan has not been extended to date due to not assigning the new elected Government, as the current government is now only managing the Government's business till the new elected Government is appointed.

• **Licenses to practice activity:**

- At the beginning of March 2022, the company obtained the following licenses:
- A license to conduct various refining and storage activities for a period of (30) years.
- A permit to construct the fourth expansion project, "Refinery Upgrade" for the Jordan Petroleum Refinery Company.

• **Other concessions for refining activity:**

- The technical laboratories for the refining activity obtained (12) certificates of excellence through the participation of the company's laboratories in the international proficiency assessment program between laboratories (Proficiency Test) during the year 2024, where the company's laboratories participated in examining (18) samples of crude oil and finished petroleum products (jet fuel, gasoline, diesel, fuel oil, asphalt).
- Technical laboratories of refining activity obtained an international accreditation certificate from the Jordanian Accreditation Unit recognized by the International Cooperation Agency for Laboratory Accreditation in the field of petroleum products tests in accordance with the requirements of the ISO system (ISO / IEC 17025: 2017)) until the date of November 7, 2030.
- According to the Council of Ministers' Resolution No. (13363), taken in its meeting held on January 3, 2016, and based on the recommendations of the Economic Development Committee in its meeting held on December 22, 2015, the Council of Ministers approved exempting Jordan Petroleum Refinery Company from general and special sales tax effective from May 1, 2013 on its imports related to the quantities sold to the marketing companies, provided that the general sales tax and special sales tax thereon are paid by those companies within the pricing structure of IPP.
- According to the Income and Sales Tax Department letter No. (20/4/347) dated February 16, 2021, and included to collect general and special taxes on the Jordan Petroleum Refinery Company's sales to the three marketing companies through the marketing companies only. The letter also stated that Jordan Petroleum Refinery Company is not obliged to pay tax on its sale to other customers.
- Pursuant to Council of Ministers Resolution No. (2898) taken in its session held on July 7, 2021, approval was granted to exempt the imports of the Jordan Petroleum Refinery Company of crude oil and petroleum products from customs duties (custom fee) until April 30, 2022.
- According to Council of Ministers' Resolution No. (7278) taken in its session held on June 5, 2022, the implementation of Council of Ministers' Resolution No. (2898) was extended until April 30, 2023, which includes exempting Jordan Petroleum Refinery Company's imports of crude oil and petroleum products from customs duties (custom fee).
- Pursuant to Council of Ministers Resolution No. (12135) taken in its session held on June 18, 2023, the application of Council of Ministers Decision No. (7278) was extended until April 30, 2024, which includes exempting imports of crude oil and finished petroleum products of Jordan Petroleum Refinery Company from customs duties (custom fee).
- Pursuant to Council of Ministers Resolution No. (16354) taken in its session held on May 19, 2024, Jordan Petroleum Refinery Company's imports of crude oil and finished petroleum products were exempted from customs duties (custom fee) until April 30, 2025.
- Pursuant to Council of Ministers Decision No. (5814) taken in its session held on November 30, 2025, imports

of crude oil and finished petroleum products by the Jordan Petroleum Refinery Company were exempted from customs duties (custom fee) until April 30, 2026.

• The Market Share of Refining Activity:

The production at Jordan Petroleum Refinery Company of petroleum products is approximately (44%) of the local market's demand from finished petroleum products, in addition to that it is the sole provider in the Kingdom that covers all the local market needs of heavy products (fuel oil & asphalt).

The Jordan Petroleum Products Marketing Company (a wholly owned subsidiary)

- Jordan Petroleum Products Marketing Company was established on February 12, 2013 and gradually started its business since May 1, 2013, The task of providing consumers with finished petroleum products was transferred to the Jordan Petroleum Products Marketing Company, with the exception of asphalt, fuel oil and gas customers and some fuel customers from the security authorities.
- Jordan Petroleum Products Marketing Company distributes finished petroleum products in accordance with international and local standards set by the Standards and Metrology Organization according to the relevant approved standard.
- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) receives a marketing commission of (12) fils per liter of finished petroleum products sold and a retail commission of (15) fils per liter of finished petroleum products sold until August 31, 2018. This commission was amended to become (18) fils per liter sold from September 1, 2018, until May 31, 2024. It was amended as of June 1, 2024, to become (23) fils per liter sold, in addition to other commissions represented by runoff, evaporation, loss, and transportation fees, in accordance with the Finished Petroleum Products Price Bulletin (IPP).
- Jordan Petroleum Products Marketing Company's authorized and paid-up capital is JD (65) million.

• Trade Mark:

- Jordan Petroleum Refinery Company granted the right to use the trademark (JOPETROL), which is duly registered in the Ministry of Industry and Trade, Directorate of Industrial Property Protection, to Jordan Petroleum Products Marketing Company.
- On December 26, 2018, Jordan Petroleum Products Marketing Company acquired all of the shares of Hydron Energy Company LLC, while allowing it the right to use the trademark (Gulf).

• License to Practice the Activity:

According to the Resolution of the Council of Ministers, in their Letter No. (58/11/1/26041), dated September 30, 2012, it was agreed to grant Jordan Petroleum Products Marketing Company (a subsidiary company) a license to practice the activity of importing, exporting, transporting, storing, loading, unloading, distributing and selling petroleum products in wholesale, and operating and maintaining the facilities of the Jordan Petroleum Products Marketing Company. The value of the license was determined to be JD (30,000,000). Moreover, the Company shall pay the first installment, and the remaining balance shall be paid in five equal annual installments. In this regard, the Company paid the last installment during the year 2018. Moreover, the Company amortizes the license over 10 years, starting from the commencement date of its operations on May 1, 2013, Provided that the license is renewable. The license to practice the activity of importing, exporting, transporting, storing, loading, unloading, distributing, and selling petroleum derivatives in bulk, and operating and maintaining the activity facilities of the Jordan Petroleum Products Marketing Company, was renewed for an additional period of ten years starting from May 1, 2023, at a value of JD (1,25) million, to be amortized over a period of ten years. Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) expanded its activities by entering into a partnership with Jordan Gas Company under the name of the "National Advanced Natural Gas Company" during the year 2025. This company obtained a license to practice the activity of (CNG), including transportation, sale, storage and distribution (CNG) to factories and fuel stations by tankers during July 2025 from the Energy and Minerals Regulatory Commission for a value of JD (225) thousand dinars for a period of (9) years.

• Other Privileges:

During the year 2025, the company maintained international quality certifications in service and product quality management, occupational health and safety systems, and environmental management systems (ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018) in accordance with approved requirements.

• Patents:

The company obtained a patent from the Ministry of Industry and Trade for its innovative system, "Water and Flood Sensing in Fuel Tanks."

• The Market Share of the Company:

- Jordan Petroleum Products Marketing Company operates through direct selling to different clients such as filling stations ministries, public and governmental departments and establishments, security departments, public and private institutions and companies, through its stations and subsidiaries and the stations through which it supplies, which numbered (416) stations and its share of the local market is About (55%).

Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary)

- Jordan Petroleum Refinery Company activated the work of Jordan Lube Oil Manufacturing Company on April 1, 2022, and transferred all the various lube oil activities and the lube oil factory that was established during the year 1977 to this company.
- Jordan Lube Oil Manufacturing Company produces more than (100) different types of lube oils to meet the needs of the local and foreign markets, and at a high level of quality based on Jordanian standard specifications, American Petroleum Institute (API) specifications, Society of Automotive Engineers (SAE) specifications, European specifications (ACEA), OEM specifications, and US military specifications. These oils are subject to strict quality control in modern and specialized laboratories.
- The authorized and paid-up capital of Jordan Lube Oil Manufacturing Company is JD (6) million.

• Trade Mark:

Jordan Petroleum Refinery Company granted the right to use the trademark (JOPETROL) which is duly registered in the Ministry of Industry and Trade, Directorate of Industrial Property Protection, to Jordan Lube Oil Manufacturing Company. The company also owns the trademark (JOPETROL Lubricants).

• License to Perform Various Lube Oil Activities:

Jordan Petroleum Refinery Company transferred the license to perform various lube oil activities granted by the Energy and Minerals Regulatory Authority to Jordan Lube Oil Manufacturing Company on July 27, 2022, after the approval of the Energy and Minerals Regulatory Commission, noting that the duration of this license is (10) years.

• Other Privileges:

- The company's laboratory has renewed its ISO 17025:2017 certification by the Accreditation Authority – Jordan Standards and Metrology Organization, which is the certification body in Jordan on behalf of the International Laboratory Accreditation Cooperation (ILAC).
- The company continued to obtain the Jordanian Quality Mark certificate for lube oils (Perfect Oil 20W/50), (Super Diesel 16 Oil 15W/40), and (Extra Fully Synthetic Extra Oil 5W/30), after it had completed all the requirements for granting the Jordanian Quality Mark according to the Jordanian Quality Mark instructions No. 4/2007, which include the conformity of these products to the technical requirements of the Jordanian Quality Mark No. (75/2012), which pertains to lubricating oils for internal combustion engines.
- The company continued to obtain a certificate of approval from Mercedes-Benz to use (Super Diesel Oil 16 grade 15W/40) in its engines. It also obtained a certificate from Mercedes-Benz to use (Super Diesel Synthetic Oil 10W/40) in its engines.
- The company's oil laboratory received three Certificates of Excellence for its participation in the Dutch Interdisciplinary Studies Program with international laboratories for testing samples of engine oils, base oils, gear oils and hydraulic oils.

- The company continued to obtain certification from MAN for the use of (Super Diesel Synthetic 10W/40) oil in its engines.
- The company maintained the (ISO 9001: 2015) certificate granted to it by Lloyd's Register.
- Jopetrol oils are distinguished by obtaining (6) approvals from the American Petroleum Institute (API) for oils: Jopetrol Super Diesel 16-15W/40, CI4 performance level, Jopetrol Super Diesel Synthetic- 10W/40, Jopetrol Perfect 10W/40 and 20W/50, Jopetrol Extra 5W/30, and Jopetrol Hyper 5W/20.

• **The Market Share of the Company:**

Company's share of the local market is approximately (38%). The company also exports its various Lube oil products to Iraq, Chad, Palestine, Lebanon and Syria. The company is currently working on expanding exports to Syria and opening new export markets, relying on the high quality of its lube oil products.

Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary)

- Jordan Petroleum Refinery Company has activated the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company as of January 1, 2023, it also transferred the three LPG filling stations (Amman, Irbid, and Zarqa), along with the LPG cylinders' repair and rehabilitation workshop, to this company as operating facilities.
- Jordan Liquefied Petroleum Gas Manufacturing and Filling Company imports, stores, and sells LPG, it also imports empty LPG cylinders, fills them, and sells them in accordance with the local and international specifications determined by Jordan Standards & Metrology Organization, according to the approved specification in this regard.
- The authorized and paid-up capital of Jordan Liquefied Petroleum Gas Manufacturing and Filling Company is JD (4) million.

• **Trade Mark:**

Jordan Petroleum Refinery Company granted the right to use the trademark (JOPETROL) which is duly registered in the Ministry of Industry and Trade, Directorate of Industrial Property Protection, to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, the company also owns the trademark (JOPETROL Gas).

• **License to conduct activities:**

Jordan Petroleum Refinery Company transferred the licenses to perform various gas activities and the LPG central distribution licenses for LPG granted to it by the Energy and Minerals Regulatory Commission to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company on November 2, 2022, after the approval of the Energy and Minerals Regulatory Commission. Accordingly, this company possesses the following licenses:

- Three licenses to practice various LPG activities for the three liquefied gas stations owned by the company (Amman, Irbid, Zarqa) for a period of (20) years.
- Three licenses to practice the activity of LPG central distribution for the three LPG filling stations owned by the company (Amman, Irbid, Zarqa) for a period of (3) years after it was renewed for an additional (3) years starting from March 3, 2025.

• **Other Privileges:**

- According to Council of Ministers' Resolution No. (9298) taken at its session held on November 6, 2022, imported petroleum gas was exempted from customs duties for a period of one year, starting from January 1, 2023.

- According to Council of Minister' Resolution No. (10588) taken at its session held on January 21, 2024, imported LPG was exempted from customs duties for a period of one year, starting from January 1, 2024.
- Pursuant to the Council of Ministers Resolution No. (1641) taken at its session held on December 24, 2024, imported LPG was exempted from customs duties for a period of one year, starting from January 1, 2025.
- Pursuant to Council of Ministers Resolution No. (5894) taken in its session held on December 7, 2025, imported LPG was exempted from customs duties for a period of one year starting from January 1, 2026.

• The company's share of the local market:

The company's share of the local market is (100%) for domestic LPG, as it is the only company in the Kingdom that fills LPG cylinders and covers all the needs of the local market for these cylinders. Its share of the local market is approximately (1%) for the central distribution activity of liquefied gas. Therefore, during the year 2025, the company established a company specializing in the central distribution activity of LPG to expand this activity.

Third: Investments of the mother company and its subsidiaries and non-controlling interests:

As of December 31, 2025, the company owns, directly or indirectly, the following subsidiaries as per the table below:

Company's Name	Authorized Capital	Ownership Percentage	Location	Establishment Date	Note
	JD	%			
Jordan Petroleum Products Marketing Company	65,000,000	100	Amman	February 12, 2013	Operating
Hydron Energy Company LLC	5,000,000	100	Amman	April 29, 2003	Operating
Jordan Liquefied Petroleum Gas Manufacturing and Filling Company	4,000,000	100	Amman	May 28, 2008	Operating
Jordan Lube Oil Manufacturing Company	6,000,000	100	Amman	May 28, 2008	Operating
AL-Nuzha and Istiklal Gas Station for Fuel and Oil Company	5,000	60	Amman	January 8, 2014	Operating
Al-Karak Central Gas Station for Fuel Company	5,000	60	Al Karak	November 26, 2014	Operating
Rawaby Al-Queirah Gas Station for Fuel and Oil Company	5,000	60	Al Aqaba	June 22, 2015	Operating
Al-Aon for Marketing and Distribution Fuel products Company	1,005,000	100	Amman	January 10, 2016	Operating
Al- Kamel Gas Station for Oil and Fuel Company	50,000	100	Amman	February 26, 2017	Operating
Al-Wadi Al-A'biad Gas station for Fuel Company	5,000	60	Amman	August 4, 2015	Operating
Al-Tanmwieh Al-A'ola Gas Station for Fuel and Oil Company	4,406,428	60	Amman	November 19, 2015	Operating
Al -Qastal Gas Station for Fuel and Oil Company	5,000	60	Amman	June 19, 2017	Operating
Taj Amon Gas Station for Fuel and Oil Company	5,000	90	Amman	September 20, 2017	Operating
Al -Shira' Gas Station for Fuel and Oil Company	5,000	60	Al Aqaba	February 19, 2017	Operating
Al- Failaq station for Fuel and Oil Company	2,557,000	60	Amman	July 7, 2020	Non-Operating
Renewable Energy Marketing Company	1,000,000	100	Amman	April 21, 2024	Operating
National Advanced Natural Gas Company	6,000,000	50	Amman	March 4, 2025	Non-Operating
The First Jordanian Company for Central Gas Distribution	1,000,000	67	Amman	December 22, 2025	Non-Operating

The table below shows the value of non-controlling interests in the net shareholders' equity of the subsidiaries of Jordan Products Marketing Company (a wholly owned subsidiary) as of December 31, 2025:

Company	Non-controlling Percentage	Non - controlling Share from Net Profit (Loss)	Non-controlling Share from Net Assets
	%	JOD	JOD
Al-Nuzhah and Istiklal Gas Station for Fuel and Oil Company	40	147,952	1,117,090
Al-Karak Central Gas Station for Fuel Company	40	93,736	809,995
Rawaby Al-Qwirah Gas Station for Fuel and Oil Company	40	49,829	588,442
Al-Wadi Al-A'biad Gas Station for Fuel Company	40	33,772	470,202
Al-Tanmweh Al-A'ola for Fuel Company Gas Stations	40	162,568	1,742,558
Al- Qastal Gas Station for Fuel and Oil Company	40	20,646	489,901
Taj Amoun Gas Station for Fuel and oil Company	10	55,565	1,082,882
Al- Shira' Gas Station for Fuel and Oil Company	40	271,783	1,128,366
Al- Failaq station for Fuel and Oil Company	40	(2,317)	1,099,613
National Advanced Natural Gas Company	50	(107,640)	2,592,360
The First Jordanian Company for Central Gas Distribution	33	(1,670)	344,830
		724,224	11,466,239

The following table shows the shares owned by the Company as of December 31, 2025 (financial assets at fair value):

Company Name	Number of Shares	Value JOD
Jordan Electricity Company	800,155	2,944,570
Safwa Islamic Bank	384,773	1,138,928
Arab Potash Company	47,300	1,789,832
Jordan Paper and Cardboard Factories Company	33,300	1,665
Public Mining Company	27,500	28,600
Palestine Development and Investment Company	28,060	39,646
Al Motarabita Investment Company	128,259	1,283
		5,944,524

Fourth: Summary of the company's activities, the nature of its business and its field of activity:

- 1. Refining:** This sector separates and convert the components of imported crude oil into a variety of petroleum products depending, in most of its operations, on licensing from (UOP) Company (USA).
- 2. Imports:** Saudi Aramco is the main supplier of crude oil and about (15) thousand barrels per day of Iraqi crude oil were supplied during the year 2025 under the agreement signed between the Governments of the Hashemite Kingdom of Jordan and the Republic of Iraq, which ended at the end of 2025 and work is underway to renew it. Its renewal was delayed due to not assigning the new elected Government, as the current government is now only managing the Government' business till the new elected Government is appointed. Finished petroleum products, LPG, LPG empty cylinders and their accessories, base oils and their additives, supplies and spare parts not available in the local market are also imported under tenders.
- 3. Distribution:** Distribution forms the link between production, refining and import activities, and all of the company's customers in the various regions of the Kingdom. It is responsible for meeting all customer requests for the company's products of finished petroleum products, LPG and lube oils.

- 4. Transportation:** Crude oil, LPG, finished petroleum products, lube oils and their additives are transported to the company's various locations, also customers are provided with their needs of the company's various products by the company's transport fleet and local transport companies awarded the transport process under tenders.
- 5. Storage:** The Company stores crude oil, finished petroleum products, LPG and lube oil in tanks owned by the company in various locations (Zarqa, Aqaba, Airports, LPG filling stations and fuel stations owned by the company), also the company stores spare parts and other supplies in its dedicated warehouses, in addition to that the company practices storage activity for others to achieve additional revenue.
- 6. Lube Oil Manufacturing and filling:** This activity is practiced through the Jordan Lube Oil Manufacturing Company, which imports base oils and their improvers, manufactures, production, packaging, marketing, distribution and transportation of many types of lube oils required in the local and foreign markets.
- 7. LPG Industry and cylinders filling:** LPG is produced by the Jordan Petroleum Refinery Company, where LPG and LPG cylinders as well as their accessories are imported, filled, marketed, distributed and transported through the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company.
- 8. Aviation fuel supply:** The Company manages the refueling of aircrafts at the three airports (Queen Alia International Airport, Amman Civil Airport, and King Hussein International Airport).
- 9. Export:** The company seeks to export its products to external markets, especially the markets of neighboring countries, after securing the local market with its needs. Jordan Lube Oil Manufacturing Company also exports some of its lube oil products to external markets in order to open new markets for its products, relying on the high quality of its products.

Fifth: Future Plan:

With regard to the Company's Fourth Expansion Project "Refinery Upgrade", and as a result of the failure of the consortium that submitted the best bid comprising the Chinese company Sinopec (GPEG) and the Japanese company Itochu to reach an understanding to resolve the disputes with the project licensor, the American company KBR; the consortium's inability to maintain the bid price due to the significant increase in raw material and service costs; and the inability to meet the requirements of the parties interested in financing the project concerning project exemptions and the settlement of the government's current indebtedness; and in light of the global political and security conditions most notably the Russian Ukrainian war as well as the regional political and security developments, particularly the Israeli war on the Gaza Strip and the political and security tensions between Iran, Israel, and the United States, and the associated negative economic impacts on the Middle East, which led financiers to refrain from investing in large-scale projects, especially in this region; the Company decided to suspend negotiations with the Sinopec (GPEG) Itochu consortium and to proceed with the Fourth Expansion Project "Refinery Upgrade" by adopting a project production capacity of (73,000,000) barrels per day instead of (120,000,000) barrels per day, this capacity will ensure full coverage of the needs of the Jordanian Petroleum Products Marketing Company (a wholly owned subsidiary), which represents the Company's marketing arm, for finished petroleum products. The project also includes the addition of the necessary units to improve product quality to meet the latest international standards, as well as the addition of a unit to convert reduced crude oil into lighter higher valuable products, this decision will lead to a reduction in the total project cost to be approximately USD (1,7) billion instead of USD (3) billion. The decision was also based on a detailed roadmap prepared by (Technip) the Project Management Consultant, outlining the required steps and the scheduled timeline for project implementation.

The Company contracted the American company Honeywell UOP and signed an Engineering Agreement to obtain licenses for all technologies to be used in the Fourth Expansion Project "Refinery Upgrade", and to provide technical and engineering services related to the implementation of the Managing Licensor scope, as well as the basic engineering designs for the new units. This also includes updating the previously prepared basic engineering designs for the units that fall under the Fourth Expansion Project, with the aim of shortening project phases and saving time required to prepare the tender documents for the project as all major production units are licensed by UOP, whether for the project or for the existing units. UOP has completed the preparation of the Basic Engineering Design Package (BEDP) for the main units of the project.

The Company also contracted Technip to prepare the terms of reference, prepare all tender documents, carry out the technical and financial prequalification of the parties to be invited to bid, conduct the technical and financial evaluation of bids, select the technically and financially optimal offer, and negotiate all agreements prior to signing, as Technip is the party most familiar with the details of the Fourth Expansion Project and has comprehensive knowledge of the project requirements and the basic engineering design documents. Technip is currently updating the EBC ITB documents in coordination with the international legal advisor Simmons & Simmons, and is also updating the FEED documents based on the documentation and designs received from the American company Honeywell UOP.

The international legal advisor Simmons & Simmons was appointed as legal advisor to the project and is currently reviewing and updating the EPC ITB documents.

In June 2025, "Eco Consult" company was appointed as the environmental and social consultant for the project. The company is currently updating the Environmental and Social Impact Assessment (ESIA) and completing the environmental studies in line with Jordanian legislation and financiers' requirements, thereby enhancing the project's compliance with financing institutions' sustainability and environmental, social, and governance (ESG) standards.

In light of the new developments and changes in the local market and global crude oil and refined products markets, the Company updated the market study through the specialized consultancy Wood Mackenzie. The economic feasibility of the project was re-evaluated by the Project Management Consultant Technip and a specialized refinery-sector consulting firm. The results confirmed the continued economic viability of the project under the revised model and demonstrated improved internal rate of return indicators and enhanced refining margins compared to the current operating status.

In February 2026, the Company contracted a consortium comprising the Arab Jordan Investment Bank (AJIB) and the French company Rothschild as financial advisors for the project.

With regard to project financing, the Company has received initial expressions of interest from financing institutions through a number of potential EPC contractors, including financing arrangements involving Export Credit Agencies (ECAs) and international financial institutions.

With the aim of adopting a financing structure that ensures bankability and financial close under the best terms, the Company is currently evaluating the proposed financing options and conditions in coordination with the Project Management Consultant Technip, the project's financial advisor, and local and international legal advisors.

With respect to the financial relationship with the government, the company is still communicating with the relevant ministries and government agencies to agree on remaining matters related to the financial relationship between the company and the government, and to resolve all remaining outstanding issues, especially the payment of the amount due from the government. As a result of these negotiations, the Ministry of Finance allocated amount to pay gas support in the general budget for the year 2025 in the amount of approximately JD (62) million, and paid an amount of JD (80) million for the gas support balance due from the government based on Counsel of Ministers' Resolution No. (1897) in its session held on January 19, 2025, which stipulates that the Jordan Petroleum Refinery Company borrow an amount JD (80) million on behalf of the government to pay the debt owed to the company in exchange for the government issuing pledge banks to pay the loan amounts and interest due on them. Negotiations with the government are still ongoing to determine the value of the gas activity commission, which reflects a rate of return on investment of (12%) annually, in implementation of what was stated in Counsel of Ministers' Resolution No. (7633) taken in its session held on April 30, 2018, the communication is still ongoing with Financial Ministry to pay the gas support during the first quarter of 2026 as an amount of JD (80) million has been allocated in the general budget to pay gas support for the year 2026. Arrangements are ongoing with the Ministry of Finance for a government's loan of an amount of JD (80) million from the local banks to pay of the amount due from the government.

The Jordan Petroleum Products Marketing Company, wholly owned subsidiary company, continues its path of development and expansion by opening and management new fuel stations. During the year 2025, the following fuel stations were added Al-Hezam Station/Alsalman 1, Menwer Al-Wazzan Station, Al-Qetar Station, Al-Slaman 2 Station, Manga Station/Madaba, New Karak Station/ Al-Hejazeen, Al-Faoury Satation/Ain Al-Basha, Al-Shamal

New Station/ Al-Atar, Ma'moun Al-Ashi Station Wadi Saqra, Al-Fanar Station, Anas Al-Maghayreh Station and Al-faheed Station /Al-Sareeh, Al-Doha Station/Zaid Al-Edwan, Affash Al-Hamed after It has been updated to service. New several electric vehicle chargers have been installed in many locations, a total number of (157) electric vehicle chargers distributed on (56) locations in addition to signing an exclusive agreement with Beny Company EV Charger supplier in China as a representative company for Beny in Jordan and neighboring countries.

The company expanded its activities by entering into a strategic partnership with Jordan Gas Company under the name "National Advanced Natural Gas Company " (Watani) to practice (CNG) activity including transportation, storage, sale and distribution (CNG) to factories and fuel stations, this follows the preparation of the required infrastructure and equipment after obtaining approval from the concerned authorities. Memorandums of Understanding were also signed granting the company exclusive agency rights for Hexagon / Germany and UMO /Norway, both specialized in manufacturing gas transport containers.

Additionally, construction has commenced on the following stations, Al-Hurra Station/ Al-Jaish, North Development Station, Al-Shidiya External station, Jordan Street station, Abu Lawi Station/Zarka , Khalid Abdo Station and Tabarbour Charging station/Al-Saadeen.

During the first quarter of 2026, it is planned and expected to open and operate the following Al-Shidiya External Station, Ahmad Al-Dabbas Station, Mwaffaq Al-Masri Station, Al-Sha'b Station / Hai Ma'soum, Al-Hlalat Station/ Jarf Al-Daraweish, Al-Mdanat Station, Salem Al-Mayatah Station, Al-Shidiya External Station and Airport Bridge Station for charging electric vehicle, it also expected to begin the construction and upgrade of Al-Assaf Station. In addition to installing (22) electric vehicle chargers across (5) new locations.

The company also plans to complete the automation of inventory and electric sales system across all stations operated and supplied by the company. It will continue installing solar energy systems for electricity generation at several locations, while expanding its fleet for transporting petroleum products and fully automating its financial data systems to display real-time information.

Furthermore, the company plans to expand fast-charging stations for electric vehicles both within its stations and externally by installing them at various locations such as malls, parking facilities, and universities. It is also working on automating fuel supply requests between stations through system integration and is currently implementing an AI-based energy consumption auditing system by monitoring load behavior and generation sources.

Additionally, there are plans to link vehicle fuel consumption with electronic tracking systems, allowing real-time visibility of fuel usage compared to the amount filled. This aims to better regulate fuel consumption across government entities, ministries, institutions, and large corporations.

As for The Jordan Lube Oil Manufacturing Company, wholly owned subsidiary company, planning and efforts continue to increase its share in the local market by raising consumer awareness of product quality through participation in local and international exhibitions and organizing technical seminars. The company also conducts specialized training programs for oil users from official institutions, government entities, and other companies to introduce them to the latest global technologies and technical developments in oil manufacturing, packaging, and testing.

The company focuses on maintaining all production elements to ensure high-quality output, particularly human resources, by continuously training employees to enhance their expertise and skills. It also aims to expand effective storage capacities an essential component of blending, packaging, and production by implementing infrastructure projects to increase base oil and additive storage capacity through the construction of new tanks, adding approximately (300) tons of capacity.

The company continues upgrading its production equipment, including filling lines, tanks, material transfer systems, and pumps, while also working to establish a modern transportation fleet by increasing the number of vehicles and replacing older ones to ensure efficient delivery of oil products to customers across all regions and enhance customer satisfaction.

The company also seeks to expand export operations, focusing on neighboring countries particularly the Syrian Arab Republic as well as Chad. It aims to diversify its product portfolio to keep pace with rapid technological advancements in automotive, industrial equipment, and hydraulic systems. This includes meeting the requirements of Original Equipment Manufacturers (OEMs) and international standards bodies, most notably the American Petroleum Institute (API). The company continues to secure necessary certifications, develop new oil types, and improve existing products to meet both local and international market demands.

To ensure product quality and compliance with standards, the company provides all necessary testing tools for raw materials, additives, finished oils ready for sale, and used oils for monitoring and development purposes. It has also upgraded its laboratories, which have obtained international accreditation in accordance with ISO 17025:2017 standards. One of the company's key future plans is to maintain this accreditation, expand its scope, and equip laboratories with the latest technologies in line with advancements in the mineral oil industry.

Recognizing the importance of implementing quality management systems, occupational safety, and environmental requirements, the company continues to renew ISO 9001:2015 certification, Jordanian Quality Mark certifications, and approvals from Mercedes and MAN. It also plans to pursue the Recognized for Excellence (R4E) certification awarded by the European Foundation for Quality Management.

Regarding Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, wholly owned subsidiary company, since its activation in early 2023, efforts have continued to enhance operational performance and reduce costs to the lowest possible level. Projects for installing solar energy systems at its three gas stations were initiated in 2023 and completed in 2025.

To increase storage capacity and meet growing demand for liquefied gas, ensure national supply security, reduce third-party storage costs, and generate additional revenue through storage services, the company awarded a tender to construct storage facilities with a capacity of approximately (10000) tons at its Zarqa site. Construction began in October 2023 and is still ongoing.

In 2025, the company also signed an agreement to build additional storage facilities at its Aqaba site with a capacity of approximately (4000) tons, and implementation procedures have commenced. The company is currently working on developing and operating centralized gas distribution directly and through subsidiaries and strategic partnerships to further enhance and activate this business line. It has also renewed its central gas distribution license for an additional three years through the Energy and Minerals Regulatory Commission.

Sixth: Analysis of the Financial Position and Outcome of Activities in 2025:

a. Consolidated statement of profit or loss:

The company focused on enhancing and maximizing shareholder returns through its stable revenue streams to support its performance in the local market amidst intense competition and geopolitical tensions in the Middle East. It was able to maintain the stable profitability achieved over the past five years. The company and its subsidiaries' pre-tax profit for the year ending December 31, 2025, reached to about JD (97,3) million, compared to about JD (94,6) million for the year ending December 31, 2024, showing an increase of about JD (2,7) million, or (3%). The company and its subsidiaries' after-tax profit for the year ending December 31, 2025, reached to about JD (75,5) million, compared to about JD (73) million for the year ending December 31, 2024, showing an increase of about (2,5) million, or (3%). This profit stability over the past five years is a testament to the company's success in achieving its objectives and realizing its vision and future prospects through its outstanding performance in implementing its strategic and short-term plans, especially in light of the challenges it faced during the year 2025.

The following is a brief analysis of the items in the consolidated statement of profit or loss for the year 2025 compared to the year 2024:

1. Net Sales:

The company's net sales value during the year 2025 amounted to about JD (1,452) billion compared to about JD (1,517) billion during the year 2024, showing a decrease of about JD (65) million, or about (4%), compared to the year 2024, the main reason for this is the decrease in the selling prices of finished petroleum products and LPG and the decrease in sales quantities by about (1%) between the two years, where the prices of finished petroleum products and LPG are set locally by the pricing committee emanating from the Prime Ministers, and the company's sales for the year 2025 resulted in supplying the state treasury with about JD (532) million in taxes and fees according to the bulletin of prices for the sale of finished petroleum products (IPP).

2. Cost of sales:

The company's sales cost during the year 2025 amounted to about JD (1,290) billion compared to about JD (1,356) billion during the year 2024, showing a decrease of about JD (66) million, or about (5%), the main reason for this is the decrease in import prices of crude oil, finished petroleum products and LPG, despite the increase in import quantities of finished petroleum products and LPG by about (11%) between the two years. For example, the average purchase price of a barrel of crude oil during the year 2025 was about USD (71.51) compared to about USD (81.84) per barrel during the year 2024, which is a decrease of about USD (10.33) per barrel, or about (13%) between the two years.

3. Total Profit:

The total profit of the company and its subsidiaries during the year 2025 amounted to about JD (175) million, compared to about JD (174) million during the year 2024, an increase of about JD (1) million, or about (1%) between the two years, as a result of a decrease in the cost of sales during the year 2025 by about JD (66) million, which was offset by a decrease in net sales by about JD (65) million in the same year.

4. Expenses:

Industrial and operating expenses for the year 2025 amounted to about JD (64) million compared to about JD (64) million for the year 2024.

Sales and distribution expenses for the year 2025 amounted to about JD (50) million compared to about JD (47) million for the year 2024 showing an increase of about JD (3) million or about (6%) compared to the year 2024, the main reason for this is the increase in the number of fuel stations that were owned, established and managed by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) during the year 2025.

The administrative and general expenses of the company and its subsidiaries during the year 2025 amounted to about JD (17) million, compared to about JD (14) million during the year 2024, an increase of about JD (3) millions, or about (21%), the main reason for this is due to the increase in the donations item, as the company supported the education and health sectors in the Hashemite Kingdom of Jordan with about JD (3,6) million during the year 2025.

b. The Consolidated Statement of Financial Position:

The total assets of the company as of December 31, 2023 amounted to about JD (1,807) billion, the total liabilities of the company amounted to about JD (1,107) billion, and the total equity amounted to about JD (688) million.

The following is a brief analysis of the most important items in the consolidated balance sheet for 2025 compared to 2024:

1. Assets:

The total assets of the company and its subsidiaries for the year 2025 amounted to approximately JD (1,806) billion, compared to about JD (1,800) billion for the year 2024, showing an increase of about JD (6) million, or about (0.3%), this is due to a decrease in current assets by about JD (10) million, mainly due to an increase in cash on hand and with banks by about JD (13) million and an increase in accounts receivable and other debit balances by about JD (9) million, this increase is due to higher debts owed by ministries, government and security agencies, and sales tax deposits to the company. Additionally, there was a decrease in crude oil, finished petroleum products, lube oils, and supplies by about JD (32) million, due to a decrease in the value of year-end inventory resulting from lower crude oil and finished petroleum products prices at the end of 2025. The company adheres to International Accounting Standards, which stipulate that year-end inventory be valued at the lower of cost or market value. Finally, there was an increase in non-current assets by about JD (16) million, mainly due to

an increase in the item property, land, equipment and projects under construction amounted to JD (14) million, due to the company implementing projects to establish new storage capacities at its various locations and paying fees for technical, financial and legal consultations on the fourth expansion project "Refinery Upgrade", and an increase in the item of financial assets at fair value by about JD (3) million due to the increase in the value of the strategic shares that the company owns in other public shareholding companies, and an increase in the item of real estate investments by about JD (3) million as a result of transfers of land from the item of property in Jordan Petroleum Products Marketing Company, a wholly owned subsidiary, and a decrease in the item of right to use assets in Jordan Petroleum Products Marketing Company by about JD (4) million.

2. Liabilities:

The company's total liabilities for the year 2025 amounted to around JD (1,107) billion, compared to about JD (1,132) billion for the year 2024, showing a decrease by about JD (62) million, or about (6%), compared to the year 2024, this decrease is due to a decrease in current liabilities by about JD (25) million, due to a decrease in the item of creditor banks by about JD (87) million, this is due to the Ministry of Finance paying JD (80) million from the main financial relationship balance through the company borrowing this amount from banks referred to it by the Ministry of Finance in exchange for the company issuing undertakings to repay the loan amount and the accrued interest, and the Ministry of Finance paying the majority of the gas subsidy achieved during the year 2025, and an increase in the creditors and other credit balances item by about JD (62) million, due to an increase in the company's suppliers' receivables of crude oil, finished petroleum products and LPG by about JD (47) million, which are to be paid after granting the company payment periods ranging between (30-60) days, noting that these receivables were paid at the beginning of 2026, and an increase in advance payments received from customers by about JD (2) million, and a decrease in special sales tax deposits by about JD (10) million, and an increase in various creditors by about JD (7) million, which are to be paid on their due date at the beginning of 2026, and the total liabilities to the Ministry of Finance's special accounts, classified under the liabilities item, increased by about JD (16) million, as most of these amounts have not been paid pending a settlement between them and amounts owed to the company by the Ministry of Finance.

It should be noted that the company's and its subsidiaries' non-current liabilities for the year 2025 amounted to approximately JD (76) million, which is almost equal to the same amount for the year 2024, as the decrease in the item of lease liabilities, the non-current part, amounting to approximately JD (3) million, was offset by an increase of approximately the same value in the item required for the death, disability, compensation and end-of-service bonus fund.

3.Owner's Equity:

The total equity of the company's shareholders and its subsidiaries for the year 2025 amounted to around JD (688) million, compared to around JD (661) million for the year 2024, an increase by about JD (27) million, or about (4%), between the two years, the main reason for this is due to an increase in the mandatory reserve, the optional reserve, and the reserve for the expansion project "Refinery Upgrade" during the year 2025, as a result of the company distributing cash dividends to its shareholders for the year 2024 at a rate of (50%) of the company's paid-up capital and allocating a part of the retained earnings to the account of these reserves, and the increase in the reserve for the valuation of financial assets at fair value during the year 2025 as a result of the increase in the value of the strategic shares that the company owns in other public shareholding companies and the increase in profits for the year 2025 compared to the previous year.

c. Consolidated Cash Flow Statement:

Cash in the fund and with banks for the year 2025 increased by about JD (13) million compared to the year 2024, which is an increase of about (41%) compared to the year 2024, as the net cash uses from operating operations amounted to about JD (181) million, the net use in investment operations amounted to about JD (29) million, and the net cash uses in financing operations amounted to about JD (139) million.

Seventh: Company's Risk Management:

The company has formed a risk management committee emanating from the company's Board of Directors, which in turn has developed comprehensive policies and procedures to manage the risks that the company may be exposed to. The committee identifies the expected strategic, political, legislative, legal, operational, health and safety, environmental, social and economic risks, which are analyzed and evaluated to deal with them, either by avoiding them, transferring their impact to another party, or reducing them to an acceptable level. Priority is given according to the relative importance of the risks and the extent of their impact on the company's objectives and achievements, so that they remain within acceptable risk levels.

The company has also established a department specialized in risk management, affiliated with the Risk Management Committee of the Board of Directors. This department, in turn, identifies, measures, monitors and manages the main risks that the company may face and submits periodic reports to the Risk Committee, which in turn works to develop the necessary corrective measures and instructs the Executive Management to implement them and submit periodic reports to it in the event of violations or breaches.

The Risk Management Committee, established by the Company's Board of Directors, periodically reviews all risk management policies and procedures to ensure their improvement, updating, and development in line with regulatory authorities' instructions and with changes in the challenges and risks facing the Company at all levels.

The Company attaches utmost importance to training employees responsible for risk management to develop their skills and capabilities, enhance their awareness of the risks the Company may be exposed to, and improve and enhance their performance in implementing risk management procedures to avoid or reduce risks to an acceptable level.

Expected risks covered by insurance policies

The company transfers the impact of all risks that exceed its expectations and whose losses are greater than it can bear to external parties to protect itself and its stakeholders, this is achieved by insuring these risks with local insurance companies in accordance with the applicable laws, regulations, and instructions in the Kingdom. The company also requires that the local reinsurance companies it insures with be classified as first-class. The following are the most prominent insurance policies offered by local insurance companies and the risks covered by them:

- Asset Insurance Policy: Under which all risks that may be exposed to all the company's assets in all its locations are covered, with an insurance coverage limit for a single accident of USD (600) million, and in the event of earthquakes of USD (250) million.
- Insurance policy for all the company's imports: Under which covers all risks that may be exposed to all the company's imports, starting from their shipment and reaching the company's warehouses and in all shipping locations and means, with an insurance coverage limit for a single shipment of USD (150) million, and the insurance coverage includes the risks of war, unrest, piracy and terrorism.
- Third Party Civil Liability Insurance Policy: Under which all risks that the company may be exposed to are covered as a result of its liability towards a third party for all of the company's main activities, with an insurance coverage limit for a single accident of JD (40) million for liability towards others and an amount of JD (40) million for an accident resulting from product liability and pollution.
- Civil Liability Insurance Policy against all risks of refueling aircraft: Under which covers the company's liability towards a third party for all risks of refueling aircraft at all airports in the Kingdom, with an insurance coverage limit for a single accident of JD (100) million for liability towards persons and property and an amount of JD (100) million for a single accident resulting from product liability.
- Deposited and Transferred Cash Insurance Policy: Under which covers the risks of cash theft by non-employees and the risks of its transfer to banks, with an insurance coverage limit for a single incident of JD (2) million.
- Group Insurance Policy for Company Employees Against Personal Accidents Insurance Policy: Under which covers the risks of accidental injuries to company employees both inside and outside of work.

- Theft Insurance Policy Excluding Cash: The policy covers the risks of all thefts that the company may be exposed to, except for cash.
- General Accident Insurance Policy: The policy covers the company's liability to third parties for all risks of the company's non-core (subsidiary) activities.
- Civil Liability Insurance Policy Against All Elevator Risks: The policy covers the company's liability towards the third party resulting from elevator risks.
- Comprehensive car insurance policy: The policy covers the company's vehicles against all types of accidents regardless of who is at fault, including the risks of theft, fire and total loss.

It is worth nothing that the company obliges its contractors, before commencing project implementation, to provide an insurance policy against third-party civil liability risks at a rate of (50%) of the project value. It also obliges them to submit an insurance policy covering all risks arising from the contractors' activities, including insurance for works and equipment at a rate of (115%) of the project value, and insurance against earthquake risks and all natural hazards at a rate of (115%) of the project value. It also obliges them to submit policies to cover the employees of the contractors or through their subcontractors, such that these policies include insurance coverage for work-related accidents and injuries.

The Company's Financial Risk Management Policy:

The Company follows financial policies to manage various risks within a defined strategy. The Company's management is responsible for monitoring and controlling risks and implementing the optimal strategic allocation of both financial assets and financial liabilities. Risks include capital risk management, liquidity risk, credit risk, and market risk (currency and interest rate risk).

a. Capital Risk Management:

The company manages its capital to ensure its continued viability and maximize shareholder returns by achieving the optimal balance between equity and debt.

The company's management reviews the capital structure on an annual basis as part of this review. Management also takes into account the cost of capital and the risks associated with each capital class.

The table below shows the net debt to equity ratio:

	31 December	
	2025	2024
	JD	JD
Total Liabilities	1,107,079,668	1,132,387,292
Total Equity	699,847,891	668,204,967
Debt-to-equity ratio	158%	169%

The increase in the rate is the result of the company financing the government's debt due in favor of the company (financial relationship) through borrowing from banks, knowing that the government has committed to paying the balance of its financial relationship with the company according to the Council of Ministers' Resolution No. (7633) taken in its session held on the 30th of April 2018 and according to the letter from the Ministry of Finance addressed to the company No. (12/1/16/2854) dated January 30, 2021, and the government is the one who bears the bank interest resulting from the company's borrowing from banks for loans related to financing its debts that are due and unpaid in favor of the company, according to the Council of Ministers' Resolution No. (7633) taken in its session held on 30th April 2018.

b. Liquidity Risk:

Liquidity Risk is also known as financing risk, represents the difficulty that the company will encounter in making available the necessary funds to fulfill its obligations. Moreover, the company manages its liquidity risk through

keeping adequate reserves, continuously monitoring the expected and actual cash flows, and matching the maturities of financial assets and financial liabilities.

The tables below detail the remaining contractual maturity dates of the Group's non-derivative financial liabilities with the agreed repayment periods. Tables were prepared based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay:

December 31, 2025	1 month - 3 months	3 month - 12 months	1 year - 5 Years	More than 5 years	Total
	JD	JD	JD	JD	JD
Due to banks*	-	678,281,909	-	-	678,281,909
Payables and other credit balances	212,468,643	118,394,266	-	-	330,862,909
Income tax provision	-	19,089,963	-	-	19,089,963
Lease Liability	-	2,657,604	37,82,123	-	40,639,727
Amounts Required for the Death, Disability, Compensation, and End-of-Service Benefits Fund	-	-	-	35,609,172	38,205,160

December 31, 2024	1 month - 3 months	3 month - 12 months	1 year - 5 Years	More than 5 years	Total
	JD	JD	JD	JD	JD
Due to banks*	-	765,781,773	-	-	765,781,773
Payables and other credit balances	174,072,438	95,159,664	-	-	269,232,102
Income tax provision	-	18,665,224	-	-	18,665,224
Lease Liability	-	2,242,705	40,761,411	-	43,004,116
Amounts Required for the Death, Disability, Compensation, and End-of-Service Benefits Fund	-	-	-	35,609,172	35,609,172

* Noting that most of the due to banks are bank facilities (current accounts) and revolving loans that renew automatically after being paid.

c. Credit Risk:

Credit risk relates to the other party's inability to meet its contractual obligations leading to the incurrence of credit losses by the Company. Moreover, the company adopts a policy of dealing with creditworthy parties in order to reduce the financial losses arising from failure to fulfill the commitment.

The company's financial assets consisting mainly of receivables and other debit balances, financial assets at fair value through the consolidated comprehensive income statement and cash and it does not represent important concentrations of credit risk where the debtors are widely spread among the clients' categories and their geographic areas and most of them are from government and security agencies in addition to a strict credit control that is maintained over the credit limits granted to each customer separately and on a continuous basis, and an expected credit losses provision is taken for it. In addition, there are real estate guarantees provided by the partners in the subsidiary companies with guarantees to transfer the profits resulting from the business of the subsidiary companies to the company, and most of the sales operations and credit policy are focused on cash sales or in exchange for providing bank checks with bank guarantees of non-return of these checks or in exchange for providing bank guarantees against withdrawals.

- All of the company's investments are classified as financial assets at fair value through the consolidated comprehensive income.
- The risk of investing in shares is related to the change in the value of the financial instrument as a result of changes in the closing prices of those shares.
- A change in the financial market index ratio for traded financial assets as of the date of the consolidated financial statements by a (5%) increase and/or a (5%) decrease.

	2025	2024
	JD	JD
5% Increase	297,226	177,484
5% (Decrease)	(297,226)	(177,484)

d. Market Risk:

Market risk is the loss in value resulting from changes in market prices, such as changes in interest rates, foreign exchange rates, and equity instrument prices, and consequently changes in the fair value of cash flows of financial instruments on and off the consolidated statement of financial position.

1. Currency Risk:

The company's main transactions are in Jordanian dinars and US dollars.

The following table are the book values of the company's financial assets and financial liabilities in foreign currencies as of December 31st:

	2025	2024
	JD	JD
Assets - US Dollar	3,755,709	934,360
Liabilities - US Dollar	603,935,975	684,816,645

The currency risk is related to changes in currency exchange rates that apply to foreign currency repayments, and since the Jordanian dinar (the company's main currency) is pegged to the US dollar and its loans are short-term, the company's management believes that the foreign currency risk is immaterial.

2. Interest Rate Risk:

- Interest rates risk is the risk of change in the value of the financial instrument due to changes in market interest rates.
- The company continuously manages its exposure to interest rate risk and considers the various scenarios such as refinancing, renewal of the present positions, and alternative financing.
- The sensitivity analyses below are determined according to the exposure to interest rates related to creditor banks at the date of the consolidated financial statements. The analysis was prepared assuming that the outstanding obligation amount at the date of the consolidated financial statements was outstanding throughout the year. An increase or decrease of half a percentage point (0/5%) is used, which represents the company's management's assessment of the possible and acceptable change in market interest rates, as follows:

	2025	2024
	JD	JD
0/5% Increase	3,391,410	3,828,909
0/5% Decrease	(3,391,410)	(3,828,909)

Eighth: Achievements and Activities of the Company

1. Import:

a. Crude Oil:

The quantities of crude oil supplied to the company's site in Zarqa during the year 2025 amounted to a total of (1,858,063) tons compared to (1,870,790) tons during the year 2024 showing a decrease of (12,727) tons, or about (1%).

It should be noted that in recent years the company has imported Arab light and Arab Extra-Light crude oil, in addition to Saudi and Iraqi oil, for use in the refining process by blending them into an oil mixture. This oil mixture adopted by the company in recent years has led to a reduction in the production of heavy products and an increase in the production of light products, which has contributed to maximizing the company's profits by benefiting from the difference in selling prices of light products compared to heavy products, thus maximizing the value for the company's shareholders.

Pursuant to Council of Ministers' Resolution No. (5329) issued in its session held on July 10, 2019, Jordan Petroleum Refinery Company authorized to implement the provisions of the Memorandum of Understanding for the supply and transport of crude oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan. Accordingly, on August 1, 2019, the company signed the agreement and issued a letter of credit in favor of the Central Bank of Iraq to cover the value of (10,000) barrels per day throughout the year, based on the monthly average price of a barrel of Brent crude oil minus USD (16).

The Jordanian Government, in agreement with the Iraqi Ministry of Oil, renewed the agreement, and the Jordan Petroleum Refinery Company was authorized to implement its terms on behalf of the Jordanian Government, as per the Ministry of Energy's letter No. (5483/8/21) dated August 12, 2021, based on Council of Ministers' Resolution No. (1391) issued in its session held on February 17, 2021. A new contract for the supply of Iraqi oil was signed on May 15, 2023, for a one-year term, renewable under the same terms and prices as before, but with an increase in the supply volume to (15,000) barrels per day instead of (10,000) barrels per day, effective August 2023. The agreement for the supply of Iraqi oil was extended until June 26, 2025, at a quantity of (15,000) barrels per day, and Jordan Petroleum Refinery Company authorized to implement the contract on behalf of the government. The Memorandum of Understanding for the supply and transport of Iraqi oil, signed between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan, was also extended until December 31, 2025. Jordan Petroleum Refinery Company authorized to implement it on behalf of the Government of the Hashemite Kingdom of Jordan, pursuant to the Ministry of Energy and Mineral Resources letter No. (07590/9/25) received by the company on September 24, 2025. The Memorandum of Understanding for the supply and transport of Iraqi oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan has not been extended to date due to not assigning the new elected Government, as the current government is now only managing the Government's business till the new elected Government is appointed.

The company also purchases from the government all quantities of crude oil extracted from the Hamza oil well (Azraq oil) based on the monthly average price of Brent crude oil.

b. Finished Petroleum Products and LPG:

The company refines crude oil by separating and converting its components into a range of finished petroleum products of all types. The company relies in most of its operations on a license from (UOP) /USA, the company pursues an annual optimum production policy to determine the quantities of production of each petroleum products achieving the maximum possible profit and ensures securing the expected annual needs of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary). In the event that the Kingdom experiences shortages of certain materials, the company changes its production policy to cover the shortage of petroleum products in the local market, as part of its national responsibilities. During the year 2025, the production quantities of fuel oil were increased to cover the shortage that occurred in the local market for this product, as the company chose to put the national interest before its own interest.

The quantities of finished petroleum products and LPG that need to be imported annually are determined based on the production plan mentioned above in order to ensure that the deficit between the demand and expected production of the local market is covered. It should be noted that the various finished petroleum products are imported through Jordan Petroleum Products Marketing Company (a wholly owned subsidiary),

and LPG is imported through Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary). MTBE needed to produce Gasoline (90 and 95 octane) is imported through the Jordan Petroleum Refinery Company.

During 2025, the Jordan Petroleum Refinery Company imported asphalt to secure the needs of the local market for this product in coordination with the relevant ministries as a result of the increased demand for it during that year, despite the lack of economic feasibility of importing this material due to the high costs of importing it, but the company preferred to put the national interest over its own interests.

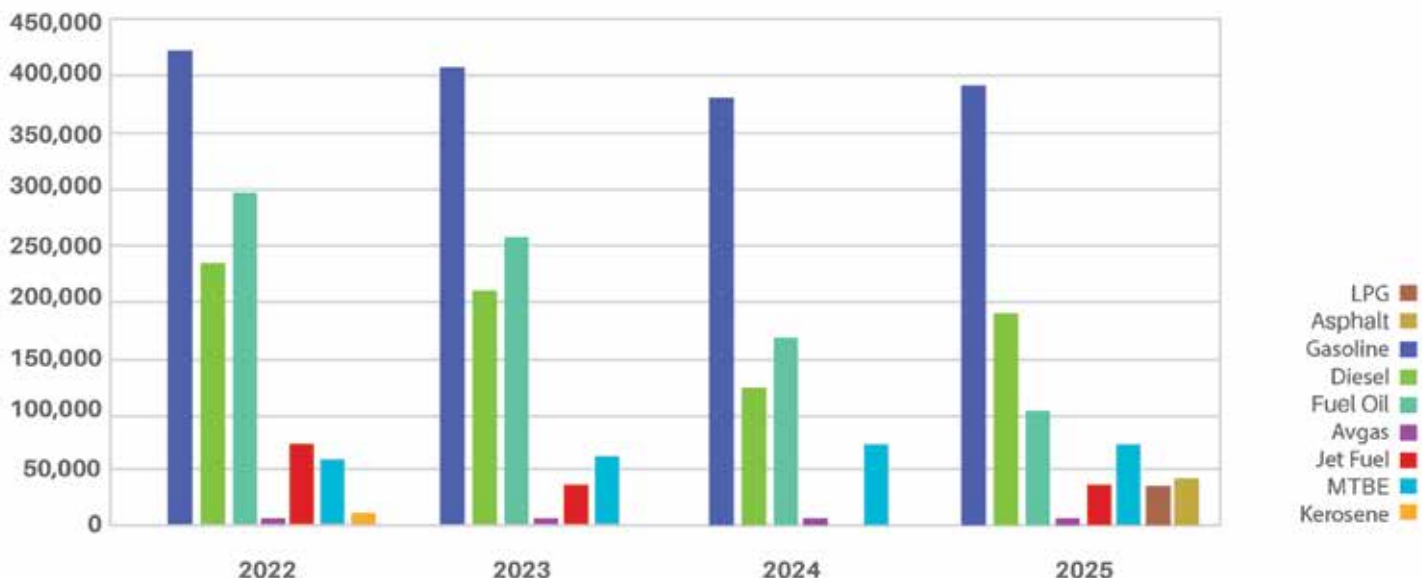
- It is worth noting that the company imports various finished petroleum products and LPG in accordance with locally and internationally approved specifications.
- The quantities of finished petroleum products and LPG imported during the year 2025 amounted to a total of (835,418) tons compared to (737,250) tons imported during the year 2024, with an increase of (98,168) tons, or about (13%).

The table and graph below show the quantities of finished petroleum products and LPG imported in tons during the year 2025 compared to the years (2022-2024):

Product /Year	2022	2023	2024	2025	Percent increase or decrease 2025 & 2024
LPG	420,118	406,005	384,188	407,986	6%
Diesel	233,769	208,722	122,639	175,699	43%
Gasoline	295,751	255,696	165,237	113,348	(31%)
Avgas	479	337	191	206	8%
Jet Fuel	74,172	27,971	-	21,657	100%
MTBE	60,684	61,722	64,995	65,424	1%
Kerosene	11,549	-	-	-	-
Asphalt *	-	-	-	19,414	100%
Fuel Oil 1% **	-	-	-	31,684	100%
Total	1,096,522	960,453	737,250	835,418	13%

* In 2025, Jordan Petroleum Refinery Company imported asphalt to meet local market demand, in coordination with relevant ministries, despite the high costs and the lack of economic viability in importing the product. The company prioritized the national interest over its own.

** In 2025, Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary) imported (1%) fuel oil to meet the National Electric Power Company's needs. This was done in anticipation of the prevailing political and security conditions in the region, as fuel oil is essential for electricity generation in the event of a natural gas supply disruption.



c. Base Oils:

Base oils are imported through Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary), where the quantities of base oils imported during the year 2025 amounted to a total of (5,757) tons compared to (19,157) tons during the year 2024, showing a decrease of (13,400) tons, or about (70%), in order to reduce the costs of producing mineral oils, as the stock of base oils was used due to their high prices globally.

2. Production and Refining:

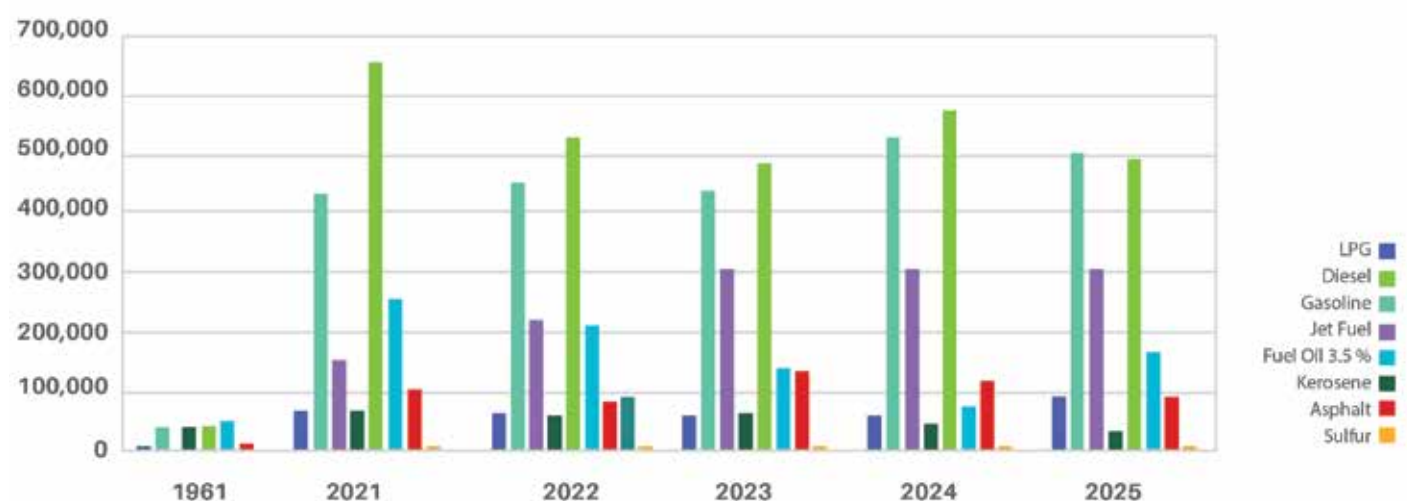
a. Crude Oil and Finished Petroleum Products and LPG:-

- The production of Jordan Petroleum Refinery Company during the year 2025 of various finished petroleum products and LPG amounted to a total of (1,685,439) tons compared to (1,783,356) tons produced during the year 2024, showing a decrease of (97,917) tons, or about (5%).
- Note that the various finished petroleum products and LPG are imported and produced in accordance with the permitted specifications and local and international specifications, with the exception of diesel, where the sulfur content is higher than the specified percentage. There is an exception from the government to apply the locally approved specification for this fuel, pursuant to Council of Ministers' Resolution No. (7633) taken in its session held on April 30, 2018. Accordingly, the company considers the company's fourth expansion project, "Refinery Upgrade" to be one of its most important priorities, as its implementation will lead to the production of diesel and finished petroleum products with the highest specifications applied locally and internationally, and will ensure that all the company's products are environmentally friendly. It will also lead to covering the entire needs of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) for finished petroleum products at the lowest costs.
- Regarding the competitiveness of the company's finished petroleum products, after the three petroleum product marketing companies began importing diesel starting in May 2017, and began importing 95 octane gasoline starting in December 2017, and began importing light finished petroleum products during 2018, the company maintained its position as a leader in the energy sector and does not find any difficulty in selling its products, as its production represents about (44%) of the local market's needs. Currently, it cannot meet the full needs of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary), which represents about (55%) of the local market. Therefore, this company imports the shortage in its needs from the production of Jordan Petroleum Refinery Company. Jordan Petroleum Refinery Company also supplies some security and governmental entities with their needs directly. It should be noted that the other marketing companies are still purchasing some of the company's finished petroleum products, as this saves them money compared to the import process and the additional costs associated with it.
- It should be noted that Jordan Petroleum Refinery Company is the main source of heavy petroleum products (fuel oil and asphalt).

The following table and graph show the Company's production of finished petroleum products and LPG in Tons for the base year and during the years (2021-2025):

Product/Year	1961	2021	2022	2023	2024	2025	Percent increase or decrease 2024 & 2025
LPG	615	50,431	62,604	59,304	77,886	81,398	5%
Gasoline	37,179	433,589	453,464	439,764	548,538	513,051	(6%)
Jet Fuel	-	167,904	220,489	306,158	316,457	322,451	2%
Kerosene	39,620	55,252	61,332	65,813	55,020	23,513	(57%)
Diesel	41,209	658,609	528,490	485,421	580,346	493,968	(15%)
Fuel Oil 3.5%	50,605	256,835	210,872	140,658	77,205	160,212	108%
Asphalt	11,897	103,451	86,433	136,745	124,529	89,110	(28%)
Sulfur	-	3,726	2,566	2,646	3,375	1,736	(49%)
Total	181,125	1,729,797	1,626,250	1,636,509	1,783,356	1,685,439	(5%)

Note: In addition to the production quantities mentioned in the table above, the quantities consumed in the steam generation and production units of the refinery during the year 2025 amounted to a total of (204,595) tons of fuel oil, fuel gas and naphtha, compared to (209,482) tons during the year 2024, showing a decrease of (4,887) tons, or about (2%).

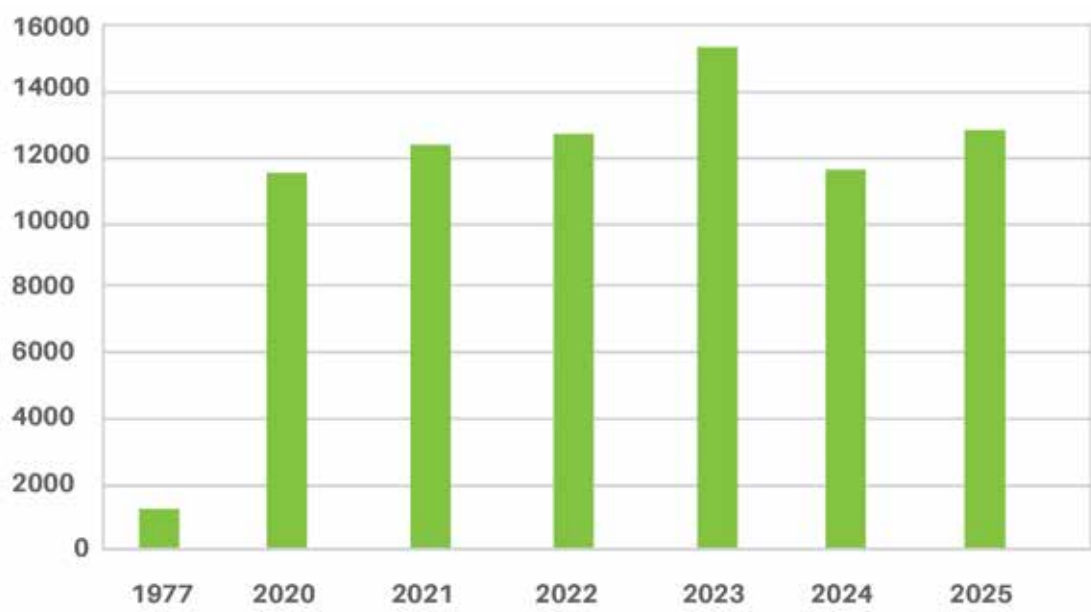


b. Lubricating Oils (Jopetrol):

- Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary) is manufacturing, production and filling more than (100) different multiuse grades of lube oils to cover most local and foreign markets requirements, lube oil products are based on Jordanian specifications, American Petroleum Institute (API) standards, the Society of Automobiles Engineers (SAE) standards, European standards (ACEA), Original Equipment manufacturers (OEM) specifications and the American Army Military standards (Military Standard). The products are subjected to the most stringent quality control tests carried out in modern specialized laboratories.
- The production quantities of various lube oils amounted to a total of (12,668) tons during the year 2025, compared to (11,627) tons during the year 2024, an increase of (1,041) tons, or about (9%).

The following table and graph show the lube oils production in tons for the base year and during the years (2020-2025):

Product Year	1977	2020	2021	2022	2023	2024	2025	Percent increase / decrease 2024 & 2025
Lube Oils	1,191	11,703	12,282	12,535	15,022	11,627	12,668	9%



c. LPG Cylinders (12.5) kg and 50 kg capacity:

During the year 2025, Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) imported empty (12.5) kg LPG cylinders from the AYGAZ- Türkiye and imported LPG valves from the ENNE – Italy. This company also imported LPG by BB ENERGY to bridge the gap between the increasing demand in the local market and the production of the Jordan Petroleum Refinery Company. It should be noted that the rewards on these companies were made through tenders for the import of these products in accordance with the strict supply and works system applied in the company.

During the year 2025, approximately (35.2) million gas cylinders with a capacity of (12.5) kg were filled, compared to approximately (34.9) million gas cylinders with a capacity of (12.5) kg during the year 2024, an increase of approximately (300) thousand cylinders, or about (1%). During the year 2025, the equivalent of (3,014) gas cylinders with a capacity of (50) kg were filled, compared to (2,989) gas cylinders with a capacity of (50) kg, an increase of (25) cylinders, or about (1%).

Noting that all LPG cylinders are examined before filling in accordance with all safety standards and to ensure the cylinders comply with all specifications, and the cylinders shall be scrapped in case the cylinders do not pass the technical examinations at the filling stations in order to protect public safety and the safety of the local community. LPG cylinders scrapping process is made in accordance with the resolution adopted by the LPG Cylinders Scrapping Commission formed from members representing the Ministry of Energy & Mineral Resources, Civil Defense Department, Jordan Standards and Metrology Organization in addition to the Company.

d. Filling of Asphalt Drums:

During the year 2025, Jordan Petroleum Refinery Company filled and sold a total of (3,332) barrels of asphalt compared to a total of (4,492) barrels during the year 2024, showing a decrease of (1,160) barrels, or about (26%) between the two years.

3. Sales:

a. Finished Petroleum Products:

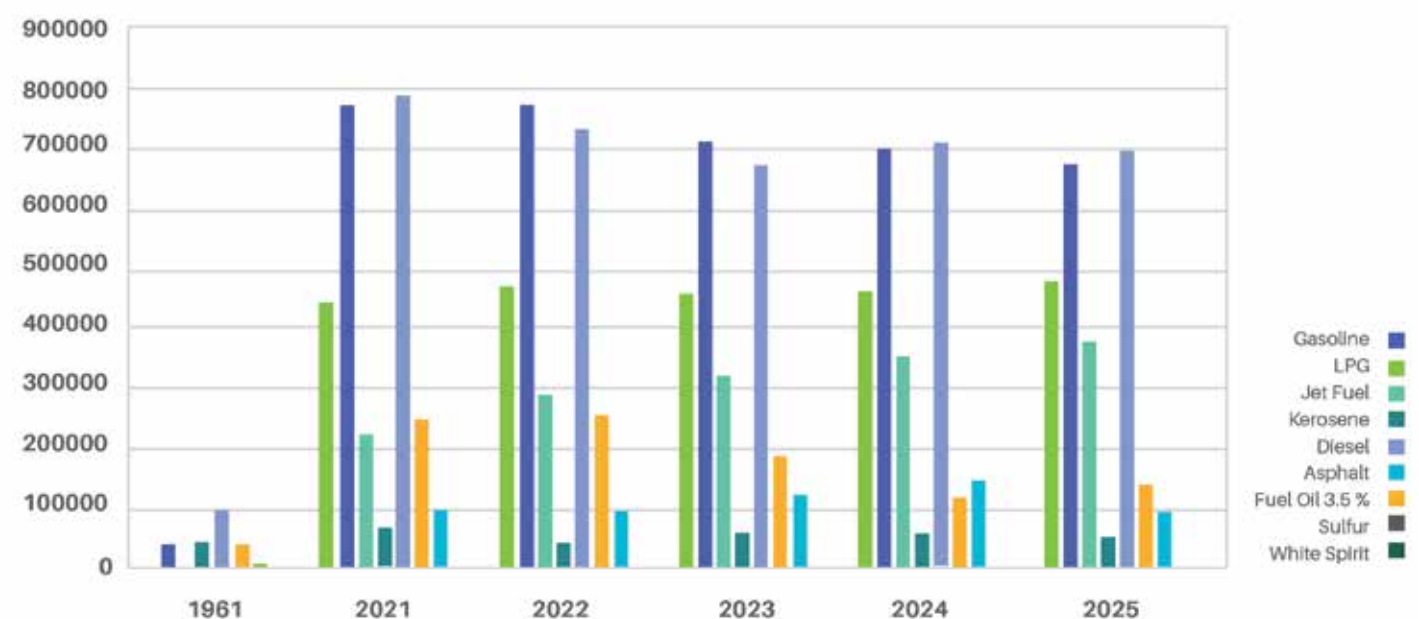
The sales of the company and its subsidiaries of various finished petroleum products during the year 2025 amounted to a total of (2,503,994) tons, compared to a total of (2,523,195) tons during the year 2024, showing a decrease of (19,201) tons, or about (1%).

The following table shows the rates of change in the company's sales quantities of various petroleum products in tons between 2024 and 2025: -

Product	% Change
Gasoline sales decreased	(6%)
Kerosene sales decreased	(22%)
White Spirit sales decreased	(37%)
Diesel sales decreased	(3%)
LPG sales increased	4%
Fuel oil 3.5% sales increased	37%
Jet fuel sales increased	8%
Asphalt sales decreased	(24%)
Sales volumes of sulfur decreased	(49%)

The table and graph below show the sales quantities of the company and its subsidiaries of various finished petroleum products in tons for the base year and for the years (2021-2025):

Product Year	1961	2021	2022	2023	2024	2025	Percent increase or decrease 2024/2025
LPG	673	437,652	480,171	454,083	468,026	488,202	4%
Gasoline	39,301	778,851	784,006	709,519	696,644	657,419	(6%)
Jet Fuel	-	228,005	292,847	334,208	329,876	354,721	8%
Kerosene	50,824	62,358	53,190	83,522	61,671	48,312	(22%)
Diesel	98,428	789,924	737,530	690,996	714,931	693,701	(3%)
Fuel Oil 3.5%	36,179	261,035	275,131	185,396	116,959	159,896	37%
Asphalt	11,101	95,184	90,534	135,445	131,430	99,829	(24%)
White Spirit	-	340	278	264	283	178	(37%)
Sulfur	-	3,726	2,566	2,646	3,375	1,736	(49%)
Total	236,506	2,657,075	2,716,253	2,596,079	2,523,195	2,503,994	(1%)

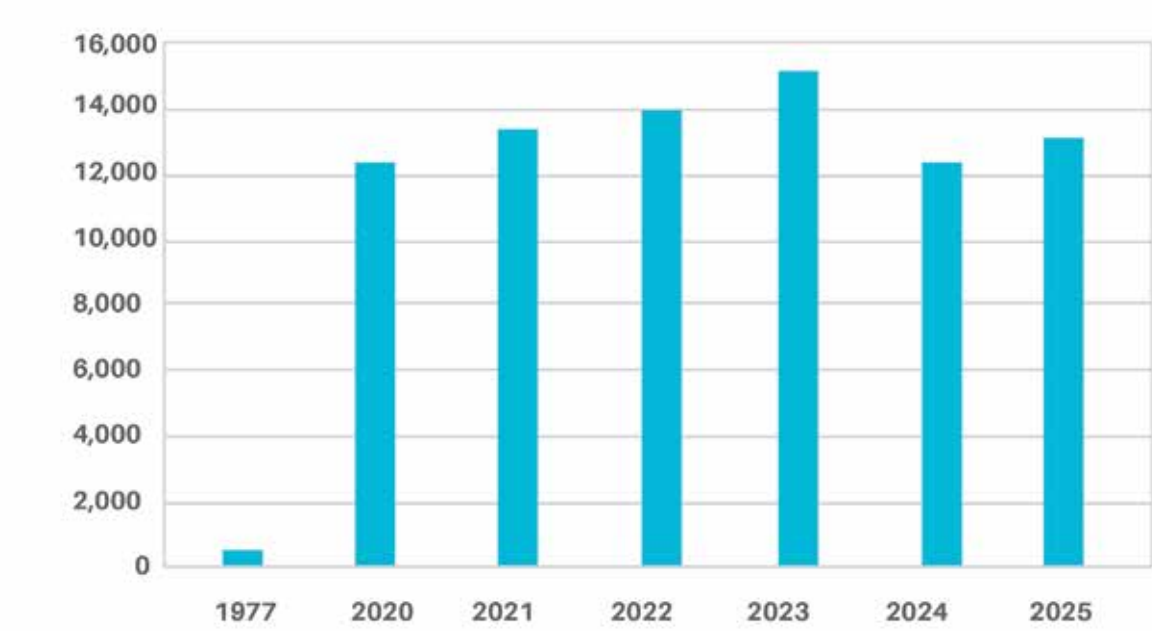


b. Sales of Lube Oils (Jopetrol):

The sales of Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary) during the year 2025 amounted to a total of (12,848) tons of various mineral oils, compared to a total of (12,171) tons during the year 2024, showing an increase of (677) tons, or about (6%).

The following table and graph show the sales of the Lube Oils (in ton) for the base year and during the years (2020-2025):

Type Year	1977	2020	2021	2022	2023	2024	2025	Increase Percentage 2024 / 2025
Different Lube Oils	535	12,302	13,446	13,972	15,009	12,171	12,848	(6%)



c. Sales of LPG cylinders (12.5) kg and (50) kg:

Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly-owned subsidiary) sold a total of (79,112) empty 12.5 kg LPG cylinders in 2025, compared to (108,890) cylinders in 2024, showing a decrease of (29,778) cylinders, or about (27%). In 2025, the company sold (17) empty (50) kg LPG cylinders, compared to (37) cylinders in 2024, showing a decrease of (20) cylinders, or about (54%).

Noting that the cost of importing empty cylinders and their valves is significantly higher than their selling price. However, the company did not raise the price of empty gas cylinders in order to support the energy sector in the Kingdom and to avoid increasing the cost of living for citizens, prioritizing the national interest over its own.

4. Distribution and Marketing of Petroleum Products, LPG and Lube Oils:

The company markets, sells, and distributes finished petroleum products, LPG and various lube oils to security and governmental entities, public and private institutions and companies, fuel stations, lube oil change stations and shops, and all types of customers from various segments throughout the Kingdom through the Jordan Petroleum Refinery Company and its subsidiaries. Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) is the marketing arm for the company's various finished petroleum products. Jordan Liquefied Gas Manufacturing and Filling Company (a wholly owned subsidiary) fills, distributes, markets, transports, and sells LPG cylinders through its three gas stations (Abu Alanda Station, Zarqa LPG filling Station - Zarqa, Salah Al-Din Station - Irbid). Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary) produces, manufactures, fills, distributes, markets, transports, and sells the company's various lube oil products to all customers at all company locations. It should be noted that the company's heavy petroleum products are distributed, marketed, and sold directly through it, as it is the one that secures most of the Kingdom's needs for these products.

- The number of fuel stations owned by the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) and fuel stations owned by others (private) that are supplied with finished petroleum products through it under supply agreements concluded between these stations and this company at the end of 2025 amounted to a total of (416) fuel stations.
- The number of LPG storage centers supplied through the Jordan Company for the Manufacture and Filling of Liquefied Gas (a wholly owned subsidiary) at the end of 2025 totaled (159) centers, in addition to (25) LPG distribution centers in the southern governorates and (8) central gas distribution companies in Amman.
- Noting that Jordan Petroleum Refinery Company is the only company that produces LPG in the Kingdom and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) is the only company that fills LPG cylinders in the Kingdom

The table below shows the geographical distribution at the governorate level of the number of fuel stations owned by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) and the fuel stations owned by others (private) that are supplied with finished petroleum products from it, and the number of LPG distribution centers, depots and central gas distribution companies that are supplied through Jordan Company for the Manufacture and Filling of Liquefied Gas (a wholly owned subsidiary) as of the end of 2025:.

Governorate	No. of Fuel Station	No. of LPG Distribution Centers	No. of LPG Storage Centers	Central Gas Distribution Companies
Amman	120	-	40	8
Zarqa	47	-	17	-
Balqa	28	-	15	-
Madaba	18	-	5	-
Irbid	84	-	29	-
Mafrq	40	-	22	-
Jerash	15	-	5	-
Ajloun	10	-	4	-
Karak	19	-	11	-
Ma'an	17	16	5	-
Tafeela	5	-	4	-
Aqaba	13	9	2	-
Total	416	25	159	8

5. Transport of Petroleum Products, LPG and Lube Oils:

- Crude oil, LPG, finished petroleum products, various lube oils and their additives are transported to the company's various sites and its subsidiaries. Customers are supplied with their needs of the company's various products by the company's own transport fleet, its subsidiaries, and local transport companies awarded

tenders for transport to and from the company, in accordance with the company's applicable supply and works system. Liquefied gas is transported to and from the company through private transport companies through tenders. Base oils and various lube oils are transported to and from the company through the company's transport fleet. Finished petroleum products are transported to and from the company through the transport fleet of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary). If the quantities to be transported are greater than the capacity of the company's transport fleet, tenders are issued to transport this quantity through private (national) transport companies.

- The quantities of finished petroleum products transported by the transport fleet owned by the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) during the year 2025 amounted to a total of (1,646,657) tons, compared to a total of (1,787,251) tons during the year 2024, showing a decrease of (140,594) tons, or about (8%).

6. Supplying aircraft fuel at the Kingdom's airports:

The company owns three stations for supplying two types of aviation fuel (Avtur and Avgas) at the Kingdom's airports (Queen Alia International Airport station, Amman Civil Airport station, and King Hussein International Airport station/Aqaba). During the year 2025, the company provided aviation fuel supply service (Avtur) for a total of (37,005) flights, compared to supplying a total of (34,105) flights during the year 2024, showing an increase of (2,900) flights, or about (9%) between the two years. Also, during the year 2025, the company provided aviation fuel supply service (Avgas) for a total of (1,077) flights, compared to supplying a total of (1,051) flights during the year 2024, showing an increase of (26) flights, or about (2%).

7. Storage:

The company stores crude oil, finished petroleum products, LPG and lube oils in the tanks owned by the company in its various locations (Zarqa, Aqaba, airports, LPG stations and fuel stations owned by the company) and the company stores spare parts and other supplies in its designated warehouses, in addition to that the company carries out storage activity for others to achieve additional revenue.

In order to increase the storage capacities of the Jordan Company for the Manufacture and Filling of Liquefied Gas (a wholly owned subsidiary) to meet the increased demand for LPG, to ensure the Kingdom's needs for this product are met, to reduce storage costs with others, and to achieve additional revenue resulting from the practice of storage activity for others, the company awarded a tender to construct storage capacities for LPG of approximately (10) thousand tons at the company's site in Zarqa. Construction work on these tanks began during October 2023, and the work to complete the project is still ongoing. Also, during the year 2024, this company awarded a tender to construct new storage capacities at its site in Aqaba with storage capacities of approximately (4) thousand tons. Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary) increased its storage capacity during the year 2025, and the Jordanian Petroleum Refinery Company maintained and upgraded its storage capacities at its sites in Aqaba and Zarqa.

a. Industrial Area Storage Site/ South Aqaba and Rented Sites:

The total storage capacity for crude oil and finished petroleum products at the storage site in the industrial area located south of Aqaba is approximately (185,700) tons, and the total storage capacity of the rented tanks is approximately (5,500) tons.

The quantities of crude oil received at this site during the year 2025 amounted to a total of (1,568,327) tons, and the quantities of LPG received amounted to a total of (407,986) tons, as well as the quantities of diesel received for the three marketing companies amounted to a total of (232,534) tons, and the quantities of gasoline received for the three marketing companies amounted to a total of (61,229) tons, and the quantities of base oils received in the rented tanks amounted to a total of (5,757) tons.

Accordingly, the above quantities received in the tanks of this site during the year 2025 amounted to a total of (2,275,833) tons compared to a total of (2,159,204) tons during the year 2024, showing an increase of (116,629) tons, or about (5%) between the two years.

b. Custody Storage tanks (Aqaba Thermal Power Station):

The total storage capacity of fuel oil in the Aqaba Thermal Power Plant's storage tanks is approximately (195,000)

tons. The company did not export any (3.5%) heavy fuel oil during 2024 and 2025, and instead transferred its stock from these tanks to its own tanks at its Zarqa site to meet the needs of the local market for this product.

Ninth: Company's Clients:

The company is keen to maintain good relations and good reputation with all its clients belonging to various sectors of the society by maintaining the quality of its products and developing them to preserve the health and safety of the clients and local community. The company also worked to maintain the privacy of its clients and complete confidentiality.

Jordan Petroleum Refinery Company and its subsidiaries have been able to secure the needs of the local market of finished petroleum products, LPG, and various lube oils, and to provide all services related to the oil sector, finished petroleum products, LPG, and various lube oils to all segments of the local community, including individuals, fuel stations, gas depots, gas distribution centers, central distribution companies for liquefied gas, various lube oil spare parts shops, public and private companies and institutions, government and security agencies, Alia Airlines, the Royal Jordanian Air Force, and various airlines. Despite the government's direction to open competition in the energy sector and license three marketing companies, one of which is wholly owned by the Jordan Petroleum Refinery Company, the company has maintained its position and retained most of its customers, as it is a leader in the energy field. This is due to the confidence and trust has been built between the company and its customer by maintaining the quality, variety, and diversity of its products.

The following are the main clients of the company whose withdrawals with rate (10%) or more of finished petroleum products sales during 2025:

a. Jet Fuel Product:

- The Royal Jordanian Air Force, whose withdrawals are equivalent to about (34%) of the total sales of aviation fuel.
- Alia Company - Royal Jordanian Airlines, whose withdrawals are equivalent to about (45%) of the total sales of aviation fuel.
- TOTAL Company-Jordan, whose withdrawals are equivalent to approximately (10%) of the total sales of jet fuel.

b. Fuel Oil Product (3.5%):

- Qatrana Cement Company, whose withdrawals are equivalent to approximately (19%) of the total sales of fuel oil.
- The National Electricity Company, whose withdrawals amount to approximately (14%) of the total sales of fuel oil.

c. Asphalt Product:

- Safwan Al Saqa & Brothers Company, whose withdrawals are equivalent to approximately (22%) of the total asphalt sales.
- Fares Al Saqa & Brothers Company, whose withdrawals are equivalent to approximately (15%) of the total asphalt sales.
- Greater Amman Municipality, whose withdrawals are equivalent to approximately (11%) of the total asphalt sales.

d. Finished Petroleum Products:

- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) whose withdrawals are equal to about (88%) of the total sales of finished petroleum products.
- Hydron Energy Company (a subsidiary wholly owned by Jordan Petroleum Products Marketing Company), whose withdrawals are equivalent to approximately (18%) of the total sales of various finished petroleum

products belonging to the Jordan Petroleum Products Marketing Company.

- There are no customers of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) whose withdrawals constitute (10%) or more of the company's sales.

e. LPG:

- Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, which withdraws the company's entire LPG production.
- Jordan Liquefied Petroleum Gas Manufacturing and Filling Company has no customers whose withdrawals constitute (10%) or more of the company's sales.

f. Lube Oils :

- Raed Mahmoud Shaker Odeh Company, whose withdrawals are equivalent to approximately (14%) of the total sales of various lube oils of Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary).
- The Arab Potash Company, whose withdrawals are equivalent to approximately (13%) of the total sales of various lube oils of Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary).

Tenth: Tenders and Supplies for the Company and Major Suppliers:

All of the company's various purchases of goods and services are made through local and international referrals, purchase orders, and tenders, governed by a strict and effective supplies and works system implemented within the company. This system respects all human rights and is characterized by transparency, integrity, fairness, and equality, ensuring equal opportunities.

The company takes into consideration, in implementation of its supplies and works system, dealing with financially qualified suppliers with a good reputation, as it evaluates and qualifies suppliers before dealing with them commercially, by assessing their financial capabilities, record of commercial dealings and reputation.

The number of bids and tenders awarded during the year 2025 totaled (340) bids and tenders, as shown below:

- (149) Tenders and bids for the supply of (finished petroleum products, base oils, compressors and pumps, laboratory equipment, spare parts, and various supplies).
- (131) Tenders and bids for various works.
- (21) Transportation tenders.
- (17) Tenders and bids for the sale of salvaged and scrap vehicles.
- (8) Insurance tenders.
- (3) Tenders for ship inspections.
- (11) Tenders and bids for the provision of various services.

The number of local and foreign purchase orders issued in 2025 was (1,365), where the number of local orders reached (991) orders with a percentage of (73%) from the total number of purchase orders, and the number of foreign orders reached (374) order with a percentage of (27%) from the total number of purchase orders.

The following table shows the major suppliers the company deals with depending on the type of materials supplied:

Crude Oil	Petroleum Finished Products	Base Oils and Additives	Chemicals	Spare Parts for Vehicles, Tractive units & Semi-trailers	Reactors and Heat Exchangers	Spare parts and supplies for the company's units and other materials
Aramco, Saudi Arabia	Aramco, Saudi Arabia	Luberef Aramco, Saudi Arabia	Innospec, UK	Nissan Diesel, Japan	ATB, Italy	Kosan Crisplant/ Makeen energy- Denmark
SOMO Iraq	Sabic, Saudi Arabia	ADDISOL ENDLESS-IDAFAT	Nalco, UAE	Renault, France	KOCH, Italy	John Crane
	Petreddec	Solvochem Netherlands	UOP-UK	Osaka, Japan,	UTON Romania	Burekhardt Compression
	BP Oil	Chevron France	Oil DRI USA	HTB Germany	Man Energy solution	Sulzer pump
	B.B.ENERGY	AFTON UK	Suez water technologies & solutions	Acerbi-Italy	Godrej, India	BLUTEK SRL
	Gulf Interstate	Infineum UK Ltd	AFTON	MAN Germany	-	Tuben Cap S.A
	VITOL	PROJEX TRADE	Dow Chemical	Oryx Oman	-	AYGAZ A.S.
	Litasco	Taj Al Mulook-UAE	Veolia water tech	-	-	Flowserve
-	Trafigura	Kemipex Innovation Solution	Johnson Matthey	-	-	ITT Goulds Pumps Co, Ltd
-	Shell	Petromax Solutions	BASF MIDDLE EAST LLC	-	-	HOWDEN THOMASSEN COMPRESSOR B.V
	Total		DAFO FOAMTEC			Siemens Energy LLC
	SOCAR					Ingersoll- Rand
	BGN INT DMCC					Elliott Group
	NAFTOMAR Greece					Atlas Copco air power n.v
	IPG Group Kuwait					Enne pl. srl
	Glencore					Emerson
	National Group for Oil Services and Oxidized Asphalt Production					Neuman and Esser gulf fze
						SAVIM SRL
						ABB Dalmin / ITALY

The following are the company major suppliers representing (10%) of the company purchases in the year 2025:

- Saudi Aramco is the main supplier of crude oil, and its purchases of crude oil constitute (82%) of the total crude oil purchases. Crude oil is also purchased from the SOMO Company/ Iraq under an agreement signed between the Government of the Hashemite Kingdom of Jordan and the Government of the Republic of Iraq, at a supply rate of 15,000 barrels of crude oil per day, constituting (18%) of the total crude oil purchases. The Memorandum of Understanding for the supply and transport of Iraqi oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan has not been extended to date due to not assigning the new elected Government, as the current government is now only managing the Government' business till the new elected Government is appointed.

- B.B. Energy supplied (100%) of the total LPG (LPG) purchases for Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly-owned subsidiary).
- B.B. Energy also supplied (100%) of the total gasoline purchases for Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary).
- IPG supplied (100%) of the total diesel purchases for the Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary).
- BGN INT DMCC supplied (100%) of the total jet fuel purchases for the Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary).
- The National Group for Oil Services and Oxidized Asphalt Production supplied (100%) of the total asphalt purchases.

Eleventh: Application of Quality Management System:

The company and its subsidiaries have consistently strived to enhance the services they provide to all customers, adhering to the highest quality standards to ensure the delivery of products and services that meet customer expectations and regulatory requirements. To further this commitment, the company and its subsidiaries have instilled a culture of quality and institutional excellence at all operational and administrative levels by implementing the (ISO 9001:2015) Quality Management System standard in collaboration with Lloyd's Register for the operations and activities of the Jordan Petroleum Refinery Company's Zarqa site departments, the aviation refueling service departments at the Kingdom's airports (Queen Alia International Airport, Amman Civil Airport, and King Hussein International Airport/Aqaba), and the Aqaba depots. Jordan Liquefied Petroleum Gas Manufacturing and Filling Company also implemented the ISO 9001:2015 Quality Management System standard for its three LPG stations (Abu Alanda Gas Station, Zarqa Site Gas Station, and Salah Al-Din Gas Station/Irbid). The company is currently working to expand the scope of this certification to include all administrative departments to ensure it keeps pace with global developments and changes in international markets. With modern technology, information management, competitiveness, supply chain management, risk management, and other variables, Jordan Petroleum Refinery Company transitioned to operate within the new international standard (ISO 9001:2015) in coordination with Lloyd's Register. A team from Lloyd's Register trained all functional levels of the company's various activities and operations on the new standard's provisions. Consequently, the company was awarded certificates from Lloyd's Register, it should be noted that on July 28, 2019, Lloyd's Register conducted a comprehensive audit of all the company's departments participating in the ISO system, and based on this, the certificate was renewed for three years. After that, the audit was conducted, and the certificate was renewed until August 1, 2025. This company also conducted a new audit during August 2025, and based on this, the certificate was renewed for three years, thus renewing the accreditation until August 2028.

It should be noted that the technical laboratories of the refining activity have obtained the following:

- The technical laboratories specializing in refining activity obtained (12) certificates of excellence during the year 2025 through the participation of the company's laboratories in the international proficiency assessment program between laboratories (Proficiency Test), where the company's laboratories participated in examining (18) samples of crude oil and finished petroleum products (jet fuel, gasoline, diesel, fuel oil, asphalt).
- The technical laboratories for the refining activity obtained the international accreditation certificate from the Jordanian Accreditation Unit, which is recognized by the International Cooperation Authority for the accreditation of laboratories in the field of tests of finished petroleum products, in accordance with the requirements of the (ISO/IEC 17025:2017) system, until November 7, 2030.

The company's lube oil laboratory in Jordan Lube Oil Manufacturing Company has also obtained the following:

- ISO (17025:2017) awarded by Jordanian Accreditation Unit – Jordan Standards and Metrology Organization (JSMO), which is the body that grants the certificate in Jordan on behalf of (International Laboratory Accreditation Cooperation ILAC).
- The Jordanian Quality Mark Certificate for oils (Perfect Oil grade 20W/50), (Super Diesel 16 Oil grade 15W/40), and (Extra Fully Synthetic Oil grade 5W/30) were obtained after fulfilling all the requirements for granting the

Jordanian Quality Mark according to the Jordanian Quality Mark Instructions No. 4/2007, which includes the conformity of these products to the technical requirements of the Jordanian Quality Mark No. (75/2012), which pertains to internal combustion engine lubrication oils.

- Accreditation Certificate of approval from Mercedes-Benz to use (Super Diesel Oil 16 grade 15W/40) in its engines. It also obtained a certificate from Mercedes-Benz to use (Super Diesel Synthetic Oil 10W/40) in its engines.
- Three Certificates of Excellence for its participation in the interdisciplinary studies/ Netherlands programs along with other international laboratories on examining samples of engine oils, base oils, gearbox oils and hydraulic oil.
- MAN's certification for the use of Super Diesel Synthetic (10W/40) engine oil.
- Maintaining ISO 9001:2015 certification awarded by Lloyd's Register.
- Maintaining the acquisition of (6) approvals from the American Petroleum Institute (API) for oils (Jopetrol Super Diesel (16) Grade (15W/40) performance level (CI4), Jopetrol Super Diesel Synthetic grades (10W/40), Jopetrol Perfect grades (10W/40) and (20W/50), Jopetrol Extra grade (5W/30), and Jopetrol Hyper grade (5W/20).

Jordan Petroleum Products Marketing Company maintained its international quality certifications in service and product quality management, occupational health and safety systems, and environmental management systems (ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018) during the year 2025.

Twelfth: Shareholders:

The company's authorized and paid-up capital is JD (100) million (100 million shares at JD 1 each), and the number of shareholders was (40,159) as of December 31, 2025.

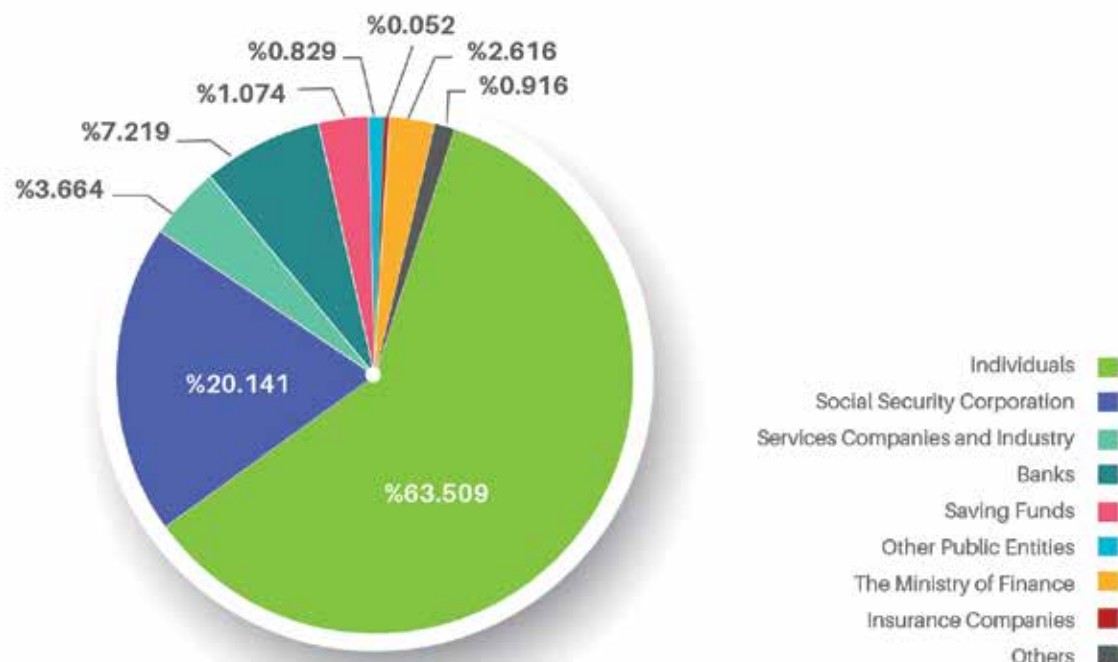
The table and graph below show the distribution of shareholders by nationality and the number of shares they own as of December 31, 2025.

Nationality	Number of Shareholders	Percentage of shareholders %	Number of Shares	Percentage of number of shares %
Jordanian	34,104	84.9	76,962,954	76.9
Arab	5,330	13.3	14,161,100	14.2
Foreign	725	1.8	8,875,946	8.9
Total	40,159	100	100,000,000	100



The following table and pie show the distribution of the Company's shares according to the shareholders' categories as on 31/12/2025:

Category	Number of Shareholders	Percentage of shareholders %	Number of shares owned	Percentage of shares owned %
Individuals	40,051	99.731	63,508,787	63.509
Social Security Corporation	1	0.002	20,140,624	20.141
Services Companies and Industry	36	0.090	3,643,778	3.644
Banks	5	0.013	7,219,030	7.219
Saving Funds	14	0.035	1,073,808	1.074
Other Public Entities	26	0.065	829,388	0.829
Insurance Companies	11	0.027	52,498	0.052
The Ministry of Finance	1	0.002	2,616,492	2.616
Others	14	0.035	915,595	0.916
Total	40,159	100	100,000,000	100



Shareholders who own more than (5%) of the company's shares for the years 2024 and 2025:

Name of Shareholder	Number of shares		Percentage Total Shares %	
	2025	2024	2025	2024
Social Security Corporation	20,140,624	20,140,624	20.141%	20.141
Islamic Development Bank/ Jeddah	6,250,000	6,250,000	6.250%	6.250
Total	26,390,624	26,390,624	26.391%	26.391

Trading the Company's Shares in Amman Stock Exchange for the years (2021-2025):

The number of shares of the company traded during the year 2025 in Amman Stock Exchange amounted to a total of (27,379,473) shares, and their value amounted to JD (146,150,707), which were executed through (40,315) transfer contracts, at an average price of JD (5.34) per share.

Data Year	2021	2022	2023	2024	2025
Number of traded shares	48,464,847	54,496,783	24,682,632	15,430,677	27,379,473
Trading Volume (JD)	156,719,140	291,096,910	141,400,119	76,012,977	146,150,707
Number of executive contracts	65,833	88,038	51,118	28,716	40,315
Market value of authorized and subscribed shares for in (JD)	343,000,000	535,000,000	470,000,000	500,000,000	588,000,000
Closing price (JD)	3.43	5.35	4.70	5.00	5.88
Average share price (JD)	3.23	5.34	5.73	4.93	5.34
Rate of share turnover (%)	48.46	54.50	24.68	15.43	27.38

The following table shows the number of shareholders according to the shareholding slides they own, as of December 31, 2025:

Share Range	Shareholders		Shares	
	Number	Percentage %	Number	Percentage %
1-100	14,048	34.98	609,357	0.61
101-500	13,910	34.64	3,410,090	3.41
501-1000	4,566	11.37	3,318,862	3.32
1001-5000	5,691	14.17	12,494,422	12.49
5001-10000	921	2.29	6,531,494	6.53
More than 10001	1,023	2.55	73,635,775	73.64
Total	40,159	100	100,000,000	100

The following table shows the development of the percentage of cash dividends distributed to shareholders for the last four years (2021-2024) and those recommended for distribution for the year 2025:

Statement / Year	2021	2022	2023	2024	2025*
Percentage (%)	30%	50%	45%	50%	50%
Dividends of one share (Fills)	300	500	450	500	500

*The Board of Directors of the Company, in its meeting held on 18/3/2026, recommended to the General Assembly of the Company's Shareholders, in its ordinary meeting scheduled to be held on 26/4/2026, the distribution of cash dividends amounting to (50%) of the company's authorized and paid-up capital.

The following table below shows the net profit or loss attributable to the company's shareholders, cash dividends distributed, and net equity for the last five years (2021 - 2025):

Statement / Year	Net Profit or Loss Attributable to Shareholders (JD)	Cash Dividends Distributed (JD)	Net Equity Attributable to Shareholders (JD)
	JD	JD	JD
2021	52,046,429	30,000,000	254,024,035
2022	103,952,875	50,000,000	329,162,090
2023	81,553,523	45,000,000	360,136,522
2024	72,415,110	50,000,000	661,204,279
2025*	74,782,530	50,000,000	688,381,652

*The company's Board of Directors recommended to the company's General Assembly of shareholders at its regular meeting scheduled to be held on 26/4/2026 the distribution of cash dividends amounting to (50%) of the company's authorized and paid-up capital.

Thirteenth: The Curriculum Vitae of the Chairman, Members of the Board of Directors and the Executive Management of the Company and their Remuneration, the number of shares owned by them and owned by their relatives, travel allowances, memberships, bonuses, travel fees and controlling companies by Chairman, Members of the Board of Directors and their relatives, the Executive Management of the Company and their relatives, contracts, projects and the company's connections with the Chairman and Members of the company's Board of Directors, their relatives, executive management and their relatives for the year 2025 compared to 2024:

A. The Curriculum Vitae of the Chairman and members of the Company's Board of Directors, the amounts they received, the number of shares they own and their relatives, transportation and membership allowances, bonuses, travel fees, companies controlled by the Chairman and members of the Company's Board of Directors and their relatives, contracts, projects, and the company's connections with the Chairman and members of the Company's Board of Directors and their relatives for the year 2025 compared to the year 2024:

No.	Name	Date of Birth	Academic Degree & University	Graduation Year	Brief Practical Experience	Date of Joining the Board	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2025 (Share)	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2024 (Share)	Number of shares owned by relatives of the chairman and members of the Board of directors in the company (wife and children) for the year 2025 (Share)	Number of shares owned by relatives of the chairman and members of the Board of directors in the company (wife and children) for the year 2024 (Share)	Companies controlled by a board of directors or a relative of the member during 2024-2025	Contracts or projects that were awarded to board of directors members during 2024-2025	Transportation allowance and membership of committees for 2025 (JD)	Transportation allowance and membership of committees for 2024 (JD)
1.	Chairman of the Board Eng. Abed AlRahim Fathi Salim Boucai Representative of Abdel AlRahim Al Boucai & Partners Co.	1959	B.Sc. in Civil Engineering Fresno University/ USA	1983	<ul style="list-style-type: none"> - Former Member of the Senate - Former Member of Parliament - Member of a number of Board of Directors. - Former Mayor Deputy of Greater Amman. 	30/04/2007	28,393	28,393	2000 (sons)	Non	Abdel Alrahim Boucai & Partners Co.	Non	182,562	118,950
2.	Vice Chairman of the Board Eng. Abdel Karim Hussein Abdallah Alawin *	1955	BS in Chemical Engineering/I.T University/India	1978	<ul style="list-style-type: none"> - Former CEO of the Jordan Petroleum Refinery Company . - Member of the Engineers Association. - Member of the International Liquefied Petroleum Gas Association. - Former Vice President of the Jordanian Engineers Association. - Former member of the Chemical Engineering Council of Jordan. - Chaired the Energy and Environment Committees of the Engineers Association several times - Participated as a speaker in numerous conferences related to water and energy. 	18/9/2024	41,267	41,267	Non	Non	Non	Non	50,876	24,675
3.	Mr. Bassam Rashad Rashid Sinokrot	1954	Bachelor of Business Administration/ Beirut Arab University	1978	<ul style="list-style-type: none"> -Member of Board of Directors of several companies 	12/5/2011	72,368	72,368	17,560	Non	Non	Non	94,000	67,700

No.	Name	Date of Birth	Academic Degree & University	Graduation Year	Brief Practical Experience	Date of Joining the Board	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2025 (Share)	Number of shares owned by relatives of the chairman and members of the board of directors in the company (wife and children) for the year 2025 (Share)	Number of shares owned by relatives of the chairman and members of the board of directors in the company (wife and children) for the year 2024 (Share)	Companies controlled by a board of directors or a relative of the member during 2024-2025	Contracts or projects that were awarded to board of directors members during 2024-2025	Transportation allowance and membership of committees for 2025 (JD)	Transportation allowance and membership of committees for 2024 (JD)
4	Mr. Ahmad Adnan Saleh Alkhudari	1958	Bachelor in Business Management/ Lebanese University	1981	<ul style="list-style-type: none"> - Member of the Senate - Vice Chairman of Jordan Exporters Association. - Member of Amman and Jordan Chamber of Industry. - Member of the Association of Small and Medium Enterprises. - Member of Board of Directors of Jordan Export Company. - Member of Board of Directors of several companies. 	10/1/2017	1,200	Non	Non	Non	Non	58,000	58,000
5	Mr. Walid Yacoub Mahmoud Al Najjar	1949	Bachelor of Economy & Politics/ Beirut Arab University	1973	<ul style="list-style-type: none"> - Owner and Chairman of Tammla Securities Co. - Vice Chairman of Amman Stock Exchange - Member of Board of Palestine Investment Bank - Former Chairman of Financial Services Companies Association - Founder of several public shared companies (Banks, insurance, services and co-management as chairman, member and vice president) - Former Member of the Board of Directors of the Securities Depository Center. - Founder of the Amman Financial Market Brokers Association and Chairman of the Board of Directors for more than one session. - Member of the Board of Directors of Jordan Iron & Steel Industries Co. - Chairman of Wadi Al Shita for Tourism Investments. 	27/4/2019	25,000	130,000	Non	Tammla Securities Co.	Non	58,000	58,000
6	Mr. Jamal M. F. Fariz	1958	Bachelor of Business Administration / University of Jordan	1980	<ul style="list-style-type: none"> - General Manager of Tankeen Leasing Co./ Former Vice Chairman of Board. - Chairman of Board of Tasheelat Co. - Chairman of Haya Cultural Center. - Chairman of the Jordanian Network Association for the Global Compact - Member of Development and Employment Fund. - Member of Alhaji Fund. - Honorary Chairman of Arab Brokers Union. - Chairman of Jordan Brazilian Business Association - Member of Board of Jordan Chamber of Commerce (2013-2018). - Member of Board of Amman Chamber of Commerce/ Treasurer (2013-2018). - Vice Chairman of Board of Military Credit Fund (2015-2018). - Former Finance Committee Member of Employment and Training Fund. - General Manager of Al Kawthar Leasing Company 	27/4/2019	29,495	28,495	13,800 (sons)	Non	Non	94,000	67,500

No.	Name	Date of Birth	Academic Degree & University	Graduation Year	Brief Practical Experience	Date of Joining the Board	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2025 (Share)	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2024 (Share)	Number of shares owned by relatives of the chairman and members of the board of directors in the company (wife and children) for the year 2025 (Share)	Number of shares owned by relatives of the chairman and members of the board of directors in the company (wife and children) for the year 2024 (Share)	Companies controlled by a board of directors or members or a relative of the member during 2024-2025	Contracts or projects that were awarded to board of directors members during 2024-2025	Transportation allowance and membership of committees for 2025 (JD)	Transportation allowance and membership of committees for 2024 (JD)
7	Mr. Ibrahim A. A. AbuDayyeh	1953	Bachelor of Law/ Beirut Arab University	1979	- Member of Board of Quds Bank - Chairman of Board of Alshim Aldawil Securities & Financial Consultants. - Chairman of Board of Doblen Housing Company/Jordan. - Chairman of Board of United Enterprises Company-Palestine - 30 years of experience in banking sector, in Qatar, Jordan, and Palestine the latest of which he was the general manager and board member in Palestine Investment Bank, and 30 years of experience in investments and securities sector in the local and regional markets.	27/4/2019	1,011,642	615,000	168,022 (sons)	194,052 (sons)	Non	Non	58,000	58,000
8	Dr. Mohammad Moh'd K Thneibat	1950	Ph.D. in Administration- Work force Planning/ University of Southern California USA	1982	- Chairman of the Board of Jordan Phosphate Mines Co. - Former Vice Prime Minister and Minister of Education. - Former Minister of Education. - Chairman of Jordan National Commission for Education, Culture and Science. - Member of Board of Trustees of The World Islamic Sciences and Education University. - Professor of Administration / University of Jordan. - Former President of Amman Arbitration Center. - Former Minister of Public Sector Development & Minister of Parliamentary Affairs. - Former Chairman of the Administrative Authority of General Union of Voluntary Societies. - Former President of the Institute of Studies for Institutional Capacity Building.	14/10/2020	3,122	3,122	Non	Non	Non	Non	53,000	58,000
9	Mr. Mohammed Arif Sa'd Batayneh Representative of Al-Arif Energy and Transport Consulting Company	1976	- Bachelor of Arts /George Washington University - USA. Bachelor of International Business Administration / George Washington University - USA.	1996 1999	- Member of the Board of Directors of Al-Thiqa Company. - Member of the Board of Directors of Suwayma Development Company. - Member of the Board of Directors of the Global Company for Investments and Medical Services. - General Manager of the Global Company for Facilities Management. - General Manager of Suwayma Development Company. - Executive Director of Services and Real Estate Management. - Head of the Investment Department, National Corporation for Investment and Resources Development. - Business Development Manager for the Information Technology and Education Curriculum. - Head of Business Development, Al-Ajdal Limited for Consulting and Fleet Management Technology.	18/9/2024	Non	Non	Non	Non	Non	Non	53,000	13,600

No.	Name	Date of Birth	Academic Degree & University	Graduation Year	Brief Practical Experience	Date of Joining the Board	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2025 (Share)	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2024 (Share)	Number of shares owned by relatives of the chairman and members of the board of directors in the company (wife and children) for the year 2025 (Share)	Number of shares owned by relatives of the chairman and members of the board of directors in the company (wife and children) for the year 2024 (Share)	Companies controlled by a board of directors or members or a relative of the member during 2024-2025	Contracts or projects that were awarded to board of directors members during 2024-2025	Transportation allowance and membership of committees for 2025 (JD)	Transportation allowance and membership of committees for 2024 (JD)
10	Eng. Ahmad Oqsem Mohammad Al Sammarah (Representative of the Pension Fund of the Engineers Association)	1958	Bachelor Degree in Architecture Engineering / Damascus University	1981	- Head of Jordanian Engineers Association. - Chairman of the professional company for real estate and housing investments. - Member of High Organization Council Ministry of Municipalities. - Member of the Board of Directors of the Housing and Urban Development Corporation (HUDC) - Member of Trustee of Jordan University of Science and Technology.	5/4/2023	Non	Non	Non	Non	Non	Non	61,562	58,000
11	Eng. Hussein Abdullah Hussein Mogalbel (Representative of the Islamic Development Bank- Jeddah)	1972	- Bachelor's degree in Electrical Engineering, King Fahd University of Petroleum and Minerals - Master's degree in Engineering and Construction Management, King Fahd University of Petroleum and Minerals	1996 1999	- Director of Private Infrastructure at the Islamic Development Bank (ISDB) in Jeddah - Experience in development and finance - Head of the Energy, Transport, Urban Development, and Information and Communications Technology (ICT) Sector at the ISDB in Jeddah - Member of the Project Procurement Review Committee at the ISDB in Jeddah	22/4/2024	Non	Non	Non	Non	Non	Non	26,000	14,525
12	Mr. Issam Mansour Ahmad Alsanjawi (Representative of the Social Security Corporation (As of 1/6/2025) **)	6/5/1966	Bachelor of Accounting - Yarmouk University	1988	- Director of Internal Audit at the Social Security Corporation. - Assistant Director General of the Social Security Corporation for Branches (currently). - Member of the Board of Directors of Dar Al Dawa Jordanian Company. - Member of the Board of Directors of the Jordanian Press and Publishing Company.	1/6/2025	Non	Non	Non	Non	Non	Non	28,000	-
13	Mrs. Manal Odeh Ali Erekat (Representative of Social Security Corporation (As of 29/7/2025) ***)	1981	Bachelor of Accounting - University of Jordan	2003	- Director of the Financial Control Directorate at the Social Security Investment Fund since 2013. - She has represented the Social Security Corporation on several Boards of Directors, including Rama Savings and Investment Company, the Northern Development Company, the Jordanian Press Foundation (Al-Rai), and AL Daman for Development Company.	29/7/2025	Non	Non	Non	Non	Non	Non	24,000	-
14	Mrs. Reem Yahya Hamto Abzakh (Representative of Social Security Corporation (Until 10/7/2025) ***)	1973	- Master of Law / Middle East University - Bachelor of Law / University of Jordan	2010 1995	- Legal Department Manager / Social Security Investment Fund. - Pleading Assessor in Income Tax Department (Until 2003). - Auditor in Legal Department of State Audit & Administrative Control Bureau (until 2001) - Represent Social Security Corporation in various companies.	10/7/2019	Non	Non	Non	Non	Non	Non	29,000	58,000

No.	Name	Date of Birth	Academic Degree & University	Graduation Year	Brief Practical Experience	Date of Joining the Board	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2025 (Share)	Number of shares owned by the Chairman and members of the Board of Directors in the company for the year 2024 (Share)	Number of shares owned by relatives of the chairman and members of the board of directors in the company (wife and children) for the year 2025 (Share)	Number of shares owned by relatives of the chairman and members of the board of directors in the company (wife and children) for the year 2024 (Share)	Companies controlled by a board of directors or members of the member during 2024-2025	Contracts or Projects that were awarded to board of directors members during 2024-2025	Transportation allowance and membership of committees for 2025 (JD)	Transportation allowance and membership of committees for 2024 (JD)
15	Mr. Ali Mohammad Mahmoud Al Balawneh Representative of Social Security Corporation (until 31/5/2025) **	1967	- Master of Business Administration - Bachelor of Business Administration	2006 2003	- Internal Control Department Manager / Social Security Corporation. - Administrative Affairs Department Manager / Social Security Corporation. - Member of Board of Directors of several companies.	17/2/2021	Non	Non	Non	Non	Non	Non	35,000	58,000

- Travel allowances, committee membership fees, and bonuses paid to representatives of the Social Security Corporation, the Islamic Development Bank/Jeddah, the Pension Fund of the Jordanian Engineers Association, Al-Arif Energy and Transport Consulting Company, and Abdel AlRahim Al Boucai & Partners Co. are paid to the entities they represent and not to the members personally.

- During 2025, a sum of JD (3,562) was paid to former Board Member, Eng. Khair Abdullah Ayad Abu Saalik, as a bonus for 2024 who resigned on September 17, 2024, due to issuance of the Royal Decree appointing him Minister of State for Public Sector Development.

* The General Assembly of the Company's shareholders, in its ordinary meeting held on 27/4/2025, approved the election of Eng. Abdel Karim Hussein Abdullah Alawin as a member of the Company's Board of Directors, effective from 18/9/2024. He was elected by the Company's Board of Directors as a member of the Board to fill the vacant seat on the Board until his election is presented to the General Assembly at its first meeting. The seat was previously held by His Excellency Eng. Khair Abdullah Ayad Abu Saalik, who resigned on 17/9/2024 due to the issuance of the Royal Decree appointing him Minister of State for Public Sector Development.

** Mr. Issam Mansour Ahmad Alsanjalawi appointed as the representative of the Social Security Corporation on the company's Board of Directors, effective from 1/6/2025, according to the letter of the Social Security Investment Fund No. 2234/DD dated 15/5/2025, replacing Mr. Ali Mohammad Mahmoud Albalawneh, the representative of the General Organization for Social Security, whose membership on the Board of Directors of the Company ended as of 31/5/2025.

*** Mrs. Manal Odeh Ali Erekat appointed as the representative of the General Organization for Social Security on the Company's Board of Directors, effective from 29/7/2025, according to the Social Security Investment Fund letter No. 3136/DD dated 24/7/2025, replacing Miss. Reem Yahya Hamto Abzakh, the representative of the General Organization for Social Security, whose membership on the company's Board of Directors ended effective from 10/7/2025, according to the Social Security Investment Fund letter No. 2962/DD dated 10/7/2025.

The following table shows the number of shares owned by Members of the Board of Directors and whom they represent as on 31/12/2025 compared with 31/12/2024:

Name	Number of shares owned personally 2025	No. of shares owned by the organization and the member who represents. 2025	Number of shares owned personally 2024	No. of shares owned by the organization and the member who represents. 2024
Chairman of the Board Eng. Abed AlRahim Fathi Salim Boucai/ Representative of Abdel AlRahim Al Boucai & Partners Co.	28,393	600	28,393	600
Vice Chairman of the Board (As of 18/9/2024) Eng. Abdel Karim Hussein Abdallah Alawin *	41,267	Non	41,267	Non
Mr. Bassam Rashad Rashid Sinokrot	72,358	Non	72,358	Non
Mr. Ahmad Adnan Saleh Alkhudari	1,200	Non	1,200	Non
Mr. Walid Yacoub Mahmoud Al Najjar	25,000	Non	130,000	Non
Mr. Jamal M. F. Fariz	29,495	Non	28,495	Non
Mr. Ibrahim A. A. Abudayyeh	1,011,642	Non	615,000	Non
Dr. Mohammad Moh'd K. Thneibat	3,122	Non	3,122	Non
Eng. Ahmad Qasem Mohammad Al Sammarah Representative of the Pension Fund of the Engineers Association	Non	486,500	Non	422,500
Eng. Hussein Abdullah Hussein Mogaibel Representative of the Islamic Development Bank-Jeddah	Non	6,250,000	Non	6,250,000
Mr. Mohammed Arif Sa'd Batayneh Representative of Al-Arif Energy and Transport Consulting Company	Non	1,000	Non	1,000
Mr. Issam Mansour Ahmad Alsanjalawi Representative of the Social Security Corporation (As of 1/6/2025) **	Non	20,140,624	Non	20,140,624
Mrs. Manal Odeh Ali Erekat Representative of Social Security Corporation (As of 29/7/2025) ***	Non	20,140,624	Non	20,140,624
Ms. Reem Yahya Hamto Abzakh Representative of Social Security Corporation (Until 10/7/2025) ***	Non	20,140,624	Non	20,140,624
Mr. Ali Mohammad Mahmoud Al Balawneh Representative of Social Security Corporation (until 31/5/2025) **	Non	20,140,624	Non	20,140,624

* The General Assembly of the Company's shareholders, in its ordinary meeting held on 27/4/2025, approved the election of Eng. Abdel Karim Hussein Abdullah Alawin as a member of the Company's Board of Directors, effective from 18/9/2024. He was elected by the Company's Board of Directors as a member of the Board to fill the vacant seat on the Board until his election is presented to the General Assembly at its first meeting. The seat was previously held by His Excellency Eng. Khair Abdullah Ayad Abu Saalik, who resigned on 17/9/2024 due to the issuance of the Royal Decree appointing him Minister of State for Public Sector Development.

** Mr. Issam Mansour Ahmad Alsanjalawi appointed as the representative of the Social Security Corporation on the company's Board of Directors, effective from 1/6/2025, according to the letter of the Social Security Investment Fund No. 2234/DD dated 15/5/2025, replacing Mr. Ali Mohammad Mahmoud Albalawneh, the representative of the General Organization for Social Security, whose membership on the Board of Directors of the Company ended as of 31/5/2025.

*** Mrs. Manal Odeh Ali Erekat appointed as the representative of the General Organization for Social Security on the Company's Board of Directors, effective from 29/7/2025, according to the Social Security Investment Fund letter No. 3136/DD dated 24/7/2025, replacing Miss. Reem Yahya Hamto Abzakh, the representative of the General Organization for Social Security, whose membership on the company's Board of Directors ended effective from 10/7/2025, according to the Social Security Investment Fund letter No. 2962/DD dated 10/7/2025.

B. Curriculum vitae of the company's Executive Management, the amounts paid, the number of shares owned by them and their relatives, the companies controlled by the executive management and their relatives, and the contracts, projects and engagements that the company concluded with the employees of the executive management and their relatives during the year 2025 compared to the year 2024

No.	Name	Date of Birth	Academic Degree & University	Graduation Year	Current Position	Date of Appointment	Number of Shares Held 2024 (Share)	Number of Shares Held 2025 (Share)	Number of Shares Held by Relatives (wife & children) 2024	Number of Shares Held by Relatives (wife & children) 2025	Companies controlled by senior management staff & their relatives during in 2024 & 2025	Contracts, projects and Links that the company has made with senior management employees and their relatives For 2024 & 2025	Salaries, benefits, bonuses and travel allowances in 2025 (JD)	Salaries, benefits, bonuses and travel allowances in 2024 (JD)
1	Eng. Hasan Soud Ahmad Alheyari	1971	Bachelor of Mechanical Engineering University of Basra, Iraq	1993	Chief Executive Officer	1/12/2024	Non	Non	Non	Non	Non	Non	112,164	8,500
2	Eng. Khaled Mohammad Yousef Al Zoubi	1955	BS in Electric Engineering/ Cairo University/Egypt	1979	General Manager of Jordan Petroleum Products Marketing Co.	21/9/2013	3,986	3,986	Non	Non	Non	Non	290,027	290,027
3	Eng. Hani Ahmad Elias Shawash	1948	BS in Mechanical Engineering / University of Bratislava / Slovakia	1975	Technical Advisor to the Chief Executive Officer	9/7/2008	Non	Non	Non	Non	Non	Non	102,591	99,022
4	Eng. Ibrahim Ahmad Haider Almashaqbeh *	1973	BS in Mechanical Engineering / University of Jordan	1996	Deputy CEO for Technical Affairs - Executive Director of the Refinery (effective from 1/7/2025).	24/5/1998	Non	Non	Non	Non	Non	Non	43,374	39,109
5	Eng. Sultan Mohammad Suboh Mutleg **	1965	BS in Chemical Engineering / University of Jordan	1992	Deputy CEO for Technical Affairs - Executive Director of the Refinery (Until 30/6/2025)	25/6/1994	5,000	5,000	Non	Non	Non	Non	24,058	43,214

* The Board of Directors decided in its meeting No. (5/2025) to appoint Eng. Ibrahim Ahmad Haider Almashaqbeh as Acting Deputy CEO for Technical Affairs - Acting Executive Director of the Refinery, effective from 1/7/2025, due to the termination of the services of Eng. Sultan Mohammad Suboh Mutleg, Acting Deputy CEO for Technical Affairs - Acting Executive Director of the Refinery.

** His services with the company were terminated effective July 6, 2025.

Fourteenth: Board of Directors and Committee Meetings:

A. Board of Directors meetings:

The number of meetings of the Board of Directors were (9) meetings during the year 2025, The following table shows the number of meetings attended and the attendance rate for each member:

No.	Member name	Position	Number of Meetings Eligible for Attendance	Number of Attendances	Attendance Percentage
1	Eng. Abed AlRahim Fathi Salim Boucai / Representative of Abdel AlRahim Al Boucai & Partners Co.	Chairman of the Board	9	9	100%
2.	Eng. Abdel Karim Hussein Abdallah Alawin *	Vice Chairman of the Board	9	9	100%
3.	Mr. Bassam Rashad Rashid Sinokrot	Board Member	9	7	78%
4.	Mr. Ahmad Adnan Saleh Alkhudari	Board Member	9	9	100%
5.	Mr. Walid Yacoub Mahmoud Al Najjar	Board Member	9	8	89%
6	Mr. Jamal M. F. Fariz	Board Member	9	8	89%
7.	Mr. Ibrahim A. A. Abudayyeh	Board Member	9	9	100%
8.	Dr. Mohammad Moh'd K. Thneibat	Board Member	9	8	89%
9.	Eng. Ahmad Qasem Mohammad Al Sammarah / Representative of the Pension Fund of the Jordanian Engineers Association)	Board Member	9	9	100%
10.	Eng. Hussein Abdullah Hussein Mogaibel / Representative of the Islamic Development Bank- Jeddah	Board Member	9	8	89%
11.	Mr. Mohammed Arif Sa'd Batayneh/ Representative of Al-Arif Energy and Transport Consulting Company	Board Member	9	9	100%
12.	Mr. Issam Mansour Ahmad Alsanjalawi Representative of the Social Security Corporation (As of 1/6/2025)**	Board Member	5	5	100%
13.	Mrs. Manal Odeh Ali Erekat Representative of Social Security Corporation (As of 29/7/2025) ***	Board Member	4	4	100%
14.	Ms. Reem Yahya Hamto Abzakh Representative of Social Security Corporation (Until 10/7/2025) ***	Board Member	5	5	100%
15.	Mr. Ali Mohammad Mahmoud Al Balawneh Representative of Social Security Corporation (until 31/5/2025) **	Board Member	4	4	100%

* The General Assembly of the Company's shareholders, in its ordinary meeting held on 27/4/2025, approved the election of Eng. Abdel Karim Hussein Abdullah Alawin as a member of the Company's Board of Directors, effective from 18/9/2024. He was elected by the Company's Board of Directors as a member of the Board to fill the vacant seat on the Board until his election is presented to the General Assembly at its first meeting. The seat was previously held by His Excellency Eng. Khair Abdullah Ayad Abu Saalik, who resigned on 17/9/2024 due to the issuance of the Royal Decree appointing him Minister of State for Public Sector Development.

** Mr. Issam Mansour Ahmad Alsanjalawi appointed as the representative of the Social Security Corporation on the company's Board of Directors, effective from 1/6/2025, according to the letter of the Social Security Investment Fund No. 2234/DD dated 15/5/2025, replacing Mr. Ali Mohammad Mahmoud Albalawneh, the representative of the General Organization for Social Security, whose membership on the Board of Directors of the Company ended as of 31/5/2025.

** Mrs. Manal Odeh Ali Erekat appointed as the representative of the General Organization for Social Security on the Company's Board of Directors, effective from 29/7/2025, according to the Social Security Investment Fund letter No. 3136/DD dated 24/7/2025, replacing Miss. Reem Yahya Hamto Abzakh, the representative of the General Organization for Social Security, whose membership on the company's Board of Directors ended effective from 10/7/2025, according to the Social Security Investment Fund letter No. 2962/DD dated 10/7/2025.

B. Meetings of the Committees of the Board of Directors:

Central Tenders Committee:

The Central Tenders Committee held (7) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1.	Eng. Abed AlRahim Fathi Salim Boucai	Chairman of the committee	7	7	100%
2.	Eng. Abdel Karim Hussein Abdallah Alawin	Vice Chairman of the Committee	7	7	100%
3.	Mr. Bassam Rashad Rashid Sinokrot	Member	7	6	86%
4.	Mr. Mohammed Arif Sa'd Batayneh	Member	7	6	86%
5.	Eng. Hasan Soud Ahmad Alheyari	Member	7	7	100%

• Finance Committee:

The Finance Committee held (9) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Eng. Abed Alrahim Fathi Salim Boucai	Chairman of the committee	9	9	100%
2	Mr. Jamal M. F. Fariz	Vice Chairman of the committee	9	8	89%
3	Eng. Abdel Karim Hussein Abdallah Alawin	Member	9	9	100%
4	Mr. Bassam Rashad Rashid Sinokrot	Member	9	6	67%
5	Mr. Mohammed Arif Sa'd Batayneh	Member	9	9	100%
6	Eng. Hasan Soud Ahmad Alheyari	Member	9	9	100%

• Nominations and Remuneration Committee:

The Nomination and Remuneration Committee held (3) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Dr. Mohammad Moh'd K. Thneibat	Chairman of the committee	3	3	100%
2	Mr. Ibrahim A. A. Abudayyeh	Vice Chairman of the committee	3	3	100%
3	Mr. Issam Mansour Ahmad Alsanjalawi *	Member (as of 29/6/2025)	2	2	100%
4	Mr. Ali Mohammad Mahmoud Al Balawneh *	Member (Until 31/5/2025)	-	-	-

* The Board of Directors decided in its meeting No. (5/2025) held on 29/6/2025 to name Mr. Issam Mansour Ahmad Alsanjalawi / representative of Representative of the Social Security Corporation as a member of the Nominations and Remuneration Committee, effective from 29/6/2025, instead of Mr. Ali Mohammad Mahmoud Al Balawneh / Representative of the Social Security Corporation.

• Internal Audit and Control Committee:

The Internal Audit and Control Committee held (6) meetings during the year 2025, and the table below shows the frequency and attendance percentage for each member:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Mr. Ahmad Adnan Saleh Alkhudari	Chairman of the committee	6	5	83%
2	Eng. Ahmad Qasem Mohammad Al Sammarah	Vice Chairman of the committee Effective July 29, 2025; noting that he served as a member of the committee prior to this date	6	5	83%
3	Mrs. Manal Odeh Ali Erekat *	Member (as of 29/7/2025)	3	3	100%
4	Mr. Walid Yacoub Mahmoud Al Najjar *	Member (Until 28/7/2025)	3	3	100%

- The Internal Control and Audit Committee was reconstituted pursuant to the company's Board of Directors Resolution No. (73) taken at its meeting No. (2025/6) held on 7/29/2025, whereby Mrs. Manal Odeh Ali Erekat was named as a member in the committee in place of Mr. Walid Yacoub Mahmoud Al Najjar, and Eng. Ahmad Qasem Mohammad Al Sammarah was elected as Vice Chairman of the Committee in place of Mr. Walid Yacoub Mahmoud Al Najjar.
- Internal Audit and Control Committee met with the company's external auditor four times without the presence of executive management or its representative, in accordance with the provisions of Article (7/C) of the Governance Instructions.

• Governance Committee:

The Governance Committee held (3) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Mr. Jamal M. F. Fariz	Chairman of the committee	3	3	100%
2	Mr. Bassam Rashad Rashid Sinokrot	Vice Chairman	3	3	100%
3.	Mr. Walid Yacoub Mahmoud Al Najjar *	Member (as of 29/7/2025)	1	1	100%
4.	Ms. Reem Yahya Hamto Abzakh*	Member (Until 10/7/2025)	2	1	50%

* The Internal Control and Audit Committee was reconstituted pursuant to the company's Board of Directors Resolution No. (74) taken at its meeting No. (6/2025) held on 29/7/2025, whereby Mr. Walid Yacoub Mahmoud Al Najjar was named as a member in the committee in place of Ms. Reem Yahya Hamto Abzakh .

• Risk Management Committee:

The Risk Management Committee held (2) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Eng. Abed AlRahim Fathi Salim Boucai	Chairman of the committee	2	2	100%
2	Mr. Jamal M. F. Fariz	Vice Chairman of the committee	2	2	100%
3	Eng. Abdel Karim Hussein Abdallah Alawin	Member	2	2	100%

Fifteenth: Application of Governance rules and Governance Report

First: Disclosure of Companies' Governance and Application of Governance Rules:

Methodology:

- The data in this document is completed with the approval of the Internal Audit and Control Audit Committee.
- Detailed information of the below items was submitted.
- "Not applicable" is written if the question is unrelated or not applicable to the company.
- The answers are specific and in the core of the question.
- Name and date of the supporting documents were mentioned.

Commitment to Governance Principles		Supporting Documents
1	<p>A brief statement clarifying how the company applied the principles stipulated in the Code of Corporate Governance of the listed companies listed in Amman Stock Exchange and whether disclosure of such application was done in such a way as to enable the shareholders to evaluate the company's implementation of these principles.</p> <ul style="list-style-type: none"> • The company started to implement the principles stipulated in the Code of Corporate Governance of Listed Companies on the Amman Stock Exchange as of 2015. • The implementation of many of the principles set out in the Code of Corporate Governance of listed companies in Amman Stock Exchange has been disclosed in such a way as to enable shareholders to evaluate the Company's application of these principles as of the submission of the financial statements of the Company as of 31/12/2015 to the Securities Commission. 	<p>-The Board of Directors decided in its meeting No. (5/2015) on 23/3/2015 to apply the rules of Corporate Governance of Companies listed in Amman Stock Exchange.</p> <p>- The company's declarations in the Amman Stock Exchange on the application of the principles stipulated in the Corporate Governance Guidebook.</p>
2	<p>A brief statement showing the extent of the Board of Directors compliance with the Code of Corporate Governance of Listed Companies in Amman Stock Exchange. The Board of Directors has started implementing several Corporate Governance Rules listed in Amman Stock Exchange since 2015.</p>	<p>The policies approved by the Board of Directors regarding the implementation of corporate governance rules, the decisions of the Board of Directors and the applicable regulations in this regard, and the committees emanating from the Company's Board of Directors (the Governance Committee and the Risk Management Committee).</p>
Board of Directors		Supporting Documents
1	<p>A brief statement showing how the Board of Directors performs its missions, including an explanation of decisions taken by the Board of Directors and the decisions authorized to the senior management to take.</p> <p>The Board of Directors performs its functions through the committees emanating from the Board of Directors, which consist of members of the Board in addition to the Chief Executive Officer, where the various committees submit their recommendations to the Board of Directors for making the appropriate decisions and approving the minutes of their meetings. The Board also delegates the senior management to take decisions in accordance with the powers stipulated in the regulations and systems implemented in the company that include:</p> <ol style="list-style-type: none"> 1. Company's Internal Regulation. 2. Supplies and Works System. 3. Financial System. 4. Employees System. 5. System and Guidance Manual for the Control Unit. 6. Governance System and Corporate Governance Framework. 7. Risk System, Risk Management Policies and Risk Management Manual. 	<p>The regulations/systems in force at the company:</p> <ol style="list-style-type: none"> 1. Company's Internal regulation. 2. Supplies and Works System. 3. Financial System. 4. Employees System. 5. System and Guidance Manual for the Control/Audit Unit. 6. Governance System and Corporate Governance Framework. 7. Risk System, Risk Management Policies and Risk Management Manual.
2	<p>A statement of the principles and regulations on which the number of members of the Board and composition of the Board of Directors were based on. Article (32 / A) of the "Companies Law" was adopted to determine the number of members of the Board of Directors. The maximum number of members of the Board was taken to represent the largest number of shareholders. The Board consists of six members representing legal entities and seven independent members.</p>	<p>Companies Law and the instructions of the Securities and Governance Authority.</p>
3	<p>Mention the responsibility of the Chairman and Vice Chairman of the Board of Directors (if any) assigned to them, determined by the Companies Law, the Company's By-laws and corporate governance instructions.</p>	<p>Companies Law, Company's Internal Regulations and Corporate Governance Instructions.</p>

Board of Directors			Supporting Documents			
4	Determine the responsibility of Executive members in the Board of directors (if any). There are no Executive Members (Not applicable).		-			
5	Determine the responsibility of the non-Executive Members in the Board of Directors. All members of the company’s board of directors are non-executives and are committed to their responsibilities according to the applicable regulations of the company and in accordance with the Companies Law and corporate governance instructions.		Companies Law and the Regulations / Systems in Force at the Company (The Employees System, the Financial System, the Supplies and Works System, System and Guidance Manual for the Control/Audit Unit) Corporate Governance Instructions, Governance System, Corporate Governance Framework, Risk System, Risk Management Policies, and Risk Management Guide.			
6	Determine the responsibility of the Independent Members in the Board of Directors (If any). They are committed to their responsibilities by performing their duties in the Board of Directors and the committees emanating from the Board of Directors, in accordance with the regulations in force in the company and under the Companies Law and corporate governance instructions.		Companies Law and the Regulations / Systems in Force at the Company (The Employees System, the Financial System, the Supplies and Works System, System and Guidance Manual for the Control/Audit Unit) Corporate Governance Instructions: Governance System, Corporate Governance Framework, Risk System, Risk Management Policies, and Risk Management Guide.			
7	Mention the names of the Chairman, Deputy Chairman (if any) and Exec-utive Members (who hold executive positions in the company). There are no Executive Members.		-			
8	List the number of Board meetings and the attendance: The number of meetings of the Board of Directors were (9) meetings during the year 2025, the following table show the attendance:					
	No.	Member name	Position	Number of Meetings Eligible for Attendance	Number of Attendances	Attendance Percentage
	1	Eng. Abed AlRahim Fathi Salim Bou-cai / Representative of Abdel AlRahim Al Boucai & Partners Co.	Chairman of the Board	9	9	100%
	2	Eng. Abdel Karim Hussein Abdallah Alawin *	Vice Chairman of the Board	9	9	100%
	3	Mr. Bassam Rashad Rashid Sinokrot	Board Member	9	7	78%
	4	Mr. Ahmad Adnan Saleh Alkhudari	Board Member	9	9	100%
	5	Mr. Walid Yacoub Mahmoud Al Naj-jar	Board Member	9	8	89%
	6	Mr. Jamal M. F. Fariz	Board Member	9	8	89%
	7	Mr. Ibrahim A. A. Abudayyeh	Board Member	9	9	100%
	8	Dr. Mohammad Moh’d K. Thneibat	Board Member	9	8	89%
	9	Eng. Ahmad Qasem Mohammad Al Sammarah / Representative of the Pension Fund of the Jordani-an Engineers Association)	Board Member	9	9	100%
	10	Eng. Hussein Abdullah Hussein Mogaibel / Representative of the Islamic Development Bank- Jeddah	Board Member	9	8	89%
	11	Mr. Mohammed Arif Sa’d Batayneh/ Representative of Al-Arif Energy and Transport Consulting Company	Board Member	9	9	100%
	12	Mr. Issam Mansour Ahmad Alsanjalawi Representative of the Social Security Corporation (As of 1/6/2025) **	Board Member	5	5	100%
	13	Mrs. Manal Odeh Ali Erekat Representative of Social Security Corporation (As of 29/7/2025) ***	Board Member	4	4	100%
14	Ms. Reem Yahya Hamto Abzakh Representative of Social Security Corporation (Until 10/7/2025) ***	Board Member	5	5	100%	

	NO.	Member Name	Position	Number of Meetings Eligible for Attendance	Number of attendances	Attendance Percentage
	15	Mr. Ali Mohammad Mahmoud Al Balawneh /Representative of Social Security Corporation (until 31/5/2025) **	Board Member	4	4	100%
	*The General Assembly of the Company’s shareholders, in its ordinary meeting held on 27/4/2025, approved the election of Eng. Abdel Karim Hussein Abdullah Alawin as a member of the Company’s Board of Directors, effective from 18/9/2024. He was elected by the Company’s Board of Directors as a member of the Board to fill the vacant seat on the Board until his election is presented to the General Assembly at its first meeting. The seat was previously held by His Excellency Eng. Khair Abdullah Ayad Abu Saalik, who resigned on 17/9/2024 due to the issuance of the Royal Decree appointing him Minister of State for Public Sector Development. **Mr. Issam Mansour Ahmad Alsanjalawi appointed as the representative of the Social Security Corporation on the company's Board of Directors, effective from 1/6/2025, according to the letter of the Social Security Investment Fund No. 2234/DD dated 15/5/2025, replacing Mr. Ali Mohammad Mahmoud Albalawneh, the representative of the General Organization for Social Security, whose membership on the Board of Directors of the Company ended as of 31/5/2025. ***Mrs. Manal Odeh Ali Erekat appointed as the representative of the General Organization for Social Security on the Company’s Board of Directors, effective from 29/7/2025, according to the Social Security Investment Fund letter No. 3136/DD dated 24/7/2025, replacing Miss. Reem Yahya Hamto Abzakh, the representative of the General Organization for Social Security, whose membership on the compa-ny’s Board of Directors ended effective from 10/7/2025, according to the Social Security Investment Fund letter No. 2962/DD dated 10/7/2025.					
	9	A brief statement clarifying the General Policy of the Board of Directors to determine the duration of service of the Board. The duration of service of the Board of Directors is four years under the Companies Law Article No. (132).		Companies Law Article No. (132).		
	10	A statement clarifying the procedures and tasks carried out by the Remunerations and Nominations Committee for the determination, selection, nomination, and placement of a group of candidates for vacancies in the company. Under Article (7-b) of the Employees System, the procedures and functions of the Remuneration and Nominations Committee have been determined.		Employees System		
	11	A statement showing how the performance of the Board of Directors and its committees and each of its members (in the event of such evaluation). There is no evaluation.		-		
Committees emanating from the Board of Directors				Supporting Documents		
1	Committees emanating from the Board of Directors and the responsibilities of each committee: 1. Central tenders committee: Its responsibility is determined in the supplies and works system 2. Financial committee: its responsibility is determined in financial system. 3. Remuneration and nominations committee: its responsibility determined in Employee’s system. 4. Internal audit and control committee: its responsibility is defined by the system and guide for the control and audit unit. 5. Governance committee: its responsibility determined in the code of corporate governance issued by Jordan Securities Commission. 6.Risk management committee: Its responsibility is specified in the risk policies and procedures manual.			Board of Directors resolutions to form committees. Company's applicable systems (The Employees System, the Financial System, the Supplies and Works System, System and Guidance Manual for the Control/ Audit Unit) Corporate Governance Instructions, Governance System, Corporate Governance Framework, Risk System, Risk Management Policies, and Risk Management Guide.		

Committees emanating from the Board of Directors					Supporting Documents																																										
2	<p>Mention the number of meetings of the committees emanating from the Board of Directors and the number of times each member attends individually:</p> <p>Central Tenders Committee: The Central Tenders Committee held (7) meetings during the year 2025, and the table below shows the attendance:</p> <table> <tr> <th>No.</th><th>Member Name</th><th>Position</th><th>Number of Meetings Convened</th><th>Number of Meetings Attended</th><th>Attendance Percentage</th></tr> <tr> <td>1</td><td>Eng. Abed AlRahim Fathi Salim Bou-cai</td><td>Chairman of the com-mittee</td><td>7</td><td>7</td><td>100%</td></tr> <tr> <td>2</td><td>Eng. Abdel Karim Hussein Abdallah Alawin</td><td>Vice Chairman of the Committee</td><td>7</td><td>7</td><td>100%</td></tr> <tr> <td>3</td><td>Mr. Bassam Rashad Rashid Sinokrot</td><td>Member</td><td>7</td><td>6</td><td>86%</td></tr> <tr> <td>4</td><td>Mr. Mohammed Arif Sa'd Batayneh</td><td>Member</td><td>7</td><td>6</td><td>86%</td></tr> <tr> <td>5</td><td>Eng. Hasan Soud Ahmad Alheyari</td><td>Member</td><td>7</td><td>7</td><td>100%</td></tr> </table>					No.	Member Name	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage	1	Eng. Abed AlRahim Fathi Salim Bou-cai	Chairman of the com-mittee	7	7	100%	2	Eng. Abdel Karim Hussein Abdallah Alawin	Vice Chairman of the Committee	7	7	100%	3	Mr. Bassam Rashad Rashid Sinokrot	Member	7	6	86%	4	Mr. Mohammed Arif Sa'd Batayneh	Member	7	6	86%	5	Eng. Hasan Soud Ahmad Alheyari	Member	7	7	100%						
No.	Member Name	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage																																										
1	Eng. Abed AlRahim Fathi Salim Bou-cai	Chairman of the com-mittee	7	7	100%																																										
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4	Mr. Mohammed Arif Sa'd Batayneh	Member	7	6	86%																																										
5	Eng. Hasan Soud Ahmad Alheyari	Member	7	7	100%																																										
<p>Finance Committee: The Finance Committee held (9) meetings during the year 2025, and the table below shows the attendance:</p> <table> <tr> <th>No.</th><th>Member Name</th><th>Position</th><th>Number of Meetings Convened</th><th>Number of Meetings Attended</th><th>Attendance Percentage</th></tr> <tr> <td>1</td><td>Eng. Abed Alrahim Fathi Salim Boucai</td><td>Chairman of the committee</td><td>9</td><td>9</td><td>100%</td></tr> <tr> <td>2</td><td>Mr. Jamal M. F. Fariz</td><td>Vice Chairman of the committee</td><td>9</td><td>8</td><td>89%</td></tr> <tr> <td>3</td><td>Eng. Abdel Karim Hussein Abdallah Alawin</td><td>Member</td><td>9</td><td>9</td><td>100%</td></tr> <tr> <td>4</td><td>Mr. Bassam Rashad Rashid Sinokrot</td><td>Member</td><td>9</td><td>6</td><td>67%</td></tr> <tr> <td>5</td><td>Mr. Mohammed Arif Sa'd Batayneh</td><td>Member</td><td>9</td><td>9</td><td>100%</td></tr> <tr> <td>6</td><td>Eng. Hasan Soud Ahmad Alheyari</td><td>Member</td><td>9</td><td>9</td><td>100%</td></tr> </table>						No.	Member Name	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage	1	Eng. Abed Alrahim Fathi Salim Boucai	Chairman of the committee	9	9	100%	2	Mr. Jamal M. F. Fariz	Vice Chairman of the committee	9	8	89%	3	Eng. Abdel Karim Hussein Abdallah Alawin	Member	9	9	100%	4	Mr. Bassam Rashad Rashid Sinokrot	Member	9	6	67%	5	Mr. Mohammed Arif Sa'd Batayneh	Member	9	9	100%	6	Eng. Hasan Soud Ahmad Alheyari	Member	9	9	100%
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<p>Nominations and Remuneration Committee: The Nomination and Remuneration Committee held (3) meetings during the year 2025, and the table below shows the attendance:</p> <table> <tr> <th>No.</th><th>Member Name</th><th>Position</th><th>Number of Meetings Convened</th><th>Number of Meetings Attended</th><th>Attendance Percentage</th></tr> <tr> <td>1</td><td>Dr. Mohammad Moh'd K. Thneibat</td><td>Chairman of the committee</td><td>3</td><td>3</td><td>100%</td></tr> <tr> <td>2</td><td>Mr. Ibrahim A. A. Abudayyeh</td><td>Vice Chairman of the committee</td><td>3</td><td>3</td><td>100%</td></tr> <tr> <td>3</td><td>Mr. Issam Mansour Ahmad Alsanjalawi *</td><td>Member (as of 29/6/2025)</td><td>2</td><td>2</td><td>100%</td></tr> <tr> <td>4</td><td>Mr. Ali Mohammad Mahmoud Al Balawneh *</td><td>Member (Until 31/5/2025)</td><td>-</td><td>-</td><td>-</td></tr> </table>						No.	Member Name	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage	1	Dr. Mohammad Moh'd K. Thneibat	Chairman of the committee	3	3	100%	2	Mr. Ibrahim A. A. Abudayyeh	Vice Chairman of the committee	3	3	100%	3	Mr. Issam Mansour Ahmad Alsanjalawi *	Member (as of 29/6/2025)	2	2	100%	4	Mr. Ali Mohammad Mahmoud Al Balawneh *	Member (Until 31/5/2025)	-	-	-												
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<p>* The Board of Directors decided in its meeting No. (5/2025) held on 29/6/2025 to name Mr. Issam Mansour Ahmad Alsanjalawi / representative of Representativ e of the Social Security Corporation as a member of the Nominations and Remuneration Committee, effective from 29/6/2025, instead of Mr. Ali Mohammad Mahmoud Al Balawneh / Representative of the Social Security Corporation.</p>																																															

Committees emanating from the Board of Directors					Supporting Documents
2	Internal Audit and Control Committee: The Internal Audit and Control Committee held (6) meetings during the year 2025, and the table below shows the attendance:				
	No.	Member Name	Position	Number of Meetings Convened	Number of Meetings Attended
	1	Mr. Ahmad Adnan Saleh Alkhudari	Chairman of the committee	6	5
	2	Eng. Ahmad Qasem Mohammad Al Sammarah	Vice Chairman of the committee Effective July 29, 2025; noting that he served as a member of the committee prior to this date	6	5
	3	Mrs. Manal Odeh Ali Erekat *	Member (as of 29/7/2025)	3	3
	4	Mr. Walid Yacoub Mahmoud Al Najjar *	Member (Until 28/7/2025)	3	3
	* The Internal Control and Audit Committee was reconstituted pursuant to the company's Board of Directors Resolution No. (73) taken at its meeting No. (6/2025) held on 29/7/2025, whereby Mrs. Manal Odeh Ali Erekat named as a member in the committee in place of Mr. Walid Yacoub Mahmoud Al Najjar, and Eng. Ahmad Qasem Mohammad Al Sammarah elected as Vice Chairman of the Committee in place of Mr. Walid Yacoub Mahmoud Al Najjar.				
	- Internal Audit and Control Committee met with the company's external auditor four times without the presence of executive management or its representative, in accordance with the provisions of Article (7/C) of the Governance Instructions.				
	Governance Committee: The Governance Committee held (3) meetings during the year 2025, and the table below shows the attendance:				
	No.	Member Name	Position	Number of Meetings Convened	Number of Meetings Attended
	1	Mr. Jamal M. F. Fariz	Chairman of the committee	3	3
	2	Mr. Bassam Rashad Rashid Sinokrot	Vice Chairman	3	3
	3	Mr. Walid Yacoub Mahmoud Al Najjar *	Member (as of 29/7/2025)	1	1
	4	Ms. Reem Yahya Hamto Abzakh*	Member (Until 10/7/2025)	2	1
*The Internal Control and Audit Committee was reconstituted pursuant to the company's Board of Directors Resolution No. (74) taken at its meeting No. (6/2025) held on 29/7/2025, whereby Mr. Walid Yacoub Mahmoud Al Najjar named as a member in the committee in place of Ms. Reem Yahya Hamto Abzakh.					
Risk Management Committee: The Risk Management Committee held (2) meetings during the year 2025, and the table below shows the attendance:					
	No.	Member Name	Position	Number of Meetings Convened	Number of Meetings Attended
	1	Eng. Abed AlRahim Fathi Salim Boucai	Chairman of the committee	2	2
	2	Mr. Jamal M. F. Fariz	Vice Chairman of the committee	2	2
	3	Eng. Abdel Karim Hussein Abdallah Alawin	Member	2	2

Committees emanating from the Board of Directors		Supporting Documents	
3	Mention the number of meetings of the committees emanating from the Board of Directors and the number of times each member attends individually:		
	Central Tenders Committee:		
	No.	Member Name	Position
	1	Eng. Abed AlRahim Fathi Salim Boucai *	Chairman of the committee
	2	Eng. Abdel Karim Hussein Abdallah Alawin	Vice Chairman of the Committee
	3	Mr. Bassam Rashad Rashid Sinokrot	Member
	4	Mr. Mohammed Arif Sa’d Batayneh	Member
	5	Eng. Hasan Soud Ahmad Alheyari	Member
	Finance Committee:		
	No.	Member Name	Position
	1	Eng. Abed AlRahim Fathi Salim Boucai	Chairman of the commit-tee
	2	Mr. Jamal M. F. Fariz	Vice Chairman of the committee
	3	Eng. Abdel Karim Hussein Abdallah Alawin	Member
	4	Mr. Bassam Rashad Rashid Sinokrot	Member
	5	Mr. Mohammed Arif Sa’d Batayneh	Member
	6	Eng. Hasan Soud Ahmad Alheyari	Member
	Nominations and Remuneration Committee:		
	No.	Member Name	Position
	1	Dr. Mohammad Moh’d K. Thneibat	Chairman of the committee
	2	Mr. Ibrahim A. A. Abudayyeh	3
	3	Member (as of 29/6/2025)	Member (as of 29/6/2025)
	4	Mr. Ali Mohammad Mahmoud Al Balawneh *	Member (Until 31/5/2025)
	* The Board of Directors decided in its meeting No. (5/2025) held on 29/6/2025 to appoint Mr. Issam Mansour Ahmad Alsanjalawi / representative of Representative of the Social Security Corporation as a member in the Nominations and Remuneration Committee, effective from 29/6/2025, instead of Mr. Ali Mohammad Mahmoud Al Balawneh / Representative of the Social Security Corporation.		

Internal Audit and Control Committee:

No.	Member Name	Position
1	Mr. Ahmad Adnan Saleh Alkhudari	Chairman of the committee
2	Eng. Ahmad Qasem Mohammad Al Sammarah	Vice Chairman of the committee Effective July 29, 2025; noting that he was a member of the committee prior to this date
3	Mrs. Manal Odeh Ali Erekat *	Member (as of 29/7/2025)
4	Mr. Walid Yacoub Mahmoud Al Najjar *	Member (Until 28/7/2025)

* The Internal Control and Audit Committee was reconstituted pursuant to the company's Board of Directors Resolution No. (73) taken at its meeting No. (6/2025) held on 29/7/2025, whereby Mrs. Manal Odeh Ali Erekat named as a member in the committee in place of Mr. Walid Yacoub Mahmoud Al Najjar, and Eng. Ahmad Qasem Mohammad Al Sammarah elected as Vice Chairman of the Committee in place of Mr. Walid Yacoub Mahmoud Al Najjar.

Governance Committee:

No.	Member Name	Position
1	Mr. Jamal M. F. Fariz	Chairman of the committee
2	Mr. Bassam Rashad Rashid Sinokrot	Vice Chairman
3	Mr. Walid Yacoub Mahmoud Al Najjar *	Member (as of 29/7/2025)
4	Ms. Reem Yahya Hamto Abzakh*	Member (Until 10/7/2025)

* The Internal Control and Audit Committee was reconstituted pursuant to the company's Board of Directors Resolution No. (74) taken at its meeting No. (6/2025) held on 29/7/2025, whereby Mr. Walid Yacoub Mahmoud Al Najjar named as a member in the committee in place of Ms. Reem Yahya Hamto Abzakh .

Risk Management Committee:

No.	Member Name	Position
1	Eng. Abed AlRahim Fathi Salim Boucai	Chairman of the committee
2	Mr. Jamal M. F. Fariz	Vice Chairman of the committee
3	Eng. Abdel Karim Hussein Abdallah Alawin	Member

Risk Management	Supporting Documents
<p>A statement detailing the procedures applied by the Board of Directors to review the effectiveness of the Internal Control/Audit System, for example, reports received from Management about the system.</p> <p>1. Through the reports of the Internal Audit Unit, that is directed to the Audit and Control Committee emanating from the Board of Directors.</p> <p>2. An evaluation form of the Internal Control/Audit System in the company is prepared and presented annually according to the concept of COSO and submitted to the Internal Audit and control Committee.</p> <p>3. The Executive Management has been assigned to work on developing a plan for the development of the internal control/oversight system in the Company.</p> <p>4. The internal control system and the operational procedures of the Internal Audit and Control Unit have been amended to align with international auditing standards</p>	<p>Annual Evaluation form for the company's internal control system according to the concept of COSO and audit reports.</p>
<p>2</p> <p>A statement clarifying the role of the Audit Committee and other relevant committees and the Internal Audit Department to assess the internal control/oversight system on an annual basis.</p> <p>An evaluation form for the Internal Control System of the company is prepared and submitted annually according to the concept of COSO.</p>	<p>Evaluation form for the company's internal control system according to the concept of COSO and audit reports.</p>
<p>3</p> <p>A statement indicating the necessary actions that have been taken or are being taken to address any failures or weaknesses discovered in the internal Control/Audit System.</p> <p>1. To implement the principles stipulated in the Guide/Code of Corporate Governance of Listed Companies on the Amman Stock Exchange.</p> <p>2. Implementation of the recommendations contained in the reports of the Internal audit and Control/Audit Unit on the work of the company's various departments</p> <p>3. Implement the recommendations of the investigation committees to prevent repetition of mistakes and abuses committed.</p> <p>4. The letter from the auditing company to the Board of Directors regarding the mistakes that have been noticed during auditing activities as well as ways to overcome it in the future.</p> <p>5. Amending and rectifying work procedures and plans to ensure they do not recur.</p>	<p>Internal Control Unit reports, investigation committee recommendations, and the external auditor's letter</p>

Second: Corporate Governance Performance Assessment Card

Methodology:

- It is done with the approval of "Audit Committee emanating from the Board of Directors".
- "X" is marked in one of the boxes under the "Answers" column.

		Answers			
Criteria		Yes	To some extent	No	Comments
1. Commitment to Corporate Governance Principles					
1-1	Has the company adopted written principles for its own Corporate Governance in line with national practices such as Corporate Governance rules listed on the Amman Stock Exchange and / or International practices, and has its implementation been evaluated annually?	X			At its meeting No. (5/2015) held on 23/3/2015, the Board of Directors resolved to implement the Corporate Governance Rules for publicly listed companies on the Amman Stock Exchange. The Board also approved the Conflict of Interest Policy for Board members, executive management, and employees, as well as the Dividend Distribution Policy, the Disclosure Policy, and Risk Management Policies and Procedures. Furthermore, at its meeting No. (5/2021) held on 9/6/2021, the Board resolved to adopt a Corporate Governance System and a Corporate Governance Framework specific to the company, in addition to establishing new committees emanating from the Board (the Governance Committee and the Risk Management Committee). The company issues an annual Sustainability Report demonstrating its commitment to applying the highest standards of governance.
1-2	Is it easy for all stakeholders to have access to these principles (if any)?	X			The company discloses its sustainability report that includes, governance rules, to the Securities and Exchange Commission and on its website.
1-3	Does the company disclose its compliance with the Corporate Governance Guidebook listed on the Amman Stock Exchange, and does the company report deviations from these standards in its annual reports / Corporate Governance Compliance Report?	X			
1-4	Has the Board of Directors discussed in its meetings the Company's application of Corporate Governance Principles?	X			
2. Shareholders rights and relations with stakeholder					
2-1	Do the shareholders and / or their agents be notified of the date of General Assembly meetings and its agenda ahead of time (by hand or by mailbox and e-mail at least 21 days prior to the meeting and publishing the announcement of the meeting at least twice in three local newspapers and on Company's website?)	X			Invitations are sent by regular mail, and if a postal address is not available, they are delivered by hand 21 days in advance. The announcement is published at least twice in three local newspapers, on television, on visual and audio media, on social media, and on the company's website. The company held its Ordinary General Assembly meetings on 15/6/2020, 28/4/2021, 27/4/2022, 5/4/2023, 07/04/2024, and 27/4/2025 by means of visual and electronic communication, in accordance with the provisions of Clause (2) of Paragraph Two of Defense Order No. (5) of 2020, after obtaining approvals from the Companies Controller to hold the meeting, and in accordance with the amended Companies Law.

		Answers			
Criteria		Yes	To some extenet	No	Comments
2. Shareholders rights and relations with stakeholder					
2-2	Are information on conflicts of interest relating to the appointment of directors, senior management and transactions with stakeholders announced and disclosed?	X			The Disclosure Form are filled by the Members of the Board of Directors and Senior Management. There is currently no conflict of interest. The Board of Directors decided in their session No. (5/2015) on 23/3/2015 to instruct the Senior Management to pre-prepare a written and clear policy to deal with conflicts of interest also there is a regulation policy and spe-cial forms approved from the Board of Directors regarding the conflict of interest and the disclosure is done in according to Governance and Securities Commission instructions.
2-3	Do shareholders get a good opportunity in terms of time and relevant information that enables them to consider important decisions that may have a significant impact on the status of the assets or liabilities of the company (e.g. merger or liquidation, sale of the company or ownership of other companies entirely, sale of part or all assets of the company affecting its objectives and aims)?	X			This is done through disclosures and general assembly meetings, and the company is committed to the disclosure instructions and dead-lines in accordance with the instructions of the Securities Authority and the Companies Law.
2-4	Does the company have a written and approved Dividend Policy?	X			There is a Dividend Policy approved by the Board of Directors.
2-5	Is the Election of the Members of the Board of Directors based on a specific and transparent nomination process? (Such as sending an introductory profile of candidates for Board Membership with the General Assembly Meeting Invitation).	X			The company is committed to the provisions of the Companies Law and the instructions of the Securities Authority, for example, the call for the General Assembly meeting held on 27/4/2019, during which the members of the Board of Directors were elected, and ten members of the Board of Directors were elected at the Ordinary General Assembly meeting held on 5/4/2023
2-6	Are the members of the Board of Directors elected by way of a cumulative vote in a secret manner?	X			General Assembly meetings for example General assembly meeting held on April 27, 2019, during which the members of the Board of Directors were elected, and an invi-tation to the General Assembly meeting held on 5/4/2023, during which the members of the Board of Directors were elected.
2-7	Does the statute of the company provide special provisions for the representation of Minority Shareholders on the Board of Directors?			X	
2-8	Has the company approved and disclosed written internal regulations and procedures on policies for dealing with conflicts of interest and the exploitation of internal information in the trading of the company's shares?	X			The Board of Directors decided in their ses-sion No. (5/2015) on 23/3/2015 to instruct the Senior Management to prepare a written and clear policy to deal with conflicts of interest, Also, a Conflict of Interest Policy has been adopted by the Board of Directors for its own members, Executive Management & Employees.
2-9	Has the company adopted a clear policy of recourse to arbitration and is available to shareholders to take such action in legal proceedings against the Board of Directors or any of its members to claim compensation for damages resulting from the violation of legislation by force, violation of the Company's Articles of Association or wrongdoing or negligence in the management of the Company or disclosure of its secrets?			X	

		Answers			
Criteria		Yes	To some extent	No	Comments
2. Shareholders rights and relations with stakeholder					
2-10	Does the company adopt a policy to grant shareholders a priority subscription when issuing new shares?	X			
2-11	Does the company disclose information about transactions between the company and the senior management / Board of Directors of the company (i.e., transactions with related parties)?	X			In the event of any transactions, they are disclosed, and the Board Members and Senior Management sign a form to that effect. The company is committed to the Companies Law, the disclosure instructions issued by the Securities and Exchange Commission, and governance guidelines. There is also a approved conflict of interest policy within the company.
2-12	Are shareholders notified in advance of all significant business transactions, risks and issues that may affect the company's operations?	X			Shareholders are notified of this through financial statements, annual reports, the sustainability report and disclosures in accordance with the disclosure instructions issued by the Securities and Exchange Commission and governance instructions. There is an information disclosure policy approved by the Board of Directors.
2-13	Does the company have a mechanism to receive complaints and suggestions from shareholders, including complaints and suggestions related to the inclusion of certain items on the agenda of the General Assembly meeting in such a way as to ensure that they are considered and acted upon within a certain period of time?	X			There is contact through all possible means of communication and the company's website to receive any suggestions or complaints from the shareholders
2-14	Does the company have a written policy to regulate relationships with stakeholders?	X			
2-15	Are all stakeholders, including staff and their representatives, available with clear channels of communication with the Board of Directors?	X			
3. Disclosure and transparency of information					
3-1	Does the company have written procedures and a written policy approved by the Board of Directors, indicating the manner in which the disclosure process is regulated and following up the implementation of this policy in accordance with the requirements of the regulatory authorities and the legislation in force?	X			The Board of Directors decided in its session No. (5/2015) on 23/3/2015 to instruct the Senior Management to prepare the necessary procedures for making a written policy approved by the Board of Directors that outlines the way in which the process of disclosure of information is organized and the implementation of this policy in accordance with the requirements of the supervisory authorities and the legislation in force, there is a Disclosure Policy approved by the Board of Directors.
3-2	Does the company disclose its financial statements and the reports of the external auditors on time in the legislation?	X			Committed
3-3	Does the company disclose the Dividend Policy approved by the company (if any)? And does the company comply with this Policy?	X			The Board of Directors decided in its session No. (5/2015) on 23/3/2015 to instruct the Finance Committee to study and establish a written Dividend Policy, there is a Profit Distribution Policy approved by the Board of Directors, and the company discloses the proposed mechanism for distributing profits in accordance with the disclosure instructions issued by the Securities Commission and in accordance with the Companies Law.

		Answers			
Criteria		Yes	To some extent	No	Comments
3-4	Does the company disclose information related to development plans, company objectives, risks and future information that may affect the business?	X			The annual report, financial statements, and future plan of the company.
3-5	Does the company disclose in its annual report the number of meetings of the Board of Directors and the attendance rate of each member in those meetings?	X			
3-6	Does the company disclose to the General Assembly the activities of the committees emanating from the Board of Directors?	X			
3-7	Does the company disclose in a timely and transparent manner the events, important transactions, serious risks and critical information regarding the company's operations?	X			
3-8	Does the company disclose the information of its external auditors and the most important terms and conditions of dealing with them?	X			
3-9	Does the company disclose the key information related to Corporate Governance, including its compliance with the Code of Corporate Governance of the listed companies listed on the Amman Stock Exchange, for example: formation of the Board of Directors, method of nominating Members, determining their Remuneration, the main Committees emanating from the Board of Directors, Members attendance, independence of Board of directors, Members information, and so on?	X			Annual Report, Governance Report and Sustainability Report
3-10	Does the company disclose its Corporate Social Responsibility (CSR) policy towards the community and the environment?	X			Annual report and sustainability report
3-11	Does the company use its website to publish the above information?	X			The Board of Directors decided in its session No. (5/2015) on 23/3/2015 to assign the Senior Management to instruct the Information Systems Unit to restructure and activate the company's website, which is currently activated and applied.

		Answers			
Criteria		Yes	To some extenet	No	Comments
4. The role and responsibilities of the Board of Directors and Senior Management					
4-1	Are the Board Members between 5 and 13 members?	X			
4-2	Is there a statute that is subject to annual review and defines the roles and responsibilities of each Board Member and Senior Management?	X			There is a statute but not subject to annual review.
4-3	Are Senior Management and Board Members required to notify the Board of Directors of any conflict of interests?	X			There is a Conflict of Interest Policy ap-proved by the Board of Directors and it has special forms.
4-4	Are the bonuses of Senior Management and Board Members determined in accordance with written and declared principles and procedures that are clear and transparent?	X			There are bonuses for Board Members in accordance with the provisions of the Com-panies Law, and they are disclosed in the Annual Report.
4-5	Does the company have a written policy that prevents Members of the Board of Directors and Employees of the company from trading shares before and after the important events and issuing the financial statements, and does each of the Management Persons and Members of the Board of Directors inform the company about changes in their ownership in the company and not exceeding the transaction date by 24 hours?	X			The Board of Directors, in its meeting No. (5/2015) dated 23/03/2015, decided to assign the senior management to prepare a code of conduct for the members of the Board of Directors, the senior management and the employees of the company. This code was prepared, approved and signed by all con-cerned parties in this regard.
4-6	Do Senior Management provide the Board of Directors with periodic, detailed and timely information on events that could significantly affect the success of the Company's operations and / or the financial position of the Company and the quarterly financial statements and the auditor's reports?	X			
4-7	Do independent members constitute at least one third of the Board of Directors?			X	
4-8	Does the Board of Directors approve an Annual Work Plan for the work of the Board?	X			
4-9	Does the Board have principal committees such as Auditing, Nominations and Remuneration?	X			
4-10	Are the above committees (the Audit Committee, the Nomination and Remuneration Committee) composed of at least three non-ExecutiveMembersoftheBoardofDirectors, at least two of whom are independent members, one of whom shall chair the Committee?	X			Non-independent members
4-11	Do the members of the Board of Directors and its committees have the appropriate skill set and independence as well as management experience and knowledge of the relevant regulations and understand the roles and responsibilities of the Board of Directors?	X			

		Answers			
Criteria		Yes	To some extent	No	Comments
4-12	Does the Board discuss the company's Risk Strategy and how to reduce it?	X			There is a Risk Management Committee emanating from the Board of Directors
4-13	Do the Board of Directors and the committees emanating from it work according to clearly defined terms of reference and under a written policy?	X			Through Companies Law, Company's regulations predetermined policies
4-14	Do the Audit, Nominations and Remuneration Committees carry out their responsibilities and roles?	X			
4-15	Does the Board of Directors evaluate each Senior Management Person, including the management method and level of contribution to the implementation of strategies, policies, plans and procedures in place under an effective evaluation mechanism?	X			
4-16	Does the Chairman of the Board of Directors not hold an executive position in the company, and does not receive a salary from the company?	X			The Chairman of the Board receives a monthly bonus for part-time and does not hold an executive position according to Companies' Law
4-17	Does the Board have a written and clear policy to deal with conflicts of interest?	X			The Board of Directors approved a Conflict of Interest Policy for members of the Board of Directors, Executive Management and Employees.
5. Risk Management and Control					
5-1	Does the company have a clear Delegation Policy to identify authorized employees and the limits of their authority?	X			
5-2	Have Internal Audit and Compliance Departments been established to ensure compliance with applicable laws and regulations and the requirements of regulatory institutions, supervisory authorities, policies, plans and procedures established by the Board of Directors?	X			The Board of Directors, in its meeting No. (5/2015) dated 23/3/2015, decided to appoint an employee to monitor compliance with applicable laws and regulations, the requirements of regulatory institutions and supervisory authorities, and the policies, plans and procedures established by the Board of Directors. There is also an Internal Control and Audit Unit, Internal Audit Departments in the administrative departments, an Inspection Department, and a Safety and Environment Department for operational processes.
5-3	Does the Audit Committee consist of members with financial and accounting knowledge and experience with at least one member having accounting or financial experience with a university or professional degree in accounting, finance or related fields?	X			
5-4	Does the company provide all facilities for Audit Committee needs to perform its responsibilities, including the ability to hire an outside expert when necessary?	X			It does not have the authority to hire an external expert except after obtaining the approval of the Board of Directors, and it uses the external auditor elected by the General Assembly for Shareholders, where the Internal Control and Audit Committee meets with the external auditor at a minimum (4) times per year

		Answers			
Criteria		Yes	To some extent	No	Comments
5-5	Can the Audit Committee in accordance with the facilities available, verify the absence of a conflict of interest because of the company's transactions or contacts or projects with related parties?	X			Through the Internal Control and Auditing Unit.
5-6	Does the Audit Committee meet with the External Auditor at least once a year without the attendance of the Executive Management or its representative?	X			Number of meeting was 4 times during year 2025
5-7	Is the internal audit function independent and does the internal audit of the Board's Audit Committee have direct technical dependency?	X			
5-8	Does the external auditor attend all shareholder meetings that discuss the financial statements?	X			
5-9	Does the company change external auditors periodically to ensure their independence in accordance with the laws and regulations and does the company have written guidelines for dealing with external auditors on non-audit matters?	X			The external auditor is elected at the annual general meetings, and the responsible partner of the external auditor is changed as he is elected by the general assembly, and compliance with the Companies Law and governance instructions in this regard is maintained.
5-10	Does the company have written and documented policies with clear and up-to-date documentation on human resources, information technology and financial management?	X			Policies and instructions emanating from the Employee system and the financial system
5-11	Does the company have written policies and clear procedures for Internal Control and Risk Management and does the company review and test the effectiveness of these policies and procedures on an annual basis?	X			The company has written policies and clear work procedures for the Internal Control and Audit Unit. The Board of Directors, in its meeting 5/2021 held on 09/06/2021, decided to approve the risk system, the risk management policy, and the risk management procedures manual, and a risk management unit was established.
5-12	Does the company have a Financial Management Department with sufficient staff with professional skills and exercising their functions through modern financial management systems and processes to ensure proper control?	X			

Audit Committee Form on Corporate Governance

Company Name: Jordan Petroleum Refinery Company Limited

The Audit Committee examined compliance with the requirements of Corporate Governance as stipulated in the Code of Corporate Governance of Listed Companies on the Amman Stock Exchange and the Balanced Scorecard for Corporate Governance of Public Shareholding Companies listed on the Amman Stock Exchange issued by the Securities Authority for the year ended 31/12/2025.

The Board of Directors is responsible for complying with the requirements of the Corporate Governance Manual of Public Shareholding Companies listed on the Amman Stock Exchange. Our review is limited to the procedures and implementation of these conditions, which the Company has approved to ensure compliance with corporate governance requirements. This review does not constitute an audit or an opinion in the Company's financial statements.




In our opinion, based on the best information available to us and in accordance with the explanations provided to us, we have reached to the following:

- 1. There is sufficient compliance with the provisions of the Corporate Governance Guide for Public Shareholding Companies listed on the Amman Stock Exchange.
- 2. There is a commitment to the Governance Guide by the Board of Directors and to continue to apply it.

We certify that the Company, in accordance with the information available to us, has complied with the Corporate Governance Rules as set out in the Corporate Performance Balanced Scorecard as set forth above.

We also acknowledge that such compliance does not constitute a guarantee of the Company's continued future or of the efficiency or effectiveness with which the Administration has managed the Company's affairs. Names and signatures of the Audit Committee on behalf of the Board of Directors:

Names and signatures of the Audit Committee on behalf of the Board of Directors:

Name	Chairman of the Control and Internal Audit Committee	Vice Chairman of the Control and Internal Audit Committee	Member
	Mr. Ahmad Adnan Saleh Alkhudari	Eng. Ahmad Qasem Mohammad Al Sam-marrah	Mrs. Manal Odeh Ali Erekat
Signatures			

Date : 18/03/2025

Thirdly: Governance Report for 2025 :

1. Introduction:

Jordan Petroleum Refinery Company started to implement the principles stipulated in the Code of Corporate Governance of Listed Companies on the Amman Stock Exchange as of 2015 based on The Board of Directors' decision issued in its session No. (5/2015) on 23/3/2015 as it is considered one of the elements for the success of companies to develop their performance. Noting that these principles became mandatory according to the decision of Securities Commission Board of Commissioners No. (146/2017) as from 22/5/2017.

In light of the developments in the national economy at all levels and in parallel with the efforts of the Securities Commission to establish a control and regulatory system on the performance of Shareholding companies, which will has a positive action on the financial market, and in compliance with the Corporate Governance Guidelines, this part of the 70th Annual Report of the Jordan Petroleum Refinery Company has been allocated to contain the functions of the Board of Directors and emanating committees from the Board of Directors which are: Central Tenders Committee, Financial Committee, Remuneration and Nominations Committee, Internal Audit and Control Committee, Governance Committee, Risk Management Committee, and all the Corporate Governance requirements of shareholding companies listed on the Securities Commission.

2. Formation and mandates of the Board of Directors, and the number of times of attendance of the Board meeting :

The Board of Directors is consisted from of thirteen non independent and non-executive members, all have adequate qualifications, experience and knowledge, they have all the necessary qualifications, knowledge and experience in administrative and financial matters, rights and duties, the Board representing the maximum number of members of the Board based on Article (32/a) of the Companies Law, to be the represent the largest number of shareholders. The Chairman of the Board and the Vice Chairman are elected from the members, the Board of Directors sets strategies, policies, plans, procedures and objectives that will achieve the company interests and maximize company profits and maintain the strength of its financial position and the rights of shareholders and community service and take all necessary measures to ensure compliance with the provisions of the legislation in force.

The following table lists the current Members of the Board of Directors of Jordan Petroleum Refinery Company (legal and natural entities), their administrative positions, and the number of times attending Board meetings during 2025 (noting that the Board of Directors held a total of (9) meetings):

No.	Member name	Position	Number of meeting	Number of Attendances	Attendance Percentage
1	Eng. Abed AlRahim Fathi Salim Boucai / Representative of Abdel AlRahim Al Boucai & Partners Co.	Chairman of the Board	9	9	100%
2	Eng. Abdel Karim Hussein Abdallah Alawin *	Vice Chairman of the Board	9	9	100%
3	Mr. Bassam Rashad Rashid Sinokrot	Board Member	9	7	78%
4	Mr. Ahmad Adnan Saleh Alkhudari	Board Member	9	9	100%
5	Mr. Walid Yacoub Mahmoud Al Najjar	Board Member	9	8	89%
6	Mr. Jamal M. F. Fariz	Board Member	9	8	89%
7	Mr. Ibrahim A. A. Abudayyeh	Board Member	9	9	100%
8	Dr. Mohammad Moh'd K. Thneibat	Board Member	9	8	89%
9	Eng. Ahmad Qasem Mohammad Al Sammarah / Representative of the Pension Fund of the Jordanian Engineers Association)	Board Member	9	9	100%
10	Eng. Hussein Abdullah Hussein Mogaibel / Representative of the Islamic Development Bank-Jeddah	Board Member	9	8	89%

No.	Member name	Position	Number of meeting	Number of Attendances	Attendance Percentage
11	Mr. Mohammed Arif Sa'd Batayneh/ Representative of Al-Arif Energy and Transport Consulting Company	Board Member	9	9	100%
12.	Mr. Issam Mansour Ahmad Alsanjalawi Representative of the Social Security Corporation (As of 1/6/2025) **	Board Member	5	5	100%
13	Mrs. Manal Odeh Ali Erekat Representative of Social Security Corporation (As of 29/7/2025) ***	Board Member	4	4	100%
14	Ms. Reem Yahya Hamto Abzakh Representative of Social Security Corporation (Until 10/7/2025) ***	Board Member	5	5	100%
15	Mr. Ali Mohammad Mahmoud Al Balawneh Representative of Social Security Corporation (until 31/5/2025) **	Board Member	4	4	100%

* The General Assembly of the Company's shareholders, in its ordinary meeting held on 27/4/2025, approved the election of Eng. Abdel Karim Hussein Abdullah Alawin as a member of the Company's Board of Directors, effective from 18/9/2024. He was elected by the Company's Board of Directors as a member of the Board to fill the vacant seat on the Board until his election is presented to the General Assembly at its first meeting. The seat was previously held by His Excellency Eng. Khair Abdullah Ayad Abu Saalik, who resigned on 17/9/2024 due to the issuance of the Royal Decree appointing him Minister of State for Public Sector Development.

** Mr. Issam Mansour Ahmad Alsanjalawi appointed as the representative of the Social Security Corporation on the company's Board of Directors, effective from 1/6/2025, according to the letter of the Social Security Investment Fund No. 2234/DD dated 15/5/2025, replacing Mr. Ali Mo-hammad Mahmoud Albalawneh, the representative of the General Organization for Social Security, whose membership on the Board of Directors of the Company ended as of 31/5/2025.

*** Mrs. Manal Odeh Ali Erekat appointed as the representative of the General Organization for Social Security on the Company's Board of Directors, effective from 29/7/2025, according to the Social Security Investment Fund letter No. 3136/DD dated 24/7/2025, replacing Miss. Reem Yahya Hamto Abzakh, the representative of the General Organization for Social Security, whose membership on the company's Board of Directors ended effective from 10/7/2025, according to the Social Security Investment Fund letter No. 2962/DD dated 10/7/2025.

3. Memberships of the Board of Directors member in other shareholding companies:

No.	Member	Position	Member in Board of Directors of other companies
1	Eng. Abed AlRahim Fathi Salim Boucai / Rep-resentative of Abed Alrahim Boucai & Partners Co.	Chairman of the Board	1. Jordan Pipe Manufacturing Company (as a natural person). 2. Jordan Islamic Bank (as a natural person). 3. The Industrial Commercial & Agricultural Company LTD.- ICA (as a representative of a legal entity). 4. Petra Education Company - Petra University (as a representative of a legal entity). 5. Consolidated Sulphochem & Deterg. ind. Co. (as a representative of a legal entity)
2	Eng. Abdel Karim Hussein Abdallah Alawin *	Vice Chairman of the Board	N/A

No.	Member	Position	Member in Board of Directors of other companies
3	Mr. Bassam Rashad Rashid Sinokrot	Board Member	N/A
4	Mr. Ahmad Adnan Saleh Alkhudari	Board Member	N/A
5	Mr. Walid Yacoub Mahmoud Al Najjar	Board Member	N/A
6	Mr. Jamal M. F. Fariz	Board Member	1- United Cables Industries Co. (as a natural person) 2- Jordan International for Insurance (as a natural person)
7	Mr. Ibrahim A. A. Abudayyeh	Board Member	N/A
8	Dr. Mohammad Moh'd K. Thneibat	Board Member	Jordan Phosphate Mines Co. (as a natural person)
9	Eng. Ahmad Qasem Mohammad Al Sammarah / Representative of the Pension Fund of the Jordanian Engineers Association)	Board Member	The professional Company for Real Estate and Housing Investments/ Chairman of the Board of Directors (as a representative of a legal entity)
10	Eng. Hussein Abdullah Hussein Mogaibel / Representative of the Islamic Development Bank- Jeddah	Board Member	N/A
11	Mr. Mohammed Arif Sa'd Batayneh/ Representative of Al-Arif Energy and Transport Consulting Company	Board Member	N/A
12	Mr. Issam Mansour Ahmad Alsanjalawi / Rep-representative of the Social Security Corporation (as of 1/6/2025)* *	Board Member	N/A
13	Mrs. Manal Odeh Ali Erekat / Representative of the Social Security Corporation (As of 29/7/2025)***	Board Member	N/A
14	Ms. Reem Yahya Hamto Abzakh/ Representative of Social Security Corporation (Until 10/7/2025) ***	Board Member	N/A
15	Mr. Ali Mohammad Mahmoud Al Balawneh / Representative of Social Security Corporation (Until 31/5/2025)**	Board Member	N/A

* The General Assembly of the Company's shareholders, in its ordinary meeting held on 27/4/2025, approved the election of Eng. Abdel Karim Hussein Abdullah Alawin as a member of the Company's Board of Directors, effective from 18/9/2024. He was elected by the Company's Board of Directors as a member of the Board to fill the vacant seat on the Board until his election is presented to the General Assembly at its first meeting. The seat was previously held by His Excellency Eng. Khair Abdullah Ayad Abu Saalik, who resigned on 17/9/2024 due to the issuance of the Royal Decree appointing him Minister of State for Public Sector Development.

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4. Committees emanating from the Board of Directors:

The Board of Directors performs its duties through its subcommittees, which consist of Board members in addition to the Chief Executive Officer in some cases. These various committees submit their recommendations to the Board for appropriate action and approval of their minutes of meeting, in accordance with the company's applicable regulations. The Board also delegates decision-making powers to the executive management as stipulated in the systems implemented in the company that include:

1. The Company's Internal System.
2. Supplies and Works System.
3. Financial System.
4. Employees System.
5. System and Guidebook of Internal Audit and Control Unit.
6. Corporate Governance System and the Company's Governance Framework.
7. Risk Management System and Risk Management procedure instruction.

Following table shows the Committees emanating from the Board of Directors, members' names, their position and attendances:

Central Tenders Committee: Whose responsibilities are specified in the Supplies and Works Regulations The Central Tenders Committee held (7) meetings during the year 2025, and the below shows the attendance:					
No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Eng. Abed ALRahim Fathi Salim Bou-cai	Chairman of the committee	7	7	100%
2	Eng. Abdel Karim Hussein Abdallah Alawin	Vice Chairman of the Committee	7	7	100%
3	Mr. Bassam Rashad Rashid Sinokrot	Member	7	6	86%
4	Mr. Mohammed Arif Sa'd Batayneh	Member	7	6	86%
5	Eng. Hasan Soud Ahmad Alheyari	Member	7	7	100%

Finance Committee: its responsibilities were specified in Financial System

The Finance Committee held (9) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Eng. Abed Alrahim Fathi Salim Boucai	Chairman of the committee	9	9	100%
2	Mr. Jamal M. F. Fariz	Vice Chairman of the committee	9	8	89%
3	Eng. Abdel Karim Hussein Abdallah Alawin	Member	9	9	100%
4	Mr. Bassam Rashad Rashid Sinokrot	Member	9	6	67%
5	Mr. Mohammed Arif Sa'd Batayneh	Member	9	9	100%
6	Eng. Hasan Soud Ahmad Alheyari	Member	9	9	100%

Nominations and Remuneration Committee: Whose responsibilities are specified in the Employees System

The Nomination and Remuneration Committee held (3) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Dr. Mohammad Moh'd K. Thneibat	Chairman of the committee	3	3	100%
2	Mr. Ibrahim A. A. Abudayyeh	Vice Chairman of the committee	3	3	100%
3	Mr. Issam Mansour Ahmad Alsanjalawi *	Member (as of 29/6/2025)	2	2	100%
4	Mr. Ali Mohammad Mahmoud Al Balawneh *	Member (Until 31/5/2025)	-	-	-

* The Board of Directors decided in its meeting No. (5/2025) held on 29/6/2025 to name Mr. Issam Mansour Ahmad Alsanjalawi / representative of Representative of the Social Security Corporation as a member of the Nominations and Remuneration Committee, effective from 29/6/2025, instead of Mr. Ali Mohammad Mahmoud Al Balawneh / Representative of the Social Security Corporation.

Internal Audit and Control Committee: Whose responsibilities are specifies in the Internal Audit and Control Unit's Bylaws and Operational Manual

The Internal Audit and Control Committee held (6) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Educational Qualification	Professional Experience
1	Mr. Ahmad Adnan Saleh Alkhudari	Chairman of the committee	6	5	Bachelor in Business Management/ Lebanese University	<ul style="list-style-type: none"> - Member of the Senate - Chairman of Jordan Exporters Association. - Member of Amman and Jordan Chamber of Industry. - Member of the Association of Small and Medium Enterprises. - Member of Board of Directors of Jordan Export Company. - Member of Board of Directors of several companies.

Internal Audit and Control Committee: its responsibilities were specified in the System and Guidebook of Internal Audit and Control Unit:

The number of meetings of the Internal Audit and control Committee is (7) in year 2024. The following table shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Educational Qualification	Professional Experience
2	Eng. Ahmad Qasem Mohammad Al Sammarah	Vice Chairman of the committee Effective July 29, 2025; noting that he served as a member of the committee prior to this date	6	5	Bachelor Degree in Architecture Engineering / Damascus University	<ul style="list-style-type: none"> - Head of Jordanian Engineers Association. - Chairman of the professional company for real estate and housing investments. - Member of High Organization Council, Ministry of Municipalities. - Member of the Board of Directors of the Housing and Urban Development Corporation (HUDC) - Member of Trustee of Jordan University of Science and Technology.
3	Mrs. Manal Odeh Ali Erekat *	Member (as of 29/7/2025)	3	3	Bachelor of Accounting - University of Jordan	<ul style="list-style-type: none"> - Director of the Financial Control Directorate at the Social Security Investment Fund since 2013. - She has represented the Social Security Corporation on several Boards of Directors, including Rama Savings and Investment Company, the Northern Development Company, the Jordanian Press Foundation (Al-Rai), and AL Daman for Development Company.
4	Mr. Walid Yacoub Mahmoud Al Najjar *	Member (Until 28/7/2025)	3	3	Bachelor of Economy & Politics/ Beirut Arab University	<ul style="list-style-type: none"> - Owner and Chairman of Tanmia Securities Co. - Vice Chairman of Amman Stock Exchange - Member of Board of Palestine Investment Bank - Former Chairman of Financial Services Companies Association - Founder of several public shared companies (Banks, insurance, services and co-management as chairman, member and vice president) - Former Member of the Board of Directors of the Securities Depository Center. - Founder of the Amman Financial Market Brokers Association and Chairman of the Board of Directors for more than one session. - Member of the Board of Directors of Jordan Iron & Steel Industries Co. - Chairman of Wadi Al Shita for Tourism Investments.

- * The Internal Control and Audit Committee was reconstituted pursuant to the company's Board of Directors Resolution No. (73) taken at its meeting No. (6/2025) held on 29/7/2025, whereby Mrs. Manal Odeh Ali Erekat named to the committee in place of Mr. Walid Yacoub Mahmoud Al Najjar, and Eng. Ahmad Qasem Mohammad Al Sammarah elected as Vice Chairman of the Committee in place of Mr. Walid Yacoub Mahmoud Al Najjar.
- Internal Audit and Control Committee met with the company's external auditor four times without the presence of executive management or its representative, in accordance with the provisions of Article (7/C) of the Governance Instructions.

Governance Committee: Whose responsibilities are specifies in the Corporate Governance System and the Company's Governance Framework

The Governance Committee held (3) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Mr. Jamal M. F. Fariz	Chairman of the committee	3	3	100%
2	Mr. Bassam Rashad Rashid Sinokrot	Vice Chairman	3	3	100%
3	Mr. Walid Yacoub Mahmoud Al Naj-jar *	Member (as of 29/7/2025)	1	1	100%
4	Ms. Reem Yahya Hamto Abzakh*	Member (Until 10/7/2025)	2	1	50%

* The Internal Control and Audit Committee was reconstituted pursuant to the company's Board of Directors Resolution No. (74) taken at its meeting No. (6/2025) held on 29/7/2025, whereby Mr. Walid Yacoub Mahmoud Al Najjar named a member in the committee in place of Ms. Reem Yahya Hamto Abzakh .

Risk Management Committee: Whose responsibilities are specifies in the Risk Management System, Risk Management Policies, and the Risk Management Procedures Manual

The Risk Management Committee held (2) meetings during the year 2025, and the table below shows the attendance:

No.	Member	Position	Number of Meetings Convened	Number of Meetings Attended	Attendance Percentage
1	Eng. Abed AlRahim Fathi Salim Boucai	Chairman of the committee	2	2	100%
2	Mr. Jamal M. F. Fariz	Vice Chairman of the committee	2	2	100%
3	Eng. Abdel Karim Hussein Abdallah Alawin	Member	2	2	100%

5. Internal Audit and Control:

• The Board of Directors set a group of procedures to review the effectiveness of the Internal Control/ Audit System, for example:

1. Reports of the Internal Audit Unit, that is directed to the Audit and Control Committee emanating from the Board of Directors.
2. An evaluation form of the Internal Control/Audit System in the company is prepared and presented annually according to the concept of COSO and submitted to the Internal Audit and Control Committee.
3. The Executive Management has been assigned to work on setting a plan for the development of the internal control/ oversight system in the company.
4. Mandating the Executive Management to amend the Internal Control and Audit Regulations in accordance with the International Standards on Auditing (ISA)
5. Mandating the Executive Management to amend the Internal Audit and Control Unit's Guiding Procedures Manual in alignment with the amendments made to the Internal Control and Audit Regulations.

• Addressing any failures or weaknesses discovered in the internal control system are addressed through:

1. Proceeding with the implementation of the principles set forth in the Corporate Governance Code for Shareholding Companies listed on the Amman Stock Exchange.
2. Implementing the recommendations contained in the Internal Audit and Control Unit's reports regarding the various departments of the company.
3. Executing the recommendations issued by investigation committees to prevent the recurrence of errors and committed violations.
4. Implementing the recommendations included in the external auditor's management letter addressed to the Board of Directors to address identified weaknesses
5. Amending and rectifying work plans and procedures to ensure the non-recurrence of errors and committed violations.
6. Strengthening oversight and control over corrective actions

6. Executive positions in the company and the names of the persons who occupy them:

Name	Current Position	Date of Appointment
Eng. Hasan Soud Ahmad Alheyari	Chief Executive Officer	1/12/2024
Eng. Khaled Mohammad Yousef Al-Zoubi	General Manager of the Jordan Petroleum Products Marketing Co.	21/9/2013
Eng. Hani Ahmad Elias Shawash	Technical Advisor to the Chief Executive Officer	9/7/2008
Eng. Ibrahim Ahmad Haider Almashaqbah *	Deputy CEO for Technical Affairs - Executive Director of the Refinery (effective from 1/7/2025).	24/5/1998
Eng. Sultan Muhammad Suboh Mutlaq	Deputy CEO for Technical Affairs - Executive Director of the Refinery (Until 30/06/2025)	25/6/1994

*The Board of Directors of the company decided in its meeting No. (5/2025) to appoint Eng. Ibrahim Ahmad Haider AlMashaqbah as Acting Deputy CEO for Technical Affairs - Acting Executive Director of the Refinery, effective from 1/7/2025, due to the termination of the services of Eng. Sultan Mohammad Suboh Mutleg, Acting Deputy CEO for Technical Affairs - Acting Executive Director of the Refinery.

** His services with the company were terminated effective July 6, 2025.

7. Liaison Officer:

The Manager of the Finance Department/Mr. Abdel – Rahman Y.A As'ad, has been assigned to carry out the work of the Corporate Governance Officer to follow up the matters related to the Company's Governance applications with the Securities Commission

Eng. Abed Alrahim Boucai
Chairman of the Board of Directors



Sixteenth: Human Resources

The company believes that the human resource is one of the vital resources since the employees are the ones in direct concern with the company interest. Therefore, the company has set a main sustainability goal manifested in developing a work environment to be affiliated, effective, safe, ethical, positive and motivating that ensures equity, integrity and equality, which also ascertains prosperity and organizational welfare, as the effective working environment is one of the most critical successful factors the company would thrive to achieve.

First: Training and development

Recognizing the vital importance of providing growth and development opportunities for all employees, the Company and its subsidiaries have focused on enhancing staff capabilities and qualifications. By refining skills and improving performance, the Company aims to address workplace challenges and ensure alignment with ongoing developments, ultimately elevating career levels and fostering an advanced working environment.

The following is a summary of the most important achievements and events for 2025:

1. Training of employees:

a. Delegating (1,478) employees to attend training courses (technical, administrative, financial) and other activities inside Jordan executed through (127) training programs.

b. Delegating (38) employees to attend various courses, exhibitions, conferences, and official assignments outside Jordan executed through (16) activities.

No.	Category of Training Activity	Inside the Kingdom		Outside the Kingdom	
		Number of training activities	Number of employees	Number of training activities	Number of employees
1	Administrative Courses	21	320	-	-
2	Technical Courses	40	201	6	12
3	Occupational Safety and Health Courses	49	897	-	-
4	Conferences, Seminars & Workshops Exhibitions	17	60	10	26
Total		127	1478	16	38

2. Training for University Students and Fresh Graduates

As part of the company's social responsibility, it annually trains new university graduates from all specializations with the aim of qualifying them and providing them with practical experience to enter the labor market. During the year 2025, the company trained (28) new graduates. Based on cooperation with various Jordanian universities, colleges and institutes, in addition to delegates from the IAESTE organization and the Arab Council for the Exchange of Students from Arab Universities within the student exchange program for the purpose of completing graduation requirements, the company trained (112) students during the year 2025.

Furthermore, the company conducts training courses within its own training center for various local companies and organizations employees to provide them with the appropriate skills and enhance their performance. Moreover, the company provides training sessions for engineers, technicians and administrative personnel from neighboring Arabian petroleum refineries.

Second: Manpower:

a. The total number of employees in the company as on December 31, 2025 reached (2,197) employees distributed as follows:

Employment type	Mother Company/ Jordan Petroleum Refinery (Employee)	Percentage for Mother Company/ Jordan Petroleum Refinery	Subsidiary/ Jordan Lube Oil Manufacturing company (Employees)	Percentage for Subsidiary/ Jordan Lube Oil Manufacturing company	Subsidiary /Jordan Liquefied Petroleum Gas Manufacturing & Filling Company (employees)	Percentage Subsidiary /Jordan Liquefied Petroleum Gas Manufacturing & Filling Company	Subsidiary- Jordan Petroleum Products Marketing Company (employees)	Percentage Subsidiary- Jordan Petroleum Products Marketing Company	Total Employees	Percentage %
Classified	1,211	90.71%	57	91.94%	185	100%	7	1.14%	1,460	66.45%
Annual contract	124	9.29%	5	8.06%	-	-	507	82.44%	636	28.95%
Temporary contract*	-	-	-	-	-	-	101	16.42%	101	4.60%
Total	1,335	100%	62	100%	185	100%	615	100%	2,197	100%

* Temporary contracts (6) months.

The Following table shows a comparison between numbers of staff and workers in the Company for the years 2024 - 2025:

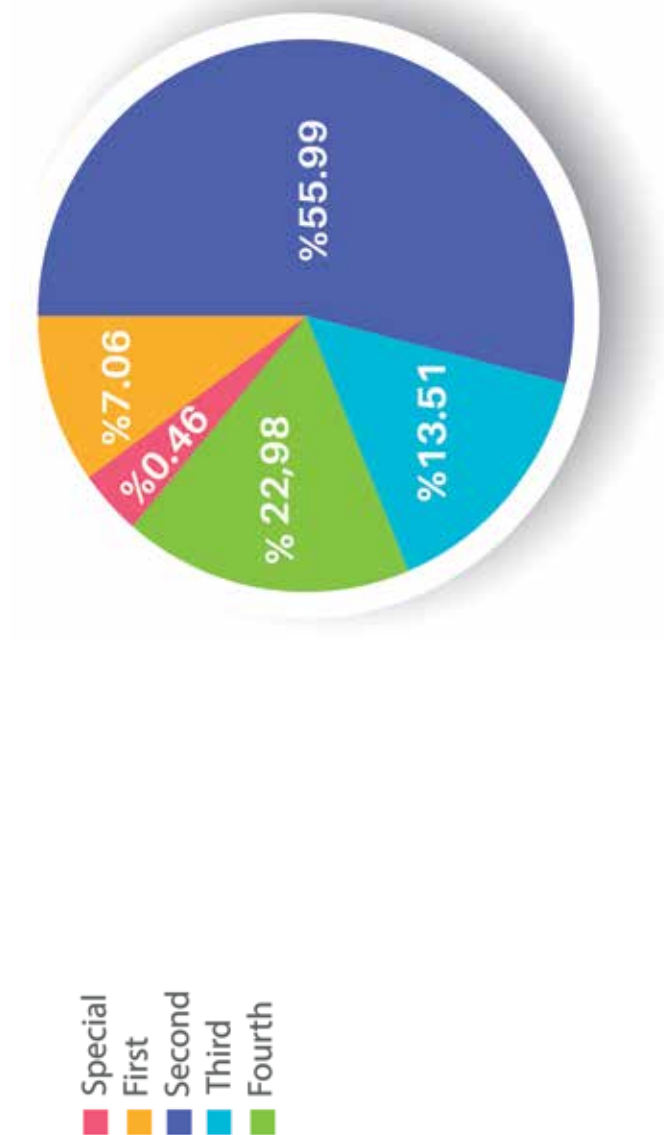
Year Employment type	2025				2024			
	Mother company/ Jordan petroleum refinery company	Subsidiary/ Jordan Lube Oil Manufacturing company	Subsidiary /Jordan Liquefied Petroleum Gas Manufacturing & Filling Company	Subsidiary- Jordan Petroleum Products Marketing Company	Mother company/ Jordan petroleum refinery company	Subsidiary/ Jordan Lube Oil Manufacturing company	Subsidiary /Jordan Liquefied Petroleum Gas Manufacturing & Filling Company	Subsidiary/ Jordan Petroleum Products Marketing Company
Classified/permanent	1,211	57	185	7	1,260	57	192	8
Annual contract	124	5	0	507	61	4	0	475
*Temporary contract	0	0	0	101	0	0	0	99
Total	1,335	62	185	615	1,321	61	192	582
	2,197				2,156			

* Temporary contract (6) months

The table and pie chart below illustrate the distribution of the company employees aside with their grades as on 31st December 2025:

Category	Mother company/ Jordan petroleum refinery company		Total Mother company/ Jordan petroleum refinery company	percent Mother company/ Jordan petroleum refinery company%	Subsidiary/ Jordan Lube Oil Manufacturing Company		Total Subsidiary/ Jordan Lube Oil Manufacturing Company	Percent Subsidiary/ Jordan Lube Oil Manufacturing Company %	Subsidiary/ Jordan Liquefied Petroleum Gas Manufacturing & Filling Company		Total Subsidiary / Jordan Liquefied Petroleum Gas Manufacturing & Filling Company	Percent Subsidiary/ Jordan Liquefied Petroleum Gas Manufacturing & Filling Company	Subsidiary- Jordan Petroleum Products Marketing Company			Total Subsidiary/ Jordan Petroleum Products Marketing Company	Percent/ Jordan Petroleum Products Marketing Company%	Total for mother and subsidiary	Percent for mother and subsidiary
	Permanent	Annual contract			Permanent	Annual contract			Permanent	Annual contract			Permanent	Annual contract	Temporary contract*				
Special	6	2	8	0.60	-	-	-	-	1	-	1	0.54	-	1	-	1	0.16	10	0.46
First	136	-	136	10.19	8	-	8	12.9	4	-	4	2.16	1	6	-	7	1.14	155	7.06
Second	940	113	1,053	78.87	23	5	28	45.16	130	-	130	70.27	4	15	-	19	3.09	1,230	55.99
Third	129	9	138	10.34	26	-	26	41.94	50	-	50	27.03	2	80	1	83	13.50	297	13.51
Fourth	-	-	-	-	-	-	-	-	-	-	-	-	-	405	100	505	82.11	505	22.98
Total	1,211	124	1,335	100	57	5	62	100	185	-	185	100	7	507	101	615	100	2,197	100

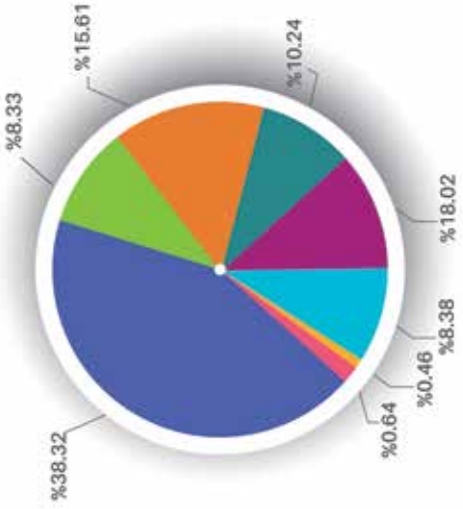
* Temporary contract (6) months.



The table and chart below show the distribution of employees according to their academic qualifications as of December 31, 2025:

Category	Mother company/Jordan petroleum refinery company		Percent mother company/Jordan petroleum refinery company %	Subsidiary/Jordan Lube Oil Manufacturing Company		Total Subsidiary/Jordan Lube Oil Manufacturing Company	Percent Subsidiary/Jordan Lube Oil Manufacturing Company %	Subsidiary/Jordan Liquefied Petroleum Gas Manufacturing & Filling Company		Total Subsidiary/Jordan Liquefied Petroleum Gas Manufacturing & Filling Company	Percent Subsidiary/Jordan Liquefied Petroleum Gas Manufacturing & Filling Company	Subsidiary- Jordan Petroleum Products Marketing Company			Total Subsidiary/Jordan Petroleum Products Marketing Company	Percent/ Jordan Petroleum Products Marketing Company %	Total for mother and subsidiary	Percent for mother and subsidiary
	Permanent	Annual contract		Permanent	Annual contract			Permanent	Annual contract			Permanent	Annual contract	Temporary contract*				
Engineering/all disciplines	90	35	9.36%	3	2	5	8.06%	4	-	4	2.16%	1	44	4	49	7.97%	183	8.33%
University degrees except engineering	108	12	8.99%	10	2	12	19.35%	2	-	2	1.08%	4	184	21	209	33.98%	343	15.61%
Diploma degrees	152	-	11.39%	6	-	6	9.68%	12	-	12	6.49%	2	50	3	55	8.94%	225	10.24%
High school degrees	291	52	25.69%	2	1	3	4.84%	5	-	5	2.70%	-	36	9	45	7.32%	396	18.02%
Vocational centers	135	6	10.56%	3	-	3	4.84%	11	-	11	5.95%	-	26	3	29	4.72%	184	8.38%
Vocational competency	2	3	0.37%	-	-	-	-	-	-	-	-	-	4	1	5	0.81%	10	0.46%
Craftsman centers	13	-	0.97%	-	-	-	-	1	-	1	0.54%	-	-	-	-	-	14	0.64%
Less than high school degrees	420	16	32.67%	33	-	33	53.23%	150	-	150	81.08%	-	163	60	223	36.26%	842	38.32%
Total	1,211	124	100%	57	5	62	100%	185	-	185	100%	7	507	101	615	100%	2,197	100%

* Temporary contract (6) months.



Sulfur Recovery Unit



Seventeenth: Safety and Environment

First: Safety

The Company gives top priority to health and safety of its employees and stakeholders based on its concept "Safety First". Since its establishment, the Company has sought to instill this culture among its workforce and relevant stakeholders by emphasizing that health and safety is a collective responsibility. Furthermore, the Company has established, developed, and updated strategies and systems based on evaluation outcomes to ensure a sound and secure working environment.

The following are the most important works carried out by the company during the year 2025 to raise the level of safety:

- 1- In compliance with the regulations and instructions of the Ministry of Labor, the Company has appointed certified Occupational Health and Safety (OHS) specialists. Furthermore, as part of the Company's commitment to empowering females and activating their roles, a female OHS specialist—accredited by the Ministry of Labor—has been appointed among the team
- 2- In compliance with the Ministry of Labor's regulations and instructions, the Company has hired (3) doctors and (8) nurses, and has further contracted two additional doctors as part of its medical staff. The Company operates medical clinics across all its sites and a pharmacy at its Zarqa facility, and ensures the availability of first aid kits in all departments.
- 3- The company owns (5) ambulances vehicles distributed across its facilities.
- 4- The company owns (9) firefighting trucks and fully prepared firefighting & extinguishers equipped trucks, water tankers and (HazMat) vehicles to deal with hazardous materials.
- 5- The Company enrolled a number of its employees from various career levels in certification courses for Occupational Health and Safety (OHS) supervisors, held at the Occupational Health and Safety Institute. This initiative aims to certify them as safety specialists and technicians, in compliance with the Ministry of Labor's regulations and instructions.
- 6- The company conducted periodic medical examinations for workers in production units, in accordance with the medical examination instructions issued by the Ministry of Labor.
- 7- The company has formed an occupational health and safety committee.
- 8- The company monitors the issuance and implementation of work permits and ensures full compliance with safety requirements.
- 9- The company monitors contractors, subcontractors, and stakeholders at various work sites and ensures their compliance with occupational health and safety requirements.
- 10- The company has held a series of training courses related to occupational health and safety, firefighting, first aid, personal protection, and the proper handling of chemical materials, among others.
- 11- Participation in specialized safety courses outside the company, such as the Occupational Health and Safety Supervisor Certification Course and radiation protection courses.
- 12- The company issues smoking permits, permits for the use of electric heaters, and permits for driving vehicles at various company sites.
- 13- The company publishes annual accident statistics, analyzes their results, and takes the necessary preventive measures to ensure their non-recurrence.
- 14- The company obtains the necessary licenses for radiation devices from the relevant authorities and conducts periodic medical examinations for employees working on them.

- 15-The company registers its employees with the Social Security Institution and the Hazardous Occupations System.
16. The company provides health insurance for employees in countries where they are assigned on official missions.
17. The company issues permits for all third-party vehicles, vehicles, and tankers before they enter the company's premises to ensure they meet occupational health and safety requirements.
18. The company has formed a specialized internal committee of senior safety and occupational medicine officials to investigate occupational accidents, determine the nature of the accident, its severity, and its causes, and analyze it to develop preventive solutions to ensure its non-recurrence.
19. The Company provides appropriate Personal Protective Equipment (PPE), safety gear, and specialized tools to protect its employees and workers from the risks of occupational injuries and diseases that may occur during work.
20. All company-owned tankers are subject to the requirements and conditions of the ADR (European Agreement concerning the International Carriage of Dangerous Goods by Road). These tankers feature safety braking systems and a tracking and monitoring system that monitors their movement, routes, and permitted speeds.
21. The company's tanks are designed according to the highest international standards and specifications that ensure occupational and public health and safety, they are equipped with the latest technology to deal with emergencies such as fires effectively and quickly.
22. The occupational health, safety, and environment policy has been updated to comply with the requirements of the Ministry of Labor.
23. A series of Occupational Health and Safety Committee meetings were held, chaired by the Executive Management and attended by department managers and a number of worker representatives, in accordance with Ministry of Labor instructions.
24. A set of safety instructions and guidelines has been developed and circulated across the Company's various sites, including procedures for the safe operation of specialized equipment such as Sandblasting and Water Jet machines, among others
25. HAZOP & SIL risk analysis studies were completed for several units on-site.
26. The Company has bolstered its inventory of Personal Protective Equipment (PPE) in accordance with the latest international standards.
27. The Company continues to implement the requirements of the Process Safety Management (PSM) system, with a current focus on developing specialized Key Performance Indicators (KPIs) for various system elements, in collaboration with reputable international experts in this field.
28. Developing a set of safety instructions and guidelines and circulating them across the Company's various sites; including, but not limited to, instructions for the use of personnel lifting baskets, the operation of mobile cranes, and safe work-at-height procedures
29. The Company has procured a radiation scanning device in compliance with the requirements of the Energy and Minerals Regulatory Commission (EMRC)

Second: The environment

The company recognizes that the oil and finished petroleum products sector is the primary driver of economic growth and a major contributor to sustainable economic development. At the same time, it recognizes that greenhouse gas emissions and air pollutants associated with the production of petroleum products have negative environmental impacts. Therefore, it considers the greatest challenge it faces to be reducing greenhouse gas emissions and air pollutants associated with its production processes while simultaneously meeting the growing local market demand for finished petroleum products.

The following is a summary of the most important measures the company has taken to protect the environment:

1. Enhancing the sustainability of natural resources; the Company is currently conducting a study on utilizing treated water in production processes as an alternative to groundwater from wells.
2. Conducting a specialized technical study to assess Ambient Air Quality at the Company's site in Zarqa, in collaboration with the Royal Scientific Society (RSS) laboratories.
3. Carrying out an environmental audit of the Tank Farm area in cooperation with specialized international firms in this field.
4. Monitoring and controlling gas emissions and noise levels within the working environment and surrounding areas to ensure compliance with approved standard specifications.
5. Disposing of hazardous waste whenever necessary and in accordance with the Ministry of Environment's regulations.
6. Monitoring the performance of the Industrial Wastewater Treatment Unit.
7. Delegating relevant employees to attend various specialized courses in environment and sustainability, such as the "Green Chemistry and Sustainability" course.
8. Actively participating in specialized technical meetings and sessions focused on environmental safety outside the Company.
9. Providing ongoing support to the Friends of Environment Society and the Jordan Environment Society.
10. The company joined associations and organizations dedicated to environmental protection and supported conferences and seminars in this field.
11. The company utilized renewable energy as much as possible to reduce its use of non-renewable energy. In several phases, the company installed and operated solar power generation systems.
12. The Company has expanded the green spaces within and surrounding its sites by intensifying afforestation efforts to mitigate the impact of emissions and air pollutants.
13. The Company continuously monitors ambient air quality using portable air monitoring devices, in addition to gas detection equipment deployed across all sites, which detects and alerts if gas levels exceed permissible limits.
14. The Company conducted a comprehensive environmental audit of its facilities and activities in the Aqaba region. This audit covered public safety procedures, periodic maintenance, fire-fighting and accident prevention, soil stability at storage sites and warehouses, leak containment methods, and emission control.
15. The Company periodically cleans the seawater intake at the crude oil and refined products jetty, removing sand and stones. Maintenance includes painting filters, cleaning protective screens, and purifying intake water. Furthermore, any contaminated water is extracted, and all debris, dust, and rocks resulting from the cleaning process are safely removed.

Eighteen: Local Community Service

For over seventy years, the Company has continued its journey in serving the local community through its commitment to social responsibility and its endeavor to maximize social value throughout the Kingdom, particularly in the areas where it operates. The Company takes pride in its adopted approach of providing support and donations—both in cash and in kind—to assist the sectors of education, health, environment, sports, youth, and local community service.

The Company has provided financial and material support to a wide range of charitable, educational, and religious institutions, as well as to government and security agencies, to assist them in fulfilling their missions and serving the local community. During the year 2025, the Company made a special decision to support the health and education sectors with an amount of JD (3,620,756), contributing alongside the government to expand the construction of schools and health centers to keep pace with the demand in these two sectors, beyond what was initially listed in the Kingdom's general budget for education and health projects, the total value of cash and in-kind donations made during 2025 amounted to JD (4,333,635) which were donated to the following entities:

Cash and In-Kind Donations Made During the Year 2025		
	Recipients of donations	Donation (JD)
1.	Health and Education Support Initiative	3,620,756
2.	King Hussein Cancer Foundation - (Support for the Gala Dinner, annual support, and support for the national campaign on World No Tobacco Day)	125,000
3.	Distribution of food commodity coupons to support underprivileged families	100,000
4.	Hashimiya Municipality - (Annual support, and donations to charitable societies and institutions in the Hashimiya Municipality).	58,246
5.	Energy and Minerals Regulatory Commission (EMRC)	57,000
6.	Jordan Hashemite Charity Organization (JHCO) - Gaza Support	50,000
7.	General Union of Workers in Petroleum and Chemicals	41,600
8.	University Scholarship for Hashimiya Region Residents	26,959
9.	The Foundation for the Development of the Lands Adjacent to the Baptism Site	20,000
10.	Irbid Development Corporation	20,000
11.	Jordan Media Institute - (Cash donation, and vouchers covering part of the Master's program taught at the Institute)	20,000
12.	Al-Hassan Council - (Sponsorship of the conference: "Jerusalem, Whither?" - Jerusalem Historians (2))	20,000
13.	The Jordanian Hashemite Fund for Human Development - Support for the "Al-Bir wa Al-Ihsan" Campaign	20,000
14.	Haya Cultural Center	15,000
15.	Jordan Economic Forum - Sponsorship of the Jordan Economic Forum	15,000
16.	Jordan Enterprise Development and Export Corporation (JE Enterprise) - Supporting the export sector and the development and promotion of Jordanian exports	10,000
17.	Al-Hashimiyah Sports Club	10,000
18.	General Federation of Jordanian Trade Unions (GFJTU)	10,000
19.	Jordan Environment Society (JES)	7,500
20.	Mutah University - Construction of five shelters (Canopies)	7,000
21.	Jordan Engineers Association (JEA) - Support for the 2nd International Conference on Industrial and Manufacturing Engineering	6,189
22.	Sponsorship of the theatrical performance: "The River Will Not Separate Me From You"	5,000
23.	Al-Aman Fund for the Future of Orphans	5,000
24.	Jordan Medical Aid for Palestinians (MAP Jordan)	5,000

	Recipients of donations	Donation (JD)
25.	Prince Ali Bin Al-Hussein Club for the Deaf - (Cash support, and support for the Umrah pilgrimage campaign)	4,000
26.	Jordan Press Association - Contribution to establishing the Zarqa branch	3,000
27.	Jordan River Foundation (JRF)	3,000
28.	American Chamber of Commerce in Jordan (AmCham-Jordan) - Support for the annual gala	3,000
29.	Al-Diya'a Charitable Association	3,000
30.	Ira Youth Club	2,000
31.	Al-Salt Sport & Cultural Club	2,000
32.	Zaha Cultural Center	2,000
33.	Petra Sands for Training	2,000
34.	Jordanian Businessmen Association (JBA) - Sponsorship of the periodic morning meeting with His Excellency the Minister of Energy	2,000
35.	Jordan Aman Association	2,000
36.	Islamic Cultural Society	2,000
37.	Jordanian Club for the Deaf	2,000
38.	The Royal Society for the Conservation of Nature (RSCN)	2,000
39.	Jordan Club	1,500
40.	Salt Charitable Women's Society	1,500
41.	Society for Families and Friends of Persons with Disabilities	1,500
42.	Jordan Aid Association	1,500
43.	Bal'ama Sports Club	1,000
44.	Umm al-Quttein Sports Club	1,000
45.	Jordan Policy Dialogue Forum - Support for the First National Tourism Conference	1,000
46.	Institute of Arab Pioneers and Innovators	1,000
47.	Al-Najashi Mosque - (Furnishing the Mosque's Quran House)	1,000
48.	Arabia for Entrepreneurship and Empowerment Center - Support for the Women's Entrepreneurship Conference	1,000
49.	Al-Taj for Media, Production, and Distribution - Support for the First National Energy and Construction Conference	1,000
50.	Moderation Forum for Thought and Civilization Society - Support for the First International Scientific Conference (Pioneers of the Renaissance)	1,000
51.	Abnaa' Al-Hashimiyah Charitable Society	1,000
52.	Jordanian Society for Environmental Protection	1,000
53.	Jordan Roads Society	1,000
54.	Run Jordan (Jordanian Marathon Association) - Support for the Dead Sea Marathon	1,000
55.	Jordan Society for the Prevention of Road Accidents	1,000
56.	Kufrsoum Sports Club	500
57.	Elite Club for the Blind	500
58.	Al-Khalidiyah Sports Club	500
59.	Al-Yasmin Foundation	500
60.	Nefertiti Magazine - Sponsorship of the High School (Tawjihi) Top Achievers Ceremony	500
61.	Smart Solutions for Digital Media - Support for the Economic Conference	500
62.	Islamic Sciences Association	500
63.	Society for the Protection of Holy Jerusalem (Quds Sharif)	500
64.	Dana Charitable Society	400
65.	Child and Family Care Association - Sponsorship of the "Leader's Love Carnival"	400
66.	Bani Shaiba Charitable Society	400
67.	Driver and Vehicle Licensing Department / Zarqa - Installation of a shelter (canopy)	185
68.	Total	4,333,635

Nineteen: Capital Projects:

First: The most important capital projects that have been completed during the year 2025:

- Construction and upgrading of (15) fuel stations in various locations across the Kingdom, and installation of (110) electric vehicle charging stations at the company's own and other locations throughout the Kingdom.
- Replacement of the main servers for the company's core computer systems at the primary and backup sites at a cost of approximately JD (1,5) million.
- Modifications to the fire alarm and extinguishing systems at the South Aqaba facilities at a cost of approximately JD (900,000).
- Purchase of a Backup Router for the FCC unit at a cost of approximately JD (800,000).
- Supply of seven pumps to replace existing pumps in the refining units at a cost of approximately JD (700,000).
- Upgrading a section of the firefighting system network at the company's Zarqa site at a cost of approximately JD (600,000).
- Upgrading and rehabilitating the crude oil loading system at the Aqaba storage facilities at a cost of approximately JD (600,000).
- Installation of a solar power system for the Salah Al-Din Gas Station in Irbid at a cost of approximately JD (500,000).
- Installation and commissioning of a tank flood prevention system at the company's Aqaba site at a cost of approximately JD (500,000).
- Purchase of a fire and rapid intervention vehicle for the company's Aqaba site at a cost of approximately JD (400,000).
- Replacement of (11) main filters at Queen Alia International Airport at a cost of approximately JD (350,000).
- Installation of solar-powered electricity generation systems at the Aqaba Stores at a cost of approximately JD (250,000).
- Supply of two new pressure vessels to replace the existing pressure vessels at the FCC unit at a cost of approximately JD (200,000).
- Upgrading the turbine shaft for the TG3 generator at a cost of approximately JD (200,000).
- Design, supply, installation, commissioning, and calibration of (2) PITLESS electronic scales with a capacity of (100) tons at the company's site in Zarqa at a cost of approximately JD (170,000).
- Construction of storage facilities for mineral oils at a cost of approximately JD (150,000).
- Detailed design study for a project to utilize treated wastewater from the industrial wastewater treatment unit at the Al-Samra power plant at a cost of approximately JD (150,000).
- Purchase of UPS systems (Parallel System) for the Area 6 units and Unibon Unit at a cost of approximately JD (120,000).
- Fabrication of a distillation tower and vessels for the Crude Distillation Unit No. 1 at a cost of approximately JD (100,000).
- Supply of a hydrostatic testing machine for LPG cylinders at a cost of approximately JD (100,000).

- Supply of three diesel-powered air compressors at a cost of approximately JD (96,000).
- Supply of Valves Testing Machine for testing of safety and shut-off valves for use in the Valves Workshop at a cost of approximately JD (95,000).
- Installation of a fire extinguishing system at King Hussein International Airport and Amman Civil Airport at a cost of approximately JD (80,000).

Second: The important capital projects currently under implementation and which will be implemented and/or begin implementation during the year 2026:

- Construction and upgrading of (12) fuel stations in various locations across the Kingdom, and installation of (88) electric vehicle chargers at company-owned and other locations throughout the Kingdom.
- Continuation of the project to construct (5) LPG storage facilities at the company's Zarqa site, with a total storage capacity of (10,000) tons, at an estimated cost of JD (33) million.
- Continuation of the project to construct (2) LPG storage facilities at the company's Aqaba site, with a total storage capacity of (4,000) tons, at an estimated cost of JD (15) million.
- Installation and commissioning of (2) steam boilers, each with a capacity of 40 tons, at an estimated cost of JD (10) million.
- Continuation of the proposed modifications to the hydrogen compressor, at an estimated cost of JD (2) million.
- Installation of protection systems on (24) crude oil and gasoline tanks to meet reinsurance requirements, at an estimated cost of JD (1.7) million.
- Construction of an 11-floor commercial building with an estimated area of 6,000 square meters at an estimated cost of JD (1,5) million.
- Upgrading a part of the firefighting system network at the company's Zarqa site at an estimated cost of JD (600,000).
- Purchase of three jet fuel pumps at an estimated cost of JD (500,000).
- Purchase of RBI software and its application to refinery equipment by a specialized company at an estimated cost of JD (500,000).
- Construction of an additional (5,000) cubic meter fire water tank at an estimated cost of JD (500,000).
- Upgrading the soot blower system in the boilers, atmospheric distillation unit furnaces, and naphtha reforming unit furnaces at an estimated cost of JD (500,000).
- Purchase of four V400 electric motors and their associated control panels, operating on a variable speed drive (VSD) system for the cooling tower fans, at an estimated cost of JD (423,000).
- Upgrading and expanding the automation system (PLC System) at Queen Alia International Airport at an estimated cost of JD (400,000).
- Construction of four crude oil loading platforms at the company's Aqaba storage tanks at an estimated cost of JD (400,000).
- Replacement of six pumps used to feed the ground line at Queen Alia International Airport at an estimated cost of JD (300,000).

- Installation of a 500 kW solar power system at the company's Zarqa site at an estimated cost of JD (250,000).
- Purchase of valves for the liquefied gas storage tank lines at the Aqaba depots at an estimated cost of JD (250,000).
- Supply of a crude oil distillation apparatus at an estimated cost of JD (250,000).
- Supply of heat exchangers for the FCC unit at an estimated cost of JD (250,000).
- Supply of two air compressors for the control system relevant to LPG Sphere Tanks at an estimated cost of JD (200,000).
- Supply of Valves' Testing Machine for testing safety and shut-off valves at an estimated cost of JD (170,000).
- Purchase of two small AVGAS refuelers (bowzers) for Amman Civil Airport at an estimated cost of JD (150,000).
- Installation of a weighbridge at Queen Alia International Airport at an estimated cost of JD (150,000).
- Supply of two Reduced Crude pumps for Crude Distillation Unit III (CDU-3) at an estimated cost of JD (150,000).
- Construction of oily water collection basins at an estimated cost of JD (150,000).
- Installation of two 100-ton capacity entry weighbridges with weighbridge control room at the LPG tanks, and weighbridge with a weighbridge control room at the exit, at an estimated cost of JD (150,000).
- Purchase of an oxidation stability testing device for jet fuel at an estimated cost of JD (120,000).
- Procurement of an oxidation stability testing device for jet fuel at an estimated cost of JD (120,000).
- Purchase of two pressure vessels for the catalytic cracking unit to replace the existing two vessels at an estimated cost of JD (120,000).
- Procurement of two 5-ton forklifts at an estimated cost of JD (100,000).
- Procurement of three small portable air compressors at an estimated cost of JD (93,000).
- Procurement of two 2-ton forklifts for lifting asphalt drums and catalyst drums at an estimated cost of JD (90,000).
- Procurement of a 12-cubic-meter vacuum truck at an estimated cost of JD (75,000).

Third: Fourth Expansion Project “Refinery Upgrade”:

The total amount paid for technical, financial, legal, and environmental studies and consultations, as well as basic and detailed designs for the Fourth Expansion Project, reached JD (60,250,922) as of December 31, 2025. It is also expected that approximately JD (11,7) million will be paid during 2026.

With regard to the Company's Fourth Expansion Project “Refinery Upgrade”, and as a result of the failure of the consortium that submitted the best bid comprising the Chinese company Sinopec (GPEG) and the Japanese company Itochu to reach an understanding to resolve the disputes with the project licensor, the American company KBR; the consortium's inability to maintain the bid price due to the significant increase in raw material and service costs; and the inability to meet the requirements of the parties interested in financing the project concerning project exemptions and the settlement of the government's current indebtedness; and in light of the global political and security conditions—most notably the Russian Ukrainian war as well as the regional political and security developments, particularly the Israeli war on the Gaza Strip and the political and security tensions

between Iran, Israel, and the United States, and the associated negative economic impacts on the Middle East, which led financiers to refrain from investing in large-scale projects, especially in this region; the Company decided to suspend negotiations with the Sinopec (GPEG) Itochu consortium and to proceed with the Fourth Expansion Project "Refinery Upgrade" by adopting a project production capacity of (73,000,000) barrels per day instead of (120,000,000) barrels per day, this capacity will ensure full coverage of the needs of the Jordanian Petroleum Products Marketing Company (a wholly owned subsidiary), which represents the Company's marketing arm, for finished petroleum products. The project also includes the addition of the necessary units to improve product quality to meet the latest international standards, as well as the addition of a unit to convert reduced crude oil into lighter higher valuable products, this decision will lead to a reduction in the total project cost to be approximately USD (1,7) billion instead of USD (3) billion. The decision was also based on a detailed roadmap prepared by (Technip) the Project Management Consultant, outlining the required steps and the scheduled timeline for project implementation.

The Company contracted the American company Honeywell UOP and signed an Engineering Agreement to obtain licenses for all technologies to be used in the Fourth Expansion Project "Refinery Upgrade", and to provide technical and engineering services related to the implementation of the Managing Licensor scope, as well as the basic engineering designs for the new units. This also includes updating the previously prepared basic engineering designs for the units that fall under the Fourth Expansion Project, with the aim of shortening project phases and saving time required to prepare the tender documents for the project as all major production units are licensed by UOP, whether for the project or for the existing units. UOP has completed the preparation of the Basic Engineering Design Package (BEDP) for the main units of the project.

The Company also contracted Technip to prepare the terms of reference, prepare all tender documents, carry out the technical and financial prequalification of the parties to be invited to bid, conduct the technical and financial evaluation of bids, select the technically and financially optimal offer, and negotiate all agreements prior to signing, as Technip is the party most familiar with the details of the Fourth Expansion Project and has comprehensive knowledge of the project requirements and the basic engineering design documents. Technip is currently updating the EBC ITB documents in coordination with the international legal advisor Simmons & Simmons, and is also updating the FEED documents based on the documentation and designs received from the American company Honeywell UOP.

The international legal advisor Simmons & Simmons was appointed as legal advisor to the project and is currently reviewing and updating the EPC ITB documents.

In June 2025, "Eco Consult" company was appointed as the environmental and social consultant for the project. The company is currently updating the Environmental and Social Impact Assessment (ESIA) and completing the environmental studies in line with Jordanian legislation and financiers' requirements, thereby enhancing the project's compliance with financing institutions' sustainability and environmental, social, and governance (ESG) standards.

In light of the new developments and changes in the local market and global crude oil and refined products markets, the Company updated the market study through the specialized consultancy Wood Mackenzie. The economic feasibility of the project was re-evaluated by the Project Management Consultant Technip and a specialized refinery-sector consulting firm. The results confirmed the continued economic viability of the project under the revised model and demonstrated improved internal rate of return indicators and enhanced refining margins compared to the current operating status.

In February 2026, the Company contracted a consortium comprising the Arab Jordan Investment Bank (AJIB) and the French company Rothschild as financial advisors for the project.

With regard to project financing, the Company has received initial expressions of interest from financing institutions through a number of potential EPC contractors, including financing arrangements involving Export Credit Agencies (ECAs) and international financial institutions.

With the aim of adopting a financing structure that ensures bankability and financial close under the best terms, the Company is currently evaluating the proposed financing options and conditions in coordination with the Project Management Consultant Technip, the project's financial advisor, and local and international legal advisors.

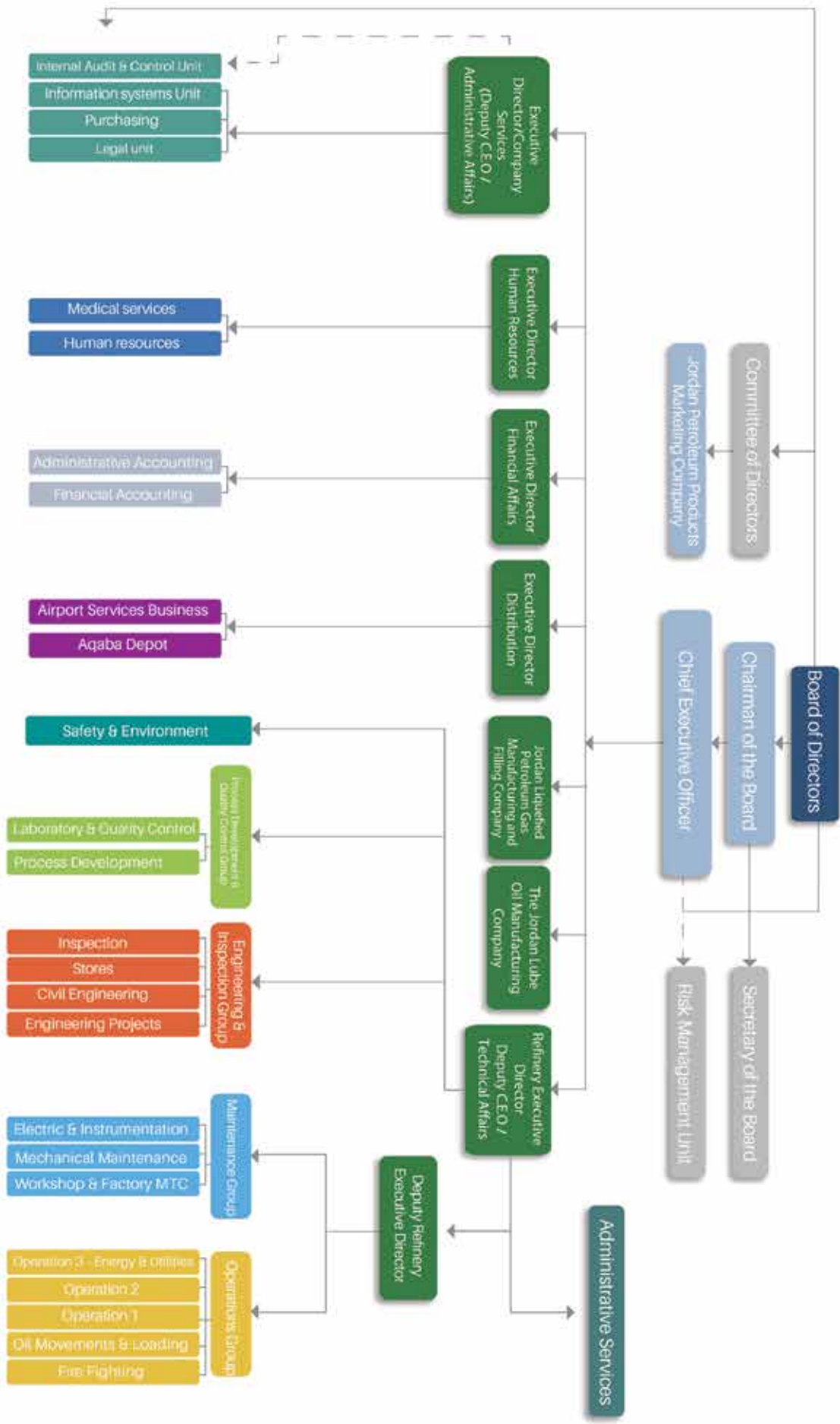
Twenty: The Geographical Distribution of the Company's Property and Equipment and its Employees :

The table below shows the geographical distribution of the property, plant, and equipment of the Company and its subsidiaries, as well as the work locations of its employees as of December 31, 2025

Location	Company property and equipment			Employees			
	Book Value after Land Revaluation (JD)	Accumulated depreciation (JD)	Net value of property and Equipment (JD)	Classified (Employee)	Annual Contracts (Employee)	Temporary contracts* (Employee)	Total (Employee)
Amman	169,380,959	(64,266,972)	105,113,987	272	217	27	516
Al-Zarqa	510,667,590	(280,287,146)	230,380,444	928	337	62	1,327
Irbid	24,083,492	(14,521,080)	9,562,412	43	16	1	60
Karak	7,536,557	(2,634,941)	4,901,616	-	13	4	17
Ajloun	684,894	(237,802)	447,092	-	-	-	-
Jerash	1,817,499	(954,237)	863,262	-	6	-	6
Ma'an	1,421,398	(567,036)	854,362	-	-	-	-
Tafelah	1,831,251	(961,671)	869,580	-	2	-	2
AlMafrq	3,347,132	(1,514,594)	1,832,538	-	8	3	11
Madaba	215,144	(168,548)	46,596	-	1	1	2
Al-Balqa	4,833,558	(2,502,652)	2,330,906	-	12	2	14
Aqaba	112,494,272	(36,243,027)	76,251,245	217	24	1	242
Total	838,313,746	(404,859,706)	433,454,040	1,460	636	101	2,197

* Temporary contract (6) months.

Twenty One : Company's Organization Chart :



Twenty-Two: Other Explanatory Notes:

1. During the year 2025, there were no operations of a non-recurring nature that did not fall within the main activity of the company.
2. The audit fees of the company and its subsidiaries for the year 2025 paid to the independent auditors Deloitte & Touche Company amounted to of JD (195,081).
3. The capital investment of the company as of December 31, 2025 amounted to a total of JD (96,053,428), as detailed in Item Three of this report, "Investments of the parent company, its subsidiaries, and non-controlling interests."
4. There are pending lawsuits against the company in the courts to claim an amount of JD (3,311,886) as of December 31, 2025, consisting of an amount of JD (2,118,044) related to the refining activity, an amount of JD (1,170,842) related to the Jordan Petroleum Products Marketing Company, and an amount of JD (23,000) related to Jordan Lube Oil Manufacturing Company (JD (3,189,542) as of December 31, 2024). The obligations that may arise for the company from the pending lawsuits have been estimated, and the necessary provisions have been taken for them under the item of payable and other credit balances. In the opinion of the company's management and legal advisor, the provisions taken are sufficient to meet any future obligations.
5. The company's Board of Directors expects that the company's financial position and the results of its business outcome for the following year 2026 will be similar to the current year and that the rate of change between the two years will be an increase or decrease of about (10%), subject to the stability of the prices of crude oil and finished petroleum products in light of the political and security conditions that the region is experiencing and subject to the government's commitment to paying the amounts due from it.
6. During 2025, the company did not enter into contracts or agreements with subsidiaries, affiliates, or sister companies. It did not enter into contracts or agreements with the Chairman and members of the Board of Directors, the Chief Executive Officer, executive managers, employees, or their relatives, and this applies to relatives of the mentioned parties.
7. The company's management confirms the continuation of the company work as well as does not intend to liquidate it or stop its business as it has no doubt about the Group's ability to continue as a going facility and expects its prosperity and development in the future.
8. Despite setting the return on investment rate at 12% annually for LPG filling stations for the purpose of calculating their commission, pursuant to Council of Ministers' Decision No. 7633 issued in its session held on April 30, 2018, which set the commission amount for the period from May 1, 2018 to December 31, 2018 at 43 dinars per ton, any excess or deficiency resulting from an increase or decrease in the return on investment rate from the target value will be addressed in calculating the commission amount for the filling stations for the subsequent period, whether upward or downward. It is stipulated that the above mechanism shall not result in any increase in the cost of the cylinder for citizens or any subsidy from the Treasury/Ministry of Finance for this activity. The government has not yet provided the company with the commission amount, even though the company has provided the Energy and Minerals Regulatory Commission and the Ministry of Energy and Mineral Resources with all the information and data related to its gas activity in order to determine the commission amount for the years 2019 and 2020, which reflects the rate of return on investment for this activity at 12% annually. The Ministry of Energy and Mineral Resources appointed an auditor and an external consulting firm to determine the commission value for the years 2019 and 2020. The firm provided all the required data to the entities appointed by the Ministry of Energy and Mineral Resources, and these entities, in turn, provided the Ministry of Energy and Mineral Resources and the Energy and Minerals Regulatory Commission with the final report. The government has not yet decided on the final fair commission value, which should reflect the 12% annual return on investment, as per Council of Ministers' Decision No. (7633) mentioned above. As a result, the company continued its negotiations with the government to agree on a final fair commission value. Consequently, the Ministry of Energy and Mineral Resources appointed a new consulting firm to determine the commission value. This firm completed its work and submitted its reports to the Ministry. The Ministry then informed the firm of the commission value it had determined. The firm objected to this value, arguing

that it did not reflect the fair commission stipulated in the aforementioned Council of Ministers' decision. Therefore, a committee was formed, comprised of representatives from the Ministry of Energy and Mineral Resources, the Ministry of Finance, the Energy and Minerals Regulatory Commission, the consulting firm, and the Jordan Petroleum Refinery Company, to arrive at a fair commission value that reflects a 12% annual return on investment for this activity. The representatives agreed on a fair commission value for 2019 and 2020. The minutes of the meeting to calculate the commission for gas filling centers at the Jordan Petroleum Refinery Company for 2019 and 2020 were signed on June 16, 2022, and submitted to the relevant ministries. The fair commission is awaiting the Council of Ministers' recommendation. The government has not yet appointed auditors or consulting firms to determine the fair commission value for the gas activity for the year 2021. And 2022, 2023, 2024 and 2025, and the company is still holding meetings and intensive negotiations with the relevant government agencies to obtain a fair commission in implementation of Council of Ministers' Resolution No. (7633) mentioned above.

9. Pursuant to Council of Ministers' Resolution No. (1897) taken in its session held on January 19, 2025, which includes the Jordan Petroleum Refinery Company borrowing an amount of JD (80,000,000) from the banks referred to it by the Ministry of Finance, in return for the Ministry of Finance, on behalf of the government, issuing commitments to these banks to repay the loans and the interest due on them on their due date, with the guarantees of the allocations earmarked for this purpose in the general budget. The decision includes authorizing the Minister of Finance to sign the commitments issued to the banks and authorizing him to sign an agreement to regulate the process of repaying the debts due from the government to the Jordan Petroleum Refinery Company. Accordingly, the company withdrew an amount of JD (80,000,000) from the banks referred to it by the Ministry of Finance during the month of May 2025, and this amount was reduced from the balance of the Ministry of Finance's main account - the relationship.
10. The company recorded late payment interest on the outstanding and unpaid balance of the financial relationship between the company and the government, at the rate of the company's actual borrowing interest rate, starting from May 1, 2018, pursuant to Council of Ministers' Resolution No. (7633) taken at its meeting held on April 30, 2018.
11. The capital of Al-Faylaq Fuel and Lube Oil Station Company (a subsidiary of the Jordan Petroleum Products Marketing Company) was increased to JD (1,513,993) instead of JD (5,000) by virtue of the decision of the General Assembly of this company taken at its extraordinary meeting held on August 19, 2023, and its capital was increased to JD (2,115,000) instead of JD (1,513,993) by virtue of the decision of the General Assembly taken at its extraordinary meeting held on March 10, 2024, and its capital was increased to JD (2,557,000) instead of JD (2,115,000) by virtue of the decision of the General Assembly taken at its extraordinary meeting held on April 28, 2025.
12. The capital of the Renewable Energy Marketing Company LLC (a subsidiary of the Jordan Petroleum Products Marketing Company) was increased to JD (1,000,000) instead of JD (500,000), pursuant to the decision of the General Assembly of this company taken at its extraordinary meeting held on March 9, 2025.
13. Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) expanded its activities by entering into the natural gas distribution business through a partnership with Jordan Gas Company under the name of the National Advanced Natural Gas Company on March 4, 2025, and its capital was increased to become JD (6,000,000) instead of JD (50,000) by virtue of the decision of the General Assembly in its extraordinary meeting held on August 20, 2025.
14. Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) expanded its central gas distribution activity by establishing a private limited shareholding company, and its share, according to the internal regulations and the articles of incorporation, is 67% of the capital of this company.
15. The agreement for the supply of Iraqi oil concluded between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan was extended until December 31, 2025, with a quantity of 15,000 barrels per day. Jordan Petroleum Refinery Company was authorized to implement the contract on behalf of the government, and it has not been renewed to date due to the failure to elect a new Iraqi government. The current Iraqi government is a caretaker government.

16. During August 2025, Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) reduced the municipalities' debts by an amount of JD (6,000,000) in exchange for borrowing from local banks referred to them by the Ministry of Finance on behalf of the Jordanian government, in exchange for the Ministry of Finance issuing commitments to these banks to pay the amount of the loans and the interest due on them, in implementation of Council of Ministers' resolution No. (3846) taken in its session held on May 26, 2025.
17. During the year ending December 31, 2025, the Ministry of Finance paid an amount of JD (62) million to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) as part of the gas subsidy balance owed by the government during the year 2025.
18. Jordan government allocated an amount of approximately JD (80) million within the general budget for the year 2026 to pay for the gas subsidy that will be realized during the year 2026, and none of this amount has been paid up to the date of issuance of the consolidated financial statements for the year ending on December 31, 2025.
19. Pursuant to Council of Ministers' Resolution No. (16354) taken at its meeting held on May 19, 2024, the imports of crude oil and finished petroleum derivatives of Jordan Petroleum Refinery Company were exempted from customs duties (custom fees) until April 30, 2025.
20. Pursuant to Council of Ministers' Resolution No. (5814) taken at its meeting held on November 30, 2025, the imports of crude oil and finished petroleum derivatives of Jordan Petroleum Refinery Company were exempted from customs duties (custom fees) until April 30, 2026.
21. Pursuant to Council of Ministers' Resolution No. (1641) taken at its meeting held on December 24, 2024, imported petroleum gas was exempted from customs fees for a period of one year starting from January 1, 2025.
22. Pursuant to Council of Ministers' Resolution No. (5894) taken at its meeting held on December 7, 2025, imported petroleum gas was exempted from customs fees for a period of one year starting from January 1, 2026.
23. Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) expanded its activities by entering into a partnership with Jordan Gas Company under the name of the National Advanced Natural Gas Company during the year 2025. This company obtained a license to practice the activity of natural gas, its transport and sale by tankers during July 2025 through the Energy and Minerals Regulatory Commission for a value of JD (225,000) for a period of nine years.
24. Within the explanation of creditors and other credit balances, there is an item for import pricing differences (subsidiaries) amounting to JD (22,326,239), which represents the difference in the import pricing of finished petroleum derivatives between the actual cost of imported petroleum derivatives for the years from 2017 to the end of 2025 and the refinery gate price item included in the petroleum derivatives selling price bulletin (IPP). This is for imports of finished petroleum derivatives by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary). The company recorded the difference between the actual import cost incurred and the refinery gate price included in the petroleum derivatives selling price bulletin (IPP) in the item for import pricing differences within the item of payable and other credit balances because the company was uncertain whether these differences were a right of the company or a right of the Ministry of Finance. Accordingly, if it is a right of the company, this balance becomes revenue of the company, and if it is a right of the Ministry of Finance, it is transferred from the desposit account without affecting the consolidated statement profit or loss.

Twenty-Three: Recommendations of the Company's Board of Directors to the General Assembly of Shareholders in its Ordinary Meeting scheduled to be held on April 26, 2026:

The following are the recommendations of the Board of Directors to the General Assembly of the Company's shareholders to approve in its meeting scheduled to be held on 26/4/2025:

1. The Consolidated Financial Statements of the Company as of 31/12/2025, the Report of the Board of Directors, the Future Plan and Exonerate the Chairman and the Board of Directors Members from their liabilities.
2. Distribution of cash dividends at (50%) of the paid up capital (500 Fils per share) after tax for the registered shareholder in the company's records on the date of General Assembly meeting in which approves the distribution of profits.
3. Deduction of (10%) of the net annual profit of the activities of Jordan Petroleum Products Marketing Company, Jordan Lube Oil Manufacturing Company and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company for the Statutory Reserve Account. These companies are wholly owned by Jordan Petroleum Refinery Company.
4. Continues to stop deduction of (10%) as statutory reserve from the annual net profits for the rest of the company's activities.
5. Allocate JD (5,000,000) for voluntary reserve account to be use as determined by the Board of Directors of the Company.
6. Allocate JD (19,456,275) for reserve account for purposes of the Fourth Expansion Project "Refinery Upgrade".

The following shows the agenda of the General Assembly meeting scheduled to be held on 26/4/2026, in accordance with what was determined by the company's Board of Directors pursuant to its Resolution No. (19/2026) taken in its session held on March 18, 2026:



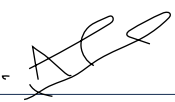
1. Read the facts of the previous meeting of the general assembly held on 27/4/2025.
2. Approve the Report of the Board of Directors on the activities of the company for the year ended 31/12/2025 and the future plan.
3. Hear the Company's Auditors Report regarding its Financial Statement, Final Accounts and Financial Situation for the year 2025.
4. Vote on Annual Consolidated Financial Statements for Consolidated Statement of Profit or Loss and Approve the Consolidated Financial Statements.
5. Distribution of Cash Dividends at (50%) of the paid up capital (500 fils per share) after tax for the registered shareholder in the Company's records on the date of General Assembly meeting in which it approves the distribution of profits.
6. Deduction of (10%) of the Net Annual Profits of the Activities of Jordan Petroleum Products Marketing Company, Jordan Lube Oil Manufacturing Company and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company for the Statutory Reserve Account, these companies are wholly owned by Jordan Petroleum Refinery Company.


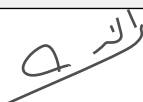

7. Continue to stop deduction of (10%) as Statutory Reserve from the Annual Net Profits for the rest of the company's activities.
8. Allocate JD (5,000,000) for Voluntary Reserve Account to be use as determined by the Board of Directors of the Company.
9. Allocate JD (19,456,275) for Reserve Account for the purposes of the Fourth Expansion Project " Refinery Upgrade "
10. Exonerate the Chairman and the Board of Directors Members from their Liabilities in respect of the Financial Year ended 31/12/2025.
11. Election the Company's Auditors for the Fiscal year 2026 according to the provisions of the Companies' Law and Article No (67) of the Company By-Laws and fix their fees or authorized the Board of Directors to fix it.
12. Any other matters proposed by the General Assembly to be included in the agenda, which shall be approved by shareholders owning not less than (10%) of the shares represent in the meeting.


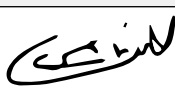

Twenty Four: Declaration of the Board of Directors:


- 1- The company's Board of Directors declares that no significant issues are expected to impact the company's continuity in the upcoming fiscal year.
- 2- The company's Board of Directors acknowledges its responsibility for preparing the financial statements and providing an effective control system within the company.

Name	Chairman of the Board	Vice chairman	Member
	Eng. Abed AlRahim Fathi Salim Boucai	Eng. Abdel Karim Hussein Abdallah Alawin	Mr. Bassam Rashad Rashid Sinokrot
Signature			

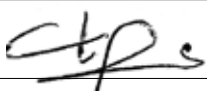


Name	Member	Member	Member
	Mr. Ahmad Adnan Saleh Alkhudari	Mr. Walid Yacoub Mahmoud Al Najjar	Mr. Jamal M. F. Fariz
Signature			

Name	Member	Member	Member
	Mr. Ibrahim A. A. AbuDayyeh	Dr. Mohammad Moh'd K. Thneibat	Eng. Ahmad Qasem Mohammad Al Sammarah
Signature			

Name	Member	Member	Member
	Eng. Hussein Abdullah Hussein Mogaibel	Mr. Mohammed Arif Sa'd Batayneh	Mr. Issam Mansour Ahmad Alsanjalawi
Signature			

Name	Member
	Mrs. Manal Odeh Ali Erekat
Signature	

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

Name	Financial Department Manager	Chief Executive Officer	Chairman of the Board
	Abdel - Rahman Y.A As'ad	Eng. Hasan Soud Ahmad Alheyari	Eng. Abed AlRahim Fathi Salim Boucai
Signature			

**JORDAN PETROLEUM REFINERY
COMPANY
(A PUBLIC SHAREHOLDING LIMITED
COMPANY)
AMMAN - JORDAN**

**CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2025
TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT**

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Independent Auditor's Report

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AM / 000573

To the Shareholders of
Jordan Petroleum Refinery Company
(A Public Shareholding Limited Company)
Amman - Jordan

Report on Audit the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jordan Petroleum Refinery Company (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in owners' equity, and 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 consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated 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) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities 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.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Group reported revenue of JD 1,452 billion during the year ended December 31, 2025 related to the sale of finished oil derivatives, liquefied petroleum gas and lube oil. The prices charged to customers for the products are based on government approved prices.</p> <p>International Standards on Auditing require us to consider the risk of fraud in revenue recognition. There is an inherent risk of fraud given the voluminous transactions affecting the revenue recognized for the year.</p> <p>Revenue from the sale of the above mentioned products is recognized when control of the products are transferred to the customer. This is generally when the customer takes delivery of the goods.</p> <p>We have considered this as a Key Audit Matter as revenue is quantitatively significant to the consolidated financial statements and comprises many transactions with multiple customers.</p> <p>The Group's accounting policies relating to revenue recognition are presented in note 5 and details about the Group's revenue are disclosed in note 23 to the consolidated financial statements.</p>	<p>Our audit approach included a combination of test of controls and substantive procedures which included, inter alia, the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the significant revenue processes and identifying the relevant controls in this processes; • Evaluating the design and testing the implementation and operating effectiveness of the above mentioned relevant controls; • Evaluating the Group's method for recognizing revenue against the requirements of IFRSs; • Performing substantive analytical procedures on significant revenue streams based on expectations derived from industry knowledge and external market data, and investigating variances from our expectation. • Performing test of details to verify occurrence and accuracy of revenue transactions on a sample basis; • Determining, on a sample basis, that the Group had charged the government approved rates, to its customers; • Assessing the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Matter

The accompanying consolidated financial statements are a translation of the statutory consolidated financial statements in the Arabic language to which reference should be made.

Other Information

Management is responsible for the other information. The other information comprises the other information in the annual report but does not include the consolidated financial statements and the independent auditors' report thereon. That the other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the 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 judgement 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 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 evidenced obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents 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 Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for 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.

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

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

Report on Other Legal and Regulatory Requirements

The Group maintains proper accounting records which are in agreement with the accompanying consolidated financial statements. We recommend that the General Assembly of Shareholders approve these consolidated financial statements.

The engagement partner on the audit resulting in this independent auditor's report Munther Al- Bandak.

Amman – Jordan
March 26, 2026

Deloitte & Touche (Middle East) – Jordan

Mohammad Mazen Othman
License Number (1045)

Deloitte & Touche (M.E.)
ديلويت آند توش (الشرق الأوسط)
010113



Consolidated Statement Of Financial Position

ASSETS	Note	December 31	
		2025	2024
		JD	JD
Current Assets:			
Cash on hand and at banks	8	45,482,970	32,235,765
Receivables and other debit balances	9	791,448,443	781,983,789
Crude oil, finished oil derivatives, Lube oil and supplies	10	369,864,584	402,582,262
Total Current Assets		1,206,795,997	1,216,801,816
Non-Current Assets:			
Deferred tax assets	12	11,033,200	10,551,203
Financial assets at fair value through comprehensive income	11	5,944,524	3,549,681
Investment property - net	13	6,527,058	3,547,840
Right of use assets - net	16	38,498,928	42,149,878
Property, plants, equipment and projects under construction - net	14	523,712,403	509,568,987
Intangible assets - net	15	14,415,449	14,327,949
Total Non-Current Assets		600,131,562	583,695,538
TOTAL ASSETS		1,806,927,559	1,800,497,354
LIABILITIES			
Current Liabilities:			
Due to banks	17	678,281,909	765,781,773
Lease Liabilities - current portion	16	2,657,604	2,242,705
Income tax provision	19	19,089,963	18,665,224
Payables and other credit balances	18	330,862,909	269,232,102
Total Current Liabilities		1,030,892,385	1,055,921,804
Non-Current Liabilities:			
Lease Liabilities - non-current portion	16	37,982,123	40,761,411
Due to death, compensation, and end-of-service indemnity fund	31	38,205,160	35,609,172
Total Non-Current Liabilities		76,187,283	76,370,583
TOTAL LIABILITIES		1,107,079,668	1,132,292,387
EQUITY			
Shareholders' equity:			
Authorized and paid-up capital (100,000,000 share at JD 1 per share)	20/A	100,000,000	100,000,000
Statutory reserve	20/B	64,340,776	60,384,430
Voluntary reserve	20/C	86,213,632	82,213,632
Financial assets at fair value reserve - net	21	5,564,800	3,169,957
Fourth expansion project "Refinery upgrade" reserve	20/D	68,138,718	57,555,984
Land valuation reserve at fair value	20/E	274,466,963	274,466,963
Difference from purchase of non-controlling interest		(1,127,857)	(1,127,857)
Retained earnings	22	90,784,620	84,541,170
Total Shareholders' Equity		688,381,652	661,204,279
Non - controlling interests	29	11,466,239	7,000,688
Total Owners' Equity		699,847,891	668,204,967
TOTAL LIABILITIES AND OWNERS' EQUITY		1,806,927,559	1,800,497,354
Contra Accounts			
Death, compensation, and end-of-service indemnity fund	31	46,191,231	43,396,081
Chairman of the Board of Directors		Chief Executive Officer	

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE ACCOMPANYING AUDITOR'S REPORT.

Jordan Petroleum Refinery Company

(A Public Shareholding Limited Company)

Amman - Jordan

Consolidated Statement of Profit or Loss

	Note	For the Year Ended December 31	
		2025	2024
		JD	JD
Net Sales	23	1,452,031,724	1,516,847,998
Less: Cost of sales	24	(1,289,750,861)	(1,356,126,947)
Gross profit from sales		162,280,863	160,721,051
Add: Operating income and others	25	12,358,295	13,319,573
Gross profit		174,639,158	174,040,624
Less: Selling and distribution expenses	26	(50,291,065)	(46,697,777)
General and administrative expenses	27	(16,773,460)	(14,307,604)
Bank interest and commissions		(44,124,447)	(47,461,650)
(Provision) released from of lawsuits	18	(122,344)	1,336,957
(Provision) of expected credit losses	9/J	(531,087)	(1,546,955)
(Provision) of slow-moving and obsolete inventory and sediments	10	(479,927)	(940,073)
(Provision) of storage fees	18/G	(1,129,547)	(1,388,640)
(Provision) released from employees' vacations	18	(55,959)	111,452
Government's share of bank interest		38,860,776	34,198,088
Lease liabilities interest	16	(2,573,221)	(2,583,125)
Amortization of intangible assets	15	(137,500)	(125,000)
Profit for the Year before Income Tax		97,281,377	94,636,297
(Expense) of income tax for the year	19	(21,774,623)	(21,562,380)
Profit for the Year		75,506,754	73,073,917
Attributable to :			
Company's Shareholders	28	74,782,530	72,415,110
Non-controlling interests	29	724,224	658,807
		75,506,754	73,073,917
Profit per share for the year to the Company shareholders Basic & Diluted	28	-/748	-/724
Chairman of the Board of Directors		Chief Executive Officer	

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE ACCOMPANYING AUDITOR'S REPORT.

Jordan Petroleum Refinery Company

(A Public Shareholding Limited Company)

Amman - Jordan

Consolidated Statement Of Comprehensive Income

	For the Year Ended December 31	
	2025	2024
	JD	JD
Profit for the year	75,506,754	73,073,917
Items that can not be reclassified subsequently to the consolidated Statement of Profit or Loss:		
Change in financial assets at fair value reserve - net	2,394,843	313,541
Change in land valuation reserve at fair value - net	-	274,820,440
Total Comprehensive Income for the Year	77,901,597	348,207,898
Total Consolidated Comprehensive Income Attributable to:		
Company's Shareholders	77,177,373	347,195,614
Non-controlling interests	724,224	1,012,284
	77,901,597	348,207,898

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CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

	Paid-up Capital	Statutory Reserve	Voluntary Reserve	Land Valuation Reserve at Fair Value - Net	Financial Assets at Fair Value Reserve - net	Fourth Expansion Project (Refinery upgrade) Reserve	Difference from Purchase of Non controlling Interests	Retained Earnings *	Total Equity Attributed to the Owners' of the Company	Non-Controlling Interests	Total Equity
For the year 2025	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balance at the beginning of the year	100,000,000	60,384,430	82,213,632	274,466,963	3,169,957	57,555,984	(1,127,857)	84,541,170	661,204,279	7,000,688	668,204,967
Total Comprehensive Income for the year	-	-	-	-	2,394,843	-	-	74,782,530	77,177,373	724,224	77,901,597
Deducted for reserves	-	3,956,346	4,000,000	-	-	18,927,259	-	(26,883,605)	-	-	-
Transfer from fourth expansion "refinery upgrade" reserve to retained earnings	-	-	-	-	-	(8,344,525)	-	8,344,525	-	-	-
Dividends distributed to shareholders	-	-	-	-	-	-	-	(50,000,000)	(50,000,000)	-	(50,000,000)
Change in non - controlling interests	-	-	-	-	-	-	-	-	-	3,741,327	3,741,327
Balance at the End of the year	100,000,000	64,340,776	86,213,632	274,466,963	5,564,800	68,138,718	(1,127,857)	90,784,620	688,381,652	11,466,239	699,847,891
For the year 2024	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balance at the beginning of the year	100,000,000	57,048,125	66,289,408	-	2,856,416	36,600,708	-	97,341,865	360,136,522	7,944,803	368,081,325
Total Comprehensive income for the year	-	-	-	274,466,963	313,541	-	-	72,415,110	347,195,614	1,012,284	348,207,898
Deducted for reserves	-	3,336,305	15,924,224	-	-	21,232,299	-	(40,492,828)	-	-	-
Transfer from fourth expansion "refinery upgrade" reserve to retained earnings	-	-	-	-	-	(277,023)	-	277,023	-	-	-
Dividends distributed to shareholders	-	-	-	-	-	-	-	(45,000,000)	(45,000,000)	-	(45,000,000)
Change in non - controlling interests	-	-	-	-	-	-	(1,127,857)	-	(1,127,857)	(1,956,399)	(3,084,256)
Balance at the End of the Year	100,000,000	60,384,430	82,213,632	274,466,963	3,169,957	57,555,984	(1,127,857)	84,541,170	661,204,279	7,000,688	668,204,967

* Retained earnings include an amount of JD 11,033,200 as of December 31, 2025, which represents the value of deferred tax assets that are restricted according to the instructions of the Securities Commission (JD 10,551,203 as of December 31, 2024).

- The General Assembly decided in its ordinary meeting held on April 27, 2025 to distribute cash dividends on company's shareholders at a rate of 50% from paid-up capital amounted JD 50 million, it also decided to allocate an amount of JD 4,000,000 for voluntary reserve account and to allocate JD 18,927,259 for fourth expansion project reserve account "Refinery Upgrade" and to deduct 10% for statutory reserve account from Jordan Petroleum Products Marketing Company and Jordan Lube Oil Manufacturing Company annual net income and continuing to stop deducting 10% as statutory reserve for rest of company's activities, and to use voluntary reserve balance accumulated for fourth expansion project purposes "Refinery Upgrade".

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Jordan Petroleum Refinery Company

(A Public Shareholding Limited Company) Amman - Jordan

Consolidated Statement Of Cash Flows

	Note	For the Year Ended December 31	
		2025	2024
		JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the year before tax		97,281,377	94,636,297
Adjustments :			
Depreciation of property and equipment and investment property	13 & 14	11,987,040	11,435,589
Depreciation of right-of-use assets - subsidiary company	16	3,614,750	3,426,015
Amortization of intangible assets	15	137,500	125,000
Provision(released from) of employee's vacations	18	55,959	(111,452)
Provision (released from) of lawsuits	18	122,344	(1,336,957)
Profit from sales of property and equipment		(102,898)	-
Profit from adjustments and disposal of right-of-use assets	16	(53,421)	(126,836)
Leased liability interest	16	2,573,221	2,583,125
Provision of slow-moving and obsolete inventory and sediments	10	479,927	940,073
Provision of storage fees	18/g	1,129,547	1,388,640
Government's share of bank interest		(38,860,776)	(34,198,088)
Provision of expected credit losses	9/J	531,087	1,546,955
Net cash flows from operating activities before changes in working capital items		78,895,657	80,308,361
Decrease (increase) in receivables and other debit balances		28,865,035	(117,816,654)
Decrease in crude oil, finished oil derivatives, lube oil and supplies		32,334,681	67,450,861
Increase (decrease) in due to death, compensation, and end-of-service indemnity fund		2,595,988	(2,332,924)
Increase (decrease) in payables and other credit balances		61,484,893	(32,448,995)
Net Cash Flows from (used in) Operating Activities before Tax and Provisions Paid		204,176,254	(4,839,351)
Income tax paid	19	(21,831,881)	(22,273,741)
Paid from provision of storage fees	18/g	(1,161,934)	(1,388,642)
Paid from provision of slow-moving and obsolete inventory and sediments	10	(96,930)	(39,200)
Net Cash Flows from (used in) Operating Activities		181,085,509	(28,540,934)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds on disposal of property, plant, and equipment		2,030,590	486,762
(Addition) of property, plant and equipment	13 & 14	(31,037,365)	(23,734,665)
(Addition) of intangible assets	15	(225,000)	-
Net Cash flows (used in) Investment Activities		(29,231,775)	(23,247,903)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Change in due to banks - net		(87,499,864)	101,870,450
Dividends distributed to shareholders		(50,000,000)	(45,000,000)
Change in non-controlling interests		3,741,324	(944,115)
Paid from lease liabilities	16	(4,847,989)	(5,661,773)
Net Cash Flows (used in) from Financing Activities		(138,606,529)	50,264,562
Net increase (decrease) in cash		13,247,205	(1,524,275)
Cash on hand and at banks - Beginning of the year		32,235,765	33,760,040
Cash on hand and at banks - End of the Year	8	45,482,970	32,235,765
Non-cash transactions			
Offsetting agreements	9	-	11,792,990
Transfers from projects under construction to property and equipment	14	3,605,147	2,326,961
Transfers from property and equipment to investment property	14	2,118,638	-

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JORDAN PETROLEUM REFINERY COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - JORDAN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Incorporation and Activities

Jordan Petroleum Refinery Company was established during 1956 in Zarqa, its main headquarter is in Amman as a public shareholding limited company. And it was registered with the Companies control department and a member of the Chambers of Industry and Commerce. with a capital amounted JD 4 million. This capital was increased in multiple stages, latest decision was taken by Company's general assembly extraordinary meeting held on April 28, 2016, as the capital of the Company increased by capitalizing JD 25 million and distribute it to the shareholders. As a result, the Company's authorized and paid-up capital reached JD 100 million, knowing that the company was established to keep pace with the economic and social development witnessed by the Hashemite Kingdom of Jordan in the second decade of the first millennium in terms of the increase in the Kingdom's population, which was accompanied by the expansion of commercial, industrial and tourism activities in the Kingdom. One of the most important reasons for establishing the company was to reduce the costs of importing finished petroleum derivatives from Outside the Kingdom, which is considered cumbersome and expensive compared to refining crude oil within the Kingdom, and to be a safe and permanent source to meet the Kingdom's growing needs for finished petroleum derivatives of all kinds in all circumstances and at prices that suit all segments of the local community in order to contribute to raising the standard of living and accelerating the wheel of economic and social growth in the Kingdom through its effective role as the Kingdom's energy safety valve.

To keep up with the growth and development of existing and new industries in the Kingdom, the company increased its production capacity, developed and improved the quality of its products, and introduced new types of finished oil derivatives in the local market, through successive expansions in its facilities. The company witnessed three expansion projects, the last of which was in 1983, and several projects followed. Subsequently, the company's production capacity was increased several times, with self-efforts through its staff. In 1977, a factory was established for mixing lube oil and filling it, and in 1979, three liquefied gas filling and distribution stations were established and operated in the governorates of Zarqa, Amman, and Irbid. The company also established its own storage capacities in the three airports in the Kingdom and in Aqaba Governorate, and owned gas stations and fast-charging stations for electric vehicles throughout the Kingdom.

In 1957, the company signed a concession agreement with the government of the Hashemite Kingdom of Jordan, giving the company the exclusive right to manufacture and refine crude oil and import, store, distribute and sell finished petroleum derivatives to meet the needs of the Kingdom in exchange for a specific profit. The concession agreement extended for approximately fifty years, ending in 2008. The contractual relationship between the government and the company was regulated based on the content of the concession agreement for several times and continued until the date of September 13, 2012, then the government of the Hashemite Kingdom of Jordan concluded with the company an agreement on the minutes of the meeting for the future of the company's work, which included extending the financial relationship between the company and the government for an additional five years, ends on April 30, 2018, considering the government's strategy in the field of energy aimed at opening the market for the distribution of oil derivatives ready for competition. In 2013, the government granted marketing licenses for finished oil derivatives to three marketing companies, where these companies have the right to import oil derivative direct. The company is aware of the extent of its responsibilities and to remain the leading company in the field of energy. During 2013, it established the Jordan Petroleum Products Marketing Company as a wholly owned subsidiary to be the marketing arm for its products. It is considered one of the three licensed marketing companies in the Kingdom, It has the largest market share in marketing finished oil derivatives from the local market, noting that this company has obtained a marketing and distribution license from the Energy and Minerals Regulatory Authority for a period of (10) years starting from the first of May 2013 and was extended for an additional period of (10) years starting from the first of May 2023. Jordan Petroleum Products Marketing Company is also fully owned Hydron Energy Company at the end of the year 2018, in addition to owning fully owned subsidiaries and controlled subsidiaries, as it at least owns 60% of these companies. The company also supply a large number of local fuel stations across the kingdom with finished oil derivatives under signed agreement between the company and the owners of these stations.

As of May 1, 2018, the financial relationship between the company and the government of the Hashemite Kingdom of Jordan has ended, and the company started operating on a commercial basis and is not obligated to secure all of the Kingdom's needs of finished oil derivatives, in light of allowing the three marketing companies to import finished oil derivatives, which they began importing in the year 2017.

Jordan Petroleum Refinery Company is the only company in the Kingdom that produces finished petroleum products by separating and converting crude oil into a group of different finished petroleum products. Its operations are based on a license from the American company (UOP), and it secures about half of the needs of the local market according to its capacity. Current productivity, so the company seeks to establish the fourth expansion project "Refinery Upgrade" by adding the necessary production units to improve the quality of products to become compatible with the highest international specifications and to be environmentally friendly, with the addition of units to convert heavy petroleum products into light petroleum products with a higher selling value, which will lead to maximizing value and profitability and reducing production costs to the minimum possible. Also, during March 2022, the company obtained from the Energy and Minerals Regulatory Authority a license to practice the various refining and storing activities for a period of (30) years and a permit to establish the company's fourth expansion project.

Jordan Petroleum Refinery Company activated Jordan Lube Oil Manufacturing Company and it is a wholly owned subsidiary company as of April 1, 2022, and annexed the entire lube oil activities and oil factory to it, and as of July 27, 2022 it transferred the licenses to practice the various lube oil activities given to it by Energy and Minerals Regulatory Authority which has a duration of (10) years to Jordan Lube Oil Manufacturing Company.

Jordan Petroleum Refinery Company is the only company in the Kingdom that fills liquefied gas cylinders through the three gas filling stations it owns in the governorates of (Amman, Irbid, and Zarqa), and in light of the government's strategy in the field of energy aimed at opening this market to competition, the company has activated Jordan Liquefied Petroleum Gas Manufacturing and Filling Company as of the first of January 2023, which is a wholly owned subsidiary company, and has included all the various liquefied gas activities (with the exception of the liquefied gas production activity) this is due to the company's belief in the necessity of developing and modernizing this activity and maximizing its profits in light of the opening of this market. On November 2, 2022, the company transferred the licenses to practice various gas activities, which had a duration of (20) years, and the central gas distribution licenses, which had a duration of (3) years, granted to it by the Energy and Minerals Regulatory Commission for Jordan Liquefied Petroleum Gas Manufacturing and filling Company, which in turn renewed the central gas distribution licenses for an additional three years.

The company also purchased the government's share in its assets in Aqaba and the three airports during April 2023, which represented 51% of it, and thus it owned the entire assets in its facilities in Aqaba and the three airports, in implementation of Council Decision No. (11127) taken in its session held on March 26, 2023. It is currently seeking to develop these activities, increase the storage capacities in these facilities, increasing the additional revenue from the storage process for others and reduce storage costs for others, and benefit from fluctuations in global prices for crude oil, finished petroleum derivatives, liquefied gas, and mineral oils of all kinds, as the above decision included granting the company licenses to conduct various storage activities in Aqaba and the three airports.

The Group's consolidated financial statements were approved by the Board of Directors at its meeting held on March 18, 2026, and are subject to the approval of the General Assembly of Shareholders.

2. The Concession Agreement

- a.** The concession agreement between the Jordanian Government and the Company has expired on March 2, 2008. Consequently, the Company signed a settlement agreement with the Jordanian Government on February 25, 2008, concerning the expiry of the concession, which was confirmed by the Company's General Assembly of shareholders in its extraordinary meeting dated March 22, 2008, after that, the contractual and financial relationship between the company and the government was organized based on the concession agreement for several times and continued until the date of September 13, 2012. Following this the company concluded an agreement with the government of the Hashemite Kingdom of Jordan regarding the future of the company's

activities, pursuant to which the relationship with the government was extended for an additional five years. The agreement expired on April 30, 2018, and the company began operating on a commercial basis on May 1, 2018, after the financial relationship with the government had ended in accordance with the above minutes.

- b.** The profits of the company were for the period ended April 30, 2018, and for the years 2011 until the end of the year 2017. As of May 1, 2018, the financial relationship between the company and the government of the Hashemite Kingdom of Jordan has ended, and the company started operating on a commercial basis and is not obligated to secure all of the Kingdom's needs of finished oil derivatives, in light of allowing the three marketing companies to import finished oil derivatives, which they began importing in the year 2017.

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of shareholders in its extraordinary meeting dated March 22, 2008, after that, the contractual and financial relationship between the company and the government was organized based on the concession agreement for several times and continued until the date of September 13, 2012. Following this the company concluded an agreement with the government of the Hashemite Kingdom of Jordan regarding the future of the company's activities, pursuant to which the relationship with the government was extended for an additional five years. The agreement expired on April 30, 2018, and the company began operating on a commercial basis on May 1, 2018, after the financial relationship with the government had ended in accordance with the above minutes.

b. The profits of the company were for the period ended April 30, 2018, and for the years 2011 until the end of the year 2017 according to the future operations minutes of meeting of Jordan Petroleum Refinery Company meeting that was approved according to the decision of the Council of Ministers no. (1329), in their meeting held on September 13, 2012, which was illustrated in the Prime Minister's Letter No. (31/17/5/24694), dated September 17, 2012, and approved by the General Assembly of Shareholders of the Company, in their extraordinary meeting held on November 8, 2012, which included the following:

- 1.** Through the oil derivatives pricing mechanism, annual net profit of JD 15 million after tax shall be achieved for the Jordan Petroleum Refinery Company while keeping the changes in the Company's expenditures within the normal rates. Otherwise, the Government should be consulted concerning any deviations in these rates.
- 2.** The Government has the right to appoint an external auditor (public accountant) to audit the Company's financial statements for the purposes stipulated by the Government.
- 3.** Profit from Jordan Petroleum Products Marketing Company owned by Jordan Petroleum Refinery Company, and any other profit from other future companies owned by it and operating according to licenses issued by the Ministry of Energy and Mineral Resources or the sector regulator, shall be excluded from the above-mentioned profit, provided that their standalone financial statements or their own accounts are separated.
- 4.** The Lube Oil Factory's profit shall be excluded from the above-mentioned profit, provided that the Lube-Oil Factory is charged with the related fixed and variable costs, whether directly or indirectly, and provided that its standalone financial statements or its own accounts are separated.
- 5.** The liquefied Petroleum gas (LPG) activity profit shall be excluded from the above-mentioned profit, provided that its standalone financial statements or its own accounts are separated.
- 6.** The profit granted to Jordan Petroleum Refinery Company of 10 cents for each barrel from refining the Iraqi crude oil shall also be excluded from the above-mentioned profit, provided that this profit is subjected to income tax.
- 7.** The current or future financial statements shall not be charged with any provisions expenditures or related to prior years, except for the committed provisions or expenditures (provisions and employees' rights, expected credit losses, gas cylinders write-off provisions, provisions for lawsuits raised against the Company, slow moving and obsolete inventory and sediment, self-insurance provisions, etc.), provided that these provisions and its financial statements shall be audited by the Government.

And the calculation above of profits under this mechanism was terminated as of May 1, 2018 where the company started to operate on a commercial basis upon the expiration of the agreement set forth in the minutes of the meeting regarding the future operations of Jordan Petroleum Refinery Company and in accordance with Council of Ministers Decision No. (7633) adopted at its session held on April 30, 2018.

3. End of the Relationship with the Government

According to the minutes of meeting regarding the Company's future operations signed on September 13, 2012, the financial relationship between Jordan Petroleum Refinery Company and the Government of Jordan ended on first of May 2018 and in its meeting held on April 30, 2018, the Council of Ministers issued Decision No. (7633), which included extending the exemption of finished oil derivatives from Jordan Petroleum Refinery Company's refining activity from implementing the Jordanian specifications throughout the period of implementation of the Fourth Expansion Project as of May 1, 2018, provided that commitment is made regarding the

project implementation stages and that Jordan Petroleum Refinery Company's production may not exceed 46% of the local market needs for non-conforming oil derivatives. The decision also mandated the Ministry of Finance to follow up on the procedures' implementation concerning the below points, and submit any related observations to the Council of Ministers:

1. The Ministry of Finance calculate the amounts due to Jordan Petroleum Refinery Company until April 30, 2018, and such amounts shall be paid in installments during the years 2018, 2019 and 2020 with interest thereon of (30%, 40% and 30%). Moreover, these amounts shall be paid after issuance of the General Budget Law and before the end of the second quarter of each year for the same year until full repayment in the year 2020, the Ministry of Finance shall provide Jordan Petroleum Refinery Company with a letter stating the amounts due to the Company as of April 30, 2018 and guaranteeing their payment with interest at the actual cost borne by the Company during the above period at the rates outlined above.

As a result of the Government's failure to comply with the above decision and based on the agreement between the Company and the Government, the Council of Ministers' issued Decision No. (6399) that was adopted at its meeting held on September 9, 2019. This decision stipulated that the Company shall borrow an amount equivalent to around JD 457 million from banks to pay part of the debt balances due to the Company from the Government until December 31, 2018. In return, the Ministry of Finance will issue pledges to pay the loans and interest thereon to the assigned banks. Consequently, during the first half of October 2019, the Company withdrew an amount of JD 455,505,000 from the banks assigned by the Ministry of Finance. Accordingly, the Ministry of Finance issued pledges to these banks that it shall pay the loans installments and interest thereon to the assigned banks. As a result, the Company reduced the withdrawn amount from banks of JD 455,505,000 from receivables due from security agencies, ministries, government agencies, and departments, and part of the Ministry of Finance's debt under the signed agreement between the Company and the government on June 16, 2020, represented by the Minister of Finance, after the Council of Ministers' approval and authorization to the Minister of Finance to sign it on behalf of the Jordanian Government, in accordance with Council of Ministers' decision No. (9158) adopted at its meeting held on March 24, 2020.

Moreover, the Ministry of Finance has committed to pay all the bank loans and interests amounts, as these amounts were encumbered within the General Budget Law for the year 2020, under the item of loans' installments to address government arrears, according to the Ministry of Finance's Letter No. (18/4/9200) dated May 14, 2020. Noting that, the Jordanian government has paid all of the loans and interest due to the assigned banks on their due dates.

The Council of Ministers' issued Decision No. (5011) adopted in its meeting held on December 19, 2021, which included that Jordan Petroleum Refinery Company borrows an amount of JD 105,000,000 equivalent in US dollars, from the banks assigned by the government in return for issuing Pledges to these banks by the Ministry Of Finance on behalf of the government to pay the value of the installments and interests owed on them and to guarantee the provisions that the government has allocated for this purpose in the general budget for 2022 and authorizing the Minister of Finance to sign the pledges issued to banks and authorizing him to sign an agreement with company to organize the payment of debts owed by the government, accordingly the Company withdrew an amount of JD 105,000,000, in the equivalent of US dollars, on December 31, 2021 from the banks assigned by the Ministry of Finance, and this amount was reduced from the receivables owed by the security authorities according to the loan payment agreement signed by the company's delegates and government delegate by the Minister of Finance.

The Council of Ministers' issued Decision No. (11231) adopted in its meeting held on April 2, 2023, which included Jordan Petroleum Refinery Company borrowing an amount of JD 105,000,000, equivalent to the US dollar, from the banks referred to by the Ministry of Finance in exchange for the Ministry of Finance issuing commitments to repay the loans and their interest for these loans. Banks on their maturity date, with guarantees of allocations allocated for this purpose in the general budget starting from the year 2023. The decision included authorizing the Minister of Finance to sign repayment pledges on behalf of the government and approving the form of the loans repayment agreement that will be signed between the company and the government and authorizing the Minister of Finance to sign it on behalf of the government, Accordingly, the company withdrew an amount of JD 105,000,000, equivalent to the US dollar, from the banks assigned by the government during of May 2023, and the loans amount was reduced as part of the indebtedness of the

Jordanian Air Force and the Ministry of Finance's main account - the relationship according to the agreement signed between the company's delegates and the government represented by the Minister of Finance.

The Council of Ministers' issued Decision No. (1897) adopted in its meeting held on January 19, 2025, which included Jordan Petroleum Refinery Company borrowing an amount of JD 80,000,000 from the banks referred to by the Ministry of Finance in exchange for the Ministry of Finance issuing commitments to repay the loans and their interest for these loans. Banks on their maturity date, with guarantees of provisions allocated for this purpose in the general budget. The decision authorizes the Minister of Finance to sign the commitments issued to the banks and to sign an agreement with the Company to regulate the repayment of amounts owed by the government to Jordan Petroleum Refinery Company. Accordingly, the Company withdrew JD 80,000,000 from the banks referred to by the Ministry of Finance during of May 2025, and this amount was reduced from the balance of the Ministry of Finance's main account—the relationship.

In the opinion of the company's management and the company's legal advisors, the company does not have any obligations regarding the above loans and pledges (Note 9/E).

The company signed a financial settlement on June 23, 2022, with the National Electricity Company to pay the debt owed by it in addition to the interest of delayed payments and installments. The agreement also included that the amount due must be paid over (12) equal installments starting from July 2022. Accordingly, the National Electricity Company committed to paying the installments owed to it under the agreement on their due dates, and the last installment of the financial settlement agreement was paid during of June 2023, leaving an amount equivalent to JD 3.2 million outstanding from the Samra Electricity Generating Company that has been pending for several years before the competent courts, such that this amount will be settled upon issuance of The final and final ruling decision. (Note 9/A).

The Jordanian government allocated approximately JD 62 million in the 2025 general budget to cover gas subsidies for that year, and it has paid the entire allocated amount during 2025.

Subsequent to the date of the financial statements, the Jordanian government allocated approximately JD 80 million in the 2026 general budget to cover gas subsidies that will be paid during this year; however, no such

payments had been made as of the date of issuance of the consolidated financial statements for the year ended December 31, 2025.

- 2.** Jordan Petroleum Refinery Company shall treat the sediments and water in the tanks, and it shall dispose those idle materials and spare parts that are no longer needed. Moreover, the obsolete inventory shall be valued on April 30, 2018, the cost of the sediments and water, as well as the disposal costs thereof, shall be calculated and the surplus shall be transferred to the Ministry of Finance. As a result of the agreement between the Company and the Government, the Ministry of Finance issued Letter No. (4/18/28669), dated August 29, 2019, which included its approval for the Company to clean its tanks from sediments and water as the Government bears this cost, and the company must write off the materials, spare parts and supplies no longer needed, and transfer the surplus balance of the slow-moving and obsolete inventory and sediments and water provision to the Ministry of Finance. Accordingly, the Company tendered the treatment of sediments and water, whereby to a foreign Company which cleaned the major part of the sediments and water, then the company left the kingdom, and they stopped working due to covid-19 virus pandemic, after which the company began subcontracting local firms to complete the cleaning of these tanks, and work is still ongoing. Additionally, a specialized committee was appointed to study the stock of spare parts and other supplies and to determine the materials and supplies that could be used instead of buying similar materials, as well as the materials and supplies no longer needed in order to write them off, and this matter is still under process where the materials are written off immediately due to the large size of the company's warehouses (Note 10).
- 3.** Jordan Petroleum Refinery Company shall maintain JD 5 million as a provision for the write-off, repair, and replacement of the gas cylinders, and transfer the remaining JD 5 million to the Ministry of Finance's account. In case the actual value of the write-off, repair, and replacement of the cylinders exceeds the said amount, the difference shall be transferred from the Ministry of Finance from the deposits item. But, if the actual value is lower,

the difference shall be transferred to the Ministry of Finance, provided that this matter be addressed in the future through the pricing mechanism. Accordingly, the Company released an amount of JD 5 million during the period ended April 30, 2018, which was reversed to the Ministry of Finance's account, and the Ministry of Finance approved this action, pursuant to the Ministry of Finance's Letter No. (4/18/28669), dated August 29, 2019 (Note 18/c).

- 4.** Jordan Petroleum Refinery Company shall delete the interest of JD (79.2) million on the National Electricity Company's borrowings, provided that settlement be implemented between the National Electricity Company and the Government, noting that the Company has deleted these amounts from the consolidated statement of financial position based on the Ministry of Finance's Letter No. (18/73/33025), dated November 25, 2018, addressed to the National Electricity Company. The letter states that the Ministry of Finance has recorded the interest as an due amount on the National Electricity Company to the Government at the Ministry of Finance until full payment is occurred. In addition, the Ministry of Finance issued its approval to delete the interest of JD (79.2) million on the National Electricity Company's borrowings, pursuant to the Ministry of Finance's Letter No. (4/18/28669), dated August 29, 2019. Accordingly, the Company has deleted the interest on the National Electricity Company's borrowings from the Company's records.
- 5.** Jordan Petroleum Refinery Company's tax status shall be rectified, as the tax has been included in the oil derivatives selling prices bulletin (IPP) after the refinery gate price item in this respect, the refinery gate price item does not include general and special taxes. Instead, taxes are included after this item, and it will be collected from the marketing companies and transferring it to the Government Treasury. The Income and Sales Tax Department letter No. (20/4/347) dated February 16, 2021 received and included that the collection of general and special taxes on Jordan Petroleum Refinery's sales to the three marketing companies will happen only through the marketing companies and that the JPRC is not obligated to pay taxes on its sales to the marketing companies and is obligated only to Pay the tax on its sales to other customers (Note 9/F) / (Note 18/B).
- 6.** The Government borne afford any taxes, government fees, or tax differences during its relationship with the Company, since the company profit after tax during that period was guaranteed.
- 7.** Gasoline (95) used for the mixing process to produce gasoline (90) and (95) shall be exempted from the tax differences between import and sale in accordance with the Council of Ministers' Decision No. (6953), adopted in its meeting held on March 19, 2018. Moreover, the necessary procedures shall be facilitated concerning the implementation of the Council of Ministers' Decision No. (13363), adopted in its meeting held on January 3, 2016, related to exempting the Company's imports sold to the marketing companies inside the kingdom. The decision stipulates exempting Jordan Petroleum Refinery Company from general and special taxes on the quantities sold exclusively to the marketing companies inside the Kingdom as of May 1, 2013. The decision also The decision also prescribes resolving all pending issues with the Customs Department and completing all customs statements, whether pending at the Customs Department or the Jordan Standards and Metrology Organization before the relationship with the Government expired. Moreover, a committee was formed by the Ministry of Finance and the Ministry of Energy and Mineral Resources comprising representatives from the Jordan Customs Department, the Income and Sales Tax Department, and Jordan Petroleum Refinery Company. During October 2019, the said committee completed its work and submitted its final report to the

Ministry of Finance and the Ministry of Energy and Mineral Resources. Accordingly, the Ministry of Finance and the Ministry of Energy and Mineral Resources approved the quantities stated in the committee's report, and the Customs Department prepared the customs statements and exempted the outstanding customs statements according to the above decisions. Meanwhile, the customs statements amount subject to general and special tax were determined. Moreover, the Company submitted a request to the Ministry of Finance to offset the general and special sales taxes, included in the un-exempted customs statements that are not part of the above-mentioned decision, with part of the Ministry of Finance receivables (primary account). The Customs Department approved the offset request dated March 16, 2020. Moreover, the Offsetting Committee agreed, based on the instructions, policies, procedures, and basis for performing offset No. (1) for the year 2017, on performing the offset between the amounts due to Jordan Petroleum Refinery Company and the amount due to of the Customs Department. The offset, dated on July 6, 2020, represents the general and special sales taxes of JD (58,042,756) on Jordan Petroleum Refinery Company's imports. In the meantime, the above-mentioned offsetting was performed, and all pending customs statements at the Customs Department has been completed (Note 9/f) / (Note 18/b).

8. The Government's strategic inventory, which has been quantified and valued, shall be transferred to the Jordan Oil Terminals Company (JOTC). Accordingly, Jordan Petroleum Refinery Company began transferring the quantities of the strategic inventory to the Jordan Oil Terminals Company (JOTC) starting April 2018, and the company completed transferring the entire remaining quantities during the 2021 to the Jordan Oil Terminals Company (JOTC) according to the quantities that it was requested by the Jordan Oil Terminals Company (JOTC) and the Ministry of Energy and Mineral Resources. In addition, the company transferred the government's aircraft fuel material to the Royal Air Force during July 2020, and it transferred the government's asphalt to the Ministry of Public Works during 2020 upon the request of the Ministry of Energy and Mineral Resources. Moreover during February 2021 the company exported fuel oil 3.5% owned by the government at the request of the Ministry of Energy and Mineral Resources. The company also received a letter from the Ministry of Finance and the Ministry of Energy and Mineral Resources includes the sale of government-owned crude oil to the company as of the beginning of March 2021 on the basis of crude oil prices issued by Aramco for March 2021, and the company purchased these quantities from government during June 2021, in implementation of the Council of Minister's Decision No. (1150) taken in its meeting held on February 3, 2021. In addition, the remaining amount of the strategic inventory of kerosene owned by the government was exchanged for diesel, according to the Council of Minister's Decision No. (3273) taken in its meeting held on August 11, 2021. Accordingly, the government has no quantities of the strategic inventory as deposits with the company where the transfer of the entire quantity of the strategic inventory was completed by the end of 2021, bearing in mind that the approval of the Ministry of Finance was received to finally settle the value and quantity of the inventory in accordance with the letter of the Ministry of Finance No. (4/18/28669) dated August 29, 2019.
9. The Ministry of Finance shall retain the doubtful debts provision (provision for expected credit losses). In case any debt that was raised during the relationship with the Government is written off, the Ministry of Finance is committed to pay the debt to Jordan Petroleum Refinery Company. As a result of the agreement between the Ministry of Finance and the Company, the Ministry of Finance agreed that the Company shall retain the balance of the provision for doubtful debts (provision for expected credit losses). In case the Company recovers any receivable amount recorded within the provision, the recovered amount shall be recorded in favor of the Ministry of Finance's account, Under the approval of the Ministry of Finance in its letter No. (4/18/28669), dated August 29, 2019 (Note 9/j).
10. The rate of return on investment shall be determined for liquefied petroleum gas filling stations for the purpose of calculating the commission at (12%) annually. Moreover, the commission amount for the period from May 1, 2018, to December 31, 2018, shall be set at JD 43 per ton. Any surplus/shortage arising from the increase/decrease in the rate of return on investment compared to the targeted value shall be treated when calculating the filling stations' commission amount in the subsequent period whether it increased or decreased. Meanwhile, the above mechanism may not cause any increase in the cylinder's cost charged to citizens or entail a subsidy by the Treasury / Ministry of Finance in this regard, based on that the Company provided the Energy and

Minerals Regulatory Commission and the Ministry of Energy and Mineral Resources with all information and data related to the gas activity for determining the commission amount for the years 2019 and 2020 which reflect the rate of return on investment for this activity by 12% annually. In addition, the Ministry of Energy and Mineral Resources has appointed an auditor and an external studies company to determine the commission amount for the years 2019 and 2020. At the same time, the Company has provided the entities appointed by the said ministry with all the required data, and these entities provided the ministry of energy and mineral resources with their final report, but no decision has been reached by the government regarding the final commission amount that covers the rate of return on investment by 12% annually according to the above-mentioned Council of Ministers' Decision No. (7633). As a result, the company is still negotiating with the government to reach an agreement on the final commission amount and based on that a new studies the company has been appointed by the Ministry of Energy and Mineral Resources to determine the final commission amount, noting that this company has finished its work and provided the final reports to the Ministry of Energy and Mineral Resources, Accordingly, the Ministry informed the company of the value of the commission that it set, and the company objected to this value, as it does not reflect the fair commission according to the aforementioned Council Decision. Consequently, a committee was formed from a representative of Ministry of Energy and Mineral Resources, a representative of Ministry of Finance, the Energy and Minerals Regulatory Commission, the Foreign Studies Company and Jordan Petroleum Refinery Company to reach the fair commission value, which reflects a rate of return on investment for this activity at 12% annually. The committee reached an agreement on the fair commission rate for the years 2019 and 2020, and the minutes of the meeting regarding the calculation of the commission for gas filling stations at Jordan Petroleum Refinery Company for the years 2019 and 2020 were signed on June 16, 2022. These minutes have been submitted to the relevant ministries and are awaiting recommendation to the Council of Ministers regarding the fair commission value, the government has not appointed auditors and study companies to determine the fair commission value for the gas activity for the years 2021, 2022, 2023, 2024 and 2025 until now and the company is still conducting vigorous meetings and negotiations with the relevant government agencies to obtain a fair commission that reflects what was stated in the Council of Ministers' Decision No. (7633) mentioned above.

11. The rental value of the assets transferred from Jordan Petroleum Refinery Company to Jordan Petroleum Products Marketing Company (JPPMC) (a wholly owned subsidiary company) shall be calculated according to the Land and Survey Department's approved rate of (8%) on the land and buildings valued at JD (4.9) million from these buildings transfer date up to date, based on that the Company insisted on rejecting the above clause, as the transferred assets are owned by Jordan Petroleum Refinery Company under the concession expiry agreement which stipulated that the gas stations are owned by Jordan Petroleum Refinery Company and that they are transferred to the Jordan Petroleum Products Marketing Company owned by Jordan Petroleum Refinery Company. In addition, the Company has the right to dispose of its assets legally, pursuant to Article 236 of the Civil Law. Meanwhile, the assets were transferred at their net book value similar to the assets transferred at their net book value to other marketing companies under the agreement signed between the three marketing companies and the Ministry of Energy and Mineral Resources. Moreover, the concession expiry agreement stipulated that Jordan Petroleum Products Marketing Company owned by Jordan Petroleum Refinery Company applies to other marketing companies. Moreover, negotiations took place between the Company and the Government, resulting in an agreement that the Ministry of Finance would recommend to the Council of Ministers the cancellation of this item, Accordingly, the Council of Ministers' Decision No. (1080) was issued in its meeting held on January 24, 2021, which included considering this item as canceled from the Council of Ministers' Decision No. (7633) adopted in its session held on April 30, 2018, and the decision includes that JPRC does not require a rental return for the transferred assets of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company).

- In implementation of the Council of Ministers' Decision No. (11110), adopted in its meeting held on August 16, 2015, and the decision of the Company's General Assembly of Shareholders, adopted in its meeting held on November 8, 2012, the land swap operation between Aqaba Special Economic Zone Authority (ASEZA) and Jordan Petroleum Refinery Company took place during September 2019. In the swap, the authority ceded (6) plots of land of an area of four hundred forty-two thousand square meters (442,000 M²) to Jordan Petroleum Refinery Company. In return, the Company ceded its own plot of land no. (23), Parcel (13), Tract (13) of an area of approximately eighty-eight thousand square meters (88,000 M²), located within the southern port tract, to Aqaba Special Economic Zone Authority (ASEZA).

- In accordance to the Council of Minister's Decision No. (11127) taken in its session held on March 26, 2023, the company has paid and transferred an amount of JD (20.4) million to the Ministry of Finance through April 2023, which represents Jordanian government's share in the assets of Jordan Petroleum Refinery Company in Aqaba and the Airports, which represents 51% Of these assets according to the company's concession terminating agreement signed in 2008, noting that, the value of the assets was determined at fair value (market) by the consultant appointed by the government (Chann Oil Consulting Company), accordingly, ownership of all these assets be lounged to the company, and the company began working to develop expand and diversify its activities in Aqaba and airports.

4. Commencing Operations on Commercial Terms after Termination of Relationship with the Government

- A.** The Company recorded delay interests on the Ministry of Finance's "The Relationship" balance due and unpaid balances at the effective borrowing rate starting from first of May 2018, according to the Council of Ministers' Decision No. (7633), adopted in its meeting held on April 30, 2018.
- B.** The Company has recorded fees for storing the strategic inventory owned by the government at an amount of JD 3.5 per cubic meter according to the storage capacity for each material effective May 1, 2018 based on Ministry of Finance's approval through Letter No. (18/4/33072), dated November 25, 2018, noting that all of the strategic inventory quantities owned by the government were transferred during 2021, and according to that, no amounts were recorded during year 2022, 2023, 2024 and 2025.
- C.** Profit settlement with the Government calculation item has been discontinued, and the related balance has been recognized in the consolidated statement of profit or loss up to April 30, 2018, according to the Council of Ministers' Decision No. (7633), adopted in its meeting held on April 30, 2018. The decision terminated the financial relationship between the Company and the Jordanian Government, and consequently, the Company become operating on commercial terms from the first of May 2018 (Note 3).
- D.** Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, which was activated as of January 1, 2023, after transferring all its liquefied gas activities (except for the liquefied gas production activity) recorded an amount of JD 7,912,998 on the Ministry of Finance account, as revenue against the commission difference of filling the Liquefied gas according to the Council of Ministers' Decision No. (7633) during the year ending December 31, 2025, adopted in its meeting held on April 30, 2018. This decision has set the commission amount for the period from the first of May to the end of December 2018 at JD 43 per ton sold. Accordingly, the Company recorded an amount of JD 18 per ton of gas sold, representing the commission difference included in the (IPP) JD 25 and the stated commission, in the Council of Ministers Decision mentioned above JD 43 in consistency with year 2018 as a precautionary measure of raising the value of the commission before it is approved by the official authorities. Whereas the Government has not amended the oil derivatives price bulletin (IPP) up to date, and the final commission for the years 2019, 2020, 2021, 2022, 2023, 2024 and 2025, which reflect the rate of return on investment by 12% annually and that is according to the council of ministers decision No. (7633) taken in its meeting held on April 30, 2018. Noting that after the agreement on the final commission amount is reached, its financial impact will be reflected in the subsequent periods.

5. Material Accounting Policies Information

Basis of Preparation of the Consolidated Financial Statements

- The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and related interpretations.
- The consolidated financial statements are stated in Jordanian Dinar.
- The consolidated financial statements have been prepared in accordance with the historical cost principle except for financial assets and financial liabilities, which are stated at fair value at the date of the consolidated financial statements.
- The accounting policies adopted for the preparation of the consolidated financial statements for the current year are consistent with those applied in the year ended December 31, 2024, except for the effect of the adoption of the new and amended standards mentioned in (Note 6/A).

- Going Basis:

When approving the financial statements, the board of directors members had reasonable expectation that the group has enough resources to continue its operating activities for the foreseeable future, and accordingly, the

decided to continue applying the accounting going basis when preparing the financial statements.

- The following are the most significant accounting policies:

Basis of Consolidation of the Financial Statement

- The consolidated financial statements for the group include the financial statements of the Company and its subsidiaries under its control. Control is achieved when the Company has authority over the investee company, it is exposed to variable returns or holds rights for participating in the investee company, and it is able to exercise its authority over the investee company, which affects the investee company's revenue.

- Control is achieved when the Company:

- Has the ability to control the investee company.
- Is exposed to variable returns or has the right to variable returns resulting from its association with the investee company.
- Has the ability to use its authority to influence the investee's returns.

The Company re-evaluates its control over the investee Company if the facts and circumstances indicate changes to the above control elements.

- The subsidiaries' financial statements are prepared for the same financial year of the parent company, using the same accounting policies as those of the parent company. If the subsidiaries adopt accounting policies different from those of the parent company, the necessary adjustments are made to the subsidiaries' financial statements to conform to the accounting policies of the parent Company.

- The subsidiaries' results of operations are consolidated in the consolidated statement of profit or loss from the date of their acquisition, which is the date on which effective control over the subsidiary takes place. The results of the disposed-of subsidiaries are consolidated in the consolidated statement of profit or loss up to the disposal date, which is the date on which the Company loses control over the subsidiaries.

The Company has control power when the voting rights are sufficient to grant it the ability to direct the activities of the related subsidiary unilaterally. The Company takes into consideration all the facts and circumstances in assessing whether the Company has voting rights in the investee company that enable it to exercise or not exercise control. Among these facts and circumstances are the following:

- The size of the Company's holding of voting rights relative to the size and distribution of other voting rights.
- Potential voting rights held by the Company and any other voting rights or third parties.
- Rights arising from other contractual arrangements.
- Any additional facts and circumstances indicating that the Company has or does not have an existing responsibility for directing the relevant activities at the time of making the required decisions, including how to vote at previous General Assembly meetings.

When the Company loses control over any of its subsidiaries, the company does the following:

- Derecognizes the subsidiary's assets (including goodwill) and liabilities.
- Derecognizes the book value of any non-controlling interest.
- Derecognizes the cumulative transfer differences recognized in owners' equity.
- Derecognizes the fair value of the consideration received.
- Derecognizes the fair value of any investment held.
- Derecognizes any surplus or deficit in the consolidated statement of profit or loss.
- Reclassifies the Company's owners' equity previously recognized in the consolidated statement of comprehensive income to the consolidated statement of profit or loss or retained earnings, as appropriate.

As of December 31, 2025, the Company owns the following subsidiaries, either directly or indirectly:

Company's Name	Authorized Capital	Ownership	Location	Establishment Date	Note
	JD	%			
Jordan Petroleum Products Marketing Company	65,000,000	100	Amman	February 12, 2013	Operating
Hydron Energy Company LLC	5,000,000	100	Amman	April 29, 2003	Operating
Jordan Liquefied Petroleum Gas Manufacturing and Filling Company	4,000,000	100	Amman	May 28, 2008	Operating
Jordan Lube Oil Manufacturing Company	6,000,000	100	Amman	May 28, 2008	Operating
AL-Nuzha and Istiklal Gas Station for Fuel and Oil Company	5,000	60	Amman	January 8, 2014	Operating
Al-Karak Central Gas Station for Fuel Company	5,000	60	Al Karak	November 26, 2014	Operating
Rawaby Al-Queirah Gas Station for Fuel and Oil Company	5,000	60	Al Aqaba	June 22, 2015	Operating
Al-Aon for Marketing and Distribution Fuel products Company*	1,005,000	100	Amman	January 10, 2016	Operating
Al-Kamel Gas Station for Oil and Fuel Company**	50,000	100	Amman	February 26, 2017	Operating
Al-Wadi Al-A'biad Gas station for Fuel Company	5,000	60	Amman	August 4, 2015	Operating
Al-Tanmwieh Al-A'ola Gas Station for Fuel Company	4,406,428	60	Amman	November 19, 2015	Operating
Al-Qastal Gas Station for Fuel and Oil Company	5,000	60	Amman	June 19, 2017	Operating
Taj Amon Gas Station for Fuel and Oil Company	5,000	90	Amman	September 20, 2017	Operating
Al-Shira' Gas Station for Fuel and Oil Company	5,000	60	Al Aqaba	February 19, 2017	Operating
Al-Failaq Gas Station for Fuel and Oil Company ***	2,557,000	60	Amman	July 7, 2020	Non-Operating - under renovation
Renewable Energy Marketing Company LLC****	1,000,000	100	Amman	April 21, 2024	Operating
Advanced National Natural Gas Company*****	6,000,000	50	Amman	March 4, 2025	Non-Operating
Jordan First For Central Gas Distribution Company*****	1,000,000	67	Amman	December 22, 2025	Non-Operating

* The company purchased the entire share of the partner in Al-Aon for Marketing and Distribution Fuel products Company on November 11, 2024.

** The capital of the Al-Kamel Gas Station for Oil and Fuel Company was increased to JD 50,000 instead of JD 5,000, according to the General Assembly decision in its extraordinary meeting on April 22, 2024. The company purchased the entire share of the partner on December 30, 2024.

*** The capital of Al-Failaq Gas Station for Fuel and Oil Company was increased to JD 1,513,993 instead of JD 5,000, based on the decision of the company's general assembly taken at its extraordinary meeting held on August 19, 2023. The capital was increased to JD 2,115,000 instead of JD 1,513,993, based on the decision of the general assembly taken at its extraordinary meeting held on March 10, 2024. The capital was increased again to JD 2,557,000 instead of JD 2,115,000, based on the decision of the general assembly taken at its extraordinary meeting held on April 28, 2025.

**** The capital of Renewable Energy Marketing Company LLC was increased to JD 1,000,000 instead of JD 500,000, according to the General Assembly decision in its extraordinary meeting on March 9, 2025.

***** Jordan Petroleum Products Marketing Company expanded its activities by entering distribution of natural gas by partnership with the Jordan Gas Company under the name of the National Advanced Natural Gas Company on March 4, 2025. Its capital was increased to JD 6,000,000 from JD 50,000 pursuant to a decision by the General Assembly at its extraordinary meeting held on August 20, 2025.

***** Jordan Liquefied Petroleum Gas Manufacturing and Filling Company has expanded its central gas distribution operations by establishing a private limited liability company, in which it holds a 67% share in accordance with the bylaws and the articles of association.

- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) receives a marketing commission of 12 fils per each liter sold from finished petroleum products and a retail commission of 15 fils per each liter sold from finished petroleum products until August 31, 2018. The retail commission has been amended to become 18 fils per each liter sold from finished petroleum products from September 1, 2018, until May 31, 2024. This commission was amended to become 23 fils per liter sold as of June 1, 2024, in addition, it receives other commissions, representing runoff, evaporation loss allowance and transport fees and that is according to the finished petroleum products selling prices bulletin (IPP).

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method and the consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree.

Acquisition-related costs are recognised in statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale measured in accordance with IFRS 5 at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in statement of profit or loss as a profit purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination and changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. As measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' which cannot exceed one year from the acquisition date about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within the consolidated statement of equity. And other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in the consolidated statement of profit or loss.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in the consolidated statement of other comprehensive income are reclassified to the consolidated statement of profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. And those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the date of acquisition. Which if it was known, would have affected the amounts recognized as of that date.

Inventory

The value of inventory is determined at cost or market value, whichever is lower. Moreover, cost is determined according to the weighted average method. A provision is booked for slow-moving, obsolete, and sediments inventory and water in the Company's tanks, and the cost of eliminating them.

Fair Value

The closing prices (assets acquisition / sale of liabilities) at the date of the consolidated financial statements in active markets represents the fair value of the financial instruments and derivatives that have market prices.

In case declared market prices do not exist, or active trading of some financial instruments and derivatives is not available, or the market is inactive, fair value is estimated by several methods including the following:

- Comparison with the present market value of a very similar financial instrument.
- Analysis of future cash flows and expected discounted cash flows at a rate used for a similar financial instrument.
- Adoption of options pricing models.
- The long-term non-interest bearing assets and liabilities are evaluated according to discounted cash flows at the effective interest rate. Moreover, the discounted interest is recorded within received interest income in the consolidated statement of profit or loss.

The evaluation methods aim at obtaining a fair value that reflects market expectations and considers market factors and any expected risks or benefits upon evaluating financial instruments.

Financial Instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Company is a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to the fair value of the financial assets or financial liabilities or, where appropriate, deducted therefrom at initial recognition.

Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets (other than financial assets at fair value through the consolidated statement of profit or loss) are added to the fair value of financial assets or financial liabilities or deducted therefrom, where appropriate, at initial recognition.

All fully recognized financial assets are subsequently measured either at amortized cost or at fair value based on the classification of the financial assets.

Financial Assets at Fair Value Through Statement of Comprehensive Income:

These financial assets represent investments in equity instruments for the purpose of retaining them over the long term.

- These assets are stated at fair value plus acquisition costs on acquisition and subsequently revalued at fair value. The change in fair value is reflected in the consolidated statement of comprehensive income and in owner's equity, including the change in fair value arising from translation differences of non-monetary assets denominated in foreign currencies. In case of the sale of these assets or part thereof, the resulting profit or loss is taken to the consolidated statement of comprehensive income and to the consolidated statement of changes in owner's equity. The fair value reserve balance of the financial assets sold is transferred directly to retained earnings and not through the consolidated statement of profit or loss.

- Dividend income is recognized in the consolidated statement of profit or loss.

Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is acquired in a business model intended to hold assets to collect contractual cash flows.
- The contractual terms of the instrument on specific dates will result in cash flows that are only payments of principal and interest on the principal of the outstanding amount.

All other financial assets are measured at fair value.

Amortized Cost and Effective Interest Method

An effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over a particular period.

The effective interest rate is the rate that exactly discounts the expected future cash payments (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums, or other discounts), except for expected credit losses, over the expected life of the debt instrument or, if appropriate, over a shorter period, to net book value at initial recognition. With respect to financial assets acquired or impaired, the adjusted effective interest income is determined by discounting the future expected cash payments, including the provision for expected credit losses, on the amortized cost of financial assets at initial recognition.

Foreign Exchange Currencies Gain and Losses

The book value of financial assets recorded in foreign currency is determined and translated at the rate prevailing at the end of each reporting period. For financial assets measured at amortized cost that are not part of a specific hedging relationship, currency differences are recognized in the consolidated statement of profit or loss.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses on accounts receivable and checks under collection and updates the expected credit losses on each reporting date to reflect changes in creditworthiness since the initial recognition of the related financial instrument.

The Group constantly records the expected credit losses over their lifetime for accounts receivable and checks under collection. Moreover, the expected credit losses for these financial assets are estimated, using an allowance matrix based on the Group's past credit loss experience, and adjusted in line with the factors relating to the debtors and general economic conditions. Moreover, both the current and future trends are assessed on the reporting date, including the time value of money, as appropriate.

For all other financial assets, the Group recognizes the expected credit losses over their lifetime if there has been a significant increase in credit risk since initial recognition. The expected credit loss over their lifetime represents the expected credit losses that will arise from all probable defaults on payment over the expected lifetime of the financial instrument.

Provision for Expected Credit Losses

The Group has adopted a simplified approach to recognize expected credit losses over the life of its receivables and checks under collection as permitted by IFRS No (9). Accordingly, non-impaired trade receivables that do not contain a significant financing component have been classified as part of the second stage with the recognition of expected credit losses over their lifetime.

Provision for the expected credit loss should be recorded over the life of the financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. Moreover, the expected credit losses are a probable weighted estimate of the present value of the credit loss. This value is measured as the present value of the difference between the cash flows due to the Group according to the contract and the cash flows that the Group expects to receive arising from the weighting of several future economic scenarios, discounted at the effective interest rate of the asset.

The Group assesses whether there is an objective evidence of impairment in value on an individual basis for each asset of individual value and collectively for other assets that are not individually significant.

Write-off of Financial Assets

The Group writes off financial assets when there is information indicating that the debtor is experiencing financial difficulties, and there is no realistic probability of recovery, for example. When the debtor is placed under liquidation or is in bankruptcy proceedings, or when accounts receivable are overdue for more than 12 months or more, accounts receivable are examined on a customer-by-customer basis, whichever is earlier.

The Group may continue to exert collection efforts regarding the written-off financial assets in an endeavor to recover receivables, taking into account legal advice, where appropriate. Any recoveries are recognized in the consolidated statement of profit or loss.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights related to the cash flows receivable from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Company. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the transferred asset and the associated liability for amounts the Company may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's book value and the amount of the consideration received or receivable is recognised in the consolidated statement of profit or loss.

Classification as Debt or Equity Instruments

Debt and equity instruments are classified either as financial liabilities or as owners' equity in accordance with the substance of the contractual arrangements, the definitions of the financial liability, and the owners' equity instrument.

Equity Instruments

An equity instrument is defined as a contract that proves ownership of the remaining shares of a Group's assets after deducting all its liabilities. The equity instruments issued are recorded with the proceeds received net of the direct issue cost.

The re-acquisition of the Group's owners' equity instruments is recognized and deducted directly in owners' equity. No profit or loss is recognized in the consolidated statement of profit or loss when purchasing, selling, issuing, or canceling the Group's owners' equity instruments.

Financial Liabilities

All financial liabilities are subsequently measured at amortized cost, using the effective interest method or at fair value through the consolidated statement of profit or loss.

Financial liabilities that are not from the following are subsequently measured at amortized cost, using the effective interest method:

- Probable consideration for the acquired Group in a business combination.
- Held for trading.
- Designated at fair value through the consolidated statement of profit or loss.

Trade and other payables classified as "financial liabilities" are measured initially at fair value less transaction costs, and are subsequently measured at amortized cost, using the effective interest method. Interest expense is recognized on an effective yield basis.

The effective interest method is the method of calculating the amortized cost of a financial liability and allocating interest expense over the particular period. The effective interest rate is the rate that exactly discounts expected future cash payments within the expected life of the financial obligation or over a shorter period, where appropriate.

Derecognition of Financial Liabilities

The Group derecognizes financial liabilities when they are discharged from their obligations or when such obligations are canceled or expired. The difference between the book value of the derecognized financial liability and the consideration paid or payable is recognized in the consolidated statement of profit or loss.

Property, Plant and Equipment:

- Lands are measured in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

- Any revaluation increase arising on the revaluation of such land is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to consolidated statement profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

- On the subsequent sale of a revalued Land, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.
- All other Property and equipment are stated at cost less accumulated depreciation and accumulated impairment loss.

- Depreciation is recognised so as to write off the cost over their useful lives, using the straight-line method, on the following bases:

	%
Buildings	2 - 4
Machinery and production equipment	10
Machinery and support services equipment	10
Tanks and pipelines	2 - 4
Electrical supplies and equipment	10
Products loading units	10
Vehicles	15
Office furniture and fixtures	5 - 10
Library and training equipment	10
Distribution stations assets	20
Other property equipment	10
Computers	40

- The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
- An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement of profit or loss.

Intangible Assets

- Intangible assets are stated at cost and classified on the basis of either definite or indefinite useful life. Intangible assets with definite useful lives are amortized over their estimated lives in accordance with the duration of the licenses granted for the activities, and any indications of impairment in the value of intangible assets as of the consolidated financial statements date are reviewed. Furthermore, the estimated useful lives of the intangible assets are reassessed, and any amendments are made in the subsequent period.

Any indications to impairment in intangible assets are reviewed at the consolidated financial statements date. Furthermore, the estimated useful life for these assets is reviewed as well, and any impairment is recognized in the consolidated statement of profit or loss.

No intangible assets arising from the Group's operations are capitalized. Instead, they are recorded as an expense in the consolidated statement of profit or loss.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. And gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the consolidated statement of profit or loss when the asset is derecognized.

- Goodwill:

- Goodwill is recognized at cost, which represents the excess amount paid to acquire or purchase cash-generating units owned by other companies over the Group's share in the net fair value of these units' assets and liabilities at the acquisition date.
- Goodwill is recognized as an intangible asset in a separate item, and subsequently, reduced by any impairment losses.
- Goodwill is distributed over the cash-generating unit(s) for the purpose of testing the impairment in its value.

- In case the cash-generating units are sold, goodwill value is considered upon determining the amount of profit or loss resulting from selling transaction.

- Trademark:

A trademark is a special mark or indicator used by the Group to indicate that the products or services provided to the consumer which the trademark appears on are originating from a single source and to distinguish its products or services from the products and services of other parties.

- Operating Lease contracts:

Operating lease contracts are recognized at the value that the Group will incur in order to replace the stations of the acquired companies whose fixed assets have been purchased through operating lease contracts.

Investment Property

Investment property is stated at cost less accumulated depreciation (except for lands), and any impairment loss is recognized in the consolidated statement of profit or loss. The operating income or expenses of these investments are recognized in the consolidated statement of profit or loss and depreciated (except for lands) using the straight-line method over their expected useful lives at annual depreciation rates ranging from (2 - 20%).

Taxes

- A provision for income tax is booked through estimating the expected tax liabilities. Moreover, the realized differences in income tax are recorded in the consolidated statement of profit or loss when paid upon reaching a final settlement with the Income Tax Department.
- Deferred taxes are expected to be paid or recovered due to temporary timing differences between the value of the assets or liabilities in the consolidated financial statements and the value on the basis of which taxable income is calculated. Furthermore, deferred taxes are calculated using the liability method in the consolidated statement of financial position according to the tax rates expected to be applied at the time of tax liability settlement or the recognition of the deferred tax assets.
- At the consolidated financial statements date, the balance of deferred tax assets and liabilities is reviewed and reduced in case it is expected that the Group would not benefit, in whole or in part, from the deferred tax assets, the tax liability is settled, or the tax asset is no longer needed.

Revenue Recognition

The Group recognizes revenues mainly from selling ready-made oil derivatives, liquefied gas, lube oil, transportation services, storage services, and filling gas cylinders and all logistics services related to the oil, finished oil derivatives, liquefied gas, and lube oil.

Revenue is measured at the fair value of the consideration received or receivable (net of returns and discounts) of the contracts with customers, and the amounts collected on behalf of others are excluded. Revenue is recognized when the Company transfers control of a product to the customer and the goods are shipped to a certain location (delivery). After delivery, the customer bears the primary responsibility when selling the goods, as well as the risk of obsolescence and loss related to the goods. Receivables are recognized by the Company when the goods are delivered to customers, representing the point at which the right to consideration becomes unconditional. The passage of time is only required before the payment becomes due.

Interest Income and Expenses

Interest income and expense for all financial instruments are recognized in the consolidated statement of profit or loss using the effective interest method. The effective interest rate represents the rate at which the estimated future cash flows of a financial instrument are discounted over the life expectancy of the financial instrument or, where appropriate, for a shorter period, to the net book value of the financial assets or financial liabilities. Future cash flows are also estimated by taking into account all contractual terms of the instrument.

Provisions

Provisions are recognized when the Group has obligations on the consolidated statement of financial position date arising from past events or payment of contingent liabilities which can be reliably measured.

Lease Contracts

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at the inception of the contract. Moreover, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and assets lease contracts of low value. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate-line item in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the book value to reflect interest on the lease liability (using the effective interest method) and by reducing the book value to reflect the lease payments made.

Lease liabilities are re-measured (and a corresponding adjustment to the related right-of-use asset is made) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of an exercise of a purchase option, in which case, the lease liability is re-measured by discounting the adjusted lease payments, using a adjusted discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the adjusted lease payments, using an unchanged discount rate (as long as the lease payments do not change due to a change in the effective interest rate, in which case a adjusted discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease contract, in which case the lease liability is re-measured based on the modified lease contract term of the modified lease by discounting the adjusted lease payments using a adjusted discount rate at the effective rate on the date of the modification.

Right-of-use assets are depreciated over the period of lease term or useful life of the underlying asset (which is shorter), if a lease contract transfers ownership of the underlying asset or the cost of the right-of-use asset reflecting that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate-line item in the consolidated statement of financial position.

The Group applies IAS No. (36) to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property and Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset, the related payments are recognized as an expense in the period in which the event or condition occurs and triggers those payments, these payments are included in the line "Other expenses" in the consolidation statement of profit or loss.

The Group as Lessor

Leases in which the Group is a lessor are classified as finance or operating leases, whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease, all other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts.

The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the book value of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases, finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's outstanding net investment in respect of the leases contracts.

When a contract includes both lease and non-lease components, the Group applies IFRS No. (15) to distribute the amounts received or receivable according to the contract of each component.

6. Adoption of new and revised Standards

a. New and amended IFRS Standards that are effective for the current year

The following new and revised IFRSs, which became effective for annual periods beginning on or after January 1, 2025, have been adopted in these consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IAS (21) Lack of Exchangeability.
- Amendments to the SASB standards to enhance their international applicability

b. New IFRS Accounting Standards in issue but not yet effective

The Company has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective, management is in the process of assessing the impact of the new requirements.

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS (9) and IFRS (7) - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards — Volume (11)	January 1, 2026
IFRS - (18) Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS - (19) Subsidiaries without Public Accountability	January 1, 2027

The management anticipates adopting these new standards, interpretations, and amendments in the Company's consolidated financial statements during the initial application years. Furthermore, they expect that adopting these new standards, interpretations, and amendments will not have any significant impact on the Company's consolidated financial statements during the initial application period, with the exception of International Financial Reporting Standard (18), which relates to the reclassification and presentation of items in the financial statements.

7. Significant Accounting Policies and Main Sources of Uncertain Estimates

Preparation of the consolidated financial statements and application of the accounting policies require the Group's management to perform estimates and judgments that affect the amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and judgments also affect revenues, expenses, provisions, and changes in the fair value shown within owners' equity. Management is required to issue significant judgments and estimates to assess future cash flows and their timing. The above-mentioned estimates are necessarily built on several assumptions and factors with varying degrees of estimation and uncertainty. Moreover, the actual results may differ from the estimates due to changes resulting from the circumstances and situations of those estimates in the future.

We believe that the estimates within the consolidated financial statements are reasonable.
The details are as follows:

- The Group's Management is required to use significant judgments and estimates to estimate the amounts and timing of future cash flows and to estimate the risks of a significant increase in the credit risk of financial assets after initial recognition and future measurement information of expected credit losses.
- The expected credit loss is measured as a provision that equals the expected credit loss provision over the lifetime of the asset.
- When measuring the expected credit loss, the Group uses reasonable and supported future information based on the assumptions of the future movement of the various economic engines and how these engines affect each other.

The probability of default is a key input in measuring the expected credit loss. The probability of default is considered as an estimate of the probability of default over a given period, which includes the calculation of historical data, assumptions, and expectations relating to future circumstances.

Loss Given Default is an estimate of loss resulting from payment default. It is based on the difference between the contractual cash flows due and those that the financier expects to collect, taking into account the cash flows from the additional collaterals and the integrated credit adjustments.

- The Group's Management uses significant estimates and assumptions to determine the amount and timing of the revenue recognition under IFRS (15), "Revenue from contracts with customers".
- The fiscal year is charged with the income tax expense in accordance with the International Financial Reporting Standards, regulations, and laws. The management also estimates the deferred tax assets for the temporary differences between the accounting profit and the tax profit according to the management's expectations in terms of benefiting from them in the near future.
- Management periodically re-estimates the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization based on the general condition of those assets and estimates of their expected useful lives in the future. Any impairment loss is taken to the consolidated statement of profit or loss.
- A provision is made for the cylinders that are expected to be written off, replaced, and repaired in the future, depending on approved bases and assumptions in accordance with the price bulletin of ready-made oil derivatives in Jordan (IPP).
- A provision is made to meet the legal and contractual obligations for death, compensation, and end-of-service indemnity fund and employees' vacations, under the applicable regulations and instructions of the company.
- A provision is made for the legal cases raised against the Group, based on a legal study prepared by the Group's legal advisors, under which potential future risks are identified, this study is reviewed periodically.
- A provision is made for slow-moving and obsolete and sediment inventory and water that exist in the Company's warehouses and tanks, and the cost of removing them based on technical studies by the competent authorities and the reports of the external inspectors.
- Extension and termination options are included in a number of lease contracts, these terms are used to maximize the operational flexibility in terms of managing contracts, the majority of extension and termination options held are exercisable both by the Group and the respective lessor.
- In determining the lease contracts term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or termination. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), and the assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.
- The lease payments (if any) are discounted using the Group's incremental borrowing rate ("IBR"), and management has applied judgments and estimates to determine the IBR at the commencement of the lease contract.
- Fair value hierarchy: The level of the fair value hierarchy in which the complete fair value measurements are classified is determined and disclosed. Moreover, the fair value measurements are split in accordance with the levels specified in IFRS. The difference between level (2) and level (3) for fair value measurements is an assessment of whether information or inputs are observable and the extent of information that is not observable, which requires accurate judgment and analysis of inputs used to measure fair value, including consideration of all factors that concern the asset or liability.

The management believes that the estimates in the Consolidated financial statements for the year are reasonable and similar to the estimates adopted in preparing the consolidated financial statements for 2024.

8. Cash on Hand and at Banks

This item consists of the following:

	December 31,	
	2025	2024
	JD	JD
Cash on hand	3,340,664	3,213,954
Current accounts at banks	42,142,306	29,021,811
	45,482,970	32,235,765

9. Receivables and Other Debit Balances

This item consists of the following:

	December 31,	
	2025	2024
	JD	JD
Ministries, government authorities, Security authorities, and the Electricity Companies – fuel (a)	141,054,084	126,348,555
Fuel clients and others (b)	60,198,001	69,067,336
Alia Company - Royal Jordanian Airlines (c)	7,047,184	6,311,512
Checks under collection (d)	32,475,915	31,324,481
Total receivables	240,775,184	233,051,884
Ministry of Finance – the relationship (e)	389,924,063	400,996,130
General sales tax deposits (f)	160,132,286	149,591,696
Other debit balances (g)	2,273,269	2,331,986
Employees receivable	1,528,558	1,589,799
Prepaid expenses (h)	12,763,270	9,387,501
Contract acquisition expenses – subsidiary company (i)	9,977,054	10,437,911
	817,373,684	807,386,907
Less: Expected credit losses provision (j)	(25,925,241)	(25,403,118)
	791,448,443	781,983,789

- The Group adopts a policy of dealing with creditworthy counterparties in order to mitigate the risk of financial losses arising from non-fulfillment of obligations. The aging of receivables is as follows:

As of December 31, 2025	1 Day - 119 Days	120 Day - 179 Days	180 Days - 365 Days	More than a year*	Total
	JD	JD	JD	JD	JD
Receivables	105,690,321	17,885,054	15,642,332	101,557,477	240,775,184
Provision of expected credit losses	3,630,888	1,103,987	2,567,920	18,622,446	25,925,241
Expected credit loss Rate	3%	6%	16%	18%	11%

As of December 31, 2024	1 Day - 119 Days	120 Days -179 Days	180 Days - 365 Days	More than a year*	Total
	JD	JD	JD	JD	JD
Receivables	129,002,598	30,538,213	20,953,818	52,557,255	233,051,884
Provision of expected credit losses	5,664,753	2,691,625	4,202,874	12,843,866	25,403,118
Expected credit loss Rate	4%	9%	20%	24%	11%

- The Group reviews the aging of the receivables and the adequacy of the provisions to be booked at the end of each financial period.

* This item includes receivables due from ministries, government authorities, and security agencies guaranteed by the government whose maturity more than a year, amounting to JD 77,838,605 In management opinion, the company has the ability to collect these receivables and there is no need to allocate any additional provisions for them. Receivables also include amounts due from Partners in subsidiaries amounted of JD 2,418,815 classified as more than one year and in management opinion, there is no need to record any additional provisions for them, as agreements have been signed with these partners to pay off those receivables with real estate guarantees, with transfer profits resulting from the operations of the subsidiaries of Jordanian Petroleum Products Marketing Company (a wholly owned subsidiary company).

a. This item includes as of December 31, 2025 receivables for fuel withdrawals by ministries, government agencies, and security agencies related to refining activity with an amount of JD 94,147,067, and amount of JD 1,089,505 for previous receivables related to lube oil sales from the lube oil factory before first of April 2022, and an amount of JD 244,974 for Jordan Liquefied Petroleum Gas Manufacturing and Filling Company Which was activated as of January 1, 2023, after all the different liquefied gas activities have been annexed to it (except for gas production activity), and the amount of JD 41,168,913 for Jordan Petroleum Products Marketing Company and the amount of JD 4,403,625 for Jordan Lube Oil Manufacturing Company, which activated as of April 1, 2022 and the entire activity of lube oil and oil factory has been annexed to it.

- The company signed a financial settlement agreement on June 23, 2022, with the National Electricity Company to pay the debt owed by it in addition to the interest of delayed payments and installments. The agreements also included that the amount due must be paid over (12) equal installments starting from July 2022. Accordingly, the National Electric Power Company has committed to pay the installments on their due dates, and the last installment of the financial settlement agreement was paid during the month of June 2023, and an amount equivalent to JD 3.2 million remains due from the Samra Electricity Generating Company, which has been pending for several years by the competent courts, so that it will be settled upon the issuance of the final judgment decision.

- The Company committed to reduce the debt of Governmental departments and institutions and security authorities by JD 317,601,186 during the year 2019, according to the company's borrowing agreement from the banks by an amount of JD 455,505,000 on behalf of the government to pay part of the debt due from the government in exchange for issuing undertakings by the Ministry of Finance to pay the amount of loans and interest Due and signed between the company and the Jordanian government represented by the Minister of Finance, according to the Council of Minister's decision No. (9158) taken in its session held on March 24, 2020.

- The company committed to reduce the debt of the security authorities by an amount of JD 105,000,000 during the year 2021, according to an agreement for the company to borrow from the banks assigned by the Ministry of Finance by an amount of JD 105,000,000 on behalf of the government to pay part of the debt owed by the government in return for the Ministry of Finance issuing pledges to the banks to pay the amount of the installments and interest payable thereon, in implementation of the Council of Minister's Decision No. (5011) adopted in its meeting held on December 19, 2021.

- The company committed to reduce the debt of the Jordanian Air Force by an amount of JD 47,022,677 and reduce the balance of the main account of the Ministry of Finance - the relationship by an amount of JD 57,977,323 during June 2023, according to an agreement for the company to borrow from the banks assigned by the Ministry of Finance by an amount of JD 105,000,000 on behalf of the government to pay part of the debt owed by the government in return for the Ministry of Finance issuing pledges to the banks to pay the amount of the installments and interest payable thereon, in implementation of the Council of Minister's Decision No. (11231) taken in its session held on April 2, 2023, which also authorized the Minister of Finance to sign the agreement between the company and the government on behalf of the government.
 - Upon on the offsetting request by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) submitted to the Ministry of Finance, for offsetting the Jordanian Armed Forces – Arab Army debts of JD 5,000,000 against part of the Company's accrued taxes, the offsetting committee approved the request, and the mentioned offsetting was performed during February 2024.
 - Upon on the offsetting request by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) submitted to the Ministry of Finance, for offsetting the Jordanian Public Security debts of JD 3,983,370 against part of the Company's accrued taxes, the offsetting committee approved the request, and the mentioned offsetting was performed during February 2024.
 - Upon on the offsetting request by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) submitted to the Ministry of Finance, for offsetting the Royal Medical Services debts of JD 1,809,620 against part of the Company's accrued taxes, the offsetting committee approved the request, and the mentioned offsetting was performed during February 2024.
 - Upon on the offsetting request by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) submitted to the Ministry of Finance, for offsetting the Jordanian Armed Forces – Arab Army debts of JD 1,000,000 against part of the Company's accrued taxes, the offsetting committee approved the request, and the mentioned offsetting was performed during July 2024.
 - The company signed an agreement to provide oil derivatives to Jordanian Royal Air Force on May 26, 2021 included a payment deadline by 15 days since the day of receiving the invoices and according to that the Jordanian Royal Air Force was committed to pay its withdrawals as the due date; otherwise, late payment interest will be charged on the outstanding balance until full payment is made. The agreement was also extended for another year according to the letter of the General Command of the Jordanian Armed Forces - Arab Army No. (AH 2/4/1180) dated February 14, 2022 and the agreement was automatically renewed for the five years based on the agreement of the two parties as the agreement includes automatic renewal upon approval of both parties, the Royal Jordanian Air Force's balance as of December 31, 2025, amounting to JD 90,045,844, was reconciled pursuant to the minutes signed by the relevant parties in the Royal Jordanian Air Force and Jordan Petroleum Refinery Company on January 7, 2026.
 - Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) reduced municipal debts by JD 6,000,000 in August 2025 in exchange for borrowing from local banks referred to it by the Ministry of Finance on behalf of the Jordanian government in exchange for the Ministry of Finance issuing commitments to these banks to repay the loans and interest due on them, in implementation of Council of Minister's Decision No. (3846) taken at its meeting held on May 26, 2025.
- b. This item includes as of December 31, 2025 receivables of different fuel clients and other receivables in an amount of JD 6,470,719 related to the refining activities, an amount of JD 898,273 related for previous receivables for lube oil withdrawals from the oil factory before April 1, 2022, and an amount of JD 269,445 related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the beginning of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD 50,888,824 related to Jordan Petroleum Products Marketing Company, and an amount of JD 1,670,740 related to Jordan Lube Oil Manufacturing Company was activated as of April 1, 2022 and the entire lube oil activities and oil factory has been annexed to it.

- c. This item includes as of December 31, 2025 receivables with an amount of JD 7,037,643 related to Jordan Petroleum Products Marketing Company and an amount of JD 8,710 related to the oil factory before the first of April 2022 and an amount of JD 831 related to the Jordan Lube Oil Manufacturing Company which was activated as of April 1, 2022, and the entire lube oil activities and oil factory has been annexed to it.
- On March 6, 2016, the Company signed a settlement agreement related to the outstanding debt with Alia Company - Royal Jordanian Airlines, whereby 10% of the debt balance was paid during March 2016. Meanwhile, commits to pay the remaining amount in 60 installments, the first of which is due on March 31, 2016, and the last on February 28, 2021 at the effective borrowing average rate incurred by Jordan Petroleum Refinery Company. Moreover, Alia Company - Royal Jordanian Airlines undertakes to pay all the subsequent invoices on their due date. Accordingly, Jordan Petroleum Refinery Company has not recorded any additional provisions as a result of this settlement. Furthermore, the Ministry of Finance has informed Jordan Petroleum Refinery Company through Letter No. (18/4/15391) dated September 26, 2016, that the provision recorded for Alia Company - Royal Jordanian Airlines should be reversed, since Alia Company - Royal Jordanian Airlines is committed to paying its payments, provided that Alia Company - Royal Jordanian Airlines continues to comply with the settlement according to the agreement signed with the Company on March 2016 and pay its monthly withdrawals on time. Accordingly, Jordan Petroleum Refinery Company has reversed the provision recorded for Alia Company - Royal Jordanian Airlines of about JD 31 million in year 2016.
 - In accordance with the Council of Minister's Decision No. (11131), taken in its meeting held on August 16, 2015, a quantity discount was granted to jet fuel consumers on the selling price of Jet fuel approved by the monthly Fuel Pricing Committee according to the consumption segments from August 1, 2015 to December 31, 2016, provided that the said discount is calculated annually. Moreover, the Council of Ministers issued Decision No. (293), adopted in its meeting held on October 23, 2016, which stipulated amendment of the Jet fuel consumption segments for one year as of October 31, 2016. Additionally, in its meeting held on February 26, 2017, the Council of Ministers issued Decision No. (1958), which retroactively approved amendment of the implementation commencement date of the decision amending the discount segments under the Council of Ministers' Decision No. (293), retrospective effective from August 1, 2015, instead of October 31, 2016. Based on the above decisions, the discount due to Alia Company - Royal Jordanian Airlines for the period from August 1, 2015 to July 31, 2017 amounted to JD 29,947,993.
 - Pursuant to the Company's Board of Directors' Decision No. (5/2/1), adopted in its meeting No. (1/2018), dated March 12, 2018, the Company reduced the amount of JD 15,523,797 from Alia Company - Royal Jordanian Airlines debt during the year 2017, provided that the remaining discount balance is reduced from the Company's monthly withdrawal invoices after deducting the outstanding and unpaid invoices from the date of signing a new agreement between the two Companies until July 31, 2018. The discount due for the period from August 1, 2017 to the expiry of the specified discount shall be treated under the Council of Ministers' decisions by reducing (40%) of Alia Company - Royal Jordanian Airlines debts, and (60%) of the Company's monthly withdrawals. In case the relationship with the Government is terminated, the discount shall be calculated up to April 30, 2018, according to the same rates stated above. After this date, the Council of Ministers' decisions shall be applied independently from Jordan Petroleum Refinery Company. Pursuant to the Council of Ministers' Decision No. (4141), adopted in its meeting held on August 20, 2017, the extension of the discount period granted to Alia Company - Royal Jordanian Airlines was approved for an additional year effective from October 31, 2017.

- Pursuant to the Council of Ministers' Decision No. (5614), adopted in its meeting held on December 17, 2017, the interest rate charged on Alia Company – Royal Jordanian Airlines' debt due to Jordan Petroleum Refinery Company, which was 4.4% per annum on December 20, 2016, has been reduced to 0.5% per annum. Moreover, interest income for the years 2015 and 2016 to date has been reversed in the form of a future balance, so that the resulting financial impact will be settled within the financial relationship between the Ministry of Finance and Jordan Petroleum Refinery Company. As of May 1, 2018, the Company has calculated the effective borrowing average interest rate annually in accordance with the debt settlement agreement with Alia Company. Moreover, implementation of the above decision has been suspended.
- Pursuant to the Council of Ministers' Decision No. (1958), adopted in its meeting held on February 26, 2017, it was approved to charge the discount granted to Alia Company on the Ministry of Finance Main Account - Relationship directly without reducing the discount from the Company's sales.
- During the period ended April 30, 2018, the Company recorded an amount of JD 11,659,699 on the Ministry of Finance Main Account - Relationship as a discount to Alia Company according to the above-mentioned Council of Ministers' decisions. The amount of JD 4,663,880 has been reduced from the balance of the debt settlement agreement, and the amount of JD 6,995,819 was recorded as deposits to Alia Company, pursuant to the Company's Board of Directors' Decision No. (5/2/1). The Company did not calculate any discounts from May 1, 2018.
- The Company addressed its Letter No. (2/25/51/1/1/6814), dated September 30, 2018, to Alia Company – Royal Jordanian Airlines, stating that if Alia Company – Royal Jordanian Airlines is willing to continue to implement the decisions of the Council of Ministers regarding the discount and reduce the interest rate through Jordan Petroleum Refinery Company, the Company shall be provided with a letter from the Ministry of Finance stating its approval to record the amount of the discount and interest difference directly on the Ministry of Finance's accounts. These amounts shall be taken within the settlement of the financial relationship between Jordan Petroleum Refinery Company and the Government, pursuant to the Council of Ministers' Decision No. (7633), adopted in its meeting held on April 30, 2018.
- Alia Company – Royal Jordanian Airlines has invited licensed Companies to tender for supplying Royal Jordanian aircraft with jet fuel according to the decision of the Ministry of Energy and Mineral Resources, which includes the decision for the licensed marketing companies to start the activity of supplying jet fuel. The tender was awarded to Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company). As a result, an agreement for the jet-fuel supply was signed between Alia Company – Royal Jordanian Airlines and Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) on November 1, 2018. Consequently, the direct supply activity to Alia Company – Royal Jordanian Airlines has been transferred from Jordan Petroleum Refinery Company to Jordan Petroleum Products Marketing Company – (a wholly owned subsidiary company). A new supply agreement was also signed between Alia Company - Royal Jordanian Airlines and the Jordan Petroleum Products Marketing Company - (a wholly owned subsidiary company) that expires on February 11, 2024, and The agreement was extended until the end of May 2024. A new two-year agreement was signed between the two companies, with the agreement commencing on June 1, 2024.
- Pursuant to the Council of Ministers' Decision No. (2674), adopted in its meeting held on January 9, 2019, the quantity discount granted to Alia Company - Royal Jordanian Airlines was extended to November and December of 2018.
- Pursuant to the Council of Ministers' Decision No. (3874), adopted in its meeting held on March 27, 2019, the quantity discount granted to Alia Company – Royal Jordanian Airlines was extended from January 1, 2019, to December 31, 2019, provided that the discount is settled on the financial relationship between the Government and Jordan Petroleum Refinery Company.
- Pursuant to the Ministry of Finance's Letter No. (18/4/20267), dated September 27, 2019, which included the request of the Ministry of Finance to charge the discount difference due to Alia Company - Royal Jordanian Airlines, according to the above-mentioned decisions, to the financial relationship between the Government and Jordan Petroleum Refinery Company until the end of the due discount, Jordan Petroleum Refinery Company has recalculated the due discount up to July 31, 2018, but has not calculated the discount after this date, as the direct supply relationship between Jordan Petroleum Refinery Company and Alia Company

- Royal Jordanian Airlines ended on October 31, 2018. This resulted in recording an amount of JD 9,645,385 in the balance of the financial relationship between the Company and the Government, accompanied by a decrease in Alia Company - Royal Jordanian Airlines debt settlement agreement of JD 3,858,154, and the recording of an amount of JD 5,787,231, as discount deposits due to Alia Company - Royal Jordanian Airlines within accounts payable and other credit balances.
 - Based on the financial settlement agreement concluded between Jordan Petroleum Refinery Company and Alia Company - Royal Jordanian Airlines signed on November 26, 2019, and after all the balances between the two Companies have been matched, both parties agreed to offset the accrued outstanding balance due from Alia Company - Royal Jordanian Airlines related to the refining activity against the discount deposits balances and interest deposit balances of Alia Company - Royal Jordanian Airlines. Accordingly, the offsetting took place and resulted in an amount of JD 11,253,235, payable to Alia Company - Royal Jordanian Airlines, which was booked in the Company's records for the refining activity (Note 18/I).
 - Pursuant to the Council of Ministers' Decision No. (1976), adopted in its meeting held on April 18, 2021, It was approved that the Ministry of Finance would pay the discounts owed to Alia Company - Royal Jordanian Airlines that are not paid for its jet-fuel withdrawals according to the discount decisions granted to Alia Company - Royal Jordanian Airlines for its withdrawals according to a mechanism to be agreed upon between the Ministry of Finance and Alia Company - Royal Jordanian Airlines isolating Jordan Petroleum Refinery Company, with the aim of not obligating the government with any additional obligations as a result of increasing the balance of the financial relationship between Jordan Petroleum Refinery Company and the government and the resulting late payment interest on the debt owed by the government to the company.
- d. The maturity of checks under collection of Jordan Petroleum Refinery Company as of December 31, 2025, extends to July 8, 2026, and their value is JD 2,421,893, and maturity of checks under collection of Jordan Petroleum Products Marketing Company as of December 31, 2025, extends to October 31, 2026, and their value is JD 25,734,818, and maturity of the checks as of December 31, 2025, related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, which was activated as of the first of January 2023, after all the liquefied gas activities have been annexed to it (except for the gas production activity), extends to the first of July 2027, and their value is JD 1,380,993, and maturity of the checks related to Jordan Lube Oil Manufacturing Company extends to May 4, 2026, value is JD 2,938,211 noting that Jordan Lube Oil Manufacturing Company has been activated as of the first of April 2022 and the entire lube oil activities and oil factory has been annexed to it.
- e. The main Ministry of Finance account—The Relationship as of December 31, 2025 includes an amount of JD 212,796,990 related to the refining activity, and an amount of JD 17,129,565 related to Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company), and an amount of JD 159,997,508 related to Jordan Liquefied Petroleum Gas Manufacturing Company and Filling Company (a wholly owned subsidiary company) which was activated as of the beginning of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity).
- As per the Ministry of Finance's Letter No. (8AR/4/5197), dated February 18, 2020, the balance of the financial relationship between the company and the Government as of December 31, 2018 of JD 591,669,659 was confirmed, provided that the National Electricity Company match its debt as per its own records with that as per the records of Jordan Petroleum Refinery Company. Accordingly, the National Electricity Company confirmed the balance in its letter No. (7216/2503), dated March 11, 2020, and requested that it be allowed to pay the balance over three years in equal monthly installments. The company did not accept the National Electricity company's request and it did give a juridical warning to pay all the due amounts and its interest, as a result of the National Electricity Company's failure to pay the accrued amounts, the Company has filed a case against the National Electricity Company at the competent courts. Accordingly, a financial settlement agreement was signed between the two companies to pay the debt owed by the National Electricity Company in return for dropping the lawsuit, and the agreement included that the amount due in addition to the interests of the delayed payment and installments will be paid in (12) equal installments starting from July 2022 and the National Electricity Company has committed to pay the due installments and the last installment of the financial settlement agreement was paid during the month of June 2023, and an amount equivalent to JD 3.2 million remains for the Samra Electricity Generating Company, which has been pending for several years before the competent courts, so that it will be settled when the final and final ruling is issued.

- The Company has committed to reducing the Ministry of Finance's debt (the relationship) by JD 137,903,814 during the year 2019, according to the Company's borrowing agreement with banks of JD 455,505,000, on behalf of the Government to pay part of the debt owed by the Government against the issuance of pledges by the Ministry of Finance to pay the loan amount and interest thereon. The agreement was signed between the Company and the Jordanian Government at June 16, 2020 and after the Council of Ministers approved the agreement and authorized the Minister of Finance to sign it on behalf of the Jordanian Government, according to the Council of Ministers' Decision No. (9158), taken in its meeting held on March 24, 2020.
- Upon offsetting request submitted by Jordan Petroleum Refinery Company to the Ministry of Finance to conduct an offset between a portion of the government's debt — under the main account of the Ministry of Finance (relationship account) — in favor of the company, and the general and special taxes included within the customs declarations in favor of the Customs Department, the Customs Department approved this procedure on March 16, 2020. The Offset Committee approved the offset on July 6, 2020, for an amount of JOD 58,042,756. The offset procedure was completed during July of the year 2020.
- Upon on the offsetting request by Jordan Petroleum Refinery Company submitted to the Ministry of Finance, for offsetting the Ministry of Finance relationship account due to the company amounted to JD 137,667,786 and the balance of the differences in pricing of derivatives and surpluses deposit due to the government in the amount of JD 44,167,683 and the balance of establishing alternative tanks deposits due to the government in the amount of JD 93,500,103 for the balances as of September 30, 2020, the Ministry of Finance letter No. (18/4/694) was received on January 10, 2021, which includes the approval of the above-mentioned offsetting based on the offsetting instructions, and that the offsetting was carried out at the Ministry of Finance on January 4, 2021, and that the financial impact of the offset is recorded in the financial statements for the year 2020, according to the balances of the financial relationship between the company and the government as of September 30, 2020 contained in the company's letter No. (2/25/51/1/8988) dated December 15, 2020.
- According to the Council of Ministers' Decision No. (5011) taken in its meeting held on December 19, 2021, the company borrowed an amount of JD 105,000,000, equivalent in US dollars, from the banks assigned to it by the Ministry of Finance on December 31, 2021 against for the Ministry of Finance issuing pledges to repay the loan amounts and their interest to the banks, also, the receivables of the security authorities were reduced according to the agreement concluded between the company and the Ministry of Finance, as the decision authorized the Minister of Finance to sign this agreement on behalf of the government.
- According to the Council of Ministers' Decision No. (11231) taken in its meeting held on April 2, 2023, the company borrowed an amount of JD 105,000,000, equivalent in US dollars, from the banks assigned to it by the Ministry of Finance during May, 2023 against the Ministry of Finance issuing pledges to repay the loan amounts and their interest to the banks, and reduce the debt of the Jordanian Air Force by an amount of JD 47,022,677 and the balance of the main account of the Ministry of Finance - the relationship was reduced by an amount of JD 57,977,323, according to the agreement concluded between the company and the Ministry of Finance, as the decision authorized the Minister of Finance to sign this agreement on behalf of the government.
- According to the Council of Ministers' issued Decision No. (1897) taken in its meeting held on January 19, 2025, which included Jordan Petroleum Refinery Company borrowing an amount of JD 80,000,000 from the banks referred to by the Ministry of Finance in exchange for the Ministry of Finance issuing pledges to repay the loans and their interest for these loans. Banks on their maturity date, with guarantees of provisions allocated for this purpose in the general budget. The decision authorizes the Minister of Finance to sign the pledges issued to the banks and to sign an agreement with the Company to regulate the repayment of amounts owed by the government to Jordan Petroleum Refinery Company. Accordingly, the Company withdrew JD 80,000,000 from the banks referred to by the Ministry of Finance during of May 2025, and this amount was deducted from the balance of the Ministry of Finance's main account—the relationship.
- Based on the offsetting request submitted by Jordan Petroleum Refinery Company to the Ministry of Finance, which includes a request for a procedure between part of the accounts of the Ministry of Finance - the relationship in the amount of JD 49,002,240 and the balance of deposits of oil derivatives pricing differences

and surpluses due to the government in the amount of JD 153,383 and fees and allowances according to the oil derivatives sale price bulletin (IPP) in the amount of JD 48,848,857, for the balances as of September 30, 2022, and the Ministry of Finance's issued letter No. (18/4/2068) dated January 23, 2023, containing the approval of the mentioned offsetting procedure, according to the balances of the financial relationship between the company and the government as of September 30, 2022 where it is contained in the company's letter No. (25/51/1/8969) dated November 16, 2022. The mentioned offset was made during January 2023.

- The company addressed the Ministry of Finance in its letter No. (2/25/51/1/758) dated January 29, 2024, which included the balances of the financial relationship between the company and the government regarding the refining and gas activity as of December 31, 2023, and requested an offsetting between the credit balances in favor of the government. And part of the balance of the Ministry of Finance's main account - the relationship as of December 31, 2023, and accordingly, the Ministry of Finance's letter No. (18/4/4819) dated February 21, 2023 was received, which included an apology for the current offsetting procedure and included a request from Jordan Petroleum Refinery Company to transfer the credit balances in favor of the government amounting to JD 3,688,151 to the government's treasury represented by an amount of JD 143,932 in deposits differences of oil derivatives pricing and surplus, and an amount of JD 3,544,219 in fees and allowances according to the oil derivatives pricing bulletin (IPP), and keeping the balance of the financial relationship in favor of the company in its records as of December 31, 2023. Accordingly, on February 22, 2024, the company transferred the credit balances in favor of the government to the government's treasury, and the balances of the financial relationship between the company and the government regarding the refining and gas activity were maintained as of December 31, 2023.
- Based on the letter from Jordan Petroleum Refinery Company addressed to the Prime Minister No. (1/26/1/2809), which includes a request to instruct the Ministry of Finance to comply with the Council of Ministers' decision No. (7633) dated April 30, 2018, that includes the payment of the outstanding balance of the government's debt as of September 30, 2024, the Economic Modernization and Development Committee decided to form a joint team from the government and the company to reconcile the balances of the financial relationship as of September 30, 2024. After the committee completed its work, minutes of a reconciliation report was signed on December 18, 2024, for the balances of the financial relationship between the company and the government as of September 30, 2024, amounting to JD 574,554,343.
- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) reduced municipalities debts by JD 6,000,000 during August 2025 in exchange for borrowing from local banks referred to it by the Ministry of Finance on behalf of the Jordanian government in exchange for the Ministry of Finance issuing pledges to these banks to pay the loans and the interest payable thereon, in implementation of Council of Minister's Decision No. (3846) taken at its meeting held on May 26, 2025.
- During the year ended December 31, 2025, the Ministry of Finance paid JD 62 million to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary company) as part of the gas subsidy balance due from the government for the year 2025.
- Subsequent to the date of the financial statements, the Jordanian government allocated around JD 80 million in the 2026 general budget to cover gas subsidies that will be paid during 2026; however, no such payments had been made as of the date of issuance of the consolidated financial statements for the year ended December 31, 2025.
- The balances of the Ministry of Finance of Jordan Petroleum Products Marketing (a wholly owned subsidiary company) Company as of December 31, 2024, were confirmed through the Ministry of Finance's approval of the Jordan Petroleum Products Marketing Company's letter No. (111/2/759) dated February 3, 2025.
- The balances of the Ministry of Finance of Jordan Petroleum Products Marketing (a wholly owned subsidiary company) Company as of December 31, 2025 were confirmed through the Ministry of Finance's approval of Jordan Petroleum Products Marketing Company's letter No. (11/2/511) dated February 1, 2026.

- According to the Council of Ministers' decision No. (5329) adopted in its session held on July 10, 2019, Jordan Petroleum Refinery Company was authorized to implement the terms of the Memorandum of Understanding for the processing and transportation of crude oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan. The Company signed the agreement on August 1, 2019, and issued a letter of credit in favor of the Central Bank of Iraq to cover the value of 10 thousand barrels per day throughout the year according to the monthly average price of a barrel of Brent crude oil minus USD 16. It is noted that the quantities of Iraqi oil started to be supplied at the end of August 2019. According to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on March 10, 2020, the balances and accounts of Iraqi crude oil were reconciled up to December 31, 2019. Furthermore, according to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on September 30, 2020, the balances and accounts of Iraqi crude oil were reconciled up to April 30, 2020. It is noted that the supply of Iraqi oil was suspended during May and June 2020 due to the decline in international prices. Supply resumed on July 1, 2020, and ended at the end of November 2020. The balances and accounts of Iraqi oil were reconciled until the end of the tender according to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on December 20, 2020. The Government of Jordan agreed with the Iraqi Ministry of Oil to renew the agreement, and the supply of Iraqi oil under the new agreement commenced at the beginning of September 2021. Moreover, Jordan Petroleum Refinery Company was authorized to implement the agreement on behalf of the Jordanian Government pursuant to the Ministry of Energy letter No. (MNG/5483/8/21) dated August 12, 2021, based on Council of Ministers' Decision No. (1391) adopted in its session held on February 17, 2021. The balances and accounts of Iraqi oil for the period from September 1 to December 31, 2021 were reconciled according to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on February 21, 2022. The balances and accounts of Iraqi oil for the year ended 2022 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on February 27, 2023. The balances and accounts of Iraqi oil for the first quarter of 2023 were also reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on June 4, 2023. A new contract for the supply of Iraqi oil was signed on May 15, 2023, for a period of one year extendable under the same previous terms and prices; however, the supply quantities were increased to 15,000 barrels per day instead of 10,000 barrels per day effective August 2023. The balances of Iraqi oil accounts were reconciled for the year ended 2023 according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on February 1, 2024. The Iraqi oil account balances for January 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on March 13, 2024. The balances for February 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on April 22, 2024. The balances for April 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on July 1, 2024. The Iraqi oil supply agreement was extended until June 26, 2025, with quantities of 15,000 barrels per day, and Jordan Petroleum Refinery Company was authorized to implement the contract on behalf of the Government. The balances of Iraqi oil accounts for May and June 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on August 6, 2024. The balances for July and August 2024 were reconciled according to the minutes signed on November 13, 2024. Iraqi oil balances up to the end of 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on April 25, 2025. Furthermore, the balances and accounts of Iraqi oil up to the end of June 2025 were reconciled according to the minutes signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on September 23, 2025. The Memorandum of Understanding for the supply and transportation of Iraqi oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan was extended until December 31, 2025, and Jordan Petroleum Refinery Company was authorized to implement it on behalf of the Government of the Hashemite

Kingdom of Jordan pursuant to the Ministry of Energy and Mineral Resources letter No. (M.N.G/07590/9/25) received by the Company on September 24, 2025. As of the date of issuance of the consolidated financial statements as at December 31, 2025, the Memorandum of Understanding for the supply and transportation of Iraqi oil has not been renewed due to the lack of an agreement on appointing a new government in the Republic of Iraq, as the current Iraqi government is acting in a caretaker government.

- The company signed an agreement to provide oil derivatives to Jordanian Royal Air Force on May 26, 2021 included a payment deadline by 15 days since the day of receiving the invoices and according to that the Jordanian Royal Air Force was committed to pay its withdrawals as the due date; otherwise, late payment interest will be charged on the outstanding balance until full payment is made. The agreement was also extended for another year according to the letter of the General Command of the Jordanian Armed Forces - Arab Army No. (AH 2/4/1180) dated February 14, 2022 and the agreement was automatically renewed for the five years based on the agreement of the two parties as the agreement includes automatic renewal upon approval of both parties, the Royal Jordanian Air Force's balance as of December 31, 2025, amounting to JD 90,045,844, was reconciled pursuant to the minutes signed by the relevant parties in the Royal Jordanian Air Force and Jordan Petroleum Refinery Company on January 7, 2026.
- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of April 30, 2018 (the end of the financial relationship with the Government) is as follows:

	April 30, 2018 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	220,480,978
Deposits of general sales tax	101,792,998
Debts of security authorities, Governmental departments and institutions, and the National Electricity Company: *	
Armed Forces / Directorate of Supply	101,513,938
Royal Air Force	136,424,517
Directorate of General Security	45,627,576
Directorate General of the Gendarmerie	9,553,718
Civil Defense	3,259,795
Departments, ministries, and Governmental agencies and Institutions	3,280,986
National Electricity Company**	76,413,291
Total Debts of Security Authorities, Governmental Departments and Institutions, and the National Electricity Company	376,073,821
Total Amounts owed to the Company	698,347,797
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	43,746,064
Special sales tax deposits	1,738,247
Deposits for constructing alternative tanks - the Ministry of Energy	93,500,103
Fees and allowances according to the oil derivatives pricing bulletin (IPP)	21,244,292
Total amounts due to the Government	160,228,706
Balance Owed by the Government to the Company	538,119,091

-The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of December 31, 2018 (Which was confirmed by the Ministry of Finance letter No. (8AR/4/5197)) is as follows:

	December 31, 2018 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	267,790,407
General sales tax deposits	106,334,261
Debts of security authorities, Governmental departments and institutions, and the National Electricity Company: *	
Armed Forces / Directorate of Supply	88,823,533
Royal Air Force	168,094,404
Directorate of General Security	45,626,257
Directorate General of the Gendarmerie	8,425,446
Civil Defense	3,269,279
Departments, ministries, and Governmental agencies and institutions	3,362,267
National Electricity Company * *	76,378,522
Total Debts of Security authorities, Governmental Departments and Institutions, and the National Electricity Company	393,979,708
Total Amounts owed to the Company	768,104,376
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	44,022,727
Special sales tax deposits	2,861,098
Deposits for constructing alternative tanks - Ministry of Energy	93,500,103
Fees and allowances according to the oil derivatives pricing bulletin (IPP)	36,050,789
Total Amounts Due to the Government	176,434,717
Balance Owed by the Government to the Company	591,669,659

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of December 31, 2019 (after reducing the amount of JD (455,505,000) – government's loan) is as follows:

	December 31, 2019 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	211,997,358
General sales tax deposits	114,624,265
Debts of security authorities, Governmental departments and institutions, and the National Electricity Company: *	
Armed Forces / Directorate of Supply	1,074,301
Royal Air Force	59,938,960
Directorate of General Security	2,181
Departments, ministries, and Governmental agencies and institutions	3,550,513
National Electricity Company * *	72,147,468
Total Debts of Security authorities, Governmental Departments and Institutions, and the National Electricity Company	136,713,423
Total Amounts owed to the Company	463,335,046
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	44,134,309
Special sales tax deposits	(2,189,866)
Deposits for constructing alternative tanks - Ministry of Energy	93,500,103
Fees and allowances according to the oil derivatives pricing bulletin (IPP)	48,609,966
Total Amounts Due to the Government	184,054,512
Balance Owed by the Government to the Company	279,280,534

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of September 30, 2020 (Which was confirmed by the Ministry of Finance according to the Ministry approval on the offsetting dated January 4, 2021) is as follows:

	September 30, 2020 (Reviewed)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	194,763,517
General sales tax deposits	122,602,265
Special sales tax deposits	44,997,572
Debts of security authorities, Governmental departments and institutions, and the National Electricity Company: *	
Armed Forces / Directorate of Supply	1,325,578
Royal Air Force	92,293,727
Directorate of General Security	2,475
Departments, ministries, and Governmental agencies and institutions	2,421,811
National Electricity Company * *	72,147,468
Total Debts of Security authorities, Governmental Departments and Institutions, and the National Electricity Company	168,191,059
Total Amounts Owed to the Company	530,554,413
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	44,167,683
Deposits for constructing alternative tanks - Ministry of Energy	93,500,103
Fees and allowances according to the oil derivatives pricing bulletin (IPP)	50,718,837
Total Amounts Due to the Government	188,386,623
Balance Owed by the Government to the Company	342,167,790

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of December 31, 2020, is as follows:

	December 31, 2020 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	68,240,240
General sales tax deposits	123,188,580
Special sales tax deposits	33,757,592
Debts of security authorities, Governmental departments and institutions, and the National Electricity Company: *	
Armed Forces / Directorate of Supply	1,374,855
Royal Air Force	103,436,845
Directorate of General Security	2,632
Departments, ministries, and Governmental agencies and institutions	3,290,168
National Electricity Company * *	72,147,468
Total Debts of Security authorities, Governmental Departments and Institutions, and the National Electricity Company	180,251,968
Total Amounts owed to the Company	405,438,380
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	19,104
Deposits for constructing alternative tanks - Ministry of Energy	-
Fees and allowances according to the oil derivatives pricing bulletin (IPP)	51,514,419
Total Amounts Owed to the Government	51,533,523
Balance Owed by the Government to the Company	353,904,857

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of December 31, 2021, is as follows:

	December 31, 2021 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	165,747,052
General sales tax deposits	126,294,176
Special sales tax deposits	182,255
Debts of security authorities, Governmental departments and institutions, and the National Electricity Company: *	
Armed Forces / Directorate of Supply	-
Royal Air Force	13,286,270
Directorate of General Security	2,025
Departments, ministries, and Governmental agencies and institutions	2,413,667
National Electricity Company * *	72,147,468
Total Debts of Security authorities, Governmental Departments and Institutions, and the National Electricity Company	87,849,430
Total Amounts owed to the Company	380,072,913
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	108,433
Deposits for constructing alternative tanks - Ministry of Energy	-
Fees and allowances according to the oil derivatives pricing bulletin (IPP)	46,680,255
Total Amounts Owed to the Government	46,788,688
Balance Owed by the Government to the Company	333,284,225

- The balance of the financial relationship between the company and the government related to the refining and gas activities as of September 30, 2022 (confirmed by the Ministry of Finance pursuant to the Ministry's approval of the offsetting procedure on January 23, 2023) is as follows:

	September 30, 2022 (Reviewed)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	266,543,378
General sales tax deposits	129,220,485
Special sales tax deposits	533,981
Debts of security authorities, Governmental departments and institutions*	
Armed Forces / Directorate of Supply	30,109
Royal Air Force	43,149,216
Directorate of General Security	5,454
Departments, ministries, and Governmental agencies and institutions	5,271,713
Total Debts of Security authorities, and Governmental Departments and Institutions	48,456,492
Total Amounts Owed to the Company	444,754,336
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	153,383
Deposits for constructing alternative tanks - Ministry of Energy	-
Fees and allowances according to the oil derivatives pricing bulletin (IPP)	48,848,857
Total Amounts Due to the Government	49,002,240
Balance Owed by the Government to the Company	395,752,096
National Electricity Company * *	71,158,551
Balance owed to the company by the government and the National Electricity Company	466,910,647

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of December 31, 2022 (Confirmed pursuant to the memorandum of understanding signed between the company and the Jordanian government on June 6, 2023) is as follows:

	December 31, 2022 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	296,970,716
General sales tax deposits	130,914,449
Special sales tax deposits	1,779,821
Debts of security authorities, Governmental departments and Institutions: *	
Armed Forces / Directorate of Supply	51,936
Royal Air Force	47,022,677
Directorate of General Security	5,454
Departments, ministries, and Governmental agencies and Institutions	2,878,891
Total Debts of Security Authorities, and Governmental Departments and Institutions	49,958,958
Total Amounts Owed to the Company	479,623,944
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	178,851
Deposits for constructing alternative tanks - Ministry of Energy	-
Fees and allowances according to the Oil derivatives pricing bulletin (IPP)	49,561,345
Total Amounts Due to the Government	49,740,196
Balance Owed by the Government to the Company	429,883,748
National Electricity Company **	48,255,316
Balance owed to the company by the government and the National Electricity Company	478,139,064

- The balance of the financial relationship between the company and the government related to the refining and gas activities as of December 31, 2023 (after reducing the amount of JD 105 million - government loan and the offsetting amounted to JD 49,002,240 which was on January 23, 2023) is as follows:

	December 31, 2023 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	305,789,682
General sales tax deposits	138,633,355
Debts of security authorities, Governmental departments and Institutions: *	
Armed Forces / Directorate of Supply	48,235
Royal Air Force	29,792,632
Directorate of General Security	1,695
Governmental and Security Agencies (Withdrawal of Liquefied Petroleum Gas)	139,138
Departments, ministries, and Governmental agencies and Institutions	4,995,782
Total Debts of Security Authorities, and Governmental Departments and Institutions	34,977,482
Total Amounts Owed to the Company	479,400,519
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	143,932
Special Sales Tax Deposits	1,445,938
Fees and allowances according to the Oil derivatives pricing bulletin (IPP)	3,544,219
Total amounts Due to the Government	5,134,089
Balance Owed by the Government to the Company	474,266,430
National Electricity Company **	3,200,994
Balance owed to the company by the government and the National Electricity Company	477,467,424

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of September 30, 2024 (Confirmed by the minutes signed by the joint team of representatives of the Ministry of Finance and the company based on the assignment of the Economic Modernization and Development Committee signed on December 18, 2024) is as follows:

	September 30, 2024 (Reviewed)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	366,649,615
General sales tax deposits	145,701,775
Debts of security authorities, Governmental departments and Institutions: *	
Armed Forces / Directorate of Supply	-
Royal Air Force	64,076,477
Directorate of General Security	1,695
Governmental and Security Agencies (Withdrawals of Liquefied petroleum Gas)	267,553
Departments, ministries, and Governmental agencies and Institutions	1,725,343
Total Debts of Security Authorities, and Governmental Departments and Institutions	66,071,068
Total Amounts owed to the Company	578,422,458
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	47,726
Special sales tax deposits	1,604,806
Fees and allowances according to the Oil derivatives pricing bulletin (IPP)	2,215,583
Total amounts due to the Government	3,868,115
Balance Owed by the Government to the Company	574,554,343
National Electricity Company **	3,200,994
Balance owed to the company by the government and the National Electricity Company	577,755,337

- The balance of the financial relationship between the company and the government related to the refining and gas activities as of December 31, 2024 is as follows:

	December 31, 2024 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	387,173,881
General sales tax deposits	148,409,778
Debts of security authorities, Governmental departments and Institutions: *	
Armed Forces / Directorate of Supply	-
Royal Air Force	70,957,332
Directorate of General Security	1,695
Security Authorities (Withdrawal of Liquefied Petroleum Gas)	146,462
Departments, ministries, and Governmental agencies and Institutions	898,534
Total Debts of Security Authorities, and Governmental Departments and Institutions	72,004,023
Total Amounts owed to the Company	607,587,682
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	47,951
Special Sales Tax Deposits	2,887,898
Fees and allowances according to the Oil derivatives pricing bulletin (IPP)	3,116,605
Total amounts due to the Government	6,052,454
Balance Owed by the Government to the Company	601,535,228
National Electricity Company **	3,200,994
Balance owed to the company by the government and the National Electricity Company	604,736,222

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of June 30, 2025 (after reducing the amount of JD 80 million - government loan during May 2025) is as follows:

	June 30, 2025 (Reviewed)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	384,398,598
General sales tax deposits	152,932,464
Debts of security authorities, Governmental departments and Institutions: *	
Armed Forces / Directorate of Supply	-
Royal Air Force	85,008,389
Directorate of General Security	1,695
Security Authorities (Withdrawal of Liquefied Petroleum Gas)	228,042
Departments, ministries, and Governmental agencies and Institutions	898,534
Total Debts of Security Authorities, and Governmental Departments and Institutions	86,136,660
Total Amounts owed to the Company	623,467,722
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	79,335
Special Sales Tax Deposits	1,979,094
Fees and allowances according to the Oil derivatives pricing bulletin (IPP)	4,970,346
Total amounts due to the Government	7,028,775
Balance Owed by the Government to the Company	616,438,947
National Electricity Company **	3,200,994
Balance owed to the company by the government and the National Electricity Company	619,639,941

- The balance of the financial relationship between the company and the government related to the refining and gas activities as of December 31, 2025 is as follows:

	December 31, 2025 (Audited)
Amounts Owed to the Company:	JD
Ministry of Finance primary account (the relationship)	372,794,498
General sales tax deposits	159,265,524
Debts of security authorities, Governmental departments and Institutions: *	
Armed Forces / Directorate of Supply	-
Royal Air Force	90,045,844
Directorate of General Security	1,695
Security Authorities (Withdrawal of Liquefied Petroleum Gas)	244,974
Departments, ministries, and Governmental agencies and Institutions	898,534
Total Debts of Security Authorities, and Governmental Departments and Institutions	91,191,047
Total Amounts owed to the Company	623,251,069
Less: Amounts Owed to the Government:	
Deposits differences of oil derivatives pricing and surplus	130,089
Special Sales Tax Deposits	3,530,875
Fees and allowances according to the Oil derivatives pricing bulletin (IPP)	6,651,540
Total amounts due to the Government	10,312,504
Balance Owed by the Government to the Company	612,938,565
National Electricity Company **	3,200,994
Balance owed to the company by the government and the National Electricity Company	616,139,559

* According to the minutes of the Company's meetings with the Ministry of Finance and the held on November 8, 9 and 16, 2017, in order to determine the balances of the financial relation between Jordan Petroleum Refinery Company and the Government (excluding Jordan Petroleum Products Marketing Company and the Lube Oil Factory) for the balances as of September 30, 2017, the Ministry of Finance committed for all of the debt balances of the Armed Forces, Royal Air Force, Directorate of General Security, the General Directorate of Gendarmerie, other security authorities, and governmental departments, within its budget as well as the debts of the National Electricity Company for the refining and gas activities of JD 319,468,856 as of September 30, 2017. In the meantime, the two parties have agreed that no provision would be made for the debts of Royal Jordanian Company, municipalities, governmental universities, and managerially and financially independent governmental institutions during the relationship period, provided that if those amounts are not collected through the judiciary, and the Company is required to write them off, the Ministry of Finance pledges to pay those debts and any related costs.

** The company signed a financial settlement on June 23, 2022, with the National Electricity Company to pay the debt owed by it and the interest of delayed payments and installments. The agreements also included that the amount due must be paid over (12) equal installments starting from July 2022, and the National Electricity Company has committed to pay the due installments on their due dates until the date and the last installment of the financial settlement agreement was paid during the month of June 2023, and an amount equivalent to JD 3.2 million remains for the Samra Electricity Generating Company, which has been pending for several years before the competent courts, so that it will be settled when the final and definitive ruling is issued.

- Based on the offsetting request submitted by Jordan Petroleum Refinery Company to the Ministry of Finance, which includes a request for an offsetting between part of the accounts of the Ministry of Finance - the relationship in the amount of JD 49,002,240 and the balance of deposits of derivatives pricing differences and surpluses due to the government in the amount of JD 153,383 and fees and allowances according to the oil derivatives selling price bulletin (IPP) in the amount of JD 48,848,857, for the balances as of September 30, 2022, and the Ministry of Finance's issued letter No. (18/4/2068) dated January 23, 2023, containing the approval of the mentioned offsetting procedure, was received according to the balances of the financial relationship between the company and the government as of September 30, 2022 where it is contained in the company's letter No. (25/51/1/8969) dated November 16, 2022, and The aforementioned offsetting was carried out during the January 2023.

- The company addressed the Ministry of Finance in its letter No. (2/25/51/1/758) dated January 29, 2024, which included the balances of the financial relationship between the company and the government regarding the refining and gas activities as of December 31, 2023, and requested an offsetting between the credit balances in favor of the government, And part of the balance of the Ministry of Finance's main account - the relationship as of December 31, 2023, and accordingly, the Ministry of Finance's letter No. (18/4/4819) dated February 21, 2023 was received, which included an apology for the current offsetting procedure and included a request from Jordan Petroleum Refinery Company to transfer the credit balances in favor of the government amounting to JD 3,688,151 to the government's treasury represented by an amount of JD 143,932 in deposits differences of oil derivatives pricing and surplus, and an amount of JD 3,544,219 in fees and allowances according to the oil derivatives pricing bulletin (IPP), and keeping the balance of the financial relationship in favor of the company in its records as of December 31, 2023. Accordingly, on February 22, 2024, the company transferred the credit balances in favor of the government to the government's treasury, and the balances of the financial relationship between the company and the government regarding the refining and gas activities were maintained as of December 31, 2023.
- The balances of general and special taxes included in the balance of the financial relationship between the company and the government mentioned above are matched with the records of the Income and Sales Tax Department as of December 31, 2025, and the Income and Sales Tax Department has audited the general and special tax balances up to April 2025, and the company has been granted a final and conclusive discharge of all general and special tax balances up to the end of April 2025.
- f.** The general sales tax deposits item includes an amount of JD 141,822,726 related to the refining activity due to the company as of December 31, 2025, and an amount of JD 1,380,145 related to Jordan Petroleum Products Marketing Company due to the company, and an amount of JD 17,442,798 due to the company related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the beginning of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD (513,383) due to the Income and Sales Tax Department related to Jordan Lube Oil Manufacturing Company, noting, that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022 and the entire oil activity and oil factory has been annexed to it.
- According with the Council of Ministers' Decision No. (6953), taken in its meeting held on March 19, 2018, approval was obtained on exempting the quantities of gasoline (95) used in the production of gasoline (90) and (95) of (2,360,253) tons from the general and special sales tax for the period from May 1, 2013, until September 30, 2017. The decision shall include any quantity of gasoline (95) used in the mixing process for the production of gasoline (90) and (95) until the end of the financial relationship between the Government and Jordan Petroleum Refinery Company. Moreover, the outstanding customs statements at the Customs department were finalized during July 2020.
- According to Law No. (107) for year 2019, the Amended Special Tax Law, the general and special taxes, fees and allowances have been combined in the oil derivatives price bulletin (IPP) under the special taxes item and have been determined for each material as per the law described above.
- In accordance with the Council of Ministers' Decision No. (6544), adopted at its meeting held on September 23, 2019, all types of gasoline (90 and 95) shall be included in Schedule No. 2 annexed to the General Sales Tax Law on the sales and related to goods and services subject to the General Sales Tax at a percentage or for an amount of (Zero).
- In its meeting held on January 3, 2016, under Decision No. (13363), based on the recommendations of the Economic Development Committee in its session held on December 22, 2015, it was approved to exempting the Company from general and special sales tax effective from May 1, 2013 on its imports for quantities sold to the marketing companies only, provided that the general sales tax and special sales tax thereon shall be paid by those companies within the pricing structure of oil derivatives of (IPP). Moreover, the outstanding customs statements at the Jordan Customs Department were finalized during July 2020.
- The letter of Income and Sales Tax Department No. (20/4/347) dated February 16, 2021 which included the approval of the department to collect general and special taxes on the sales of JPRC to the three marketing companies through marketing companies only, and that JPRC is not obligated to pay taxes on its sales to the marketing companies and is only obligated to pay tax on its sales to other customers.

- Upon on the offsetting request by Jordan Petroleum Refinery Company submitted to the Ministry of Finance, for offsetting part of the Ministry of Finance's debt (the Ministry of Finance relationship account) in favor of the Company with the general and special tax on the customs' statements held at the Customs Department, and it approved on March 16, 2020, by the Customs Department, and on July 6, 2020, by the Offsetting Committee for a total amount of JD 58,042,756. The above-mentioned offsetting was completed during July 2020.
 - Pursuant to the Council of Ministers' Decision No. (2898) adopted in its session held on July 7, 2021, they accept to exempt the company's imports of crude oil and oil derivatives from customs fees (Customs fees) until April 30, 2022.
 - Pursuant to the Council of Ministers' Decision No. (7278) adopted in its session held on June 5, 2022 the Council of Ministers' Decision No. (2898) was extended until April 30, 2023, which includes exempting Jordan Petroleum Refinery Company's imports of crude oil and finished petroleum products from customs fees (Customs fees).
 - Pursuant to the Council of Ministers' Decision No. (12135) adopted in its session held on June 18, 2023 the Council of Ministers' Decision No. (7278) was extended until April 30, 2024, which includes exempting Jordan Petroleum Refinery Company's imports of crude oil and finished oil derivatives from customs fees (Customs fees).
 - Pursuant to the Council of Ministers' Decision No. (16354) adopted in its session held on May 19, 2024, includes exempting Jordan Petroleum Refinery Company's imports of crude oil and finished oil derivatives from customs fees (Customs fees) until April 30, 2025.
 - Pursuant to the Council of Ministers' Decision No. (5814) adopted in its session held on November 30, 2025, includes exempting Jordan Petroleum Refinery Company's imports of crude oil and finished oil derivatives from customs fees (Customs fees) until April 30, 2026.
 - Pursuant to the Council of Ministers' Decision No. (9298) adopted in its session held on November 6, 2022, imported petroleum gas has been exempted from customs fees for a period of one year, starting from January 1, 2023.
 - Pursuant to the Council of Ministers Decision No. (15028) adopted in its session held on January 21, 2024, imported petroleum gas has been exempted from customs fees for a period of one year, starting from January 1, 2024.
 - Pursuant to the Council of Ministers Decision No. (1641) adopted in its session held on December 24, 2024, imported petroleum gas has been exempted from customs fees for a period of one year, starting from January 1, 2025.
 - Pursuant to the Council of Ministers Decision No. (5894) adopted in its session held on December 7, 2025, imported petroleum gas has been exempted from customs fees for a period of one year, starting from January 1, 2026.
- g.** This item consists mainly of the current account of Company employees' Housing Fund, deposits for the Jordan Customs Department, and other debit balances.
- h.** This item consists mainly as of January 31, 2025 of prepaid expenses account related to Company's deposit, rents allowances, marketing allowances, security and insurance allowances, and contractors' prepayments for gas stations establishment, including an amount of JD 4,510,077 related to the refining activity, and an amount of JD 7,631,553 related to Jordan Petroleum Products Marketing Company, and an amount of JD 226,967 related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the first of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD 394,673 related to Jordan Lube Oil Manufacturing Company. Noting that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022, and the entire lube oil activities and oil factory has been annexed to it.
- i.** This item represents what was paid to the gas stations' owners according to agreements through which Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) supplies these gas stations with their needs for finished oil derivatives. According to these agreements, the Company shall participate

in building or modernizing the gas stations and installing pumps. In addition, the gas stations shall bear the trade name for Jordan Petroleum Products Marketing Company as their authorized distributor, and the related amounts shall be amortized over the contracts period or the useful life of the assets, whichever is lower.

J. The movement on the provision for expected credit loss is as follows:

	December 31,	
	2025	2024
	JD	JD
Balance at the beginning of the year	25,403,118	24,507,651
Addition during the year	1,141,910	1,892,074
(Released) during the year *	(619,787)	(966,512)
(Write-off) during the year	-	(30,095)
Balance at the End of the Year	25,925,241	25,403,118

- This item includes expected credit losses provision as on December 31, 2025 with an amount of JD 4,162,398 related to the refining activity and an amount of JD 1,139,506 related to the oil factory before the first of April 2022, and an amount of JD 20,501,619 related to Jordan Petroleum Products Marketing Company, and an amount of JD 121,718 related to Jordan Lube Oil Manufacturing Company. Noting that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022, and the different lube oil activities and the lube oil factory were annexed to it. The provision was calculated after taking into consideration the receivables guaranteed by Jordanian Government.

* An amount of JD 8,964 for the refining activity and JD 601,763 related to oil factory balance before April 1, 2022 were released. An amount of JD 8,964, representing the amount released from the provision for expected credit losses for the refining activity, was credited to the Ministry of Finance's main account - related to the agreement with the Ministry of Finance to credit any amount refunded from this provision for a receivable for which a provision was allocated before April 30, 2018, to the Ministry of Finance's account, while the company retained the balance of this provision.

10. Crude Oil, Finished Oil Derivatives, Lube Oil and Supplies

This item consists of the following:

	December 31,	
	2025	2024
	JD	JD
Finished oil derivatives and lube oil	162,915,051	225,545,007
Crude oil, lube oil and materials under process	94,937,996	101,253,987
Raw materials, spare parts, and other supplies	62,952,808	67,032,174
Goods in transit	57,378,619	16,736,472
Less: Provision for slow-moving and obsolete inventory and sediments*	(8,319,890)	(7,985,378)
	369,864,584	402,582,262

***The movement on the provision for slow-moving and obsolete inventory and sediments is as follows:**

	December 31	
	2025	2024
	JD	JD
Balance at beginning of the year	7,985,378	7,762,509
Addition during the year	479,927	940,073
(Paid) during the year	(96,930)	(39,200)
(Written-off items) during the year	(48,485)	(678,004)
Balance at the End of the Year	8,319,890	7,985,378

- The provision for slow-moving and obsolete inventory and sediments as of December 31, 2025, includes JD 8,298,121 related to refining activity and JD 21,769 related to Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company)

11. Financial Assets at Fair Value through Comprehensive Income

This item consists of the following:

Listed Shares	December 31			
	2025		2024	
	Number of Shares	JD	Number of Shares	JD
Jordan Electricity Company *	800,155	2,944,570	760,243	1,680,137
Safwa Islamic Bank **	384,773	1,138,928	307,819	572,543
Arab Potash Company	47,300	1,789,832	47,300	1,258,180
Jordan Paper and Cardboard Factories Company	33,300	1,665	33,300	1,665
Public Mining Company	27,500	28,600	27,500	15,950
Palestine Development and Investment Company	28,060	39,646	28,060	19,923
Al Motarabita Investment Company	128,259	1,283	128,259	1,283
		5,944,524		3,549,681

* During the year 2025, the Jordanian Electricity Company distributed 5.25% from capital free shares for the earnings for the year 2024.

** During the year 2025, the Safwa Islamic Bank distributed 25% from capital free shares for the earnings for the year 2024

12. Deferred Tax Assets

This item consists of the following:

Items that resulted in Deferred Tax Assets:	For the Year Ended December 31, 2025						
	Balance at the Beginning of the Year	Additions	Released	Balance at the End of the Year	Deferred Taxes	Transferred to Consolidated statement of profit or loss During the Year - Net	Value of deferred tax assets as of December 31, 2024
	JD	JD	JD	JD	JD	JD	JD
Expected credit losses provision	25,403,118	1,141,910	(619,787)	25,925,241	5,444,301	109,646	5,334,655
Write-off and maintenance of gas cylinders provision	5,000,000	4,396,110	(4,396,110)	5,000,000	1,050,000	-	1,050,000
Employees' vacations provision	1,924,009	55,959	-	1,979,968	415,793	11,751	404,042
Slow-moving and obsolete inventory and sediments inventory provision	7,985,378	479,927	(145,415)	8,319,890	1,747,177	70,248	1,676,929
Storage fees provision	115,720	1,129,547	(1,161,934)	83,333	17,500	(6,801)	24,301
lawsuits provision	3,189,542	132,344	(10,000)	3,311,886	695,496	25,692	669,804
Acceptable tax (Losses) for the year - subsidiary company	57,139	517,325	-	574,464	120,637	108,638	11,999
Differences from implementing IFRS (16) - a Subsidiary Company	6,568,919	775,347	-	7,344,266	1,542,296	162,823	1,379,473
	50,243,825	8,628,469	(6,333,246)	52,539,048	11,033,200	481,997	10,551,203

- The deferred tax assets for the year 2025 related to the refining activity and Jordan lube oil manufacturing Company and Jordan Liquified Petroleum Gas Manufacturing and Filling Company and Jordan Petroleum Products Marketing Company were calculated at a rate of 20%, to which the national contribution is added at 1%, according to Income Tax Law.

13. Investment Property - Net

This item consists of the following:

For the Year Ended December 31, 2025	Land JD	Buildings JD	Equipment JD	Total JD
Cost:				
Balance at the beginning of the year	2,045,172	1,752,529	42,000	3,839,701
Transfers from property, land, equipment, and projects under construction	2,127,780	899,892	-	3,027,672
Additions	-	-	47,538	47,538
Balance at the End of the Year	4,172,952	2,652,421	89,538	6,914,911
Accumelated Depreciation:				
Balance at the beginning of the year	-	249,861	42,000	291,861
Additions	-	91,099	4,893	95,992
Balance at the End of the Year	-	340,960	46,893	387,853
Net Book Value	4,172,952	2,311,461	42,645	6,527,058
For the Year Ended December 31, 2024				
Cost:				
Balance at the beginning of the year	1,740,815	1,113,889	42,000	2,896,704
Additions	304,357	638,640	-	942,997
Balance at the End of the Year	2,045,172	1,752,529	42,000	3,839,701
Accumelated Depreciation:				
Balance at the beginning of the year	-	186,235	42,000	228,235
Additions	-	63,626	-	63,626
Balance at the End of the Year	-	249,861	42,000	291,861
Net Book Value	2,045,172	1,502,668	-	3,547,840
Annual Depreciation Rate %		2 - 4	20	

- The fair value of the investment property owned by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) at December 31, 2025 amounting to JD 6,864,346 which was valued by valutors independent from the company.

14. Property, plants, equipment and projects under construction:

This item consists of the following:

	Lands		Buildings		Machinery and Production Equipment		Machinery and Support Services Equipment		Tanks and Pipelines		Electrical Machines and Equipment		Products Loading Units		Vehicles		Office Furniture and Fiktures		Library and Training Equipment		Distribution Stations Assets		Other Property and Equipment		Computers		Projects under Construction *		Total Excluding Lands and Projects under Construction		Total	
Year 2025	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Cost:																																
Balance at the beginning of the year	57,551,307	86,770,616			108,962,847	38,169,843			106,082,928	41,860,562			31,910,797		44,869,136		6,189,091		26,883		29,155,196		111,008		11,850,385		74,654,020		505,959,292		638,164,619	
Additions	1,062,868	1,117,936			760,755	216,219			60,855	2,132,642			-		1,541,657		49,288		-		1,194,176		-		2,198,495		20,654,936		9,272,023		30,989,827	
Transfers from Projects under Construction	-				-	-			153,192	2,226,640			-		-		-		-		10,079		-		12,908		(3,605,147)		3,605,147		-	
Transfers to Investment property	(1,218,746)				-	-			-	-			-		-		-		-		-		-		-		(699,892)		-		(2,118,638)	
Disposals	-				(100,406)	(1,186,455)			(12,347)	(422,272)			-		(76,470)		-		-		(532,445)		-		(67,645)		(545,554)		(2,433,266)		(2,978,820)	
Balance at the End of the Year	57,395,429	88,053,654			109,623,196	37,199,607			106,284,628	45,799,572			31,910,797		46,334,323		6,238,379		26,883		29,827,006		111,008		13,994,143		90,258,363		516,403,196		664,056,988	
Accumulated Depreciation:																																
Balance at the beginning of the year	-	43,419,768			105,464,339	34,598,255			74,628,299	35,494,797			31,910,796		35,776,107		5,026,107		26,883		25,904,007		111,008		11,055,706		-		403,416,072		403,416,072	
Additions	-	3,888,903			677,904	33,669			1,863,156	1,529,989			-		1,133,713		29,386		-		1,779,421		-		955,927		-		11,891,048		11,891,048	
Disposals	-				(15,409)	(916,455)			(3,418)	(15,207)			-		(6,232)		-		-		(39,104)		-		(21,176)		-		(1,051,129)		(1,051,129)	
Balance at the End of the Year	-	47,274,543			106,126,834	33,715,469			76,488,037	37,008,559			31,910,796		36,903,588		5,055,493		26,883		27,644,324		111,008		11,990,457		-		414,255,991		414,255,991	
Net Book Value at the End of the Year	57,395,429	41,779,111			3,496,362	3,484,138			29,796,591	8,791,013			1		9,430,735		1,182,886		-		2,182,882		-		2,003,688		90,258,363		102,147,205		248,800,997	
Fair value land valuation difference as of December 31, 2024	274,820,440				-	-			-	-			-		-		-		-		-		-	-	-	-	-	-	-	-	274,820,440	
Transfers to Investment property	(909,034)				-	-			-	-			-		-		-		-		-		-	-	-	-	-	-	-	-	(909,034)	
Fair value land valuation difference as of December 31, 2025	273,911,406				-	-			-	-			-		-		-		-		-		-	-	-	-	-	-	-	-	273,911,406	
Balance as of December 31, 2025	331,306,835	41,779,111			3,496,362	3,484,138			29,796,591	8,791,013			1		9,430,735		1,182,886		-		2,182,882		-		2,003,688		90,258,363		102,147,205		523,712,403	
Annual Depreciation Rate %	-	2.4			10	10			2.4	10			10		15		5-10		10		20		10		40		-		-	-	-	-
Year 2024																																
Cost:																																
Balance at the beginning of the year	57,131,690	83,760,366			106,128,964	47,407,387			105,470,053	40,447,394			31,910,797		46,470,792		6,135,041		26,883		26,630,448		111,008		11,164,076		66,843,882		505,663,209		629,638,781	
Additions	777,219	1,320,524			2,833,883	277,389			258,918	1,203,543			-		935,317		42,666		-		2,898,623		-		699,747		11,543,839		10,470,610		22,791,668	
Transfers from Projects under Construction	-	1,689,726			-	-			366,153	255,717			-		-		15,216		-		149		-		-		(2,326,961)		2,326,961		-	
Transfers to Investment property	(304,357)				-	-			-	-			-		-		-		-		-		-		-		(638,640)		-		(942,997)	
Disposals	(63,245)	-			-	(9,514,933)			(12,196)	(46,092)			-		(2,536,973)		(3,832)		-		(374,024)		-		(13,438)		(768,100)		(12,501,488)		(13,322,833)	
Balance at the End of the Year	57,551,307	86,770,616			108,962,847	38,169,843			106,082,928	41,860,562			31,910,797		44,869,136		6,189,091		26,883		29,155,196		111,008		11,850,385		74,654,020		505,959,292		638,164,619	
Accumulated Depreciation :																																
Balance at the beginning of the year	-	39,905,897			104,820,445	43,833,888			72,768,640	33,970,773			31,910,796		38,822,785		5,001,170		26,883		24,503,657		111,008		10,383,083		-		404,058,835		404,058,835	
Additions	-	3,514,105			643,894	279,290			1,862,812	1,562,150			-		1,221,049		28,769		-		1,573,848		-		886,046		-		11,371,963		11,371,963	
Disposals	-				-	(9,514,933)			(3,153)	(38,126)			-		(2,287,727)		(3,832)		-		(173,498)		-		(13,423)		-		(12,014,726)		(12,014,726)	
Balance at the End of the Year	-	43,419,768			105,464,339	34,598,255			74,628,299	35,494,797			31,910,796		35,776,107		5,026,107		26,883		25,904,007		111,008		11,055,706		-		403,416,072		403,416,072	
Net Book Value at the End of the Year	57,551,307	43,350,848			3,498,508	3,571,588			31,454,629	6,365,765			1		9,093,029		1,162,984		-		3,251,189		-		794,679		74,654,020		102,543,220		234,748,547	
Fair value land valuation difference	274,820,440				-	-			-	-			-		-		-		-		-		-	-	-	-	-	-	-	-	274,820,440	
Balance as of December 31, 2024	332,371,747	43,350,848			3,498,508	3,571,588			31,454,629	6,365,765			1		9,093,029		1,162,984		-		3,251,189		-		794,679		74,654,020		102,543,220		509,568,987	
Annual Depreciation Rate %	-	2.4			10	10			2.4	10			10		15		5-10		10		20		10		40		-		-	-	-	-

* Additions for projects under construction mainly consist of payments for technical, financial, legal and environmental studies related to the fourth expansion project, and projects for establishing and modernizing fuel stations for the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) and projects to construct liquified gas storage capacities and projects to establish energy generation systems through solar panels for the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary company)."

- Projects under construction include assets related to the refining activity, amounting to JD 60,351,597, including an amount of JD 60,250,922 related to the fourth expansion project, and it was paid from the reserve allocated for this purpose. Also, it includes an amount of JD 2,768,554 for the Jordan Petroleum Products Marketing Company to establish and develop gas stations. Also, it includes an amount of JD 27,138,212 for the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company to construct new liquefied gas storage capacities and projects to construct systems to generate energy through solar panels and that is as of December 31, 2025.

- Property and equipment includes fully depreciated assets with an amount of JD 323,515,437 as of December 31, 2025 (JD 310,663,680 as of December 31, 2024).

15. Intangible Assets - Net

This item consists of the following:

	December 31,	
	2025	2024
	JD	JD
Jordan Petroleum Products Marketing license *	31,250,000	31,250,000
Advanced National Natural Gas Company license	225,000	-
Goodwill	9,960,314	9,960,314
Operating lease contracts	1,664,164	1,664,164
License agreement - trade name	444,009	444,009
Owned gas stations licenses	1,217,795	1,217,795
	44,761,282	44,536,282
Less: Accumulated amortization**	(30,345,833)	(30,208,333)
	14,415,449	14,327,949

* According to the Council of Ministers, in their Letter No. (58/11/1/26041), dated September 30, 2012, it was agreed to grant Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary) a license for importing oil derivatives, exporting, transporting, storing, loading, unloading and distributing oil derivatives and selling it in wholesale and maintaining the facilities of the activity to Jordan Petroleum Products marketing Company, The value of the license was determined to be JD 30 million. Moreover, the Company shall pay the first installment, and the remaining balance shall be paid in five equal annual installments. In this regard, the Company paid the last installment during the year 2018. Moreover, the Company amortizes the license over 10 years starting from the commencement date of its operations on May 1, 2013, based on the agreement signed with the Ministry of Energy and Mineral Resources on February 19, 2013, noting that the license is renewable. The license to practice the activity of importing, exporting, transporting, storing, loading, unloading, distributing and selling petroleum derivatives, and operating and maintaining the activity facilities of the Jordan Petroleum Products Marketing Company, was renewed for an additional period of ten years, starting from the first of May 2023, with a value of JD 1.25 million it is amortized over a period of ten years.

- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) expanded its activities by entering into a partnership with Jordan Gas Company under the name Advanced National Natural Gas Company in 2025. This company obtained a license to engage in natural gas activities, including its transportation and sale using tankers, in July 2025 from the Energy and Minerals Regulatory Authority, with a value of JD 225,000 and a duration of nine years.

- Goodwill includes an amount of JD 960,000 resulting from the acquisition by Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company) of a 60% of the shares of Al-Nuzha and Istiqlal Gas Station Fuel and Oil Company, which represents the valuation difference at the date of acquisition. In this regard, the recoverable amount from the Company has been determined through calculating its expected cash flows based on a 10-year budget approved by its management. Moreover, the expected cash flows for the year 2015 and the following years were determined, using a growth rate of 4% for revenues and a growth rate of 2.5% for expenses. In the opinion of the Company's management, the used growth rates for revenues and expenses are reasonable considering the Company's business nature as well as the overall growth of this sector in Jordan. A discount rate of 10% has been used to discount the expected cash flows at an internal rate of return of 15%.

- Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company) has acquired the entire share of Hydron Company LLC on December 26, 2018. This acquisition resulted in intangible assets which were definitively calculated by the management and the financial advisors during 2020 and it's details are as follows:

	December 31, 2025
	JD
Goodwill	9,000,314
Operating lease contracts	1,664,164
License agreement - trade name	444,009
Owned gas stations licenses	1,217,795
Total	12,326,282

- Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company) has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each group of CGUs to which the goodwill is allocated. And the management believes that any reasonably possible change in the key assumptions related to the recoverable amount of Goodwill and Operating Lease contacts and License agreement - trade name, and Owned gas stations licenses would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs. Operating Lease contacts and License agreement - trade name, and Owned gas stations licenses would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

- The Company builds their estimates through calculating the free cash flow to the firm (FCFF) through the forecasted financial statements, then the Company computes the present value of these cash flows and the terminal value through applying the (WACC) and terminal growth, then the book value of the investment is compared to the fair value

**** The movement on accumulated amortization for Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company) license and the license of the National Advanced Natural Gas Company (a subsidiary of Jordan Petroleum Products Marketing Company) was as follows:**

	For the Year Ended December 31	
	2025	2024
	JD	JD
Balance at the beginning of the year	30,208,333	30,083,333
License amortization during the year	137,500	125,000
Balance at the End of the Year	30,345,833	30,208,333

16. Lease contracts:

This item consists of the following:

Right-of-use assets

The following is the movement on the right-of-use assets during the year:

	For the Year Ended December 31,	
	2025	2024
	JD	JD
Cost:		
Balance at the beginning of the year	61,676,638	59,489,742
Additions during the year	12,772	2,550,257
Disposals during the year	-	(363,361)
Modification	(48,972)	-
Balance at the End of the Year	61,640,438	61,676,638
(Less): Accumulated Depreciation		
Balance at the beginning of the year	(19,526,760)	(16,202,911)
Additions during the year	(3,614,750)	(3,426,015)
Disposals during the year	-	102,166
Balance at the End of the Year	(23,141,510)	(19,526,760)
Net Book Value	38,498,928	42,149,878

Amounts recorded in the consolidated statement of profit or loss:

	For the Year Ended December 31,	
	2025	2024
	JD	JD
Right-of-use assets depreciation	3,614,750	3,426,015
Lease obligations interest expense	2,573,221	2,583,125
Profit from modification and disposals	53,421	126,836
	6,241,392	6,135,976

Lease contracts obligations:

The following is the movement on lease contracts obligations during the year:

	For the Year Ended December 31,	
	2025	2024
	JD	JD
Balance at the beginning of the year	43,004,116	43,916,326
Add: Interest during the year	2,573,221	2,583,125
Additions during the year	12,772	2,554,469
(Less): Paid During the year	(4,847,989)	(5,661,773)
(Less): Disposal during the year	-	(388,031)
(Less): Modification	(102,393)	-
Balance at the End of the Year	40,639,727	43,004,116

Lease contracts accrual obligations analysis:

	As of December 31,	
	2025	2024
	JD	JD
Lease liabilities - current portion	2,657,604	2,242,705
Lease liabilities - non-current portion	37,982,123	40,761,411
	40,639,727	43,004,116

17. Due to Banks

This item consists as of December 31, 2025 of an overdraft and short-term loans accounts granted by several local and operating banks in the kingdom the largest portion of these loans is used to finance the government's debt, while the remaining amount is used to finance the Company's activities and its subsidiary companies, at annual interest and murabaha rates ranging from 4.5% to 8% annually, as of December 31, 2025, against the Company's guarantee as a legal personality. This item includes an amount of JD 493,541,227 for the refinery activity, and JD 10,283,761 for Jordan Petroleum Products Marketing Company, and an amount of JD 174,456,921 belongs to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the first of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity).

18. Payables and Other Credit Balances

This item consists of the following:

	December 31,	
	2025	2024
	JD	JD
Deposits of surplus differences of oil derivatives pricing (a)	17,977,315	11,046,125
Special sales tax deposits on oil derivatives (b)	59,313,481	69,584,298
Suppliers and obligations from purchase orders supplies, services and others	141,986,230	95,012,793
Write-off and maintenance of gas cylinders provision (c)	5,000,000	5,000,000
Fees and allowances according to the oil derivatives price bulletin (IPP) (d)	6,651,540	3,116,605
Lawsuits provision (Note 30/b)	3,311,886	3,189,542
Advance payment from customers (e)	11,052,099	9,359,627
Shareholders' deposits	20,753,844	18,939,019
Creditors and other credit balances	26,446,700	18,754,585
Retention deducted from contractors	545,369	405,927
Employees' vacations provision	1,979,968	1,924,009
Subsidiary companies import pricing differences (f)	22,326,239	19,494,598
Storage fees provision (g)	83,333	115,720
Balances retained against acquisition of subsidiary (h)	858,820	858,820
Alia company deposits – Royal Jordanian Airlines (i)	11,253,235	11,253,235
Logistic Company Deposit – Government Stock Recycling (j)	1,322,850	1,177,199
	330,862,909	269,232,102

a. This item includes deposits of the differences of oil derivatives pricing and surplus amounted to JD 130,089, related to the refining activities, and JD 17,847,226 related to Jordan Petroleum Products Marketing Company as of December 31, 2025.

- This item includes deposits amounts resulting from oil derivatives pricing and surplus differences between total cost including taxes, fees, and transportation charges; actual selling prices; according to oil derivatives pricing bulletin (IPP) and the published price effective as of March 2, 2008. These differences are considered as the Government's right according to the Ministry of Energy and Mineral Resources' Letter No. (9/4/1/719), dated February 16, 2009, and the Ministry of Finance's Letter No. (18/4/9952), dated April 29, 2009. Consequently, the Company was obliged, effective from March 2008 to record the results of the differences of prices in favor of the Ministry of Finance. Additionally, the Government has claimed the differences in the pricing of oil derivatives effective from December 14, 2008 according to the decision of the oil derivatives pricing committee, in its meeting held on December 13, 2008 provided that the pricing surplus be recorded as deposits under the liabilities within the Company's consolidated financial statements as agreed with the Ministry of Finance.

- Upon the offsetting request of Jordan Petroleum Refinery Company submitted to the Ministry of Finance, for offsetting part of the Ministry of Finance relationship account due to the company amounted to JD 137,667,786 which includes the balance of the differences of oil derivatives pricing and surplus due to the government in the amount of JD 44,167,683 and the balance of establishing alternative tanks deposit due to the government in the amount of JD 93,500,103 for the balances as of September 30, 2020. the Ministry of Finance letter No. (18/4/694) was received on January 10, 2021, which includes the approval of the above-mentioned offsetting based on the offsetting instructions, and that the offsetting was carried out at the Ministry of Finance on January 4, 2021, and that the offsetting is recorded in the financial statements for the year 2020, according to the balances of the financial relationship between the company and the government contained in the company's letter No. (2/25/51/1/8988) dated December 15, 2020.
- Upon the offsetting request of Jordan Petroleum Refinery Company submitted to the Ministry of Finance, which includes offsetting part of the Ministry of Finance (the relationship) account due to the government amounted to JD 49,002,240 and the balance of deposits of the differences of oil derivatives pricing and surplus due to the government in the amount of JD 153,383, and the Fees and allowances according to oil derivatives pricing bulletin (IPP) in the amount to JD 48,848,857 for the balances as of September 30, 2022, and the Ministry of Finance's letter No. (18/4/2068) dated January 23, 2023, containing the approval of the mentioned offsetting, was received according to the balances of the financial relationship between the company and the government as of September 30, 2022 contained in the company's letter No. (25/51/1/8969) dated November 16, 2022, and the mentioned offsetting was made during January 2023.
- The company addressed the Ministry of Finance in its letter No. (2/25/51/1/758) dated January 29, 2024, which included the balances of the financial relationship between the company and the government regarding the refining and gas activity as of December 31, 2023, and requested an offsetting between the credit balances in favor of the government. And part of the balance of the Ministry of Finance's main account - the relationship as of December 31, 2023, and accordingly, the Ministry of Finance's letter No. (18/4/4819) dated February 21, 2024 was received, which included an apology for the current offsetting procedure and included a request from Jordan Petroleum Refinery Company to transfer the credit balances in favor of the government amounting to JD 3,688,151 to the government's treasury represented by an amount of JD 143,932 in deposits differences of oil derivatives pricing and surplus, and an amount of JD 3,544,219 in fees and allowances according to the oil derivatives pricing bulletin (IPP), and keeping the balance of the financial relationship in favor of the company in its records as of December 31, 2023. Accordingly, on February 22, 2024, the company transferred the credit balances owed to the government to the State Treasury account and maintained the financial balances - relationship between the company and the government related to refining and gas activities as of December 31, 2023.

- The movement on the deposits of oil derivatives pricing differences and surplus is as follows:

	December 31, 2025	December 31, 2024
	JD	JD
Balance at the beginning of the year	11,046,125	5,681,067
Additions during the year	6,931,190	5,508,990
(Paid) during the year	-	(143,932)
Balance at the End of the Year	17,977,315	11,046,125

- b.** This item includes as of December 31, 2025 an amount of JD 730,220 related to the refining activity due for income and sales tax department on the company, and an amount of JD 55,687,210 related to Jordan Petroleum Products Marketing Company due for income and sales tax department on the company, and an amount of JD 2,800,655 related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company due for the Income and Sales Tax Department which was activated as of the of January 1, 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD 95,396 related to Jordan Lube Oil Manufacturing Company due for income and sales tax department on the company. Noting that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022, and the entire lube oil activities and oil factory has been annexed to it.

- Under Law No. (107) for the year 2019, the amended Special Tax Law, the general and special taxes, fees and stamps mentioned in the oil derivatives pricing bulletin (IPP) have been combined under special tax and specified for each item as per the above-mentioned law.
- Upon the offsetting request of Jordan Petroleum Refinery Company submitted to the Ministry of Finance, for offsetting part of the Ministry of Finance's debt (the Ministry of Finance relationship account) in favor of the company against the general and special tax on the customs' statements held at the Customs Department and it was approved on March 16, 2020, by the Customs Department, and on July 6, 2020, by the Offsetting Committee, for a total amount of JD 58,042,756. The above-mentioned offsetting was completed during July 2020.
- The company received a letter from Income and Sales Tax Department No. (20/4/347) dated February 16, 2021 which included the approval of the department to collect general and special taxes on the sales of Jordan Petroleum Refinery Company to the three marketing companies through marketing companies only, and that Jordan Petroleum Refinery Company is not obligated to pay taxes on its sales to the marketing companies and is only obligated to pay tax on its sales to other customers.

c. The movement on the write-off and maintenance of gas cylinders provision is as follows:

	December 31, 2025	December 31, 2024
	JD	JD
Balance at the beginning of the year	5,000,000	5,000,000
Recorded during the year *	4,396,110	4,369,407
(Released) during the year *	(4,396,110)	(4,369,407)
Balance at the End of the Year	5,000,000	5,000,000

* During the year ended December 31, 2025, a provision of JD 4,396,110 was recorded through Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the beginning of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), against gas cylinders write-off, maintenance and repair cost, according with oil derivatives selling prices bulletin (IPP) amounting to JD (10) for each ton of gas sold. And an amount of JD 4,396,110 has been released during the same period. Moreover, the number of gas cylinders sold during the year ended December 31, 2025 was around 35,2 million cylinders.

d. This item represents fees, allowances, and the deposits for the Ministry of Finance included in the oil derivatives selling prices bulletin (IPP) relating to the refining and gas activity only.

The movement on this item is as follows:

	December 31,	
	2025	2024
	JD	JD
Balance at the beginning of the year	3,116,605	3,544,219
Recorded during the year	3,556,303	3,122,540
(Paid) during the year	(21,368)	(3,550,154)
Balance at the End of the Year	6,651,540	3,116,605

- Upon the offsetting request of Jordan Petroleum Refinery Company submitted to the Ministry of Finance, which includes offsetting part of the Ministry of Finance (the relationship) account due to the government amounted to JD 49,002,240 and the balance of deposits of the differences of oil derivatives pricing and surplus due to the government in the amount of JD 153,383, and the Fees and allowances according to oil derivatives pricing bulletin (IPP) in the amount of JD 48,848,857 for the balances as of September 30, 2022, and the Ministry of Finance's letter No. (18/4/2068) dated January 23, 2023, containing the approval of the mentioned offsetting, was received according to the balances of the financial relationship between the company and the government as of September 30, 2022 contained in the company's letter No. (25/51/1/8969) dated November 16, 2022, and the mentioned offsetting was made during January 2023.
- The company addressed the Ministry of Finance in its letter No. (2/25/51/1/758) dated January 29, 2024, which included the balances of the financial relationship between the company and the government regarding the refining and gas activity as of December 31, 2023, and requested an offsetting between the credit balances in favor of the government. And part of the balance of the Ministry of Finance's main account - the relationship as of December 31, 2023, and accordingly, the Ministry of Finance's letter No. (18/4/4819) dated February 21, 2024 was received, which included an apology for the current offsetting procedure and included a request from Jordan Petroleum Refinery Company to transfer the credit balances in favor of the government amounting to JD 3,688,151 to the government's treasury represented by an amount of JD 143,932 in deposits differences of oil derivatives pricing and surplus, and an amount of JD 3,544,219 in fees and allowances according to the oil derivatives pricing bulletin (IPP), and keeping the balance of the financial relationship in favor of the company in its records as of December 31, 2023. Accordingly, on February 22, 2024, the company transferred the credit balances in favor of the government to the government's treasury, and the balances of the financial relationship between the company and the government regarding the refining and gas activity were maintained as of December 31, 2023.
- e. This item represents advance payments from company's customers and its subsidiaries against finished oil derivatives, liquefied petroleum gas and lube oil purchases.
- f. This item represents pricing differences from imported finished oil derivatives between the cost of imported finished oil derivatives during the years from 2017 until the year 2025 and the Refinery Gate price included in the oil derivatives pricing bulletin (IPP) concerning the imports of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) related to finished oil derivatives. In this regard, the Company recorded the difference between the actual import cost and the refinery gate price of oil derivatives as per the oil derivatives of prices bulletin (IPP) under the item of import pricing differences within payables and other credit balances, as the Company is uncertain as to whether it is the right for the Company or for the Ministry of Finance, and therefore, If it was the company's rights, this balance becomes a revenue for the company, and If it was really for the Ministry of Finance, it is transferred from the deposits account without affecting the consolidated statement of profit or loss.
- g. The Company has recorded a provision for storage fees against the claim of the Jordan Oil Terminals Company (JOTC) under its Letter No. (1/64/2018), dated April 3, 2018. In the letter, JOTC claimed storage fees on fuel oil at 3.5% and 1%, by JD 3.5 per cubic meter stored as of May 25, 2017. However, Jordan Petroleum Refinery Company rejected this claim. Based on this rejection, Letter No. (2/20/408), dated January 3, 2019, from the Energy & Minerals Regulatory Commission (EMRC) was received. The letter specified the initial storage fees at JD 2 per month, instead of JD 3.5 per cubic meter stored. However, the fees shall be studied by the Energy & Minerals Regulatory Commission (EMRC) during the first half of the year 2019. Moreover, the claim shall be re-examined for the period from May 25, 2017 until the end of the financial relationship between the Company and the Government, together with the related impact on the Government, noting that the Energy and Minerals Regulatory Commission has not yet finalized the fees as of this date.
- The Company received Letter No. (18/4/12022), dated September 23, 2020, from the Ministry of Finance, which includes the Ministry of Finance's request to the Company to pay the fuel oil storage fees for JOTC for the period from May 25, 2017, until April 30, 2018, as the government has borne the cost of storage fees according to the financial relationship between the Company and the government for that period. In this respect, the Company paid the amount recorded until the end of the financial relationship with the government.

- The company signed a minutes of settlement with the JOTC on June 6, 2021, included matching the balance between the two companies and record the due amount for the JOTC which include that it has to be paid on six equal monthly instalments, In Addition, the payment of storage fees of fuel oil 3.5% on a monthly basis and to request the storage fees on the Fuel Oil 1% from the National Electricity Company. Moreover, the company through April 2021 exported the Fuel Oil 1% which was imported for The national Electricity Company since the Egyptian Oil was interrupted, The National Electricity pledged the Company to purchase the fuel oil and to pay all the costs, but it did not commit the pledge and as a result of that the Company sent a judicial warning including their claim for the difference of Importing and exporting values, Included in claimed costs the cost of the material storage in JOTC tanks. As a result of the non-response of the National Electric Company, the company filed a case against the National Electric Company to collect the difference in the value of fuel oil 1% exported and all the costs of importing and storing it with the competent courts and the case is still being considered by the competent court.
- The company currently stores its products with a Jordan Oil terminals Company (JOTC) under separate storage agreements for each item, which are concluded annually between the two companies; storage fees and payment terms are specified in these agreements.
- The movement on this item is as follows:

- The movement on this item is as follows:

	December 31,	
	2025	2024
	JD	JD
Balance at the beginning of the year	115,720	115,722
Recorded during the year	1,129,547	1,388,640
(Paid) during the year	(1,161,934)	(1,388,642)
Balance at the End of the Year	83,333	115,720

- h.** This item represents the amount retained by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) against any future liabilities that may arise on the Hydron Energy Company LLC, after wholly acquiring it in accordance with the agreement between both parties.
- i.** Based on the agreement between Jordan Petroleum Refinery Company and Alia Company - Royal Jordanian Airlines signed on November 26, 2019, and after all the balances between the two Companies had been matched, both parties agreed to offset the accrued outstanding balance due from Alia Company - Royal Jordanian Airlines related to the refining activity against the discount deposits balances and interest deposit balances of Alia Company - Royal Jordanian Airlines. Accordingly, the offsetting took place and resulted in an amount of JD 11,253,235, payable to Alia Company - Royal Jordanian Airlines and booked in the Company's records for the refining activity.
- j.** This item represents deposit due to the Jordan Oil terminals Company (JOTC) for Oil Facilities in consideration of withdrawals of government-owned finished oil derivatives in the Al-Madounah area. This is pursuant to a Memorandum of Understanding signed between Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company), the Jordan Oil terminals Company (JOTC) for Oil Facilities, and the Ministry of Energy and Mineral Resources regarding the rotation of government-owned refined finished oil derivatives. Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) shall supply replacement quantities subsequent periods.

19. Provision for Income Tax

The movement on the provision for income tax is as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	18,665,224	18,995,592
Add: Income tax expense for the year	22,256,620	21,943,373
Less: Income tax paid during the year	(21,831,881)	(22,273,741)
Balance at the end of the Year	19,089,963	18,665,224

The income tax expense for the year shown in the consolidated statement of profit or loss represents the following:

	2025	2024
	JD	JD
Income tax expense for the year	22,256,620	21,943,373
Deferred tax assets impact for the year – note (12)	(481,997)	(380,993)
	21,774,623	21,562,380

- The company (Refining activity) obtained a final and definitive settlement from the Income and Sales Tax Department until the end of the year 2023, and the tax declaration were submitted for the year 2024, and the tax expense was calculated for the year ended December 31, 2025, in accordance with Jordanian income tax law. In the opinion of the company's management and tax consultant, the provisions stated in the consolidated financial statements are sufficient to cover its tax obligations
- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) obtained a final and definitive tax settlement with the Income and Sales Tax Department until the end of the year 2022 and the tax declaration were submitted for the year 2023 and 2024, and the tax expense was calculated for the year ended December 31, 2025, in accordance with Jordanian income tax law. In the opinion of the company's management and tax consultant, the provisions stated in the consolidated financial statements are sufficient to cover its tax obligations.
- Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary company) obtained a final and definitive tax settlement with the Income and Sales Tax Department until the end of the year 2021, and the company submitted its self-assessment forms for the year 2022 and the tax declaration were submitted for the year 2023 and 2024, and the tax expense was calculated for the year ended December 31, 2025, in accordance with Jordanian income tax law. In the opinion of the company's management and tax consultant, the provisions stated in the consolidated financial statements are sufficient to cover its tax obligations.
- Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary company) obtained a final and definitive tax settlement with the Income and Sales Tax Department until the end of the year 2022 and the tax declaration were submitted for the year 2023 and 2024, and the tax expense was calculated for the year ended December 31, 2025, in accordance with Jordanian income tax law. In the opinion of the company's management and tax consultant, the provisions stated in the consolidated financial statements are sufficient to cover its tax obligations.
- The income tax rate for the refining activity and Jordan Lube Oil Manufacturing Company and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company and Jordan Petroleum Products Marketing Company is 20% plus a national contribution of 1%.

20. Capital and Reserves

A. Capital

In its extraordinary meeting held on April 29, 2015, the General Assembly approved to increase the Company's capital to JD 75 million through capitalizing JD 12/5 million from retained earnings and to distribute it as stock dividends at 20%. Moreover, the Company's General Assembly, approved in its extraordinary meeting held on April 28, 2016, to increase the company's capital through capitalizing JD 25 million and distributing it to the shareholders so that the company's authorized and paid-up capital becomes JD 100 million.

B. Statutory Reserve

In accordance with the Jordanian Companies Law, 10% of annual net income shall be allocated to the statutory reserve. The allocation shall not be stopped before the total amount allocated to this account is equivalent to one quarter of the Company's authorized capital. However, upon the approval of the Company's General Assembly, in its ordinary meeting dated April 30, 2018, the statutory reserve deduction has been discontinued for the Company, while 10% of net income related to the subsidiary's companies' activities shall continue to be deducted and allocated to the statutory reserve for the subsidiaries. In this regard, the said deduction for the subsidiary companies may not be discontinued before the total amounts accumulated in this account reach the amount of their authorized capital. Moreover, the deduction has been discontinued based on the decision of the General Assembly decision taken in its meeting held on April 27, 2019, Its session held on June 15, 2020, its session held on April 27, 2022, and its session held on April 5, 2023, and its session held on April 7, 2024, and its session held on April 27, 2025.

C. Voluntary Reserve

This item represents what is allocated from the annual net profits at a maximum rate of 20% of such profits, and this reserve will be used for the purpose approved by the Board of Directors. Moreover, the General Assembly of Shareholders has the right to capitalize or distribute the whole reserve or any part of it as dividends to shareholders. In its ordinary meeting dated April 27, 2019, the General Assembly decided to allocate JD 8,538,579 to the voluntary reserve from retained earnings, and to use the accumulated voluntary reserve balance for the Fourth Expansion Project "Refinery Upgrade". In its ordinary meeting held on June 15, 2020, the General Assembly decided to allocate an amount of JD 10,428,215 to the voluntary reserve account from the retained earnings account, and also decided to use the accumulated voluntary reserve balance for the purposes of the Fourth Expansion Project "Refinery Upgrade". Moreover, the ordinary General Assembly decided, at its ordinary meeting held on April 28, 2021, to continue using the accumulated voluntary reserve balance for the purposes of the fourth expansion project "Refinery Upgrade", and as the General Assembly decided in its ordinary meeting held on April 27, 2022, to allocate an amount of JD 12,896,118 to the voluntary reserve account from the retained earnings and decided to use the accumulated voluntary reserve balance for the purposes of the fourth expansion project "Refinery Upgrade", and as the General Assembly decided in its ordinary meeting held on April 5, 2023, to allocate an amount of JD 26,608,733 to the voluntary reserve account from the retained earnings and decided to use the accumulated voluntary reserve balance for the purposes of the fourth expansion project "Refinery Upgrade", and the General Assembly, in its ordinary meeting held on April 7, 2024, decided to allocate an amount of JD 15,924,224 to the voluntary reserve account from the retained earnings account and decided to use the accumulated voluntary reserve balance for the purposes of the fourth expansion project "Refinery Upgrade", and the General Assembly, in its ordinary meeting held on April 27, 2025, decided to allocate an amount of JD 4,000,000 to the voluntary reserve account from the retained earnings account and decided to use the accumulated voluntary reserve balance for the purposes of the fourth expansion project "Refinery Upgrade".

D. Fourth Expansion Project "Refinery Upgrade" Reserve

This item represents what is allocated from the annual net profits at a maximum rate of 20% of such profits. The General Assembly decided in its ordinary meeting held on April 30, 2018, to allocate an amount of JD 7,836,292 from retained earnings to the Fourth Expansion Project "Refinery Upgrade" reserve. In its ordinary meeting held on April 27, 2019, the General Assembly decided to allocate an amount of JD 8,538,579 from retained earnings to the Fourth Expansion Project "Refinery Upgrade" reserve. In its ordinary meeting held on June 15, 2020, the General Assembly decided to allocate an amount of JD 10,428,215 from the retained earnings account to the Fourth Expansion Project "Refinery Upgrade" reserve, and as the General Assembly decided, in its ordinary meeting held on April 27, 2022, to allocate an amount of JD 12,896,118 to the fourth expansion project "Refinery Upgrade" reserve account from the retained earnings account and as the General Assembly decided in its ordinary meeting held on April 5, 2023, to allocate an amount of JD 26,608,733 to the forth expansion Project "Refinery Upgrade" reserve account from the retained earnings, and the General Assembly decided, in its ordinary meeting held on April 7, 2024, to allocate an amount of JD 21,232,299 to the Fourth Expansion Project "Refinery Upgrade" Reserve from the retained earnings account, and the General Assembly decided, in its ordinary meeting held on April 27, 2025, to allocate an amount of JD 18,927,259 to the Fourth Expansion Project "Refinery Upgrade" Reserve from the retained earnings account.

- During the year 2025, an amount of JD 8,344,525 was paid as payments for technical, financial, legal and environmental services and consultations related to the fourth expansion project "Refinery Upgrade".

E. Fair Value Land Valuation Reserve

This item represents the Group's lands valuation reserve as of December 31, 2025, resulting from the revaluation of the Group's lands as of December 31, 2024. This surplus is restricted from being disposed of until the actual disposal of the land.

21. Financial Assets at Fair Value Reserve - net

This item represents the fair value reserve for the financial assets at fair value through consolidated comprehensive income which resulted from assets revaluation at fair value as of December 31, 2025.

22. Retained Earnings

In its extraordinary meeting held on April 29, 2015, the General Assembly approved to increase the Company's capital to JD 75 million through capitalizing JD 12/5 million from retained earnings and to distribute it as free shares at 20% of its capital. Moreover, the Company's General Assembly, in its extraordinary meeting held on April 28, 2016, approved to increase the company's capital through capitalizing JD 25 million and to distribute dividends to the shareholders. Consequently, the Company's authorized and paid-up capital has become JD 100 million.

In its ordinary meeting held on April 27, 2019, the General Assembly approved the distribution of cash dividends at a rate of 25% from the Company's paid-up capital as dividends to shareholders, and to deduct 20% from annual net profits to the voluntary reserve, and 20% to the Fourth Expansion Project "Refinery Upgrade" reserve.

In its ordinary meeting held on June 15, 2020, the General Assembly approved the distribution of cash dividends at a rate of 17% from the Company's paid-up capital as dividends to shareholders, and to deduct 20% from annual net profits allocated to the voluntary reserve, and 20% allocated to the Fourth Expansion Project "Refinery Upgrade" reserve.

And the General Assembly also decided, in its ordinary meeting held on April 28, 2021, to approve the distribution of 5% of the company's capital as cash dividends to shareholders.

And the General Assembly decided to approve in its ordinary meeting held on April 27, 2022, the distribution of 30% of the company's capital as cash dividends to shareholders and deduct 20% of the net annual profits for the voluntary reserve and 20% for the reserve for the fourth expansion project "Refinery Upgrade".

The General Assembly also decided, in its ordinary meeting held on April 5, 2023, to approve the distribution of 50% of the company's capital as cash dividends to shareholders, and to deduct 20% of the net annual profits for the voluntary reserve, and 20% for the reserve for the fourth expansion project "Refinery Upgrade".

And the General Assembly decided to approve in its ordinary meeting held on April 7, 2024, the distribution of 45% of the company's capital as cash dividends to shareholders and deduct amount JD 15,924,224 of the net annual profits for the voluntary reserve and deduct amount JD 21,232,299 for the reserve for the fourth expansion project "Refinery Upgrade".

And the General Assembly decided to approve in its ordinary meeting held on April 27, 2025, the distribution of 50% of the company's capital as cash dividends to shareholders and deduct amount JD 4,000,000 of the net annual profits for the voluntary reserve and deduct amount JD 18,927,259 for the reserve for the fourth expansion project "Refinery Upgrade".

23. Sales - Net

This item consists of the following:

	2025	2024
	JD	JD
Refining activity sales*	211,296,656	228,799,580
Jordan Petroleum Products Marketing Company sales	1,514,787,957	1,590,907,814
Jordan lube-Oil Manufacturing Company sales	25,609,467	25,154,779
Jordan Liquefied Petroleum Gas Manufacturing and Filling Company sales	232,725,224	226,140,129
(Less): Fees, taxes and allowances according to selling prices of oil derivatives bulletin (IPP)	(532,387,580)	(554,154,304)
	1,452,031,724	1,516,847,998

* The total sales of Jordan Petroleum Refinery Company to Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) of finished oil derivatives amounted to JD 721,614,406 and the total sales to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary company) from the liquefied petroleum gas amounted to JD 40,278,420 during the period ending on December 31, 2025.

24. Cost of Sales

This item consists of the following:

	2025				2024	
	Refining Activity	Jordan Liquefied Petroleum Gas Manufacturing and Filling Company	Jordan Petroleum Products Marketing Company	Jordan Lube Oil Manufacturing Company	Total	Total
Raw Materials:	JD	JD	JD	JD	JD	JD
Crude oil and lube oil and materials under process at the beginning of the year	101,119,619	-	-	134,368	101,253,987	130,577,732
Purchases of crude oil and Lube oil and raw materials used in production	3,755,820	-	-	12,368,028	16,123,848	54,790,825
Crude oil, Lube oil and materials under process at the end of the year	(94,770,469)	-	-	(167,527)	(94,937,996)	(101,253,987)
	10,104,970	-	-	12,334,869	22,439,839	84,114,570
Industrial and Operating Expenses:						
Employees' salaries and other benefits	21,774,959	4,809,927	2,988,828	1,000,356	30,574,070	29,951,840
Property and equipment depreciation	2,168,342	1,058,647	1,043,034	130,463	4,400,486	4,360,515
Raw Materials, spare parts, and other supplies	6,364,384	1,104,130	434,435	116,583	8,019,532	8,961,477
Transportation fees and other expenses	9,419,411	4,107,437	6,889,728	471,962	20,888,538	20,966,292
Total Industrial and operating expenses	39,727,096	11,080,141	11,356,025	1,719,364	63,882,626	64,240,124
Total Production Cost	49,832,066	11,080,141	11,356,025	14,054,233	86,322,465	148,354,694
Add: Finished oil derivatives and lube oil at the beginning of the year	168,047,925	9,096,823	46,853,382	1,546,877	225,545,007	241,161,684
Purchases of finished goods during the year	45,704,346	249,099,782	918,672,166	-	1,213,476,294	1,274,907,872
Total Finished goods for Sale	263,584,337	269,276,746	976,881,573	15,601,110	1,525,343,766	1,664,424,250
Less: Finished oil derivatives and lube oil at the end of the year	(129,864,437)	(9,122,422)	(22,503,585)	(1,424,607)	(162,915,051)	(225,545,007)
	133,719,900	260,154,324	954,377,988	14,176,503	1,362,428,715	1,438,879,243
Subsidy of oil derivatives recorded on the Ministry of Finance account	(359)	(78,851,784)	(756,901)	-	(79,609,044)	(88,261,286)
Surplus of oil derivatives pricing difference recorded to the Ministry of Finance account	82,138	-	6,849,052	-	6,931,190	5,508,990
	133,801,679	181,302,540	960,470,139	14,176,503	1,289,750,861	1,356,126,947

- The average cost of purchasing a Saudi barrel of crude oil amounted to 71/51 USD for the year ending December 31, 2025 (compared to 81/84 USD for the year 2024).

25. Operating Income and Other

This item consists of the following:

	2025	2024
	JD	JD
Crude oil and oil derivatives port operating revenues*	1,440,000	1,440,000
Dividends shares income	156,874	193,938
Tanks rent, evaporation, and loading and unloading fees for marketing companies **	1,696,791	1,546,116
Delay interests from customers	1,171,012	570,225
Foreign currency differences income revenue	1,253,992	1,688,501
Rental Income	4,348,286	4,137,548
Services Income	1,473,946	1,313,979
Transportation fees Income	47,546	17,512
Various other income	769,848	2,411,754
	12,358,295	13,319,573

* This item represents revenues to Jordan Petroleum Refinery Company from the Aqaba company for the ports operation and managements resulting from the employment of Jordan Petroleum Refinery Company employees for the port of crude oil, finished oil derivatives and liquefied petroleum gas in Aqaba.

** This item represents the allowance for storage and handling fees, the allowance for losses, and the fees for loading and unloading the quantities imported by the marketing companies, and the storage allowance for the operational inventory of the marketing companies in the company's tanks in Aqaba, airports and Zarqa.

26. Selling and Distribution Expenses

This item consists of the following:

	2025	2024
	JD	JD
Salaries and other employees' benefits	14,035,716	14,326,484
Company's contribution to the Death, compensation and end of service indemnity Fund	909,695	1,032,514
Property and equipment depreciation	6,872,489	6,707,489
Right of use assets depreciation (a subsidiary company)	3,614,750	3,426,015
Raw materials, spare parts and other supplies	2,274,065	2,266,025
Insurance fees	563,480	611,879
Governmental fees, taxes, and stamps	1,442,089	1,925,919
Security and safety expenses	339,200	339,200
Rents	8,015,262	5,558,548
Gas stations management service	6,717,411	5,793,942
Advertisement	1,606,962	1,580,628
Water and electricity fees	1,270,170	1,169,600
Loading, Unloading and handling fees	442,851	358,473
Transportation fees and other expenses	2,186,925	1,601,061
	50,291,065	46,697,777

27. General and Administrative Expenses

This item consists of the following:

	2025	2024
	JD	JD
Salaries and other employees' benefits	7,435,740	8,078,250
Executive management and members of the Board of Directors allowances and benefits	908,562	928,742
Company's contribution to the Death, compensation and end of service indemnity Fund	515,549	999,301
Cash and in-kind donations	4,333,635	569,098
Postage and telephone	51,392	78,863
Stationery and printing	86,112	72,954
Property and equipment depreciation	608,088	366,338
Technical and legal consultations and fees	522,876	671,847
Advertisements	127,607	115,232
Maintenance and repairs	171,810	319,193
Rents	175,836	175,740
Subscriptions	288,668	255,962
Insurance fees	105,275	107,916
Water and electricity	118,730	128,587
Professional fees	195,081	212,554
Governmental fees, taxes, and stamps	324,223	346,360
Various expenses	804,276	880,667
	16,773,460	14,307,604

28. Earnings per Share from profit for the year attributed to the Company's Shareholders- basic and diluted

Earnings per share for the Company's shareholders - basic and diluted is calculated by dividing profit for the year attributable to the Company's shareholders by the weighted-average number of shares during the year. It is calculated as follows:

	2025	2024
	JD	JD
Profit for the year company's-shareholders - (JD)	74,782,530	72,415,110
Weighted-average number of shares - (share)	100,000,000	100,000,000
Earnings per share from profit for the year - Basic and Diluted - (fils / dinar)	-/748	-/724

29. Non-Controlling Interests

This item represents the value of the non-controlling interests in the net rights of the partners of the companies affiliated to Jordan Products Marketing Company (a wholly owned subsidiary company) and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary company) the details of which are as follows:

Company	December 31, 2025			December 31, 2024		
	Non-controlling Percentage	Non - controlling Share from Net Profit (Loss)	Non-controlling Share from Net Assets	Non-controlling Percentage	Non - controlling Share from Net Profit (Loss)	Non-controlling Share from Net Assets
	%	JD	JD	%	JD	JD
Al-Nuzha and Istiklal Gas Station for Fuel and Oil Company	40	147,952	1,117,090	40	149,974	1,129,887
Al-Karak Central Gas Station for Fuel Company	40	93,736	809,995	40	67,201	603,966
Rawaby Al-Qwira Gas Station for Fuel and Oil Company	40	49,829	588,442	40	75,222	791,481
Al-Wadi Al-A'biad Gas Station for Fuel Company	40	33,772	470,202	40	25,981	461,940
Al-Tanmweh Al-A'ola for Fuel Company Gas Stations	40	162,568	1,742,558	40	160,777	1,734,763
Al Qastal Gas Station for Fuel and Oil Company	40	20,646	489,901	40	13,540	488,675
Taj Amoun Gas Station for Fuel and oil Company	10	55,565	1,082,882	10	55,812	843,584
Al Shira' Gas Station for Fuel and Oil Company	40	271,783	1,128,366	40	110,300	946,392
Al-Failaq for Fuel and Oil Company	40	(2,317)	1,099,613	-	-	-
Advanced National Natural Gas Company	50	(107,640)	2,592,360	-	-	-
Jordan First For Central Gas Distribution Company	33	(1,670)	344,830	-	-	-
		724,224	11,466,239		658,807	7,000,688

30. Contingent Liabilities and Financial Commitments

- a.** There are obligations may arise to the Company and financial commitments on the date of the consolidated statement of financial position, the details are as follows:

	December 31,	
	2025	2024
	JD	JD
Letters of credit and bills of collections*	1,141,372,123	956,006,712
Bank guarantee	12,074,710	11,299,708
Contracts for projects under construction	24,040,446	43,102,033

* This item includes letter of credits (Standby L/Cs) in the amount of JD 163 million which is equivalent to USD 230 million in favor of Saudi Aramco Company as of December 31, 2025 (JD 163 million, equivalent to USD 230 million as of December 31, 2024).

- b.** There are lawsuits filed against the company in the courts for claims amounting of JD 3,311,886 as of December 31, 2025, of which represent an amount of JD 2,118,044 is related to the refining activity and an amount of JD 1,170,842 is related to Jordan Petroleum Products Marketing Company and an amount of JD 23,000 is related to Jordan Lube Oil Manufacturing Company (JD 3,189,542 as on December 31, 2024). Outstanding lawsuits were estimated and the required provision for the outstanding lawsuit has been recorded within payables and other credit balances item, and in the opinion of the company's management and the legal advisor, the provisions taken are sufficient to meet any future obligations.

- c.** According to the minutes of the company's meetings with the Ministry of Finance held on November 8, 9 and 16, 2017 in order to determine the balances of the financial relationship between Jordan Petroleum Refinery Company and the government (except for Jordan Petroleum Products Marketing Company and the Oil Factory) for the balances as of September 30, 2017, and the following was agreed upon:

1. To confirm the balance of the Ministry of Finance's main account of JD 195,194,153, and the balance of the general sales tax deposits of JD 97,388,860, and the balance of special sales tax deposits of JD 937,034 as of September 30, 2017 as a right for Jordan Petroleum Refinery Company for the refining and gas activity. Moreover, Ministry of Finance has also taken a pledge for all of the debt balances of the Armed Forces, Royal Air Force, Public Security Directorate, the General Directorate of the Gendarmerie, other security forces, and governmental departments, within its budget as well as the debts of the National Electric Power Company for refining and gas activities of JD 319,468,856 as of September 30, 2017. While the two parties have agreed that no provision would be recorded for the debts of Royal Jordanian Company, municipalities, governmental universities, and administratively and financially independent governmental institutions during the relationship period, provided that if those amounts are not collected through the judiciary, and the Company is required to write them off, the Ministry of Finance pledges to pay those debts and any related costs.
2. To confirm the deposits balances of price differences and surplus of JD 43,488,857, and deposits for setting up alternative tanks of JD 93,500,103 as well as stamps fees and allowances according to (IPP) of JD 9,051,757 as of September 30, 2017 as a right for the Government.
3. The two parties have not reached an agreement on the value of the strategic inventory deposits, as the Government is claiming the amount of valuation in 2008 of JD 156,787,303. Meanwhile, Jordan Petroleum Refinery Company is objecting to this amount since these quantities of inventory are deposits booked by the Company and will be refunded as quantities in case the relationship with the Government is terminated.
4. The two parties have not reached an agreement as to which party will maintain the write-off and maintenance of gas cylinders provision balance of JD 10 million.
5. The two parties have agreed that the provision for lawsuits and other liabilities balance of JD 6.3 million as of September 30, 2017 is a right to Jordan Petroleum Refinery Company. In this regard, if any amount for a

lawsuit was won by the Company, the booked amount will be transferred to the Government. On the other hand, any judicial expense incurred by the Company during the period of its relationship with the Government will be borne by the Ministry of Finance except for the booked provision.

6. The two parties have agreed that the other provisions balance of JD 234 thousand as of September 30, 2017 is the right of Jordan Petroleum Refinery Company.
 7. The two parties have agreed that the income tax provision as of September 30, 2017 is the right of the Government and shall be transferred to the Income and Sales Tax Department on the due date in accordance with the Income and Sales Tax Law.
 8. The two parties have agreed that the labor provisions balance (provision for work injuries compensation; provision for employees' vacation; provision for end-of-service indemnity; and provision for death, compensation, and end-of-service indemnity) as of September 30, 2017 is the right of Jordan Petroleum Refinery Company.
 9. The two parties have not reached an agreement as to which party will maintain the provision for doubtful debts balance (expected credit losses provision) of JD 10.5 million as of September 30, 2017.
 10. The two parties have agreed that the provision for the legal compensation balance of JD 6.27 million as of September 30, 2017 is a right to the Jordanian Government. Meanwhile, the full amount has been paid before the end of 2017.
 11. The two parties have agreed that the penalty and delay in payments provision balance of JD 2.74 million as of September 30, 2017 is a right to the Jordanian Government. Meanwhile, the full amount has been paid before the end of 2017.
 12. The two parties have not reached an agreement as to who will maintain the provision for slow-moving and obsolete and sediments inventory balance of JD 19.9 million as of September 30, 2017.
- d. In accordance with the Council of Ministers' Decision No. (7633), taken in its meeting held on April 30, 2018, the financial relationship between the company and the government has ended and the company has been operating on a commercial basis as of May 1, 2018 (Note 3).

31. Death, Compensation, and End-of-Service Indemnity Fund

According to the Board of Directors' of Jordan Petroleum Refinery Company decision which include to merge the death, disability, and indemnity fund with the staff end-of-service indemnity into one fund, namely the (death, compensation and end-of-service indemnity fund), and according to the General Announcement No. 11/2012, issued by Jordan Petroleum Refinery Company, dated March 3, 2012, the employee shall receive, at the end of his service, 150% of their monthly gross salary based on the last salary received. However, this amount may not exceed JD 2,000 for every work year for those whose gross monthly salaries do not exceed JD 2,000. If the monthly gross salary exceeds JD 2,000, the employee shall be paid a one-month gross salary for every work year as an end-of-service compensation according to the last salary paid. Moreover, there is no shortage in the required provision balance as of December 31, 2025.

32. Ministry of Finance and Related Parties' Balances and Transactions

The details of balances and transactions with the Ministry of Finance and related parties are as follows:

Balances	December 31,	
	2025	2024
	JD	JD
Ministry of Finance - the relationship (Note 9/e)	389,924,063	400,996,130
Ministry of Finance - derivatives pricing difference deposits and surpluses (note 18/a)	(17,977,315)	(11,046,125)

Transactions	2025	2024
	JD	JD
Subsidy for oil derivatives charged on the Ministry of Finance (Note 24)	79,609,044	88,261,286
Interest Delay Income from the Government debt	38,860,776	34,198,088
Ministry of Finance – surplus from differences of pricing oil derivatives (Note 24)	(6,931,190)	(5,508,990)

- Board of Directors, the boards of directors of subsidiaries, and the senior executive management of the Company and its subsidiaries salaries, remuneration and other benefits JD 1,460,339 for the year 2025 (JD 1,705,035 for the year 2024).

33. Risk Management

The Company adopts financial policies for managing the various risks within a specific strategy. Moreover, the Company's management controls, and monitors risks and performs the optimal strategic allocation of financial assets and financial liabilities, and the risks include managing capital risk, liquidity risk, credit risk and market risk (currencies and interest rates).

a. Capital Risk Management

The Company manages its capital to ensure its ability to continue as a going concern and maximize the return to shareholders through achieving an optimal balance between equity and debt, noting that no change in the Company's overall policy has occurred since the prior year.

The Group's management reviews the capital structure on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The table below shows the ratio of net debt to equity:

	December 31,	
	2025	2024
	JD	JD
Total Debt	1,107,079,668	1,132,292,387
Total Equity	699,847,891	668,204,967
Debt to Equity Ratio	158%	169%

- The increase in the rate is the result of the company financing the government's debt due in favor of the company (the financial relationship) through borrowing from banks, knowing that the government has committed to paying the balance of its financial relationship with the company according to the council of ministers decision No. (7633) taken in its session held on the April 30, 2018 and according to the letter from the Ministry of Finance addressed to the company No. (12/1/16/2854) dated January 30, 2021, and the government is the one who bears the bank interest resulting from the company's borrowing from banks for loans related to financing its debts that are due and unpaid in favor of The company, according to the council of ministers decision No. (7633) taken in its session held on April 30, 2018.

b. Liquidity Risk

Liquidity risk, also known as financing risk, represents the difficulty that the Company will encounter in making available the necessary funds to fulfill its obligations. Moreover, the Company manages its liquidity risk through keeping adequate reserves, continuously monitoring the expected and actual cash flows, and matching the maturities of financial assets and financial liabilities.

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

December 31, 2025	1 month - 3 months	3 months - 12 months	1 year - 5 Years	More than 5 years	Total
	JD	JD	JD	JD	JD
Due to banks*	-	678,281,909	-	-	678,281,909
Payables and other credit balances	212,468,643	118,394,266	-	-	330,862,909
Income tax provision	-	19,089,963	-	-	19,089,963
Lease Liability	-	2,657,604	37,982,123	-	40,639,727
Due to death, compensation, and end-of-service indemnity fund	-	-	-	38,205,160	38,205,160

December 31, 2024	1 month - 3 months	3 months - 12 months	1 year - 5 Years	More than 5 years	Total
	JD	JD	JD	JD	JD
Due to banks*	-	765,781,773	-	-	765,781,773
Payables and other credit balances	174,072,438	95,159,664	-	-	269,232,102
Income tax provision	-	18,665,224	-	-	18,665,224
Lease Liability	-	2,242,705	40,761,411	-	43,004,116
Due to death, compensation, and end-of-service indemnity fund	-	-	-	35,609,172	35,609,172

* Noting that most of the due to banks are bank facilities (current accounts) and short-term revolving loans that renew automatically after being paid.

c. Credit Risk

Credit risk relates to the other party's inability to meet its contractual obligations leading to the incurrence of credit losses by the Company. Moreover, the Company adopts a policy of dealing with creditworthy parties in order to reduce the financial losses arising from failure to fulfill the commitment.

The Company's financial assets consisting mainly of receivables and other debit balances, financial assets at fair value through the consolidated comprehensive income statement and cash and it does not represent important concentrations of credit risk where the debtors are widely spread among the clients' categories and their geographic areas and most of them are from government and security agencies in addition to a strict credit control that is maintained over the credit limits granted to each customer separately and on a continuous basis, and an expected credit losses provision is taken for it, in addition to this, there are real estate guarantees provided by the partners in the subsidiaries with guarantees to transfer the profits resulting from the operations of the subsidiaries to the company and that most of the sales operations and the credit policy focus on cash sales or in exchange for bank checks with the guarantee of non-return guarantees for these checks or bank guarantees against withdrawal.

All of the Company's investments are classified as financial assets at fair value through the consolidated comprehensive income.

- The risk of investing in shares is related to the change in the value of the financial instrument as a result of changes in the closing prices of those shares.

- The change in the percentage of the financial market index for traded financial assets as of the date of the consolidated financial statements by 5% increase and/or 5% decrease, and the following is the impact of the change on the company's equity:

	2025	2024
	JD	JD
5% Increase	297,226	177,484
5% (Decrease)	(297,226)	(177,484)

d. Market Risk

Market risk is the loss in value resulting from the change in market prices such as interest rate, foreign exchange rates, and equity instruments prices, and consequently, the change in the fair value of the financial instruments cash flows inside and outside the consolidated statement of financial position.

1. Currencies Risk

The Company's major transactions are in Jordanian Dinar and US Dollar. The following are the book values of the Company's financial assets and financial liabilities denominated in foreign currencies as of December 31:

	2025	2024
	JD	JD
Assets - US Dollar	3,755,709	934,360
Liabilities - US Dollar	603,935,975	684,816,645

Currency risk is related to the changes in the exchange rates of currencies that apply to payments in foreign currencies, and that the Jordanian Dinar (the main currency of the company) is linked to the US dollar; therefore, the company's management believes that the risk of foreign currencies is immaterial.

2. Interest Rates Risk

Interest rates risk is the risk of change in the value of the financial instrument due to changes in market interest rates.

Moreover, the Company continuously manages its exposure to interest rate risk and considers the various scenarios such as refinancing, renewal of the financial positions, and alternative financing.

The below-mentioned sensitivity analysis is determined according to the exposure to interest rate risk related to the creditor banks as of the consolidated financial statements date, the analysis was also prepared assuming that the liability amount at the consolidated financial statements date was outstanding during the whole year. An increase or decrease of half a percentage point (0/5%) is used, which represent the evaluation of the Company's management of the potential and acceptable change at market interest rates, and it is as follows:

	2025	2024
	JD	JD
0/5% Increase	3,391,410	3,828,909
0/5% (Decrease)	(3,391,410)	(3,828,909)

34. Distribution of assets liabilities and operations results by sector

The information regarding the disclosed sectors of the Company is explained below in accordance with IFRS (8) where IFRS (8) requires the identification of reportable sectors on the basis of internal reports that are regularly reviewed by the main operating decision maker in the Company and are used to allocate Resources for sectors and assess their performance. The company's main activity is to engage in activities related to crude oil, oil derivatives, liquefied petroleum gas and lube oil. The majority of the company's revenues, profits and assets relate to its operations within the Hashemite Kingdom of Jordan, and sales between segments are restricted to selling prices in normal conditions.

- The company is organized for management purposes through four main business sectors, which are as follows:

a) Refining:

This sector imports, separates and transforms the components of imported crude oil into a group of different oil derivatives, and relies in most of its operations on a license from the American UOP company, the company also imports oil derivatives and liquefied gas to meet the increasing demand for production.

b) Distribution:

Distribution constitutes the link between the production, refining activities and import within the company and imports from abroad on the one hand, and between all customers company in the different regions of the Kingdom on the other hand, as it is responsible for meeting all customers' requests for the company's products of oil derivatives and liquefied gas and lube-oil.

c) Manufacturing of Lube-oil:

This sector includes the manufacture, production, filling, and marketing of many types of lube-oil required in the local and foreign markets.

d) Manufacturing and Filling of Liquefied Gas:

This sector includes the production, importation and filling of liquefied gas, manufacture, repair and maintenance of gas cylinders, as it is filled in three gas filling stations belonging to the company.

- All of the Company's assets, liabilities, and operations are inside the Hashemite Kingdom of Jordan.

-The following are the Company's activities distributed according to activity type:

	December 31, 2025				
	Refining Activity	Jordan Lube Oil Manufacturing Company	Jordan Petroleum Products Marketing Company	Jordan Liquefied Petroleum Gas Manufacturing and Filling Company	Total
	JD	JD	JD	JD	JD
Profit for the year before tax	55,973,865	9,142,568	27,940,359	4,224,585	97,281,377
Total sector's assets	1,178,653,496	19,037,398	373,954,541	235,282,124	1,806,927,559
Total sector's liabilities	681,177,515	2,910,182	217,367,414	205,624,557	1,107,079,668

	December 31, 2024				
	Refining Activity	Jordan Lube Oil Manufacturing Company	Jordan Petroleum Products Marketing Company	Jordan Liquefied Petroleum Gas Manufacturing and Filling Company	Total
	JD	JD	JD	JD	JD
Profit for the year before tax	58,875,496	8,917,222	27,279,111	(435,532)	94,636,297
Total sector's assets	1,196,626,857	21,613,601	384,265,334	197,991,562	1,800,497,354
Total sector's liabilities	681,770,151	6,857,508	248,997,673	194,667,055	1,132,292,387

- The following are the Company's business results analysis according to activity type (before consolidating the business results):

	Note	For the year Ended December 31, 2025				
		Refining Activity	Jordan Lube Oil Manufacturing Company	Jordan Petroleum Products Marketing Company	Jordan Liquefied Petroleum Gas Manufacturing and Filling Company	Total
		JD	JD	JD	JD	JD
Net Sales		958,076,290	25,609,467	1,026,795,291	203,443,502	2,213,924,550
Less: Cost of sales		(895,694,505)	(14,176,503)	(960,470,139)	(192,989,917)	(2,063,331,064)
Gross profit from sales		62,381,785	11,432,964	66,325,152	10,453,585	150,593,486
Add: Operating income and other		17,213,632	48,166	5,140,531	217,094	22,619,423
Gross profit		79,595,417	11,481,130	71,465,683	10,670,679	173,212,909
Less: Selling and distribution expenses		(18,120,676)	(1,718,660)	(33,153,807)	-	(52,993,143)
General and administrative expenses		(11,588,763)	(509,352)	(4,420,602)	(2,086,759)	(18,605,476)
Bank interest and commissions		(31,682,944)	(110,550)	(1,992,215)	(4,378,395)	(38,164,104)
(Provision of) released from lawsuits	18	(48,044)	-	(84,300)	10,000	(122,344)
Released from (provision of) expected credit losses.	9/J	601,763	-	(1,141,910)	9,060	(531,087)
(Provision of) slow-moving and obsolete inventory and sediments	10	(458,158)	-	(21,769)	-	(479,927)
(Provision of) storage fees	18/G	(1,129,547)	-	-	-	(1,129,547)
(Provision of) employees' vacations	18	(55,959)	-	-	-	(55,959)
Government's share of bank interest		38,860,776	-	-	-	38,860,776
Lease liabilities interest	16	-	-	(2,573,221)	-	(2,573,221)
Amortization of intangible assets	15	-	-	(137,500)	-	(137,500)
Profit for the Year before Income Tax		55,973,865	9,142,568	27,940,359	4,224,585	97,281,377
Income tax (expense) for the year	19	(13,084,827)	(1,922,459)	(5,809,614)	(957,723)	(21,774,623)
Profit for the Year		42,889,038	7,220,109	22,130,745	3,266,862	75,506,754

	Note	For the year Ended December 31, 2024				
		Refining Activity	Jordan Lube Oil Manufacturing Company	Jordan Petroleum Products Marketing Company	Jordan Liquefied Petroleum Gas Manufacturing and Filling Company	Total
		JD	JD	JD	JD	JD
Net Sales		1,092,550,372	25,154,779	1,081,454,553	197,584,629	2,396,744,333
Less: Cost of sales		(1,030,077,921)	(13,983,914)	(1,018,384,358)	(185,240,832)	(2,247,687,025)
Gross profit from sales		62,472,451	11,170,865	63,070,195	12,343,797	149,057,308
Add: Operating income and other		27,913,171	75,012	5,699,218	225,488	33,912,889
Gross profit		90,385,622	11,245,877	68,769,413	12,569,285	182,970,197
Less: Selling and distribution expenses		(16,897,182)	(1,634,162)	(30,485,592)	-	(49,016,936)
General and administrative expenses		(9,151,516)	(483,519)	(4,420,555)	(2,084,030)	(16,139,620)
Bank interest and commissions		(39,117,374)	(120,120)	(2,100,827)	(10,901,727)	(52,240,048)
Released from (provision of) lawsuits	18	1,330,000	(23,000)	39,957	(10,000)	1,336,957
Released from (provision of) expected credit losses.	9/J	345,119	(67,854)	(1,815,160)	(9,060)	(1,546,955)
(Provision of) slow-moving and obsolete inventory and sediments	10	(940,073)	-	-	-	(940,073)
(Provision of) storage fees	18/G	(1,388,640)	-	-	-	(1,388,640)
Released from employees' vacations	18	111,452	-	-	-	111,452
Government's share of bank interest		34,198,088	-	-	-	34,198,088
Lease liabilities interest	16	-	-	(2,583,125)	-	(2,583,125)
Amortization of intangible assets	15	-	-	(125,000)	-	(125,000)
Profit for the Year before Income Tax		58,875,496	8,917,222	27,279,111	(435,532)	94,636,297
(Expense) of income tax for the year	19	(13,363,177)	(1,893,796)	(5,710,366)	(595,041)	(21,562,380)
Profit for the Year		45,512,319	7,023,426	21,568,745	(1,030,573)	73,073,917

35. The Future Plan

Regarding the company's fourth expansion project, "Refinery Upgrade", and as a result of the failure of the consortium with the best bid—the Chinese company Sinopec (GPEG) and the Japanese company Itochu—to reach an agreement to resolve disputes with the project's licensor, the American company KBR, and the consortium's inability to maintain the bid price due to a significant increase in the prices of raw materials and services, and the inability to meet the demands of parties interested in financing the project regarding project exemptions and the repayment of the government's current debt, and as a result of global political and security conditions, most notably the Russian-Ukrainian war, and the political and security conditions experienced by the region in particular, most notably the Israeli war on the Gaza Strip and the political and security tensions between Iran, Israel, and the United States, along with their accompanying negative economic impacts on the Middle East, which led to financiers' reluctance to invest in mega-projects, especially in this region, the company has decided to suspend negotiations with the consortium of the Chinese company Sinopec (GPEG) and the

Japanese company Itochu and to proceed with the company's fourth expansion project, "Refinery Upgrade", by adopting a production capacity of 73,000 barrels per day instead of 120,000 barrels per day, which ensures full coverage of the needs of Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company)—the company's marketing arm—for finished oil derivatives, in addition to the units needed to improve product quality to meet the latest international standards, a unit will be added to convert heavy crude oil into lighter products with higher sales value. The company's decision will reduce the total cost of the project to approximately USD (1.7) billion instead of approximately USD (3) billion. The decision also adopted a detailed roadmap prepared by the British project management consultant "Technip", outlining the necessary steps and the scheduled timeline for project implementation.

The company contacted with the U.S. company "UOP" and an signed "Engineering Agreement" was executed to obtain licenses for the technologies to be used in the company's Fourth Expansion Project "Refinery Upgrade", and to provide technical and engineering services related to the implementation of the "Managing Licensor" and the basic engineering designs for the new units, in addition to updating the preliminary engineering designs previously prepared for the units included in the fourth expansion project, in order to streamline the phases and save the time required to prepare the documents related to the tender for the company's fourth expansion project, "Refinery Upgrade" Since all major production units are licensed by "UOP", both for the project and for the currently existing units, and this company has completed the preparation of the Basic Engineering Design Package (BEDP) for the project's main units.

"Technip" has also been contracted to prepare the terms of reference, compile all bidding documents, conduct technical and financial prequalification of potential bidders, perform technical and financial evaluations of bids, select the technically and financially best bid, and review all agreements prior to signing. Since is the party most familiar with the details of the Fourth Expansion Project and has full knowledge of the project requirements and the preliminary engineering design documents. This company is currently updating the EBC ITB tender documents in coordination with the international legal advisor "Simmons & Simmons" Technip is currently updating the FEED documents based on the documents and designs received from the U.S. company "UOP".

The international legal advisor "Simmons & Simmons" has been appointed as legal advisor for the project and is currently working on reviewing and updating the EPC ITB tender documents.

In June 2025, New Direction Consulting Company "Eco Consult" as the project's environmental and social consultant. The firm is currently updating the project's environmental and social impact assessment and updating and finalizing the environmental study in accordance with Jordanian legislation and the requirements of the financiers, thereby enhancing the project's compliance with the financing entities' requirements regarding sustainability and environmental and social governance standards.

In light of recent changes and new developments in the domestic market and global markets for crude oil and finished oil derivatives, the company update a market study from the specialized consulting company "Wood Mackenzie", and the project's economic feasibility was reassessed by the project management consultant "Technip" and a company specializing in refining sector studies. The results indicated that the project remains economically viable according to the adjusted model and showed improved internal rate of return indicators and enhanced refining margins compared to the current operational status.

In February 2026, the company also contracted a consortium comprising the Arab Jordan Investment Bank "AJIB" and the French company "Rothschild" as financial advisors for the project.

Regarding project financing, the company received preliminary expressions of interest from financing entities through a number of potential construction contractors, including financing arrangements through Export Credit Agencies (ECAs) and international financial institutions.

With the aim of adopting a financing structure that ensures financial closure under the best possible terms, the company is currently evaluating the available options and proposed financing terms in coordination with the project management consultant "Technip," the project's financial advisor, and local and international legal advisors.

With regard to its financial relationship with the government, the company continues to engage with relevant ministries and government agencies to resolve outstanding issues related to its financial relationship with the Jordanian government, and resolve all outstanding issues, particularly the repayment of amounts owed by the government. As a result of these negotiations, the Ministry of Finance allocated amount to cover gas subsidies in the 2025 general budget, amounting to approximately JD 62 million, and this amount was fully repaid during 2025. In May 2025, the company withdrew JD 80 million from the banks designated by the Ministry of Finance, in exchange for the Ministry of Finance issuing pledges to these banks for the repayment of the loan amounts and accrued interest, in order to settle a portion of the outstanding debt owed from the government, in accordance with Council of Minister Decision No. (1897) adopted at its session held on January 19, 2025, which provided for Jordan Petroleum Refinery Company to borrow JD 80 million on behalf of the government to repay part of the outstanding debt owed to the company, in exchange for the government issuing pledges to the banks to repay the loan amounts and the resulting interest. Negotiations with the government are also ongoing to determine a fair gas activity commission that reflects a 12% annual return on investment, in accordance with Council of Ministers Decision No. (7633) adopted at its meeting held on April 30, 2018, discussions are currently underway with the Ministry of Finance to begin repaying the gas subsidies accrued during the first quarter of 2026, as JD 80 million have been allocated in the 2026 general budget to repay the gas subsidies that will accrue during 2026. Arrangements are also currently being made for the government to borrow JD 80 million from local banks to repay part of the outstanding debt balance.

Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) continues on its path of development and expansion by opening and managing new stations. In 2025, the Al-Hizam/Al-Salman 1 station, the Manour Al-Wazan station, the Zain/ Ajloun, the Al-Qatar Station, the Salman 2 Station, the Manja/ Madaba Station, the Modern Karak/Al-Hajazin Station, the Al-Faouri/Ain Al-Basha Station, the Modern Al-Shamal/Al-Atar Station, and the Mamoun Al-Ashi/ Wadi Saqra, Al-Fanar Station, Anas Al-Maghaira Station, Al-Fahid/Al-Sarih Station, Doha/Zaid Al-Adwan Station, and Afash Al-Hamed Station were brought into service. In addition, a new number of electric vehicle chargers were installed at several stations, bringing the total number of installed chargers to (157), distributed across 56 locations, Furthermore, the company signed an exclusive agency agreement with the Chinese company Binyi Chargers to serve as Binyi's representative in Jordan and neighboring countries.

The company expanded its operations by entering into a strategic partnership with Jordan Gas Company under the name "National Advanced Natural Gas Company" (Watan) to engage in compressed natural gas (CNG) activities, including its transportation, storage, sale, and distribution to factories and fuel stations, following the preparation of the necessary infrastructure and equipment and after obtaining approvals from the relevant authorities. Memorandums of understanding were signed between this company to grant it exclusive agency rights for both the German company Hexagon and the Norwegian company Omo, which specialize in manufacturing gas transport containers.

Construction has also begun on the Al-Hara/Al-Jaysh Station, the Northern Development Station, the Al-Shidiya Al kharegia Station, the Jordan Street Station, the Abu Lawi/Al-Zarqa Station, the Khalid Abdo Station, and the Tabarbour Al-Sa'eedain charging Station.

It is planned and expected that during the first quarter of 2026, for the opening and operation of the Al-Shidiya Al dakhelya Station, the Ahmad Al-Dabas Station, the Muwafaq Al-Masri Station, the Al-Shaab/ Ma'sum District Station, the Hilalat/Jarf al-Darawish Station, the Madanat Station, the Salem al-Ma'ayta Station, Al-Shidiya Al kharegia Station, and the Airport Bridge Station for electric vehicle charging. It is also expected to begin construction and modernization of the Al-Asaf Station, and to install (22) electric vehicle chargers at (5) new locations.

It is also expected to complete the automation of inventory and electronic sales systems at all stations managed and supplied by the company, continue installing systems for generating electricity using solar panels at a number of stations, as well as expand the company's fleet of vehicles for transporting finished petroleum products and automate all of the company's financial information so that it is displayed on a real-time screen.

The company also plans to continue expanding the number of fast-charging stations for electric vehicles at its own stations and outside by installing them at various company stations and customer locations, such as malls, parking lots, and universities. The company is also currently working to automate fuel station orders through electronic integration between systems, and work is currently underway to implement an energy consumption monitoring system using artificial intelligence by monitoring load behavior and generation sources.

There are also plans to link vehicle consumption with the electronic vehicle tracking system so that the vehicle's consumption is displayed alongside the amount of fuel loaded into the vehicle, thereby helping to regulate the fuel consumption of vehicles belonging to ministries, government departments, public institutions, and major companies.

As for Jordan Lube Oil Manufacturing Company (a wholly-owned subsidiary company), planning and efforts are ongoing to increase its share of the local market by raising consumer awareness of the quality of its products through participation in local and international exhibitions and the organization of technical seminars, in addition to conducting specialized training courses for oil users from institutions, official and government agencies, and other companies to familiarize them with the latest globally recognized technologies and technical advancements in the manufacturing, packaging, and testing of oils, which ensure excellence in producing the best and most efficient types of mineral oils in the local market. By focusing on all elements that ensure the continuity of the production cycle—the most important of which is human resources—where they are trained to acquire the necessary expertise and skills. The company seeks to increase effective storage capacity, as this is one of the most critical components of blending, packaging, and production operations. It has begun implementing the necessary infrastructure to expand storage capacity for base oils and additives by constructing new tanks at the company's site to increase storage capacity by 300 tons. The company continues to modernize its production equipment, including filling lines, tanks, material transfer lines, pumps, and more, while striving to provide a modern, reinforced transport fleet by increasing the number of vehicles and replacing older ones that deliver oils to all the company's customers across all governorates to ensure customer satisfaction. The company seeks to expand its export operations by focusing on exports to neighboring countries, particularly the Syrian Arab Republic, as well as expanding exports to Chad. The company also aims to increase and diversify its product range to keep pace with rapid technological advancements in the automotive, industrial equipment, and hydraulic systems sectors. This is achieved by meeting the requirements of original equipment manufacturers (OEMs) and the bodies that issue specifications, performance standards, and new oil grades—most notably the American Petroleum Institute (API)—so that the company can continue to obtain the necessary certifications for its products, produce new types of oils, and develop existing products to meet the needs of both the local and international markets. To ensure the quality of the company's products and their compliance with specifications, it is necessary to provide all the necessary testing tools for production inputs—including base oils, additives, finished packaged oils ready for sale, and used oils—for monitoring and development purposes. Therefore, the company has made sure to upgrade its mineral oil laboratories, which have obtained international accreditation in accordance with the requirements of ISO 17025:2017. Therefore, one of the company's most important future plans is to maintain the laboratory's accreditation, expand its scope, and equip the laboratory with the latest equipment that keeps pace with developments in the lube oil industry.

Recognizing the importance of implementing quality management systems, public safety protocols, and environmental requirements, the Jordan Lube Oil Manufacturing Company continues to renew its ISO 9001:2015 certification, Jordanian Quality Mark certifications, and accreditations from Mercedes-Benz and MAN. The company also plans to participate in the Recognized For Excellence (R4E), awarded by the European Foundation for Quality Management.

Regarding Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) Following its activation at the beginning of 2023, work continues to develop and improve the performance of its various activities and reduce costs to the lowest possible level, projects to install solar power generation systems at the three gas stations were commissioned, and implementation of these projects began in 2023. The company completed these projects in 2025, To increase the company's storage capacity in order to meet the rising demand for liquefied petroleum gas (LPG), ensure the Kingdom's supply of this material, reduce third-party storage costs, and generate additional revenue from providing third-party storage services, the company issued a tender to construct (LPG) storage capacity of approximately 10,000 tons at the company's site in Zarqa. Construction of these tanks began in October 2023, and work is still ongoing to complete the project. In addition, during 2025, the company signed an agreement to construct new storage capacity at its Aqaba site amounting to approximately 4,000 tons, and project implementation procedures have begun. The company is currently working to develop and operate a centralized liquefied petroleum gas distribution business, both directly and through the establishment of subsidiaries and strategic partnerships with third parties, to ensure the development and operative of this activity. It should be noted that the company has renewed its license to operate the centralized gas distribution business for an additional three years through the Energy and Minerals Regulatory Authority.

36. Fair Value Hierarchy

a. Fair value of financial assets and financial liabilities measured at fair value on a continuous basis:

Some of the financial assets and financial liabilities are measured at fair value at the end of each reporting year. The following table illustrates information on how the fair value of these financial assets and financial liabilities is determined (valuation techniques and key inputs):

Financial Assets	Fair Value as at December 31,		Fair Value Hierarch	Valuation Techniques and Key Inputs	Significant Unobservable Inputs	Relationship of Unobservable Inputs to Fair Value
	2025	2024				
	JD	JD				
Financial assets at fair value:						
Financial assets at fair value through comprehensive income:						
Companies' shares	5,944,524	3,549,681	Level 1	Stated prices in financial markets	Not applicable	Not applicable
Total financial assets at fair value	5,944,524	3,549,681				

There were no transfers between level 1 and level 2 during the financial year.

The group's lands are measured at fair value., the group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation.

The management of the subsidiary companies reports the valuation results to the board of directors of the parent company to explain the cause of change in the fair value of the lands.

- b. The fair value of financial assets and financial liabilities of the Company not specified at fair value on an ongoing basis:

Financial assets and liabilities that are not determined at fair value	December 31, 2025		December 31, 2024		
	Book Value	Fair Value	Book Value	Fair Value	Fair Value Level
Financial Assets	JD	JD	JD	JD	
Receivables	240,775,184	241,979,060	233,051,884	234,217,143	Second Level
Total financial assets that are not determined at fair value	240,775,184	241,979,060	233,051,884	234,217,143	
Financial Liabilities					
Bank's Loans	678,281,909	681,673,319	765,781,773	769,610,682	Second Level
Total financial Liabilities that are not determined at fair value	678,281,909	681,673,319	765,781,773	769,610,682	

- For the items listed above, the fair value of the second level financial assets and liabilities has been determined according to agreed pricing models that reflect the credit risks of the parties with which they are dealt.

37. Subsequent Events

- a. Subsequent to the date of consolidated financial statement, geopolitical tensions in the Middle East region have escalated. As the region represents a major source of crude oil, liquefied petroleum gas, and natural gas, energy prices have risen sharply both globally and regionally. Energy costs are the primary channel through which geopolitical events impact inflation, economic growth, consumer spending, and central banks' policies regarding interest rates.

Supply chains for crude oil, finished oil derivatives, and liquefied petroleum gas are facing difficulties and disruptions due to the geopolitical situation in the Middle East, particularly given the unavailability of necessary marine shipping means and the increase in shipping and cargo insurance costs. The Strait of Hormuz is a key Re-shipping hub connecting Asia, Africa, and Europe.

Management has performed a preliminary assessment of the potential implications on the Group from any disruptions in supply chains and fluctuations in supply prices of crude oil, finished oil derivatives, and liquefied petroleum gas. Accordingly, the Company has taken precautionary and emergency measures in advance to ensure the uninterrupted conduct of its various activities. It has secured an operational inventory sufficient to sustain the Company's operations from the start date of the tensions. Management will continue to monitor the evolving situation and will take appropriate actions as necessary to mitigate potential risks.

No adjustments have been made to the consolidated financial statements as at the reporting date, as these events are considered non-adjusting subsequent events. Furthermore, during March 2026, the company received two shipments of crude oil from Saudi Arabia, which further supports the conclusion that the company has not been impacted by supply chain disruptions related to the Strait of Hormuz. It is also noted that, as of the date of issuance of the consolidated financial statements, the company holds sufficient inventory to meet local demand for approximately 70 days.

- b.** Proposed dividends: the Company's Board of Directors decided in its meeting held on March 18, 2026, to recommend to General Assembly of Shareholders to distribute cash dividends of 50% of the Company's Paid-up capital.
- c.** Reserves: the Company's Board of Directors decided In its meeting held on March 18, 2026, to recommend to General Assembly to allocate an amount of JD 5,000,000 to voluntary reserve, and an amount of JD 19,456,275, to the fourth expansion project "Refinery Upgrade" reserve, and to deduct 10% from net annual profits of the activities of Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company) and Jordan Lube Oil manufacturing Company (a wholly-owned subsidiary company) and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly-owned subsidiary company) to the statutory reserve, and to continue ceasing to deduct 10% as statutory reserve from the net annual profits of the Company's activities.



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