

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL  
INFORMATION FOR THE NINE MONTHS  
ENDED SEPTEMBER 30, 2025  
TOGETHER WITH THE INDEPENDENT  
AUDITOR'S REVIEW REPORT

JORDAN PETROLEUM REFINERY COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN – JORDAN  
CONDENSED CONSOLIDATED INTERIM FINANCIAL  
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TABLE OF CONTENTS

	<u>Page</u>
Review Report	1
Condensed Consolidated Interim Statement of Financial Position	2
Condensed Consolidated Interim Statement of Profit or Loss	3
Condensed Consolidated Interim Statement of Comprehensive Income	4
Condensed Consolidated Interim Statement of Changes in Owners' Equity	5
Condensed Consolidated Interim Statement of Cash Flows	6
Notes to the Condensed Consolidated Interim Financial Information	7 - 61

## Review Report

AM/ 000573

H.E. the Chairman and Members of the Board of Directors  
Jordan Petroleum Refinery Company  
(A Public Shareholding Limited Company)  
Amman - Jordan

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Jordan Petroleum Refinery Company ("the Company") and its subsidiaries ("the Group") as of September 30, 2025, and the condensed consolidated interim statement of profit or loss, and the condensed consolidated interim statements of comprehensive income for the three months and nine months ended September 30, 2025, and the condensed consolidated interim statements of changes in owners' equity and the condensed consolidated interim statements of cash flows for the nine months then ended, and a summary for the significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard (34) Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Group". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared in all material respects, in accordance with International Accounting Standard (34) Interim Financial Reporting.

### **Other Matter**

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

Amman - Jordan  
October 27, 2025

Deloitte & Touche (M.E.) – Jordan

Mohammad Mazen Othman  
License Number (1045)



**Deloitte & Touche (M.E.)**

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JORDAN PETROLEUM REFINERY COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN - JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	Note	JD	JD
<u>ASSETS</u>			
Current Assets:			
Cash on hand and at banks		25,146,951	32,235,765
Receivables and other debit balances	8	807,772,834	781,983,789
Crude oil, finished oil derivatives, lube oil and other supplies	9	344,709,900	402,582,262
Total Current Assets		1,177,629,685	1,216,801,816
Non-Current Assets:			
Financial assets at fair value through other comprehensive income		4,755,832	3,549,681
Deferred tax assets		11,476,594	10,551,203
Investment property - net		3,495,264	3,547,840
Property, plant, equipment and projects under construction - net		518,804,411	509,568,987
Intangible assets - net		14,453,381	14,327,949
Right of use of assets - net		39,490,045	42,149,878
Total Non-Current Assets		592,475,527	583,695,538
TOTAL ASSETS		1,770,105,212	1,800,497,354
<u>LIABILITIES</u>			
Current Liabilities:			
Due to banks	10	729,456,650	765,781,773
Payables and other credit balances	11	292,878,259	269,232,102
Income tax provision	12/a	10,961,314	18,665,224
Lease liabilities - current portion		2,665,644	2,242,705
Total Current Liabilities		1,035,961,867	1,055,921,804
Non-Current Liabilities:			
Due to death, compensation and end-of-service indemnity fund	13	37,600,354	35,609,172
Lease liabilities - non-current portion		38,903,241	40,761,411
Total Non-Current Liabilities		76,503,595	76,370,583
TOTAL LIABILITIES		1,112,465,462	1,132,292,387
<u>OWNERS' EQUITY</u>			
Shareholders' equity:			
Authorized and paid-up capital (100,000,000 share at JD 1 per share)	1	100,000,000	100,000,000
Statutory reserve		60,384,430	60,384,430
Voluntary reserve		82,592,876	82,213,632
Fourth expansion project reserve "Refinery Upgrade"		71,904,426	57,555,984
Financial assets at fair value reserve - net		4,376,108	3,169,957
Land valuation reserve at fair value		274,466,963	274,466,963
Difference from purchase of non-controlling interest		(1,127,857)	(1,127,857)
Retained earnings		16,192,728	84,541,170
Profit for the period		37,871,719	-
Total Equity Attributable to Owners of the Company		646,661,393	661,204,279
Non - controlling interests		10,978,357	7,000,688
Total Equity		657,639,750	668,204,967
TOTAL LIABILITIES AND EQUITY		1,770,105,212	1,800,497,354
<u>Contra Accounts</u>			
Death, compensation and end-of-service indemnity fund	13	45,324,056	43,396,081

Chairman of the Board of Directors

Chief Executive Officer




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

JORDAN PETROLEUM REFINERY COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

(REVIEWED NOT AUDITED)

	Note	For the Three Months Ended September 30,		For the Nine the Months Ended September 30,	
		2025	2024	2025	2024
		JD	JD	JD	JD
Net Sales	14	359,907,942	363,826,860	1,088,516,852	1,123,870,148
Less: Cost of sales	15	(334,025,950)	(332,280,715)	(986,169,980)	(1,007,278,780)
Gross profit from sales		25,881,992	31,546,145	102,346,872	116,591,368
Add: Operating income and other		3,543,341	2,367,430	8,777,732	8,755,626
Gross profit		29,425,333	33,913,575	111,124,604	125,346,994
Less: Selling and distribution expenses		(13,081,364)	(11,484,980)	(38,700,971)	(34,261,478)
Administrative and general expenses		(3,100,237)	(3,621,002)	(10,041,102)	(9,764,137)
Bank interests and commissions		(10,893,650)	(12,136,371)	(33,982,479)	(35,561,222)
Released from lawsuits provision	11	46,818	151,200	46,556	184,457
(Provision of) released from expected credit losses	8/j	(876,368)	2,265	(867,308)	(1,338,897)
(Provision of) slow-moving and obsolete inventory and sediments	9	(52,887)	(199,760)	(196,674)	(626,995)
(Provision of) storage fees	11/g	(416,667)	(347,160)	(879,547)	(1,041,480)
Released from (provision of) employees' vacations	11	51,176	38,003	(48,064)	(20,442)
Government's share of bank interest		8,129,782	8,930,325	27,147,958	25,091,391
Lease liabilities interests		(590,870)	(637,590)	(1,856,329)	(1,929,175)
Intangible assets amortization		(37,500)	(31,250)	(100,000)	(93,750)
Profit for the Period before Income Tax		8,603,566	14,577,255	51,646,644	65,985,266
(Expense) income tax for the period	12/b	(2,638,855)	(4,714,021)	(13,202,580)	(15,710,749)
Profit for the Period		5,964,711	9,863,234	38,444,064	50,274,517
Attributable to :					
Company's shareholders		5,715,806	9,492,807	37,871,719	49,420,161
Non-controlling interests		248,905	370,427	572,345	854,356
		5,964,711	9,863,234	38,444,064	50,274,517
Profit per share for the period attributable to the Company's shareholders -					
Basic & Diluted	16	-/06	-/10	-/38	-/49

Chairman of the Board of Directors

Chief Executive Officer

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JORDAN PETROLEUM REFINERY COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(REVIEWED NOT AUDITED)

	<u>For the Three Months Ended September 30,</u>		<u>For the Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
Profit for the period	5,964,711	9,863,234	38,444,064	50,274,517
Items that can not be reclassified subsequently to the condensed consolidated interim statement of profit or loss:				
Change in financial assets valuation reserve - net	<u>241,969</u>	<u>(68,313)</u>	<u>1,206,151</u>	<u>212,194</u>
Total Comprehensive Income for the Period	<u>6,206,680</u>	<u>9,794,921</u>	<u>39,650,215</u>	<u>50,486,711</u>
Total Consolidated Comprehensive Income Attributable to:				
Company's shareholders	5,957,775	9,424,494	39,077,870	49,632,355
Non-controlling interests	<u>248,905</u>	<u>370,427</u>	<u>572,345</u>	<u>854,356</u>
	<u>6,206,680</u>	<u>9,794,921</u>	<u>39,650,215</u>	<u>50,486,711</u>

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JORDAN PETROLEUM REFINERY COMPANY  
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AMMAN - JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY  
(REVIEWED NOT AUDITED)

	Paid-up Capital	Statutory Reserve	Voluntary Reserve	Fourth Expansion Project Reserve "Refinery Upgrade"	Financial Assets Valuation Reserve - Net	Land Valuation Reserve at Fair Value	Difference from Purchase of Non- Controlling Interest	Retained Earnings *	Profit for the Period *	Total Equity Attribute to the Company's Shareholders	Non-Controlling Interests	Total Owners' Equity
<u>For the Nine Months Ended September 30, 2025 (Reviewed)</u>	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balance at the beginning of the period	100,000,000	60,384,430	82,213,632	57,555,984	3,169,957	274,466,963	(1,127,857)	84,541,170	-	661,204,279	7,000,688	668,204,967
Total comprehensive income for the period	-	-	-	-	1,206,151	-	-	-	37,871,719	39,077,870	572,345	39,650,215
Deducted to reserves	-	-	4,000,000	18,927,259	-	-	-	(22,927,259)	-	-	-	-
Transfer from fourth expansion reserve "refinery upgrade" to retained earnings	-	-	-	(4,578,817)	-	-	-	4,578,817	-	-	-	-
Deducted from the voluntary reserve for the initiative to support the health and education sectors**	-	-	(3,620,756)	-	-	-	-	-	-	(3,620,756)	-	(3,620,756)
Change in non - controlling interests	-	-	-	-	-	-	-	-	-	-	3,405,324	3,405,324
Dividends distributed to shareholders	-	-	-	-	-	-	-	(50,000,000)	-	(50,000,000)	-	(50,000,000)
Balance at the End of the Period	100,000,000	60,384,430	82,592,876	71,904,426	4,376,108	274,466,963	(1,127,857)	16,192,728	37,871,719	646,661,393	10,978,357	657,639,750
<u>For the Nine Months Ended September 30, 2024 (Reviewed)</u>												
Balance at the beginning of the period	100,000,000	57,048,125	66,289,408	36,600,708	2,856,416	-	-	97,341,865	-	360,136,522	7,944,803	368,081,325
Total comprehensive income for the period	-	-	-	-	212,194	-	-	-	49,420,161	49,632,355	854,356	50,486,711
Deducted to reserves	-	-	15,924,224	21,232,299	-	-	-	(37,156,523)	-	-	-	-
Transfer from fourth expansion reserve "refinery upgrade" to retained earnings	-	-	-	(289,626)	-	-	-	289,626	-	-	-	-
Change in non - controlling interests	-	-	-	-	-	-	-	-	-	-	(696,149)	(696,149)
Dividends distributed to shareholders	-	-	-	-	-	-	-	(45,000,000)	-	(45,000,000)	-	(45,000,000)
Balance at the End of the Period	100,000,000	57,048,125	82,213,632	57,543,381	3,068,610	-	-	15,474,968	49,420,161	364,768,877	8,103,010	372,871,887

\* Profit for the period and retained earnings includes an amount of JD 11,476,594 as of September 30, 2025, representing the value of deferred tax assets restricted according to the Jordan Securities Commission's instructions (JD 10,551,203 as of December 31, 2024).

\*\* Pursuant to the General Assembly's decisions , the Board of Directors decided in its meeting No. (3) of 2025 to approve the support of the health and education sectors in the Hashemite Kingdom of Jordan through a donation of JD 3,620, 756 from the company's voluntary reserve to contribute to supporting the health and education sectors in order to keep pace with the increasing demand on these sectors beyond what was included in the general budget projects for the health and education sectors.

- The General Assembly decided in its meeting held on April 27, 2025, to distribute 50% of the company's Cash dividends paid-up capital equivalent to JD 50 million to Company's Shareholders. Also, they decided to allocate an amount of JD 4 million to the voluntary reserve and to allocate an amount of JD 18,927,259 to the fourth expansion project reserve "Refinery Upgrade" and to deduct 10% to the statutory reserve account from annual net income of Jordan Petroleum Products Marketing Company and Jordan Lube Oil Manufacturing Company and continuing to stop the deduction of 10% for statutory reserve for the remaining of company's activities and to use the accumulated balance of the voluntary reserve for the purposes of the fourth expansion project "Refinery Upgrade".

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JORDAN PETROLEUM REFINERY COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN - JORDAN  
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
(REVIEWED NOT AUDITED)

		<u>For the Nine Months Ended September 30,</u>	
	<u>Note</u>	<u>2025 (Reviewed)</u>	<u>2024 (Reviewed)</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		JD	JD
Profit for the period before income tax		51,646,644	65,985,266
Adjustments :			
Depreciation of property & equipment and investments property		12,330,138	11,196,520
Amortization of intangible assets		100,000	93,750
Depreciation of right-of-use assets		2,672,607	2,565,645
Government's share of bank interest		(27,147,958)	(25,091,391)
Provision of slow-moving and obsolete inventory and sediments	9	196,674	626,995
Provision of expected credit losses	8/j	867,308	1,338,897
(Released from) lawsuits	11	(46,556)	(184,457)
Provision of storage fees	11/g	879,547	1,041,480
Provision of employees' vacations	11	48,064	20,442
Lease liabilities interests		<u>1,856,329</u>	<u>1,929,175</u>
Net Cash Flows from Operating Activities before Changes in Working Capital Items		43,402,797	59,522,322
Decrease (increase) in receivables and other debit balances		491,605	(76,085,323)
Decrease in crude oil, finished oil derivatives, lube oil and supplies		57,675,688	15,253,440
Increase (decrease) in payables and other credit balances		14,906,396	(21,002,864)
Increase in death, compensation, and end-of-service indemnity fund		<u>1,991,182</u>	<u>1,120,544</u>
Net Cash Flows From (Used in) Operating Activities Before Tax And Provisions Paid		118,467,668	(21,191,881)
Paid from slow-moving and obsolete inventory and sediments provision		-	(39,200)
Income tax paid	12/a	<u>(21,831,881)</u>	<u>(22,270,739)</u>
Net Cash Flows From (Used in) Operating Activities		<u>96,635,787</u>	<u>(43,501,820)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Change in property & equipment, projects under construction, and investment properties - net		<u>(21,738,418)</u>	<u>(19,109,953)</u>
Net Cash Flows (Used in) Investing Activities		<u>(21,738,418)</u>	<u>(19,109,953)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
(Decrease) increase in due to banks		(36,325,123)	93,372,947
(Paid) from lease liabilities		(3,304,333)	(3,913,916)
Change in non-controlling interests - net		3,405,324	(696,149)
Dividends distributed to shareholders		<u>(45,762,051)</u>	<u>(42,327,816)</u>
Net Cash Flows (Used in) From Financing Activities		<u>(81,986,183)</u>	<u>46,435,066</u>
Net (decrease) in Cash		(7,088,814)	(16,176,707)
Cash on hand and at banks at the beginning of the year		<u>32,235,765</u>	<u>33,760,040</u>
Cash on Hand and at Banks at the End of the Period		<u>25,146,951</u>	<u>17,583,333</u>
<u>Non-cash transactions</u>			
Offsetting agreements	8	-	11,792,990
Unpaid cash divedends		4,237,949	2,672,184

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JORDAN PETROLEUM REFINERY COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN - JORDAN  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. Incorporation and Activities

Jordan Petroleum Refinery Company was established during 1956 in Zarqa, it's 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, as the company was established to keep pace with the economic and social development witnessed by the Hashemite Kingdom of Jordan 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, 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.

To keep up 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 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 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 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 distributing 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 owns 60% or more of these companies. The company also supply a large number of fuel stations across the kingdom with finished oil derivatives under singed agreement between the company and the owners of these stations.

As of the first of May 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 the components of imported 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.

The company also purchased the government's share in its assets in Aqaba and the airports during April 2023, which represented 51% of it, and thus it owned the entire assets in its facilities in Aqaba and the airports, in implementation of Council Decision No. (11147) 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.

## 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.
- 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 the 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 of profits under this mechanism was terminated in implementation of the minutes of the meeting on the future of work of the Jordan Petroleum Refinery Company, as of the first of May 2018 where the company started to operate on a commercial basis.

### 3. End of the Financial Relationship with the Jordanian 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 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 first of May 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 the 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 the Jordan Petroleum Refinery Company with a letter stating the amounts due to Jordan Petroleum Refinery 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 the 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 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 the Jordanian government represented by the Minister of Finance.

The Council of Ministers' issued Decision No. (11231) adopted in its meeting held on April 2, 2023, which included the 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 Jordanian government, Accordingly, the company withdrew an amount of JD 105,000,000, equivalent to the US dollar, from the banks assigned by the Ministry of Finance 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 commissioners and the Jordanian government represented by the Minister of Finance.

The Council of Ministers' Resolution No. (1897) was issued in its session held on January 19, 2025, which stipulates that the Jordan Petroleum Refinery Company shall 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, on behalf of the government, issuing pledges to these banks to repay the loans and the interest due on them on their due date, with the guarantees of the provisions allocated for this purpose in the general budget. The resolution includes authorizing the Minister of Finance to sign the pledges issued to the banks and authorizing him to sign an agreement to organize the process of repaying the amounts 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 May 2025, and this amount was deducted 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 8/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 agreements 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, so that it will be settled upon issuance of The final and final ruling decision. (Note 8/A).

The Jordanian government have recorded an amount of around JD 62 million within the General budget for the year 2025 to pay off the Liquefied Gas subsidy that is due during 2025, subsequent to the date of the condensed consolidated interim financial information, the Jordanian government paid an amount of JD 35 million of the allocated amount at the beginning of October 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 the Company which was awarded the tender 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, so the cleaning of these tanks has not been completed to this date. 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 9).
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 11/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 8/F) /(Note 11/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 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 the 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 have been completed (Note 8/f) / (Note 11/b).
8. The Government's strategic inventory, which has been quantified and valued, shall be transferred to the Jordan Oil Terminals Company (JOTC). Accordingly, the 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 the Jordanian 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 8/j).
10. The rate of return on investment shall be determined for liquified 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 JPRC to reach the fair commission value, which reflects a rate of return on investment for this activity at 12% annually. The committee completed its report for the related Ministries and is awaiting the recommendation for council of ministers for 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 and 2024 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' Resolution No. (7633) mentioned above.

11. The rental value of the assets transferred from Jordan Petroleum Refinery Company to Jordan Petroleum Products Marketing Company (JPPMC) 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 the 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 from Jordan Petroleum Refinery Company to other marketing companies at their net book value under the agreement signed between the three marketing companies and the Ministry of Energy and Mineral Resources. Moreover, the concession expiry agreement stipulated that the 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 the 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 the 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 M<sup>2</sup>) 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 M<sup>2</sup>), 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 purchased the 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 between the Jordanian government and JPRC, the company has paid and transferred an amount of JD (20.4) million to the Ministry of Finance through April 2023 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 the End of the Financial Relationship with the Jordanian Government

1. 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.
2. 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, and 2024 and the period ended September 30, 2025.
3. 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).
4. The 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 5,706,131 on the Ministry of Finance account for the period ended September 30, 2025, as revenue against the commission difference of filling the Liquefied gas according to the Council of Ministers' Decision No. (7633) 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 company has not been provided with the final commission value for the years 2019, 2020, 2021, 2022, 2023 and 2024, 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. Basis of Preparation

- The condensed consolidated interim financial information for the Company and its subsidiaries for the nine months ended September 30, 2025 has been prepared in accordance with International Accounting Standard (34) (Interim Financial Reporting).
- The condensed consolidated interim financial information is stated in Jordanian Dinar, which is the functional and presentation currency of the Company and its subsidiaries.
- The condensed consolidated interim financial information does not include all information and notes required in the annual consolidated financial statements and should be read with the Company's annual consolidated financial statements for the year ended December 31, 2024. The results for the nine months ended September 30, 2025 are not necessarily indicative of the expected results for The financial year ended December 31, 2025.

The Company owns directly or indirectly the following subsidiaries as of September 30, 2025:

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 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

\* 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 Fuel and Oil Station 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 the Al-Failaq 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 further 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.

\*\*\*\*\* The company expanded its activities by entering into a 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 according to a decision by the General Assembly at its extraordinary meeting held on August 20, 2025.

- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) sold The Jordanian German fuel company on August 23, 2023.

- During 2023, Al-Muneirah Gas Station for Fuel and Oil Company, Al-Tariq Al-Da'ari Gas Station for Fuel Company, Qaws Al-Nasser for Fuel Stations Management Company, Al-Khairat for Fuel Company, Al-Markzeya Gas Station for Fuel Trade Company, and Al Benzol Gas station for Fuel Stations Management Company, were merged with Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) noting that these companies were subsidiaries of this company.
- Jordan Petroleum Products Marketing Company receives a marketing commission of 12 fills per each liter sold from finished petroleum products and a retail commission of 15 fills per each liter sold from finished petroleum products until August 31, 2018. The retail commission has been amended to become 18 fills per each liter sold from finished petroleum products as of September 1, 2018 to May 31, 2024 It has been amended as of June 1, 2024, to become 23 fills per liter sold. In addition, it receives other commissions, representing leak and evaporation loss allowance and transport fees and that is according to the petroleum products selling prices bulletin (IPP).

## **6. Significant Accounting Policies**

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended on September 30, 2025, are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2024. However, the Group has adopted the following amendments and interpretations that apply for the first time in 2025 and have not materially affected the amounts and disclosures in the condensed consolidated interim financial information for the period and prior years, which may have an impact on the accounting treatment of future transactions and arrangements:

### **New and Amended Accounting Standards Effective for the Current Period**

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

The Group has not early adopted the following new and amended standards that have been issued but are not yet effective. Management is currently assessing the impact of the new requirements.

### **Issued Standards Not Yet Effective**

<b>New and Amended IFRS Standards</b>	<b>Effective for annual periods beginning on or after:</b>
Amendments Regarding IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendments Regarding IFRS - 18 Presentation and Disclosures in Financial Statements	1 January 2027
Amendments Regarding IFRS - 19 Subsidiaries without Public Accountability; Disclosures	1 January 2027

Management expects to adopt these new standards, interpretations, and amendments in the condensed consolidated interim financial information of the Group in the initial application period. Management also expects that the adoption of these new standards, interpretations, and amendments will not have a material impact on the condensed consolidated interim financial information in the initial application period except for IFRS 18 which relates to reclassification and arrangement of financial statements items.

## 7. Changes in Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the condensed consolidated interim financial statements and the adoption of accounting policies require the management to make judgments, estimates, and assumptions that affect the amounts of financial assets and financial liabilities and the disclosure of contingent liabilities. These estimates and judgments also affect revenues, expenses, and provisions, in general, as well as expected credit losses, and changes in fair value shown in the condensed consolidated interim statement of comprehensive income and in owners' equity. In particular, the Company's management is required to make judgments to estimate the amounts and timing of future cash flows. The above-mentioned estimates are based on multiple hypotheses and factors with varying degrees of estimation and uncertainty. Actual results may differ from estimates as a result of changes in these conditions and circumstances of these estimates in the future.

Management believes that its estimates in the condensed consolidated interim financial information are reasonable and similar to the estimates adopted in preparing the consolidated financial statements for the year 2024.

## 8. Receivables and Other Debit Balances

This item consists of the following:

	September 30, 2025 (Reviewed) JD	December 31, 2024 (Audited) JD
Ministries, Governmental entities, security authorities and electricity companies – fuel (a)	137,765,625	126,348,555
Fuel clients and others (b)	65,355,273	69,067,336
Alia Company - Royal Jordanian Airlines (c)	6,949,385	6,311,512
Checks under collection (d)	30,536,129	31,324,481
Total receivables	240,606,412	233,051,884
Ministry of Finance – the relationship (e)	415,708,315	400,996,130
General sales tax deposits (f)	155,947,435	149,591,696
Other debit balances (g)	2,294,106	2,331,986
Employees' receivables	1,723,474	1,589,799
Prepaid expenses (h)	7,823,594	9,387,501
Contract acquisition expenses (i)	9,939,924	10,437,911
	834,043,260	807,386,907
<u>Less: Expected credit losses provision (j)</u>	<u>(26,270,426)</u>	<u>(25,403,118)</u>
	<u>807,772,834</u>	<u>781,983,789</u>

- The Company is adopting a policy of dealing with only creditworthy counterparties in order to reduce the risk of financial loss from credit defaults. The following table shows the aging of receivable:

	September 30, 2025 (Reviewed) JD	December 31, 2024 (Audited) JD
From 1 day to 119 days	110,271,545	129,002,598
From 120 days to 179 days	8,649,767	30,538,213
From 180 days to 365 days	42,607,084	20,953,818
More than a year *	79,078,016	52,557,255
Total	240,606,412	233,051,884

- 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, security agencies guaranteed by the government whose maturity more than a year, amounting to JD 59,737,111. 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 2,993,575 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 the transfer of profits resulting from the operations of the subsidiaries of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary).

- a- This item includes as of September 30, 2025 receivables against fuel oil derivatives, liquefied gas and lube oil withdrawals by ministries, government agencies, and security agencies related to refining activity with an amount of JD 91,898,963 an amount of JD 2,234,748 for previous receivables related to lube oil sales from the lube oil factory before first of April 2022, and an amount of JD 264,522 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 39,689,667 for Jordan Petroleum Products Marketing Company and the amount of JD 3,677,725 for the Jordan Lube Oil Manufacturing Company, that was 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, institutions, and security authorities by JD 317,601,186 during the year 2019, according to the company's borrowing agreement from the banks referred to it by the Ministry of Finance for 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 commitments by the Ministry of Finance to repay the amount of loans and the interest due on them. This agreement was signed between the company and the Jordanian government, represented by the Minister of Finance, according to the Council of Ministers' 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 Jordanian government.
- Upon on the offsetting request by Jordan Petroleum Products Marketing Company (a subsidiary and wholly owned) 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 subsidiary and wholly owned) 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 subsidiary and wholly owned) 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 subsidiary and wholly owned) 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. 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 four 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 September 30, 2025, amounting to JD 87,797,740, was reconciled pursuant to the minutes signed by the relevant parties in the Royal Jordanian Air Force and the Jordan Petroleum Refinery Company on October 6, 2025.
  - Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) 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 guarantees to these banks to pay the installments and the interest payable thereon, 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 September 30, 2025 receivables of finished petroleum products, Liquefied gas and different lube oil products clients and other receivables in an amount of JD 9,087,356 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 7,225 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 53,934,954 related to Jordan Petroleum Products Marketing Company, and an amount of JD 1,427,465 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 September 30, 2025 receivables with an amount of JD 6,932,280 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 8,395 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's account directly without reducing the discount from the Company's sales revenue.
- During the period ended April 30, 2018, the Company recorded an amount of JD 11,659,699 on the Ministry of Finance's account 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 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 the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary). As a result, an agreement for the jet-fuel supply was signed between Alia Company – Royal Jordanian Airlines and Jordan Petroleum Products Marketing 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). A new supply agreement was also signed between Alia Company - Royal Jordanian Airlines and the Jordan Petroleum Products Marketing Company - (a wholly owned subsidiary) 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 the 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 on 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 the 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 11/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 the 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 the JPRC and the government and the consequent interests of delayed payments due to the company.
- d. The maturity of checks under collection related to the Jordan Petroleum Products Company as of September 30, 2025 extends to December 14, 2028, and their value is JD 27,770,051, the maturity of the checks related to the 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), until October 7, 2025, and their value is JD 234,653. The maturity of the checks related to the Jordan Lube Oil Manufacturing Company extends to January 30, 2026, value is JD 2,531,425 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.
- e. The Ministry of Finance item (the relationship) as of September 30, 2025 includes an amount of JD 201,309,512 related to the refining activity, and an amount of JD 10,945,903 related to Jordan Petroleum Products Marketing Company, and an amount of JD 203,452,900 related to Jordan Liquefied Petroleum Gas Manufacturing and Filling which was activated as of the beginning of January 2023 after all the 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 with 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 the 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 the 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 trusts 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 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 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 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.
- The Council of Ministers' Resolution No. (1897) was issued in its session held on January 19, 2025, which stipulates that the Jordan Petroleum Refinery Company shall 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, on behalf of the government, issuing pledges to these banks to repay the loans and the interest due on them on their due date, with the guarantees of the provisions allocated for this purpose in the general budget. The resolution includes authorizing the Minister of Finance to sign the pledges issued to the banks and authorizing him to sign an agreement to organize the process of repaying the amounts 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 May 2025, and this amount was reduced from the balance of the Ministry of Finance's main account - the relationship.
- Based on the offsetting request submitted by the 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, 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.
- Based on the letter from the 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 not paid, 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, 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) 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 guarantees to these banks to pay the installments and the interest payable thereon, in implementation of Council of Minister's Decision No. (3846) taken at its meeting held on May 26, 2025.
- The Jordanian government have recorded an amount of around JD 62 million within the General budget for the year 2025 to pay off the Liquefied Gas subsidy that is due during 2025, subsequent to the date of the condensed consolidated interim financial information, the Jordanian government paid an amount of JD 35 million of the allocated amount at the beginning of October 2025.
- The balances of the Ministry of Finance of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) as of December 31, 2023 were confirmed through the Ministry of Finance's approval of the Jordan Petroleum Products Marketing Company's letter No. (111/2/498) dated January 23, 2024.
- The balances of the Ministry of Finance of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) 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.

- According 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 the company issued a letter of credit in favor of the Central Bank of Iraq to cover the value of the amount of 10 thousand barrels per day throughout the year according to the monthly average price of a barrel of Brent crude oil minus 16 US dollars, noting that the quantities of Iraqi oil were supplied at the end of August of 2019 and according to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on March 10, 2020, the balances and accounts of Iraqi crude oil were reconciled until December 31, 2019, and according to the minutes of meeting signed by those concerned in the Ministry of Finance and the Ministry of Energy and Mineral Resources And the Jordan Petroleum Refinery Company, on September 30, 2020, Iraqi crude oil balances and accounts were reconciled up to April 30, 2020, noting that Iraqi oil supply was stopped during the May and June 2020 due to the decrease in international prices and it started to be supplied again on the first of July 2020 and its supply ended by the end of November 2020 and the Iraqi oil balances and accounts were reconciled until the end of the current tender according to the minutes of meeting signed by the concerned parties in the Ministry of Finance And the Ministry of Energy and Mineral Resources and the Jordan Petroleum Refinery Company on December 20, 2020, Noting that the government of Jordan agreed with the Iraqi Ministry of Oil to renew the agreement, the supply of Iraqi oil was started under the new agreement at the beginning of September 2021, Moreover, the Jordan Petroleum Refinery Company was authorized to implement the terms of the agreement on behalf of the Jordanian government under the letter of Ministry of Energy No.(MNG/5483/8/21) dated August 12, 2021 based on Prime Minister's Decision No. (1391) adopted in its meeting held on February 17, 2021. The Iraqi oil balances and accounts for the period from the beginning of September to the end of December 2021 were also matched according to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources and the Jordan Petroleum Refinery Company on February 21, 2022 The balances and accounts of Iraqi oil were reconciled for the end of the year 2022 according to the minutes of meeting signed by those concerned in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on February 27, 2023, and the balances and accounts of Iraqi oil were matched for the first quarter of 2023 according to the minutes of meeting signed by those concerned in the Ministry of Finance and the Ministry of Energy and Mineral Resources and the Jordanian Petroleum Refinery Company on June 4, 2023, a new contract was also signed to supply Iraqi oil on May 15, 2023, for a period of one year, extendable with the same previous conditions and prices, but the supply quantities were increased to 15,000 barrels per day instead of 10,000 barrels per day, as of August 2023, and the balances of Iraqi oil accounts were matched for the end of the year 2023 according to the minutes signed by those concerned in 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 also reconciled according to the minutes signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on March 13, 2024. The Iraqi oil account balances for February 2024 were reconciled according to the minutes signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on April 22, 2024. The Iraqi oil account balances for April 2024 were reconciled according to the minutes signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on July 1, 2024. The Iraqi oil supply contract agreement 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 Iraqi oil account balances were reconciled For the months of May and June 2024, according to the minutes signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on August 6, 2024. The balances of the Iraqi oil accounts for the months of July and August 2024 were reconciled according to the minutes signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on November 13, 2024, The balances and accounts of Iraqi oil until the end of 2024 were reconciled according to the minutes signed by the relevant parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on April 25, 2025. The balances of Iraqi oil accounts for the end of June 2025 were reconciled in accordance with the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and the Jordan Petroleum Refinery Company on September 23, 2025. The memorandum of understanding for the processing and transportation 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 letter of the Ministry of Energy and Mineral Resources No.(M.N. G/07590/9/25) received by the company on September 24, 2025.



- The Company signed an agreement for supplying oil derivatives with Royal Jordanian Air Force on May 26, 2021 included payment deadline of 15 days starting from the invoices receiving day, and according to that Jordanian Royal Air force was committed to pay all due amounts on time. 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 extended automatically for the four years based on the agreements between the two parties as the agreement includes automatic renewal upon approval of both parties, and the balance of the Royal Jordanian Air Force's assets as of September 30, 2025, amounting to JD 87,797,740, was reconciled pursuant to the minutes signed by the relevant parties in the Royal Jordanian Air Force and the Jordan Petroleum Refinery Company on October 6, 2025.
- The balance of the financial relationship between the Company and the Government related to the refining and gas activity as of April 30, 2018 (the end of the financial relationship with the Government) is as follows:

	April 30, 2018 (Audited)
<u>Amounts Owed to the Company:</u>	JD
Ministry of Finance primary account (the relationship)	220,480,978
General sales tax deposits	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
<u>Less: Amounts Owed to the Government:</u>	
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 activity 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)
<u>Amounts Owed to the Company:</u>	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
<u>Less: Amounts Owed to the Government:</u>	
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)
<u>Amounts Owed to the Company:</u>	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
<u>Less: Amounts Owed to the Government:</u>	
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 prices 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 activity 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)
<u>Amounts Owed to the Company:</u>	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
<u>Less: Amounts Owed to the Government:</u>	
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)
<u>Amounts Owed to the Company:</u>	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
<u>Less: Amounts Owed to the Government:</u>	
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 to the Company from the Government	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)
<u>Amounts Owed to the Company:</u>	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
<u>Less: Amounts Owed to the Government:</u>	
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 to the Company from the Government	333,284,225

- The balance of the financial relationship between the company and the government related to the refining and gas activity 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)
<u>Amounts Owed to the Company:</u>	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
<u>Less: Amounts Owed to the Government:</u>	
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)
<u>Amounts Owed to the Company:</u>	<u>JD</u>
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	<u>2,878,891</u>
Total Debts of Security Authorities, and Governmental Departments and Institutions	<u>49,958,958</u>
Total Amounts owed to the Company	<u>479,623,944</u>
<u>Less: Amounts Owed to the Government:</u>	
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)	<u>49,561,345</u>
Total amounts due to the Government	<u>49,740,196</u>
Balance Owed by the Government to the Company	<u>429,883,748</u>
National Electricity Company **	<u>48,255,316</u>
Balance owed to the company by the government and the National Electricity Company	<u>478,139,064</u>

- The balance of the financial relationship between the company and the government related to the refining and gas activity as of date 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)
<u>Amounts Owed to the Company:</u>	<u>JD</u>
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
Security Authorities (Withdrawal of Liquefied Petroleum Gas) Departments, ministries, and Governmental agencies and Institutions	139,138
	<u>4,995,782</u>
Total Debts of Security Authorities, and Governmental Departments and Institutions	<u>34,977,482</u>
Total Amounts owed to the Company	<u>479,400,519</u>
<u>Less: Amounts Owed to the Government:</u>	
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	<u>5,134,089</u>
Balance Owed by the Government to the Company	<u>474,266,430</u>
National Electricity Company **	<u>3,200,994</u>
Balance owed to the company by the government and the National Electricity Company	<u>477,467,424</u>

- 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)
<u>Amounts Owed to the Company:</u>	<u>JD</u>
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	<u>1,725,343</u>
Total Debts of Security Authorities, and Governmental Departments and Institutions	<u>66,071,068</u>
Total Amounts owed to the Company	<u>578,422,458</u>
<u>Less: Amounts Owed to the Government:</u>	
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)	<u>2,215,583</u>
Total amounts due to the Government	<u>3,868,115</u>
Balance Owed by the Government to the Company	<u>574,554,343</u>
National Electricity Company **	<u>3,200,994</u>
Balance owed to the company by the government and the National Electricity Company	<u>577,755,337</u>

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

	December 31, 2024 (Audited) JD
<u>Amounts Owed to the Company:</u>	
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 Liquified Petroleum Gas) Departments, ministries, and Governmental agencies and Institutions	146,462
	<u>898,534</u>
Total Debts of Security Authorities, and Governmental Departments and Institutions	<u>72,004,023</u>
Total Amounts owed to the Company	<u>607,587,682</u>
<u>Less: Amounts Owed to the Government:</u>	
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)	<u>3,116,605</u>
Total amounts due to the Government	<u>6,052,454</u>
Balance Owed by the Government to the Company	<u>601,535,228</u>
National Electricity Company **	<u>3,200,994</u>
Balance owed to the company by the government and the National Electricity Company	<u><u>604,736,222</u></u>

- 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)
<u>Amounts Owed to the Company:</u>	<u>JD</u>
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 Liquified Petroleum Gas)	228,042
Departments, ministries, and Governmental agencies and Institutions	898,534
Total Debts of Security Authorities, and Governmental Departments and Institutions	<u>86,136,660</u>
Total Amounts owed to the Company	<u>623,467,722</u>
<u>Less: Amounts Owed to the Government:</u>	
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	<u>7,028,775</u>
Balance Owed by the Government to the Company	<u>616,438,947</u>
National Electricity Company **	<u>3,200,994</u>
Balance owed to the company by the government and the National Electricity Company	<u><u>619,639,941</u></u>

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of September 30, 2025 is as follows:

	September 30, 2025 (Reviewed)
<u>Amounts Owed to the Company:</u>	JD
Ministry of Finance primary account (the relationship)	404,762,412
General sales tax deposits	155,519,840
Debts of security authorities, Governmental departments and Institutions: *	
Armed Forces / Directorate of Supply	-
Royal Air Force	87,797,740
Directorate of General Security	1,695
Security Authorities (Withdrawal of Liquefied Petroleum Gas)	264,522
Departments, ministries, and Governmental agencies and Institutions	898,534
Total Debts of Security Authorities, and Governmental Departments and Institutions	88,962,491
Total Amounts owed to the Company	649,244,743
<u>Less: Amounts Owed to the Government:</u>	
Deposits differences of oil derivatives pricing and surplus	107,111
Special Sales Tax Deposits	1,504,134
Fees and allowances according to the Oil derivatives pricing bulletin (IPP)	5,902,718
Total amounts due to the Government	7,513,963
Balance Owed by the Government to the Company	641,730,780
National Electricity Company **	3,200,994
Balance owed to the company by the government and the National Electricity Company	644,931,774

- \* 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 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 a pledge for all of the debt balances of the Armed Authorities, 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 Electric Power 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.

- 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 September 30, 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 as of September 30, 2025 includes an amount of JD 139,798,433 related to the refining activity due to the company, and an amount of JD 595,487 related to Jordan Petroleum Products Marketing Company due to the company, and an amount of JD 15,721,407 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 (167,892) due to the Income and Sales Tax Department related to Jordan Lube Oil Manufacturing Company, noting, that the 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 the 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 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, the Council of Ministers approved 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 (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 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 the 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 the Jordan Petroleum Refinery Company's imports of crude oil and oil derivatives 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 the Jordan Petroleum Refinery Company's imports of crude oil and 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 the Jordan Petroleum Refinery Company's imports of crude oil and oil derivatives from customs fees (Customs fees) until April 30, 2025.
  - 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.
- f. 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 September 30, 2025 of prepaid expenses account related to Company's deposits, rents, marketing, security and protection, and insurance allowances of all kinds, including an amount of JD 4,139,900 related to the refining activity, and an amount of JD 3,189,283 related to Jordan Petroleum Products Marketing Company, and an amount of JD 170,546 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 323,865 related to Jordan Lube Oil Manufacturing Company. Noting that the 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) supplies these gas stations with their fuel needs. 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 the 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 losses is as follows:

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Balance at the beginning of the year	25,403,118	24,507,651
Additions during the period/year	876,368	1,892,074
(Released) during the period/year	(9,060)	(966,512)
(Write-offs) during the period/year	-	(30,095)
Balance at the End of the Period/Year	<u>26,270,426</u>	<u>25,403,118</u>

- This item includes expected credit losses provision as on September 30, 2025 with an amount of JD 5,043,607 related to the refining activity and an amount of JD 1,741,269 related to the oil factory before the first of April 2022, and an amount of JD 19,359,709 related to Jordan Petroleum Products Marketing Company, and an amount of JD 125,841 related to Jordan Lube Oil Manufacturing Company. Noting that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022. The provision was calculated after taking into consideration the receivables guaranteed by Jordanian Government.

#### 9. Crude Oil, Finished Oil Derivatives, Lube Oil and Supplies

This item consists of the following:

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Finished oil derivatives and lube oil	161,192,498	225,545,007
Crude oil and lube oil and materials under process	71,819,563	101,253,987
Raw materials, spare parts, and other supplies	63,316,292	67,032,174
Goods in transit	56,546,714	16,736,472
<u>Less:</u> Provision of slow-moving and obsolete and sediments inventory	<u>(8,165,167)</u>	<u>(7,985,378)</u>
	<u>344,709,900</u>	<u>402,582,262</u>

- The movement on the Provision of slow-moving and obsolete and sediments inventory as follows:

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Balance at the beginning of the year	7,985,378	7,762,509
Addition during the period/year	196,674	940,073
(written-off) during the period/year	(16,885)	(678,004)
(paid) during the period/year	-	(39,200)
Balance at the End of the Period/Year	<u>8,165,167</u>	<u>7,985,378</u>

#### 10. Due to Banks

This item consists of as of September 30, 2025 current debit accounts and short-term loans granted by several local banks and the majority of the balance is used to finance the receivables due from the government, and the remaining amounts are used to finance the Company's and its subsidiaries activities, at annual interest and murabaha rates ranging from 4.75% to 8%, in addition to the Company's guarantee as legal personality in this regard this item includes an amount of JD 546,164,460 related to refinery activity, and an amount of JD 20,235,558 related to Jordan Petroleum Products Marketing Company and an amount of JD 163,056,632 belongs to the Jordan Liquified Petroleum Gas Manufacturing and Filling Company.

#### 11. Payables and Other Credit Balances

This item consists of the following:

	September 30, 2025 (Reviewed) JD	December 31, 2024 (Audited) JD
Deposits of the differences of oil derivatives pricing and surplus (a)	16,151,401	11,046,125
Special sales tax deposits on oil derivatives (b)	70,015,431	69,584,298
Suppliers and obligations from purchases, supplies, services and others	99,044,985	95,012,793
Gas cylinders Write-off and maintenance provision (c)	5,000,000	5,000,000
Fees and allowances according to the oil derivatives price bulletin (IPP) (d)	5,902,718	3,116,605
Lawsuits provision (Note 17/b)	3,142,986	3,189,542
Advance payment from customers (e)	10,380,338	9,359,627
Shareholders' deposits	23,176,968	18,939,019
Creditors and other credit balances	22,661,715	18,754,585
Retention deducted from contractors	500,711	405,927
Employees' vacations provision	1,972,073	1,924,009
Subsidiary companies import pricing differences (f)	20,194,286	19,494,598
Storage fees provision (g)	416,667	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)	2,205,925	1,177,199
	<u>292,878,259</u>	<u>269,232,102</u>

- a. This item includes deposits amounts of the differences of oil derivatives pricing and surplus amounted to JD 107,111 related to the refining activities, and to JD 16,044,290 related to Jordan Petroleum Products Marketing Company as of September 30, 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 the 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 amounted 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 3,688,151 JD to the government's treasury represented by an amount of 143,932 JD in deposits differences of oil derivatives pricing and surplus, and an amount of 3,544,219 JD 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.

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

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Balance at the beginning of the year	11,046,125	5,681,067
Addition during the period/year	5,105,276	5,508,990
(Paid) during the period/year	-	(143,932)
Balance at the End of the Period/Year	<u>16,151,401</u>	<u>11,046,125</u>

- b. This item includes an amount as of September 30, 2025 of JD 1,032,782 related to the refining activity due to the income and sales tax department from the company, and an amount of JD 68,491,164 related to the Jordan Petroleum Products Marketing Company due to the income and sales tax department from the company, and an amount of JD 471,352 related to the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company Due to the Income and Sales Tax Department which was activated as of the beginning of January 2023 after all the liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD 20,133 related to Jordan Lube Oil Manufacturing Company due to the income and sales tax department from the company, Noting that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022, and the entire lube oil activity 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 the 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 the Jordan Petroleum Refinery Company to the three marketing companies through marketing companies only, and that the 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 Gas cylinders Write-off and maintenance provision is as follows:

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Balance at the beginning of the year	5,000,000	5,000,000
Addition during the period/year *	3,170,073	4,369,407
(Released) during the period/year *	<u>(3,170,073)</u>	<u>(4,369,407)</u>
Balance at the End of the Period/Year	<u>5,000,000</u>	<u>5,000,000</u>

- \* During the period ended September 30, 2025, a provision of JD 3,170,073 was recorded through Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the beginning of January 2023 after all the liquefied gas activities have been annexed to it (except for gas production activity), against gas cylinders write-off and repair and maintenance cost, according with oil derivatives selling prices bulletin (IPP) amounting to JD (10) for each ton of gas sold. An amount of JD 3,170,073 has been released during the same period. Moreover, the number of gas cylinders sold during the period ended September 30, 2025 was around 25 million cylinders.

- d. This item represents fees, allowances, and the deposits recorded for the Ministry of Finance's according to oil derivatives selling prices bulletin (IPP) relating to the refining activity only.

- The movement on this item is as follows:

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Balance at the beginning of the year	3,116,605	3,544,219
Addition during the period/year	2,807,481	3,122,540
(Paid) during the period/year	(21,368)	(3,550,154)
Balance at the End of the Period/Year	<u>5,902,718</u>	<u>3,116,605</u>

- 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 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 finished oil derivatives and liquefied gas and lube oil clients against finished oil derivatives purchases and liquefied petroleum gas and lube oil.
- 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 period ended September 30, 2025, and the Refinery Gate price included in the oil derivatives pricing bulletin (IPP) concerning the imports of Jordan Petroleum Products Marketing Company (a 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 is the Ministry of Finance's rights, 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, knowing that the Energy & Minerals Regulatory Commission has not decided the final fees up to 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 settlement report 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. Provided that the National Electricity Company claims its right to storage for the fuel oil 1%. 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 pending for the competent courts
- The movement on this item is as follows:

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Balance at the beginning of the year	115,720	115,722
Addition during the period/year	879,547	1,388,640
(Paid) during the period/year	(578,600)	(1,388,642)
Balance at the End of the Period/Year	<u>416,667</u>	<u>115,720</u>

- h. This item represents the amount retained by Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) 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 finished oil derivatives 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 the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary), 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. The Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) shall supply replacement quantities once the storage facilities of the Jordan Oil terminals Company (JOTC) for Oil.

## 12. Provision for Income Tax

- a. The movement on the income tax provision is as follows:

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Provision for income tax at the beginning of the year	18,665,224	18,995,592
<u>Add: Income tax expense for the period/year</u>	<u>14,127,971</u>	<u>21,943,373</u>
<u>Less: Income tax paid during the period/year</u>	<u>(21,831,881)</u>	<u>(22,273,741)</u>
Provision for Income Tax at the End of the Period/Year	<u>10,961,314</u>	<u>18,665,224</u>

- b. The details of the income tax expense for the period ended September 30, 2025 and 2024 are as following:

	For the Nine Months Ended September 30,	
	2025 (Reviewed)	2024 (Reviewed)
	JD	JD
Income tax for the period	14,127,971	16,167,720
Deferred taxes impact for the period	<u>(925,391)</u>	<u>(456,971)</u>
Income Tax Expense for the Period	<u>13,202,580</u>	<u>15,710,749</u>

- The company (Refining Activity) obtained a final and irrevocable settlement from the Income and Sales Tax Department until the end of 2023. Also, and the tax return was submitted for 2024. The tax expense was calculated for the period ended on September 30, 2025, in accordance with the provisions of the Jordanian income tax law, and this and the management's opinion and the company's tax advisor, the provisions taken in the condensed consolidated interim financial information are sufficient for the purposes of tax obligations.
- The Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) reached a final and irrevocable tax settlement with the Income and Sales Tax Department until the end of the year 2022, and the tax return was submitted for the years 2023 and 2024, and the tax expense for the period ended on September 30, 2025, has been calculated in accordance with Jordanian Income Tax Law. In the opinion of the company's management and tax advisor, the provisions stated in the condensed consolidated interim financial information are sufficient to cover its tax obligations.
- Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary) reached a final and irrevocable tax settlement with the Income and Sales Tax Department until the end of the year 2021, and the self-assessment report was submitted for 2022. In addition, the company submitted its tax returns for 2023 and 2024, and the tax expense for the period ended on September 30, 2025, has been calculated in accordance with Jordanian Income Tax Law. In the opinion of the company's management and tax advisor, the provisions stated in the condensed consolidated interim financial information are sufficient to cover its tax obligations.

- Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) reached a final and irrevocable tax settlement with the Income and Sales Tax Department until the end of 2022. In addition, the company submitted its tax returns for 2023 and 2024, and the tax expense for the period ended on September 30, 2025 has been calculated in accordance with Jordanian Income Tax Law. In the opinion of the company's management and tax advisor, the provisions stated in the condensed consolidated interim financial information are sufficient to cover its tax obligations.
- The income tax rate for the refining activity and the Jordan Lube Oil Manufacturing Company and the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company and Jordan Petroleum Products Marketing Company and its subsidiaries is 20% plus a national contribution of 1%.

### 13. Death, Disability, Compensation, and End-of-Service Indemnity Fund

According to the Board of Directors' resolution 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. The Board of Directors shall determine the amount of the provision every year, in light of the amount of this liability, to enable the Company to set up the full provision within five years according to Appendix No. (5) of the above-mentioned New Fund Law. Moreover, there is no shortage in the required provision balance as of September 30, 2025.

### 14. Net Sales

This item consists of the following:

	For the Nine Months Ended September 30,	
	2025	2024
	(Reviewed)	(Reviewed)
	JD	JD
Refinery activity sales *	164,967,662	164,988,759
Jordan Petroleum Products Marketing Company sales	1,144,923,188	1,188,365,256
Jordan Lube Oil Manufacturing Company Sales	17,734,200	18,286,516
Jordan Liquefied Petroleum Gas Manufacturing and Filling Company Sales	167,189,115	155,999,844
<u>Less:</u> fees, allowances and taxes according to the oil derivatives prices bulletin (IPP)	<u>(406,297,313)</u>	<u>(403,770,227)</u>
	<u>1,088,516,852</u>	<u>1,123,870,148</u>

- \* The total sales of the Jordan Petroleum Refinery Company to the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) of finished oil derivatives amounted to JD 575,587,680 and the total sales of Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) from the liquefied gas material amounted to JD 30,259,263 during the period ended on September 30, 2025, knowing that the related parties transactions are eliminated when consolidating the financial statements.



## 15. Cost of Sales

This item consists of the following:

	For the Nine Months Ended September 30,	
	2025	2024
	(Reviewed)	(Reviewed)
	JD	JD
Crude oil, lube oil and materials under process at the beginning of the year	101,253,987	130,577,732
Purchases of crude oil, lube oil and raw materials used in production	346,520,611	387,293,149
<u>Less:</u> crude oil, lube oil and materials under process at the end of the period	<u>(71,819,563)</u>	<u>(100,686,215)</u>
Cost of Materials used in Production	375,955,035	417,184,666
Industrial expenses	47,553,624	48,502,907
Total Production Cost	423,508,659	465,687,573
<u>Add:</u> Finished products at the beginning of the year	225,545,007	241,161,684
Purchases of finished products	557,313,627	573,307,973
<u>Less:</u> Finished products at the end of the period	<u>(161,192,498)</u>	<u>(214,767,587)</u>
Subsidy of oil derivatives charged on the Ministry of Finance account *	(64,110,091)	(61,376,032)
<u>Add:</u> Surplus of oil derivatives pricing difference recorded to the Ministry of Finance account *	<u>5,105,276</u>	<u>3,265,169</u>
	<u>986,169,980</u>	<u>1,007,278,780</u>

- The average purchase cost of crude oil barrel amounted to USD 73.23 for the nine months ended September 30, 2025 (USD 83.27 for the nine months ended September 30, 2024).

- \* These two items represent the difference in selling price to consumer comparing the price specified in oil derivatives price bulletin (IPP), as it resulted in an amount of JD 325 as subsidy and an amount of JD 59,160 as a surplus from the sales of the refining activity, and an amount of JD 707,400 as a subsidy, and an amount of JD 5,046,116 as a surplus from the sales of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary), and an amount of JD 63,402,366 as a subsidy from the sales of Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) which has been activated as of the first of January 2023 after all the liquefied gas activities have been annexed to it (except for gas production activity).

## 16. Profit Earnings per Share for the Period – Basic and Diluted

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
	JD	JD	JD	JD
Profit for the period attributable to shareholders (JD)	5,715,806	9,492,807	37,871,719	49,420,161
Weighted-average number of shares (Share)	100,000,000	100,000,000	100,000,000	100,000,000
Profit Earnings per Share for the Period-Basic and Diluted (Fils/Share)	-/06	-/10	-/38	-/49

## 17. Contingent Liabilities and Financial Commitments

- a. As of the condensed consolidated interim statement of financial position date, the Company was contingently liable and financially committed as follows:

	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	JD	JD
Letters of credit and bills of collections*	923,485,956	956,006,712
Banks' letters of guarantee	11,240,160	11,299,708
Contracts for projects under construction	24,917,968	43,102,033

- \* This item includes letter of credit guarantee (standby L/Cs) in an amount of JD 163 million which is equivalent to USD 230 million in favor of Saudi Aramco Company as of September 30, 2025 (JD 163 million which is equivalent to USD 230 million as of December 31, 2024).
- b. There are lawsuits filed against the company in the courts for claims amounting in total JD 3,142,986 as of September 30, 2025, of which an amount of JD 2,048,044 is related to the refining activity and an amount of JD 1,061,942 is related to the Jordan Petroleum Products Marketing Company and an amount of JD 23,000 related to the Jordan Lube Oil Manufacturing Company and an amount of JD 10,000 related to the Jordan Liquified Petroleum Gas Manufacturing and filling Company (JD 3,189,542 as of December 31, 2024). And the obligations that could ensue on the Company from the 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, 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, it was agreed as follows:
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, the 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. In the meantime, 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 fees, stamps 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 gas cylinders write off replacement, maintenance and repair 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 Jordanian government has ended and the company has been operating on a commercial basis as of May 1, 2018  
(Note 3).

**18. Balances and Transactions with the Ministry of Finance and Related Parties'**

The balances and movements resulting from transactions with the Ministry of Finance and related parties are as follows:

	September 30, 2025 (Reviewed) JD	December 31, 2024 (Audited) JD
<b>Balances:</b>		
Ministry of Finance – the relationship (Note 8/e)	415,708,315	400,996,130
Ministry of Finance – deposits of oil derivatives pricing differences and surplus (Note 11/a)	(16,151,401)	(11,046,125)
	For the Period Ended September 30,	
	2025 (Reviewed) JD	2024 (Reviewed) JD
<b>Transactions:</b>		
Oil derivatives subsidy charged on the Ministry of Finance (Note 15)	64,110,091	61,376,032
Government's share of bank interest	27,147,958	25,091,391
Ministry of Finance – surplus differences for oil derivatives pricing charged to the Ministry of Finance (Note 15)	(5,105,276)	(3,265,169)

Executive management and members of the Board of Directors' salaries, remuneration, and other benefits amounted total of JD 1,121,768 for the period ended September 30, 2025 (JD 1,389,350 for the period ended September 30, 2024).

**19. Distribution of Assets, Liabilities and Results by Sector**

The information relating to the Company's disclosed segments is set out below in accordance with IFRS 8. This standard requires identifying segments that can be reported based on the internal reports that are regularly reviewed by the Company's chief operating decision maker and are used to allocate resources to segments and to assess their performance. In addition, the Company's primary activity is represented in conducting activities related to crude oil, finished oil derivatives, liquefied gas and lube oil. The majority of the Company's revenues, profits, and assets relate to its operations in the Hashemite Kingdom of Jordan. Inter-sectorial sales are restricted at normal selling prices.

- The Company is organized, for management purposes, into the following four major business sectors:
  - a. Refining: This sector import separates and converts the components of imported crude oil into a set of various finished oil derivatives. This sector depends on licensing from the American UOP Company in the majority of its operations. The company also imports oil derivatives and liquefied gas to meet the excess demand for production.
  - b. Distribution: Distribution links the Company's production and refining activities, on one hand, and all customers in the various areas of the Kingdom, on the other. Moreover, distribution fulfills customers' demands for the Company's Products and imports from finished oil derivatives and lequified gas and lube oil.
  - c. Lube-oil Manufacturing: This sector includes the manufacturing, production, filling, and marketing of various types of oil required in the local and foreign markets.
  - d. Liquefied Gas Manufacturing and Filling: This sector includes producing and importing and filling liquefied gas; and manufacturing, repairing, maintaining, and filling gas cylinders through three of the Company's Gas Stations.
- 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 sector type:

September 30, 2025 (Reviewed)					
	Refining Activity	Jordan Petroleum Products Marketing Company	Jordan Lube Oil Manufacturing Company	Jordan Liquefied Petroleum Gas Manufacturing and filling Company	Total
	JD	JD	JD	JD	JD
Total sector's assets	1,090,992,609	383,376,943	19,782,288	275,953,372	1,770,105,212
Total sector's liabilities	581,764,930	246,666,544	6,266,623	277,767,365	1,112,465,462
December 31, 2024 (Audited)					
	Refining Activity	Jordan Petroleum Products Marketing Company	Jordan Lube Oil Manufacturing Company	Jordan Liquefied Petroleum Gas Manufacturing and filling Company	Total
	JD	JD	JD	JD	JD
Total sector's assets	1,196,626,857	384,265,334	21,613,601	197,991,562	1,800,497,354
Total sector's liabilities	681,770,151	248,997,673	6,857,508	194,667,055	1,132,292,387

- Below is an analysis of the company's performance results by activity (before performing the consolidation of the business results):

For the Period Ended September 30, 2025						
	Note	Refining Activity	Jordan Petroleum Products Marketing Company	Jordan Lube Oil Manufacturing Company	Jordan Liquefied Petroleum Gas Manufacturing and filling Company	Total
		JD	JD	JD	JD	JD
Net Sales	14	759,240,281	771,164,286	17,734,200	146,225,028	1,694,363,795
Less: Cost of sales	15	(728,378,751)	(723,194,967)	(9,912,451)	(139,159,811)	(1,600,645,980)
Gross profit from sales		30,861,530	47,969,319	7,821,749	7,065,217	93,717,815
Add: Operating income and others		20,559,057	3,836,912	39,441	147,137	24,582,547
Gross profit		51,420,587	51,806,231	7,861,190	7,212,354	118,300,362
Less: Selling and distribution expenses		(14,383,764)	(25,024,661)	(1,195,199)	-	(40,603,624)
General and administrative expenses		(6,195,126)	(3,267,722)	(403,317)	(1,548,949)	(11,415,114)
Bank interests and commissions		(24,635,211)	(1,709,266)	(91,213)	(11,445,882)	(37,881,572)
Released from lawsuits	11	21,956	24,600	-	-	46,556
(Provision of) released from expected credit losses	8/j	(872,245)	-	(4,123)	9,060	(867,308)
(Provision of) slow-moving, sediment and obsolete inventory	9	(196,674)	-	-	-	(196,674)
(Provision of) storage fees	11/g	(879,547)	-	-	-	(879,547)
(Provision of) employees' vacations	11	(48,064)	-	-	-	(48,064)
Government's share of bank interest		27,147,958	-	-	-	27,147,958
Lease liabilities interests		-	(1,856,329)	-	-	(1,856,329)
Amortization intangible assets		-	(100,000)	-	-	(100,000)
Profit (loss) for the Period before Income Tax		31,379,870	19,872,853	6,167,338	(5,773,417)	51,646,644
Income tax (expense) surplus for the period	12/b	(8,309,734)	(4,232,622)	(1,295,141)	634,917	(13,202,580)
Profit (loss) for the Period		23,070,136	15,640,231	4,872,197	(5,138,500)	38,444,064

		For the period ended September 30, 2024				
			Jordan Petroleum Products Marketing Company	Jordan Lube Oil Manufacturing Company	Jordan Liquefied Petroleum Gas Manufacturing and filling Company	
	Note	Refining Activity				Total
		JD	JD	JD	JD	JD
Net Sales	14	802,017,762	815,655,996	18,286,516	136,278,302	1,772,238,576
Less: Cost of sales	15	(756,620,110)	(767,088,713)	(10,119,400)	(130,112,209)	(1,663,940,432)
Gross profit from sales		45,397,652	48,567,283	8,167,116	6,166,093	108,298,144
Add: Operating income and Other		20,460,110	3,290,100	71,437	282,420	24,104,067
Gross profit		65,857,762	51,857,383	8,238,553	6,448,513	132,402,211
Less: Selling and distribution expenses		(12,989,680)	(22,794,285)	(1,153,227)	-	(36,937,192)
General and administrative expenses		(5,889,983)	(3,412,607)	(371,184)	(1,464,375)	(11,138,149)
Bank interest and commissions		(29,074,921)	(1,748,629)	(75,368)	(7,667,795)	(38,566,713)
Released from (provision of) lawsuits	11	180,000	37,457	(23,000)	(10,000)	184,457
Released from (provision of) expected credit losses	8/j	367,165	(1,697,002)	-	(9,060)	(1,338,897)
(Provision of) slow-moving and obsolete inventory and sediments	9	(626,995)	-	-	-	(626,995)
(Provision of) storage fees	11/g	(1,041,480)	-	-	-	(1,041,480)
(Provision of) employees' vacations	11	(20,442)	-	-	-	(20,442)
Government's share of bank interest		25,091,391	-	-	-	25,091,391
Lease liabilities interest		-	(1,929,175)	-	-	(1,929,175)
Amortization of intangible assets		-	(93,750)	-	-	(93,750)
Profit (Loss) for the Period before Income Tax		41,852,817	20,219,392	6,615,774	(2,702,717)	65,985,266
Income tax (expense) surplus for the period	12/b	(10,039,819)	(4,364,705)	(1,394,143)	87,918	(15,710,749)
Profit (Loss) for the Period		31,812,998	15,854,687	5,221,631	(2,614,799)	50,274,517

## 20. Future Plan

Regarding the company's fourth expansion project "refinery upgrade", as a result of the failure of the preferred joint venture (i.e. Sinopec (GPEG) of China and Itochu of Japan) to reach an agreement to resolve the differences with the American KBR company the owner of licenses for the project, and the JV's declaration of its inability to maintain the bid price due to the significant increase in the prices of raw materials and services. Also due to the inability to meet the requirements of the parties interested in the project financing process regarding project exemptions and the full repayment of the government's debt, and as a result of the political and security conditions in the world and in particular the region, the most important of which is the Russian – Ukrainian war and the political circumstances that the region is going through specifically the most important of which is the Israeli aggression on the Gaza Strip and political and security instability between Iran, Israel and America and the negative economic effects that accompanied it on the Middle East region, which resulted in financiers' reluctance to invest in large projects, especially in our region, the company has decided to stop negotiations with Sinopec (GPEG) of China and Itochu of Japan and to move forward with the company's fourth expansion project "refinery upgrade" with a production capacity for the project of (73) thousand barrels per stream day (instead of (120) thousand barrels per stream day), to cover all the needs of the Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company of JPRC) for finished petroleum products. The company has also added the necessary units to improve product quality to meet the latest international standards, along with the addition of a unit to convert heavy fuel oil into lighter, more valuable products. The modified configuration will reduce the total cost of the upgrade project to approximately (1.7) billion US dollars, instead of approximately (3) billion US dollars as was before. A detailed roadmap prepared by the project management consultant, "Technip Energies" of Britain, shall be adopted by the company which outlines the necessary steps and a timeline for project implementation, ensuring the selection of an EPCF contractor so that project implementation will start by the end of November 2025.

The company also decided to contract the American company "UOP" and signing the "Engineering Agreement" to obtain licenses for the technologies used in the fourth expansion project "refinery upgrade". UOP will provide technical and engineering services related to the implementation of "managing licensor" work and preliminary engineering designs for the new units, in addition to updating the basic engineering designs previously prepared for the units included in the company's fourth expansion project and in order to shorten the time required for project documents preparing stages for the fourth expansion project "refinery upgrade". All major production units were licensed by "UOP", both for the planned project and those currently in operation. This company is in the process of issuing the final version of the preliminary design documents (BED) for the project units.

"Technip Energies" was also contracted to prepare the terms of reference, prepare all tender documents, conduct technical and financial qualification of the entities to be addressed, conduct technical and financial studies of the bids, select the best bid technically and financially, and discuss all agreements before signing them, as "Technip Energies" is the entity most familiar with the details of the fourth expansion project and has full knowledge of the project requirements and preliminary engineering design documents. Technip 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 American company "UOP".

The international legal advisor "Simmons and Simmons" was appointed as the legal advisor for the project and is currently reviewing and updating the EPC ITB tender documents.

By the end of May 2025, 18 contractors were contacted and the Project Status Update document was sent to each of them to gauge their interest in submitting bids for the project.

In June 2025, Eco Consult was appointed as the environmental and social advisor for the project. It is currently updating the environmental and social impact assessment for the project and updating and completing the environmental assessment in accordance with Jordanian legislation and the requirements of the financiers.



Regarding the financial relationship with the government, the company continues to communicate with the relevant ministries and government entities to agree on the remaining matters related to the financial relationship between the company and the Jordanian government, and to resolve all remaining issues, especially the repayment of amounts due from the government. As a result of these negotiations, the Ministry of Finance allocated funds to repay gas subsidies in the general budget for 2025 amounting to approximately JD 62 million. Of this amount, JD 35 million was paid at the beginning of October 2025. In May 2025, the company withdrew JD 80 million from the banks referred to it by the Ministry of Finance in exchange for the Ministry of Finance issuing commitments to these banks to repay the loan amounts and the interest due on them, to repay part of the outstanding debt owed by the government. This was in accordance with the Council of Ministers' Resolution No. (1897) taken in its session held on January 19, 2025, which stipulates that the Jordan Petroleum Refinery Company shall borrow JD 80 million on behalf of the government to repay part of the outstanding debt owed to the company, in exchange for the Ministry of Finance issuing commitments to the banks referred to it to repay the loan amounts and the interest due on them. Negotiations with the government are still ongoing to determine the value of the gas activity commission, which reflects a return on investment rate of 12% annually, in implementation of the Council of Ministers' Resolution No. (7633) taken in its session held on April 30, 2018. Currently, communication is ongoing with the Ministry of Finance to repay the Liquefied gas subsidy accrued during 2025 and to repay part of the outstanding debt owed by the Jordanian government.

Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) continues its path of development and expansion by opening and managing new stations. By the end of the third quarter of 2025, the following stations were put into service: Al-Hizam/Al-Salman 1 station, the Manwar Al-Wazan station, the Zain/Ajloun station, Al-Qtar station, the Salman 2 station, the Manja/Madaba station, the Al-Karak Al-Haditha/Al-Hijazin station, and the Al-Faouri/Ain Al-Basha station, Al-Shamal Al-Haditha/Al-Anar, Mamoun Al-Ashi/ Wadi Saqra Station, Al-Fanar Station, and Anas Al-Maghayra Station into service. Additionally, new electric vehicle chargers were installed to bring up the total of the electric vehicles that were installed to 120 electric vehicle chargers distributed between 45 locations.

And the company expanded its activities by entering into a partnership with the Jordan Gas Company under the name of the "National Advanced Natural Gas Company" in order to operate in the compressed natural gas CNG gas activity by transporting, storing, selling and distributing it to factories and gas stations after preparing the infrastructure and the required equipment and approvals have been obtained from the relevant authorities.

During the third quarter of 2025, the company began constructing Al-Hurra/Army Station, North Development Station, the Al-Shidya External station, the Jordan Street station, the Abu Lawi/Zarqa station, and Tabarbour Al-Saeedin Charging Station.

In the last quarter of 2025, it is planned and expected to open and manage the following stations: Al-Shidiyah Internal Station, Al-Shaab Station/Maasoum District, Al-Fahid Station/Al-Sareeh, Doha Station/Zaid Al-Adwan, Al-Hilalat Station/Jarf Al-Darawish, and Affash Al-Hamed Station. It is also expected to begin construction and modernization of the Al-Assaf Station and Khalid Abdo Station, and install 15 electric vehicle chargers in five 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 solar power generation systems at several stations, increase the fleet of finished oil derivatives transportation owned by the company, and automate all financial information to display it on a real-time screen.

The company also plans to continue increasing the number of fast-charging stations for electric vehicles at its stations and outside by installing them at various company stations and customer locations such as malls, parking lots, and universities. The company is currently automating fuel station requests through electronic system integration and is working on implementing an energy consumption auditing system using artificial intelligence to monitor load behavior and generation sources.

Vehicle consumption will also be linked to the electronic vehicle tracking system so that the amount of consumption per vehicle is displayed along with the amount of fuel filled in the vehicle, in order to control the consumption of government vehicles and large companies.

Regarding the Jordan Lube Oil Manufacturing Company (a wholly-owned subsidiary), it plans to increase its share of the local market by increasing sales of various types of lube oils and greases. The company aims to keep up with the latest technology and technical developments globally for manufacturing, filling, and testing mineral oils to ensure continued excellence in producing the best and most efficient lube oils in the local market, meeting local market needs and requirements. The company is currently working on improving the performance levels of some oils, such as automatic transmission fluid (ATF) with performance level (VI) and diesel engine oils with performance level (CK) to meet the needs of modern vehicles.

In the third quarter of 2025, the company started the project to increase the storage capacities for base oils and additives by 300 tons through the construction of 2 new tanks and continue updating the existing tanks. The company is updating filling lines and is currently working on updating the packaging stage in one of the 1-litre bottle production lines, and to renew the transportation fleet the company has opened up a window to receive purchase orders for four new oil distribution trucks.

The company is working on maintaining the international accreditation of its lube oil laboratory in accordance with the requirements of the (ISO 17025:2017) certification by expanding the laboratory's scope and equipping it with the latest equipment to keep pace with developments in the lube oil industry, and to continue renewing the (ISO 9001:2015) certification, the Jordanian Quality Mark certificates, and continuing to obtain the certification from the American Petroleum Institution (API) and the Mercedes and MAN accreditation.

The plan is to expand export operations to Palestine, Iraq, Lebanon, Chad and Syria, in addition to opening new international markets.

Regarding the Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly-owned subsidiary), after its activation at the beginning of 2023, work continues to develop and improve the performance of its various activities and reduce costs to the minimum possible. Projects for installing solar power generation systems at the three gas stations were awarded, and the implementation of these projects began in 2023. The company completed these projects at two gas filling stations, and work continues at the third station. To increase the company's storage capacities to meet the growing demand for liquefied gas, ensure the kingdom's needs, reduce storage costs at third-party facilities, and generate additional revenue from third-party storage activities, the company awarded a tender to create storage capacities for liquefied gas of approximately 10,000 tons at its site in Zarqa. Construction work on these tanks began in October 2023, and the project is still ongoing. In 2025, the company signed an agreement to create new storage capacities at its site in Aqaba, amounting to approximately 4,000 tons, with the project expected to begin in the second half of 2025. The company is currently developing and practicing the central distribution of liquefied gas directly and through strategic partnerships with third parties to ensure the development and activation of this activity within the company.

## 21. Fair Value Hierarchy

### a. Financial Assets and Financial Liabilities for the Company Measured at Fair Value on a Recurring Basis

Some of the financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table provides information about how the fair value of these financial assets and financial liabilities is determined (valuation techniques and key inputs):

Financial Assets	Fair Value as at		Fair Value Hierarchy	Valuation Techniques and Key Inputs	Significant Unobservable Inputs	Relationship of Unobservable Inputs and Fair Value
	September 30, 2025 (Reviewed)	December 31, 2024 (Audited)				
	JD	JD				
Financial assets at fair value						
Financial assets at fair value through other comprehensive income:						
Companies' shares	4,755,832	3,549,681	Level 1	Listed prices in financial markets	Not applicable	Not applicable
Total financial assets at fair value	4,755,832	3,549,681				

There were no transfers between level 1 and level 2 during the financial period.

### b. Financial assets and financial liabilities of the Company not specified at fair value on an ongoing basis:

We believe that the book value of the financial assets and financial liabilities shown in the Company's condensed consolidated interim financial information approximates their fair value.

Meanwhile, investment properties and gas stations were evaluated for the subsidiaries upon acquisition.

## 22. Approval of the condensed consolidated interim financial information

The accompanying condensed consolidated interim financial information was approved by the Board of Directors and approved for publication on October 26, 2025.