



ROYAL JORDANIAN



2024 | ANNUAL REPORT

GROWING STRONGER & YOUNGER



His Majesty King
Abdullah II Ibn Al Hussein



His Royal Highness Crown
Prince Hussein bin Abdullah II

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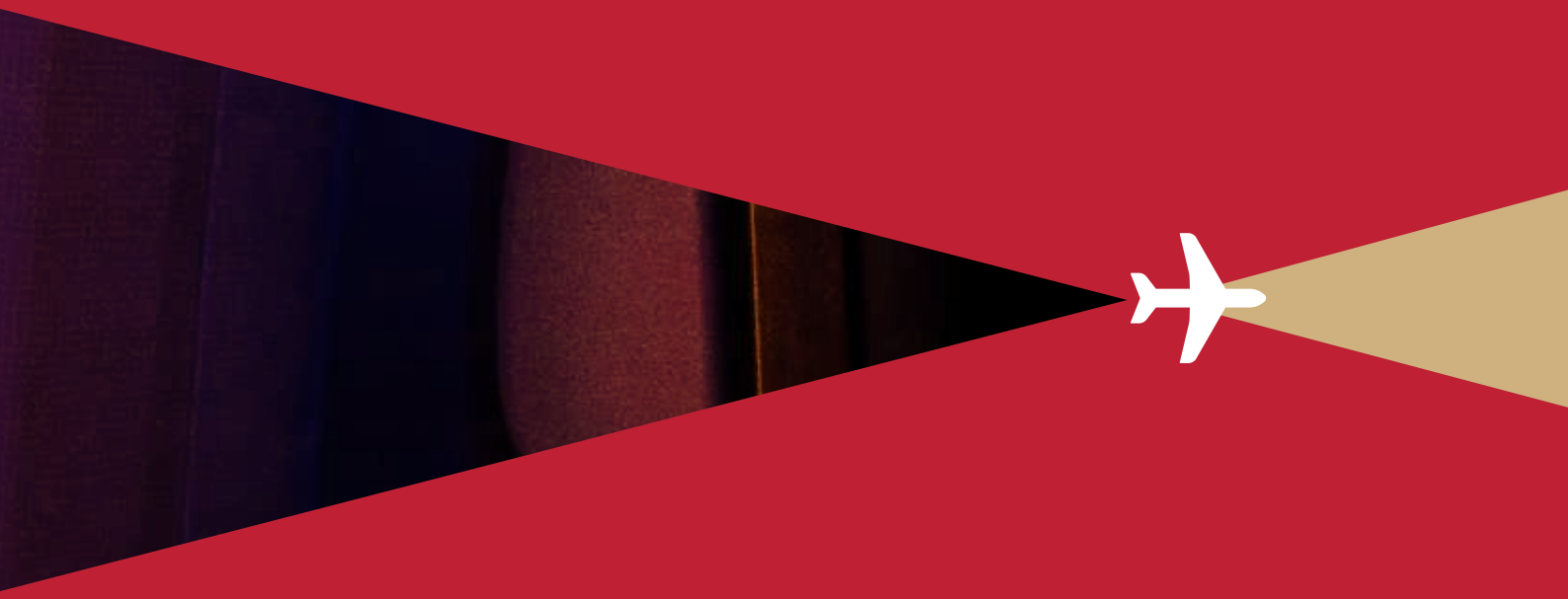
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**Our Vision,
Mission &
Values**

Our Vision, Mission & Values

Vision

To be the airline of choice to connect Jordan and the Levant with the world.

Mission

For our passengers to promote our services, because we offer:

- Highest standards of air transport safety, security and reliability.
- Integrated travel atmosphere characterized by care and attention.
- Advanced services and benefits at affordable rates.

For our employees to work as a team with enthusiasm and efficiency, because we offer:

- A healthy work environment that encourages active participation and open dialogue.
- Competitive job privileges and incentives.
- Continuous training and development opportunities for a promising career path.
- Active and effective leadership.

For our shareholders to invest in our company, because we offer:

- A promising future.
- Sustainable growth.
- Highest levels of corporate integrity and responsibility.

For our beloved Jordan to be proud of our company, because we:

- Embody Jordan's identity, culture and hospitality.
- Promote Jordan's standing as a major tourism and investment hub and gateway to the Middle East.
- Support Jordan's local community and champion various charity initiatives.

Values

Team Spirit:

- We believe in working as a team, succeeding collectively, guided by effective communication and advanced capacities.
- We value employee feedback and suggestions, shifting perspectives and views to learn and progress.

Objectivity:

- We make decisions based on concrete facts and practical situations.
- We support our decisions with accurate information to influence one another impartially.

Reliability:

- We continuously strive to meet the needs of our passengers under all circumstances and conditions.
- We adhere to all internal policies, procedures and applicable laws and regulations.

Commitment:

- We are dedicated to providing the best for all stakeholders interested in the continued success of our company.
- We set the highest performance standards and work diligently to implement them.
- We take responsibility for our decisions and actions.
- We listen and respond to the wishes of everyone concerned, both inside and outside our company.

Attention:

- We understand and work to meet the requirements of our passengers.
- We support one another and objectively assess our circumstances.
- We treat others the same way we wish to be treated.

Trust:

- We pursue honesty and transparency in our dealings with passengers, employees and partners.
- We promote the values of trust and respect, supporting a work environment founded on communication and openness.



GROWING STRONGER & YOUNGER





**Members
of the Board
of Directors**

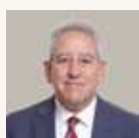
Members of the Board of Directors



H.E. Eng. Said Samih Darwazah

Chairman of the Board of Directors

Representative of the Government Investments Management Company



H.E. Eng. Samer Abdelsalam Majali

Vice Chairman / CEO (Designated)

Representative of the Government Investments Management Company



H.E. Eng. Bassem Khalil Al-Salem

Member

Representative of the Government Investments Management Company



H.E. Dr. Abdelhakim Mousa Shibli

Member

Representative of the Government Investments Management Company
Until 18/9/2024.



H.E. Mr. Omar Monther Fahoum

Member

Representative of the Government Investments Management Company



H.E. Mr. Rajaie Kamal Dajani

Member

Representative of the Government Investments Management Company



H.E. Ms. Jumana Jihad Amleh

Member

Representative of the Government Investments Management Company
Since 12/6/2024.



H.E. Mr. Lo'ai Bahjat Sahawneh

Member

Representative of the Government Investments Management Company
Since 12/6/2024.



H.E. Ms. Rand Ghazi Hannun

Member

Representative of the Social Security Corporation
Since 11/6/2024.



H.E. Mr. Sameer Abdallah Shahrour

Member

Representative of the Social Security Corporation
Until 11/6/2024.



H.E. Eng. "Mohammad Ali" Issam Bdair

Member

Representative of Mint Trading Middle East Limited
Until 29/4/2024.

Auditors

Ernst & Young

Legal Advisor

Sanad Law Group - in association with Eversheds Sutherland (International) LLP



Speech of H.E. Chairman and H.E. Vice Chairman / CEO (Designated)



A stylized white signature on a red background, consisting of a large, sweeping 'S' followed by Arabic calligraphy.

Said S. Darwazah

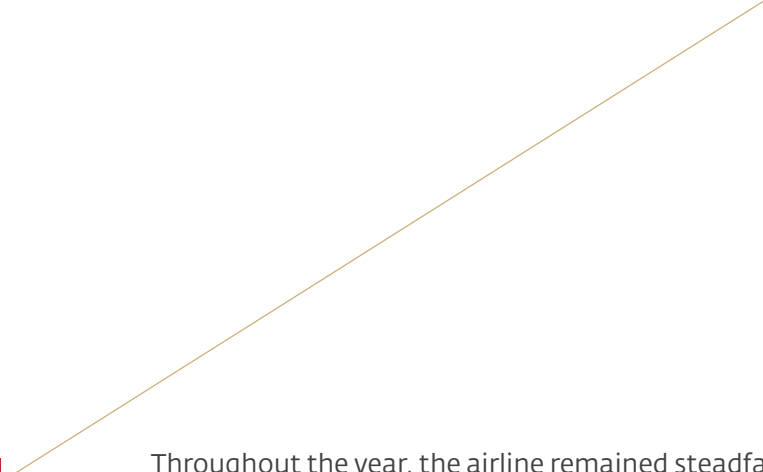
Dear Shareholders,

In 2024, Royal Jordanian advanced its journey toward excellence in the aviation and air transport sector, executing strategic plans and comprehensive programs to enhance both air and ground services. These efforts aim to reinforce the airline's regional and global presence. Royal Jordanian remains committed to being the carrier of choice for connecting Jordan and the Levant to the world, while actively supporting the Kingdom's tourism sector and promoting Jordan as a premier global destination.

As Jordan's long-standing national carrier, the company plays a significant role in driving the Kingdom's prosperity and development. It stands as a key pillar of the national economy and the backbone of the local air transport and aviation industry. This is aided by its long history, strong regional and global reputation, commitment to safe operational procedures, skilled and professional Jordanian workforce, a modern fleet serving its network spanning four continents, and its measurable contribution to the Kingdom's gross domestic product.

Dear Shareholders,

An observer of Royal Jordanian's journey in 2024 can clearly recognize the scale of challenges the airline faced, including the war on Gaza, the conflict in Lebanon, and broader regional and international crises. These geopolitical developments significantly affected air traffic to and from Jordan. Despite all this, Royal Jordanian effectively mitigated the impact of these disruptions and achieved progress on multiple fronts.



Throughout the year, the airline remained steadfast in its mission to connect the Hashemite Kingdom of Jordan with the world, serving as a stable and reliable bridge amid instability. Its continued operations during such turbulent times echo the airline's resilience during past crises, including the air blockade on Iraq and the COVID-19 pandemic, when many international carriers suspended their operations, whereas Royal Jordanian continued to fulfill its national duty—maintaining connectivity, serving passengers, and standing by Jordan through the most challenging circumstances.

One of our most significant achievements is the implementation of the fleet modernization plan, which will see our aircraft count grow to 42 by 2028. This year, RJ introduced 6 new aircraft: 5 Embraer E2 jets and one freighter. Over the next two years, we will introduce more Embraer E2 and narrow-body Airbus A320neo aircraft equipped with Wi-Fi. Starting with 2026, Royal Jordanian will welcome new, wide-body Boeing 787-9s to its fleet, boosting its capacity to carry more passengers and cargo. At the same time, the airline will undertake a complete revamp of its currently operating 787-8 fleet to elevate the onboard experience. In line with its forward-looking vision, Royal Jordanian has also unveiled a refreshed livery—modern and dynamic, yet proudly preserving the core elements of its national identity.

On the route network level, its expansion aligns with Royal Jordanian's strategic plan to establish Amman as the leading gateway to the Levant reaching 60 destinations in the next few years. In 2024, RJ introduced direct flights to significant destinations, including London Stansted, Manchester, Moscow, Berlin and Tripoli, in addition to seasonal flights to Al-Ula and Paphos. Royal Jordanian continues to pursue its plans to fully restore operations that were affected by the COVID-19 pandemic, review flight frequencies across existing destinations and optimize connectivity to better serve the needs of the growing transit passenger market. To further advance our freighting services, RJ is now undertaking a comprehensive renovation project of the air cargo warehouse, which will positively support its strategy to enhance Jordan's position as the logistics hub and commercial gateway to this region. Cargo is considered an enabler of growth of the economy of the Kingdom, in general, and of the company, in particular, and a facilitator of the movement of goods between Jordan and countries of the world, particularly that a new freighter has joined the fleet to reach 9 new destinations.

Royal Jordanian continues to drive revenue growth by reinforcing its partnerships with supporting units, in alignment with its broader investment strategy. The Jordan Airline Training and Simulation (JATS), a Royal Jordanian company, has achieved significant milestones in training RJ's and other airlines' personnel. Most recently, JATS introduced an EASA-certified flight simulator for Embraer E2 aircraft—in the Middle East and North Africa—aimed at delivering world-class training and certification for aviation professionals at the highest standards.





Majali

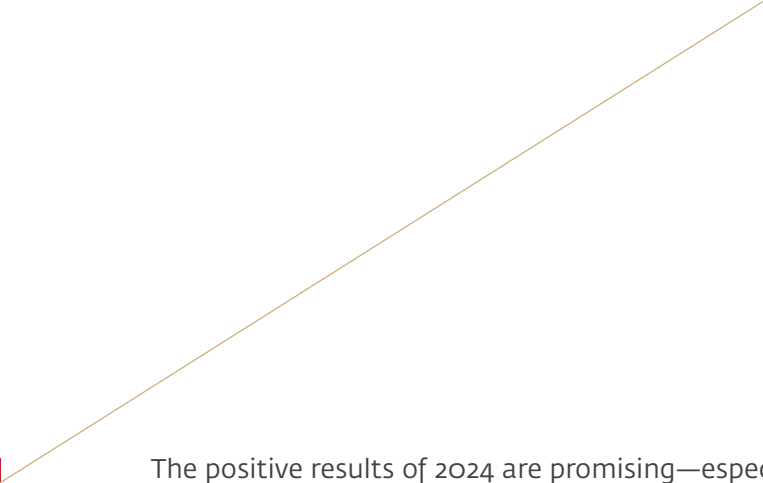
Samer A. Majali

Within the same scope, Royal Jordanian today owns 90% of the capital of the Jordan Airports Company. JAC currently manages and operates Amman Civil Airport/Marka, and is entrusted to run any future airports in Jordan. The company is also responsible for upgrading the airport infrastructure facilities and terminals. This is bound to promote investment in this vital sector in alignment with the Economic Modernization Vision, while strengthening the role of Jordanian airports as key hubs connecting East and West—thereby contributing to the national economy.

Dear Shareholders,

The achievements attained by RJ in 2024 have impacted the company's progress and development. The airline registered an increase in revenues, an improvement in operating profit, and a reduction in losses after tax compared to 2023. The financial results showed that the company's revenues in 2024 reached JD745.6 million, with an increase of JD12.4 million compared to the revenues of 2023, which amounted to JD733.2 million, marking a 2% increase in revenues. The operating costs also increased by JD3.8 million, reaching JD733.9 million.

The company recorded an operating profit of JD11.8 million in 2024, compared to JD3.2 million in 2023; an increase of 264%. Driven by an 8% decline in fuel prices and effective cost control measures, Royal Jordanian also reduced its post-tax losses to JD3.5 million in 2024, down from JD8.7 million the previous year, reflecting a 59% improvement.



The positive results of 2024 are promising—especially considering that RJ faced numerous hurdles this year with resilience and strong determination. The company navigated challenging times stemming from the war in Gaza and Lebanon, which significantly impacted travel and led to a sharp decline in passenger bookings. Royal Jordanian has been the key carrier of inbound tourism to Jordan, and to varied passenger segments. The company also undertook significant efforts to reduce costs and manage expenditures across various areas, with a particular focus on marketing and promoting travel to Jordan. As a result, Royal Jordanian successfully transported 3.7 million passengers in 2024, achieving a seat factor of 79%—the highest in a decade.

RJ diverted attention to the human element. Employees are the cornerstone of every success and achievement; therefore, the company focused on improving their performance by adopting and strengthening the concept of institutional work and strategic planning to build human capabilities. We are also proud of our active role in ensuring sustainability, with our initiatives mirroring our firm dedication to social and environmental responsibility in the aviation industry, while aiming to reduce CO₂ emissions and limit the company's carbon footprint.

Concluding our message, we would like to extend our gratitude for your sincere efforts to support the company, see it progress and mark new achievements. We also extend our thanks and appreciation to all members of the RJ Board of Directors and colleagues who are working diligently to fulfill the company's goals and aspirations as the national carrier of Jordan. We wish our company success and pledge to serve it and its passengers in the best possible manner under the guidance of His Majesty King Abdullah II. We also greatly value the government's support for the company and its continued commitment to empowering it to fulfill its strategic role in serving our beloved country.

Said Samih Darwazah

Samer Abdelsalam Majali



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RJ
Profile

RJ Profile

RJ at a Glance

Established on 15 December 1963 by a Royal Decree issued by His Majesty the late King Hussein bin Talal as the national air carrier of the Hashemite Kingdom of Jordan, RJ has since been growing younger in spirit - connecting people, cultures and continents for the past 61 years with pride and dedication.

Upon the issuance of the decree, His Majesty King Hussein stated, "I want our national carrier to be our ambassador of goodwill around the world and a bridge across which we exchange culture, civilization, trade, technology, friendship and better understanding with the rest of the world."

The legacy of RJ continues its forward stride under the guidance and directives of His Majesty King Abdullah II, who generously supports the company, considering it a key milestone for Jordan. Since then, RJ has consistently progressed, focusing on a modernized fleet, route network expansion, intensive workforce training and advanced technology.

Today, RJ has emerged as a leading airline in the Levant and Middle East, consistently striving to uphold its vision as "the airline of choice and hub of the Middle East, connecting Jordan and the Levant to the world and people across continents" via a modern fleet spanning more than 45 direct destinations.

Given its stellar reputation and the level of international competition, RJ has been a **oneworld** Alliance member since 2007, linking people the world over.

RJ plays a strategic role in serving the Kingdom, reinforcing its image as a prosperous country. This propels RJ as the airline of choice for most Jordanians flying to various destinations either via its direct route network or the **oneworld** Alliance network.

As the national carrier of Jordan, RJ distinguishes itself as a gateway to Jordan with its young aircraft fleet, top-notch services, high-level qualifications and expertise and, most importantly, its impeccable safety record, which has become its hallmark.

Since its establishment, RJ has been a vital contributor to the national economy, bringing in foreign currency and actively attracting tourists from across the globe, while maintaining its standing as the national carrier of Jordan and contributing to 3% of the Kingdom's GDP.

RJ is a forward-thinking company committed to innovation on par with global airlines, while introducing advanced, state-of-the-art operating systems deployed within the air transport industry.

RJ headquarters are located in the heart of Amman, facilitating the customer journey through its city terminal. Flights are operated through Queen Alia International Airport, leveraging its vastly improved infrastructure and cutting-edge facilities.

RJ Strategy

Through its vision, RJ seeks to become the 'national carrier' of the Levant, the preferred choice for travelers and the main driver supporting tourism in Jordan. RJ will merge its first and second strategic pillars to implement its operational plans, leading to the development of national tourism. To achieve integration with local partners, RJ will act as the engine within the strategy of the travel and tourism sector, with an emphasis on the importance of boosting contribution to GDP by doubling the fleet size within the next five years, growing the company's tourism destinations and increasing the number of travelers and foreign tourists. The implementation of RJ's new strategy has important goals essential to attaining profitability and sustainable growth, including doubling the number of aviation employees due to the forecasted growth of the sector over the upcoming seven years, consequently reducing unemployment in Jordan.



Objectives and Primary Activities

RJ seeks to achieve defined objectives, most notable of which entails carrying out all activities of scheduled and nonscheduled air transport of passengers, mail and goods inside and outside the Kingdom, as well as providing aircraft handling services.

Geographic Reach and Number of Employees

RJ's headquarters is located in Amman, with primary operations and flights taking off from Queen Alia International Airport. There are sales offices in 35 cities worldwide and general sales agents in 46 others.

As of 31 December 2024, the number of direct employees reached 4,071, including 231 employees working at outstations abroad.

In addition, 26 employees work in the Royal Tours Company, 221 employees in Al-Mashreq Airport Services Company, 128 employees in the Jordan Airports Company, and 38 employees work in Jordan Airline Training and Simulation Company. So the total number of Royal Jordanian Group employees becomes 4,484 employees.



RJ Profile

Capital Investment Volume

The value of property and equipment have amounted to JD 144.4 million at the end of 2024, compared to JD 83.9 million at the end of 2023, an increase of JD 60.5 million. This increase was due to assets related to the modernization of the aircraft fleet in 2024, such as PW and GE engines, a flight simulator, an emergency evacuation simulator from Embraer, and aircraft spare parts.

Economic Impact

3% Contribution to GDP	RJ reinforces Jordan's regional and global tourism, contributing positively to leisure, commercial and medical tourism to and from the Kingdom, with a 3% contribution to the GDP. Numerous events promoting Jordan on the tourism and treatment fronts were supported during 2024.
3.7M Passengers Flown	RJ facilitates the travel process and provides optimal services to passengers, whose number in 2024 exceeded 3.7 million transported via more than 32,000 flights.

Local Community Impact

66K Jobs	RJ provides thousands of direct and indirect jobs - in line with the Jordan National Vision and The 2020-2025 Strategy - with a direct contribution of 4,484 jobs (94% Jordanians) and 66,000 indirect jobs related to supply chains and the flow of trade, tourism and investments.
22% Female Employees	RJ employs female professionals who have demonstrated their capability to effectively enhance the company's performance and achieve its goals. Women comprise 22% of total staff and 29% of senior management.
JD 138K Allocated to CSR Activities	RJ continues to support cancer patients, women, youth and children, as well as underprivileged families and orphans.

Environmental Impact

In line with its future plan, RJ is working to introduce eco-friendly aircraft and is implementing several measures to reduce environmental pollution resulting from its operations. This includes participation in environmental programs, campaigns and initiatives aimed at lowering emissions, noise and resource consumption.

RJ Fact Sheet

2024



Number of Passengers
3.7 million

Cargo Chargeable Weight
38,429 tons



Percentage of Jordanian Employees
94%

Number of Flights
32,834



Revenue
JD 745.629 million

New Routes

Stansted London, Manchester UK,
Moscow, Berlin, Tripoli, AlUla, Paphos



Certificates

Renewal of IATA Operational Safety Audit Program
Certificate IOSA, and renewal of Royal Jordanian
Aircraft Airworthiness Management Certificate CAMO

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**BOARD OF
DIRECTORS
REPORT**

Board of Directors Report

Market Overview

The International Air Transport Association (IATA) has announced an expected improvement in the financial performance of airlines in 2025, with a slight increase in profits despite ongoing cost and supply chain challenges. Key projections include:

- Net profit is expected to reach \$36.6 billion in 2025, with a net profit margin of 3.6%. This marks a slight improvement from the anticipated \$31.5 billion net profit in 2024, with a 3.3% net margin. The average net profit per passenger is expected to be \$7.00 (down from \$7.90 in 2023 but an improvement from \$6.40 in 2024).
- Operating profits are projected to reach \$67.5 billion in 2025, with an operating margin of 6.7% (up from the expected 6.4% in 2024).
- The return on invested capital (ROIC) for the global aviation industry is expected to reach 6.8% in 2025. While this is an improvement from 6.6% in 2024, returns across the global aviation sector remain below the average cost of capital. The strongest returns are recorded in Europe, the Middle East, and Latin America, where they exceed the cost of capital.
- Total airline industry revenue is projected to reach \$1.007 trillion, marking a 4.4% increase from 2024. This will be the first time the aviation sector surpasses the \$1 trillion revenue threshold. Meanwhile, expenses are projected to grow by 4.0% to \$940 billion.
- Passenger numbers are expected to reach 5.2 billion in 2025, which represents a 6.7% increase compared to 2024. This will be the first time that passenger numbers exceed 5 billion.
- Cargo volumes are projected to reach 72.5 million tons, reflecting a 5.8% increase from 2024.

The Traveler's Viewpoint

Air travel continues to deliver value to consumers. A recent public opinion poll done by IATA (14 countries, 6,500 respondents who have taken at least one trip in the last year) revealed that 88% agreed that air travel makes their lives better and 78% agreed that air travel is good value for money.

Passengers are counting on a safe, sustainable, efficient, and profitable airline industry. IATA public opinion polling demonstrated the important role that travelers see the airline industry playing, where 90% agreed that air travel is a necessity for modern life and that air connectivity is critical to the economy. Also 88% said that air travel has a positive impact on societies, and 83% said that the global air transport network is a key contributor to the UN SDGs.

IATA's public opinion polling confirms an optimistic outlook for passenger demand. Looking at the next 12 months compared to the last 12 months:

41% of surveyed travelers said they expect to travel more, 53% expected to travel at the same frequency, and 5% expect to travel less.

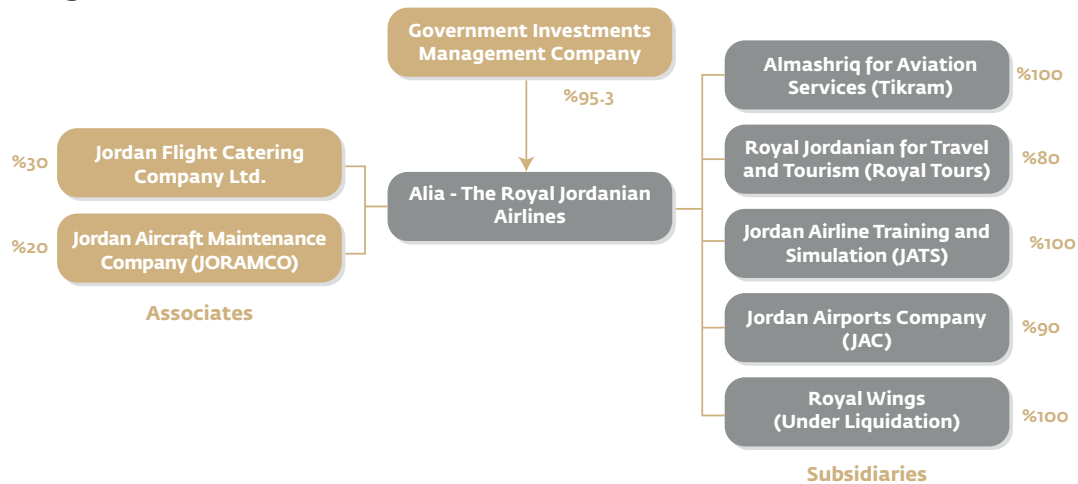
47% of surveyed travelers said they expect to spend more on travel, 46% expected travel expenditure to remain the same, and 8% expected to spend less.

Sustainability and Carbon Emissions

The air transport industry is committed to its goal of achieving net zero CO2 emissions by 2050. Travelers are expressing high levels of confidence in this endeavor with 81% agreeing that the industry is demonstrating commitment to work together to achieve its ambitious goal, 77% agreeing that aviation leaders are taking the climate challenge seriously.

Cost of compliance with CORSIA (purchasing carbon credits) started to be realized in 2024 and is estimated at \$700 million, rising to \$1 billion in 2025. The costs for the limited quantities of sustainable aviation fuel available are expected to add \$3.8 billion to industry fuel costs in 2025, up from \$1.7 billion in 2024.

Shareholding Structure



In 2025, it is expected that RJ's share in the Jordan Flight Catering Company will increase from 30% to 51%.

Major Shareholders

Listed below are the major shareholders who own 5% or more of RJ capital, with their number of shares at the end of 2024 compared to 2023:

Shareholders	Geographical Location	2024		2023	
		%	No. of Shares	%	No. of Shares
Government Investments Management Company	Jordan	95.318	346,603,952	95.318	346,603,952

Board of Directors Report

RJ Subsidiaries

RJ has five subsidiaries as follows:

Subsidiaries	Establishment Date	Main Objective	Percentage Contribution %	Country
Almashriq for Aviation Services (Tikram)	2014	Providing exclusive meet-and-greet services	100%	Jordan
Royal Jordanian for Travel and Tourism (Royal Tours)	1979	Extending complementary services to RJ offerings	80%	Jordan
Jordan Airports Company (JAC)	2008	Managing and operating any existing or future airports in Jordan	90%	Jordan
Jordan Airline Training and Simulation (JATS)	1972	Delivering specialized aviation training	100%	Jordan
Royal Wings (under liquidation)	1975	Operating charter flights	100%	Jordan

Royal Jordanian for Travel and Tourism (Royal Tours)



Number of Employees: 26

As a leading travel agency and destination management company (DMC) in Jordan, Royal Tours has a long history of serving the travel and tourism needs of the Kingdom. Founded by RJ in 1979, Royal Tours has been the official travel and tourism arm of the national carrier, supporting its network and vision of connecting Jordanians with the world, while fulfilling its mission of showcasing the beauty and richness of Jordan's heritage, culture and nature and facilitating the travel of both groups and individuals into the Kingdom.

Royal Tours offers comprehensive travel solutions for flights, hotels, airport transfers, travel insurance and visas for individual travelers, groups, corporations and small to medium-sized enterprises (SMEs). Its areas of expertise include inbound tourism, transit tourism, religious tourism, medical tourism, holidays, and meetings, incentives, conferences and exhibitions (MICE).



Royal Tours operates RJ's Jordan Stopover Program and handles the accommodation and transfers of RJ's Shifa healthcare solution patients.

Royal Tours was appointed by the Greek Orthodox Archdiocese in Jordan as their official travel agent, and the exclusive tour operator for Orthodox Pilgrimage Tours from Jordan.

Moreover, Royal Tours serves more than 190 major corporations, including government entities, financial institutions, international organizations, individual customers and SMEs.

Almashriq for Aviation Services (Tikram)



Number of Employees: 221

Tikram was established in 2014 as a joint venture investment between RJ and Worldwide Flight Services. In March 2017, Tikram became wholly owned by RJ, with a capital of JD 764,804, aligning with RJ's strategy to expand vertically by identifying new and attractive opportunities in the air travel business.

Tikram is the exclusive meet-and-greet service provider at Queen Alia International Airport. Its diverse, state-of-the-art services include immigration and security fast-track, porter services and luggage wrapping, hosting passengers in the departure lounge (RJ Crown Lounge) and the oriental-style arrival lounge, limousine transport for travelers from anywhere in the Kingdom to the airport and vice versa, as well as in-terminal shuttle services. Additionally, Tikram provides the Aqaba Lounge service for welcoming VIP visitors.



Tikram's 24/7 counters serve VIPs, families and groups, including airlines, hotel guests, corporate entities, travel agencies, tour operators, and embassy staff.

RJ named the company Tikram, which translates to 'with pleasure' in Arabic, symbolizing the genuine hospitality and warmth Jordan is renowned for around the world.

Jordan Airports Company (JAC)

Number of Employees: 128

JAC is registered to manage and operate any existing or future airports in Jordan. In addition to its primary purpose, the company is responsible for expanding airports, utilizing airport buildings, facilities and assets, marketing goods and passenger supplies, establishing retail outlets and warehouses, providing handling services, developing and maintaining infrastructure and conducting airport/aviation studies.



JAC acts as the investment arm for the Government of Jordan in managing and operating the country's airports, officially assuming managerial and operational responsibility for Amman Civil Airport (ACA) in May 2009. The company is also entrusted with the development of approximately 8,800 dunums of land around Queen Alia International Airport (QAIA). JAC is also in charge of operating and managing the Cargo Inspection Center at QAIA.



Board of Directors Report

Jordan Airline Training and Simulation (JATS)

Number of Employees: 38

Co-owned by RJ, JATS is the first and most advanced aviation training center in the Middle East.

From its headquarters at Queen Alia International Airport, JATS offers a variety of training services and facilities, which include: full motion flight simulators, in-flight and service training, flight crew training, maintenance and engineering training and dispatch training for pilots and airline crews across the world.

Since its establishment in 1972, over 100,000 commercial pilots and cabin crew members have enjoyed professional training with JATS.

JATS has differentiated itself as a high-quality, professional aviation training center within the MENA region, presenting a comprehensive range of training programs and courses for cockpit crews, cabin crews, and aviation technical professionals.

The company offers a pleasant aviation training experience, covering scheduling, assisting with hotel accommodations, free transportation between hotels and JATS, friendly meet-and-greet training at the airport and expediting visa and entry procedures. JATS also recommends unique historical and archeological tourist sites in Jordan.

JATS' extensive training facilities provide complete training packages that offer a wide range of simulator and classroom-based instructions for cockpit, cabin and airline crews from the international airline community.



To accommodate the diverse training requirements of customers, JATS facilities offer:

- Full Flight Simulators for A320-200 FFS and for Embraer E2-195 FFS
- Cabin safety, door trainers and slides for A330/340, A310, A320, L1011, B727/737 and Embraer 170/190 aircraft
- A pool for land and water plane ditching emergency evacuation simulations
- Complete cabin service training with functional galleys
- Modern and well-equipped classrooms and briefing/debriefing rooms
- Free wireless internet access throughout the facility
- Comfortable crew lounge and rest areas
- Free ground transportation
- Cafeteria

Current Board Members

Board Member	Position	Independent / Non-Independent	Executive / Non-Executive
Government Investments Management Company			
H.E. Eng. Said Samih Darwazah	Chairman of the Board	Non-Independent	Non-Executive
H.E. Eng. Samer Abdelsalam Majali	Vice Chairman / CEO (Designated)	Non-Independent	Executive
H.E. Eng. Bassem Khalil Al-Salem	Member	Non-Independent	Non-Executive
H.E. Mr. Lo'ai Bahjat Sahawneh	Member	Non-Independent	Non-Executive
H.E. Mr. Omar Monther Fahoum	Member	Non-Independent	Non-Executive
H.E. Mr. Rajaie Kamal Dajani	Member	Non-Independent	Non-Executive
H.E. Ms. Jumana Jihad Amleh	Member	Non-Independent	Non-Executive
Social Security Corporation			
H.E. Ms. Rand Ghazi Hannun	Member	Independent	Non-Executive

Biographies of Current Board of Directors Members



H.E. Eng. Said Samih Darwazah

Chairman of the Board

Non-Independent / Non-Executive

Appointment:

21/6/2016

Representing:

Government Investments Management Co.

Eng. Darwazah has chaired the RJ Board of Directors since 21 June 2016 upon being appointed as a representative of the Government Investments Management Company in the RJ Board of Directors on 19 June 2016.

Eng. Darwazah assumes the following positions in several leading entities:

- Executive Chairman of Hikma Pharmaceuticals PLC.
- Chairman of the Queen Rania Foundation, which focuses primarily on providing youth with learning opportunities.
- Member of the Board of Trustees of the American University of Beirut (AUB).
- Founder of the Health Care Accreditation Council in Amman; a non-profit organization that accredits healthcare providers and works across the MENA region to improve healthcare standards.
- Minister of Health (2003-2006).

Eng. Darwazah holds a Master's Degree from INSEAD (France) and a Bachelor's Degree in Industrial Engineering from Purdue University (USA).



Board of Directors Report



Appointment:
30/3/2021

Representing:
Government
Investments
Management Co.

H.E. Eng. Samer Abdelsalam Majali

Vice Chairman / CEO (Designated)
Non-Independent / Executive

Eng. Majali draws on a wealth of experience managing and operating multiple airlines across the region. He was designated as RJ CEO as of 30 March 2021

Eng. Majali held the following positions in several leading entities:

- Founder of Plane Vision for Corporate Strategy & Organization Advisory in Bahrain (2009).
- Senior Advisor at Alton Aviation Consultancy in New York and Dublin.
- CEO of Saudi Gulf Airlines (2013-2019).
- Senior Advisor to the Chairman of Oman Air (Omani Minister of Finance) (2013).
- CEO of Gulf Air (2009-2012).
- President and CEO of RJ (2001-2009), playing a significant role in restructuring and achieving profitability, culminating in a **oneworld** Alliance membership in 2007 and privatizing the company in 2008 in cooperation with Citigroup.
- Aviation career began with RJ in 1979, assuming top executive positions across flight operations, corporate planning, information technology, passenger services, engineering and maintenance.
- Former Member of the IATA Board of Governors (2005-2012).
- Chairman of the IATA Board of Governors (2008).
- Former Board Member of the Central Bank of Jordan (2011-2020).
- Member of the Board of Directors of several aviation organizations and other business councils.

Eng. Majali obtained a Master's Degree in Air Transport Management from Cranfield Institute of Technology (UK) in 1983 and a Bachelor's Degree in Aeronautical Engineering and Design from Loughborough University of Technology (UK) in 1979.



Appointment:
17/4/2016

Representing:
Government
Investments
Management Co.

H.E. Eng. Bassem Khalil Al-Salem

Board Member

Non-Independent / Non-Executive

Eng. Al-Salem holds the following positions in several leading entities:

- Chairman of the Board of Directors of Capital Bank Group since April 2010.
- Founder of Capital Bank.
- Chairman of the Association of Banks in Jordan.
- Board Member in various private and public corporations, including the General Mining Corporation and RJ

Eng. Al-Salem previously served in the following capacities:

- Minister of Labor and Minister of Finance consecutively (2005 – 2009).
- Chairman of the Board of King's Academy.
- Board Member of the Social Security Corporation (2005-2009).
- Board Member of the Central Bank of Jordan.
- Member of the Jordanian Senate (2010-2011).
- Commenced his professional career within the private sector, founding several manufacturing companies in Jordan

Eng. Al-Salem holds a Bachelor's Degree in Chemical Engineering from Imperial College (UK).



Appointment:
30/3/2021

Representing:
Government
Investments
Management Co.

H.E. Mr. Omar Monther Fahoum

Board Member

Non-Independent / Non-Executive

Mr. Fahoum leverages 30 years of experience as Partner and the last 20 years as CEO of Deloitte & Touche M.E. - holding the following positions:

- Member of the Board of Directors of Deloitte Touche Tohmatsu (2007-2011 and 2017-2019).
- CEO in the Middle East (2001-2020).
- Operations Manager in Saudi Arabia (1998).
- Partner in charge of evaluation work (1995).
- Responsible for company business in the Eastern Province of Saudi Arabia (1995).

Mr. Fahoum holds the following positions in other firms:

- Board Member of Arab Bank.
- Co-founder of the Young Presidents Organization (YPO) Jordan and Bahrain Chapters. YPO is a global leadership community empowering youth towards leadership in the global economy.
- Chairman of privately owned companies in Jordan.
- Board Member of Injaz Al Arab.
- Board Member of the Engineering Academy for Training and Department.

Mr. Fahoum holds a Bachelor's Degree in Accounting from the University of Texas (USA) and is a Certified Public Accountant (CPA) in both the USA and Jordan.



Board of Directors Report



Appointment:
30/3/2021

Representing:
Government
Investments
Management Co.

H.E. Mr. Rajaie Kamal Dajani

Board Member

Non-Independent / Non-Executive

Mr. Dajani is a member of the Jordan Bar Association. He specializes in civil and commercial practice relating primarily to foreign investment, banking, electricity, insurance, international trade, construction, joint ventures, general corporate matters and contract drafting.

Mr. Dajani holds the following positions:

- Member of the International Chamber of Commerce in Jordan.
- Served on the Panel of Arbitrators maintained by the International Centre for Settlement of Investment Disputes (ICSID) at the World Bank.
- Member of the Zaha Mango Center.

Mr. Dajani was previously a Board Member of the following companies:

- Al Nisr Alarabi Insurance Company.
- Al Istishari Hospital Company.
- Jordan Post.
- Arab Palestine Investment Bank.
- The Royal Committee for Developing the Judiciary and Enhancing the Rule of Law (2016-2017).
- Appointed by the Council of Ministers as a Member of the Expertise Board (2018-2021).
- Chairman of the Arab Orphan Committee.

Mr. Dajani holds a Master's Degree in Commercial Law from the University of London (UK).



Appointment:
12/6/2024

Representing:
Government
Investments
Management Co.

H.E. Ms. Jumana Jihad Amleh

Board Member

Non-Independent / Non-Executive

Ms. Amleh has worked in the aviation industry for 24 years, gaining experience in sales, marketing and strategy building. As an experienced General Manager, she is passionate about developing, training and leading business teams. In addition to providing innovative solutions to challenges, she also specializes in setting up operations at new plants in the region.

- In her previous role at Etihad Airways, Ms. Amleh established airline offices in one of the airline's newest destinations, increasing the air market share by 20 percentage points, improving revenues and improving overall revenue performance in four countries in the Group. She developed and implemented sales strategies within the Group based on market demands resulting in her company's position as the second shareholder in the market, and provided leadership to a multinational team in four different countries. She has prepared plans to maximize revenue and profits within the Group from all distribution channels through the implementation of effective and innovative business strategies.
- In 2022, Etihad Airways received the Global Sales Award and the Cargo Excellence Award for its contribution to the re-establishment of operations in Turkey and the establishment of an Etihad presence and operation in one of its state-of-the-art locations.
- Prior to her current role at Etihad Airways, Ms. Amleh worked as a Sales and Marketing Manager at Emirates where sales revenue increased by 25% each year on average. She consistently surpassed the company's revenue targets in the region by an average of 20% each year. Moreover, she expanded the new service offering in Jordan for Online Service Booking, which increased sales of this service by 300% in one year, boosting overall sales by 3% in Jordan.
- Prior to joining the aviation industry, Ms. Al-Amleh worked in media and advertising for two years at Nawares Advertising Services, where she held the position of Sector Manager. During that period, she introduced the concept of advertising time (radio) and outdoor advertising to a variety of industries in Jordan.

Ms. Amleh holds an MBA from Warwick Business School in Birmingham, UK.



Board of Directors Report



Appointment:
12/6/2024

Representing:
Government
Investments
Management Co.

H.E. Mr. Lo'ai Bahjat Sahawneh

Board Member

Non-Independent / Non-Executive

- Mr. Sahawneh has been practicing lawyer since 2000, and he is the founder and partner in the law firm of Lo'ai Sahawneh & Partners Advocates and Legal Consultants in Mafraq and Amman since 2000 and has branches of the firm outside Jordan in Iraq, Egypt and the UAE.
- Legal advisor to many local and foreign banks and companies.
- Recipient of the Silver Jubilee Medal from His Majesty King Abdullah II.
- Former Board Member of the National Company for Training and Operation (representative of the private sector), former Board Member in Jordan Dubai Properties, Board Member of Amwaj International Group, Board Member of Amwaj Egyptians for Real Estate and Tourism Investment Company and Member of the French Chamber of Commerce and Industry in Jordan (CAFRAJ).
- Mr. Sahawneh holds Bachelor's degree in Law since the year 1998.



Appointment:
11/6/2024

Representing:
Social Security
Corporation

H.E. Ms. Rand Ghazi Hannun

Board Member

Independent/Non-Executive

- Ms. Hannun is currently a partner at Nabulsi & Partners (Advocates & Legal Consultants), and previously served as the Director of the Legal Department/Legal Advisor for Tameer Jordan, worked at the Sanad Law Group as a Senior Associate, and worked as an Associate at International Business Legal Associates (IBLAW).
- During her career, Ms. Hannun has gained deep experience in the field of economic and investment policies including free zones, investment laws, international free trade agreements, and free trade policies in growing economies, as well as drafting legislation and pushing for its issuance through constitutional channels. In particular, Ms. Hannun has worked on a range of key initiatives for economic development, including the accession of the Hashemite Kingdom of Jordan to the World Trade Organization and the transformation of the city of Aqaba into a region
- Ms. Hannun holds a Bachelor's Degree in Law from the University of Jordan and a Master's Degree in Law/International Business Law from King's College, University of London, and has been a member of the Jordanian Bar Association since 1998.

Resigned Board Members

Board Member	Position	Independent Non-Independent	Executive / Non-Executive
Government Investments Management Company			
H.E. Dr. Abdelhakim Mousa Shibli	Member	Non-Independent	Non-Executive
Social Security Corporation			
H.E. Mr. Sameer Abdallah Shahrour	Member	Independent	Non-Executive
Mint Trading Middle East Ltd			
H.E. Eng. "Mohammad Ali" Issam Bdair	Member	Non-Independent	Non-Executive

Biographies of Resigned Board of Directors Members



H.E. Dr. Abdelhakim Mousa Shibli

Board Member

Non-Independent / Non-Executive

Resignation date:

18/9/2024

Representing:

Government
Investments
Management Co.

Dr. Shibli held the following positions in his career path:

- A Royal Decree was issued appointing Dr. Abdelhakim Shibli as Minister of Finance on 18 September 2024.
- The Secretary General of the Ministry of Finance, which was upon Royal Decree in 2018.
- Chaired the Directorate of Studies and Economic Policies in the Ministry of Finance between 2010-2018.
- He took part in several Governmental committees and worked as; Part of the core economic team at the Ministry of Finance and on IMF program, the World Bank, and the Arab Monetary Fund. Dr. Shibli has been working in the field of in the economic and financial policy formulation and the implementation of important national and international programs such as the Economic and Social Reform Initiative, the Financial Reform Program, the Modernization of Financial Management, and the Revision Program with the IMF.
- Economic advisor in the Ministry of Planning and International Cooperation between 2004 – 2007.
- Worked also as a part-time lecturer in the Faculty of Business Administration at the University of Jordan, Department of Economics in 2002.
- Economist at the Central Bank of Jordan between 1991-2004.

Dr. Shibli holds a PhD. in Economics specializing in macroeconomics and fiscal policy, from Leeds University Business School, UK.



Board of Directors Report



**Resignation
date:**

11/6/2024

Representing:
Social Security
Corporation

H.E. Mr. Sameer Abdallah Shahrour

Member

Independent / Non-Executive

Mr. Shahrour serves as Project Finance and Tourism Portfolio Director at Social Security Investment Fund - Jordan (SSIF).

Mr. Shahrour has more than 25 years of experience in investments, corporate finance, portfolio management and banking with reputable financial institutions and GCC:

- He worked with multi-billion international groups in the GCC as he held the position of Investment Manager during the period (2007 - 2017).
- He held various positions in Arab Bank and JIF Bank during 1994-2005 as a credit officer, and Credit Review Manager.
- He Served as Section Head of Corporate Valuation at Project Finance Department at SSIF in 2005 before rejoining the Social Security Investment Fund (SSIF) in 2018

Mr. Shahrour holds a Master's Degree in Applied Finance from the University of Western Sydney- Australia. He also holds professional certificates; CLBB (Certified Lender Business Banker) and CRP (Certified Risk Professional) from American Bankers Association.



**Resignation
date:**

29/4/2024

Representing:
Mint Trading
Middle East Ltd

H.E. Eng. "Mohammad Ali" Issam Bdair

Board Member

Non-Independent / Non-Executive

Mr. Bdair currently holds the position of General Manager of Best Dimension Investment Company.

In his career path, he held the following positions:

- Chairman of General Mining Co.
- Board member of the Jordan Electric Power Co.
- Former General Manager of the International Company for Communication Technology 2000-2005.
- Former board member of Jordan Investment Board.

Mr. Bdair has a Master's Degree in Engineering Management from the American University of Beirut (Lebanon) in 2001 and a Bachelor's Degree in Industrial Engineering from Purdue University (USA) in 1997.

Current and Resigned Senior Executive Management Members

Current Senior Executive Management Members

Name	Position	Date Appointed	Date of Birth	Qualifications	Specialty	Graduation
Eng. Samer Majali	Vice Chairman/CEO (Designated)	30/3/2021	14/9/1957	MSc	Air Transport Management	1983
Mr. Feras Qarrain	Deputy CEO	7/10/2019	14/11/1969	BA	Accounting	1991
Mr. Karim Makhoulf	Chief Commercial Officer	14/6/2021	10/11/1973	Diploma	Aviation	1996
Captain Ghassan Obeidat	Chief Technical Officer	2/11/1996	13/4/1976	Diploma	Commercial Pilot	1996
Ms. Amal Hattar	Chief Finance Officer	15/12/2004	20/8/1980	BA	Accounting	2002
Ms. Suha Al-Arda	Chief Strategy & Corporate Performance Officer	28/8/2007	26/2/1979	MBA	Finance	2007
Dr. Fawzi Mulki	Special Projects Senior Advisor	9/9/2012	27/3/1981	PhD	Informatics	2009

Resigned Senior Executive Management Members

There were no resignations during the year 2024.



Board of Directors Report

Biography of Senior Executive Management Members



Appointment:
30/3/2021

Date of Birth:
14/9/1957

H.E. Eng. Samer Abdelsalam Majali
Vice Chairman / CEO (Designated)
Non-Independent / Executive

Eng. Majali draws on a wealth of experience managing and operating multiple airlines across the region. He was designated as RJ CEO as of 30 March 2021.

Eng. Majali held the following positions in several leading entities:

- Founder of Plane Vision for Corporate Strategy & Organization Advisory in Bahrain (2009).
- Senior Advisor at Alton Aviation Consultancy in New York and Dublin.
- CEO of Saudi Gulf Airlines (2013-2019).
- Senior Advisor to the Chairman of Oman Air (Omani Minister of Finance) (2013).
- CEO of Gulf Air (2009-2012).
- President and CEO of RJ (2001-2009), playing a significant role in restructuring and achieving profitability, culminating in a **oneworld** Alliance membership in 2007 and privatizing the company in 2008 in cooperation with Citigroup.
- Aviation career began with RJ in 1979, assuming top executive positions across flight operations, corporate planning, information technology, passenger services, engineering and maintenance.
- Former Member of the IATA Board of Governors (2005-2012).
- Chairman of the IATA Board of Governors (2008).
- Former Board Member of the Central Bank of Jordan (2011-2020).
- Member of the Board of Directors of several aviation organizations and other business councils.

Eng. Majali obtained a Master's Degree in Air Transport Management from Cranfield Institute of Technology (UK) in 1983 and a Bachelor's Degree in Aeronautical Engineering and Design from Loughborough University of Technology (UK) in 1979.



Appointment:
7/10/2019

Date of Birth:
14/11/1969

Mr. Feras Qarrain, CPA
Deputy CEO

Mr. Qarrain boasts extensive industry experience, as outlined below:

- Mr. Qarrain was appointed as Deputy CEO of Royal Jordanian in March 2024. He will be responsible for developing the company's strategy, supporting unit investments, and supervising the "Strategy and Corporate Performance" division in addition to assuming the duties of Chief Services Sector.
- Executive Vice President / Finance and Resources of RJ in October 2019. Per the latest corporate structure, Executive Chief Finance and Resources Officer.
- Chief Financial Officer of RJ (October 2015 - June 2018).
- Former Deputy General Manager for Finance in several companies, including Abdali Investment and Development, Al-Rajih Cement Holding and Zara Holding.
- Former General Manager of Al-Rajih Cement Holding.
- Former Chief Auditor at Ernst & Young and Arthur Andersen
- Member of the board of directors of several companies.

Mr. Qarrain holds a Bachelor's Degree in Accounting from the University of Jordan (Jordan) in 1991. He is also a Certified Public Accountant (CPA) in the USA and Jordan.



Appointment:
14/6/2021

Date of Birth:
10/11/1973

Mr. Karime Makhoulf
Chief Commercial Officer

Mr. Makhoulf possesses extensive experience within the air transport and commercial aviation industry, as outlined below:

- Vice President / Commercial of RJ in June 2021. Per the latest corporate structure, Chief Commercial Officer in July 2021.
- Former CCO for several airlines, including Saudi Gulf, Gulf Air, Malev Hungarian and SkyEurope (2006-2020).
- Member of the founding team of Germanwings (a subsidiary of Lufthansa), where he served as Head of Revenue Management.
- Various roles in Lufthansa since 1997.

Mr. Makhoulf holds an Aviation Diploma from Lufthansa in 1996.



Board of Directors Report



Appointment:
2/11/1996

Date of Birth:
13/4/1976

Capt. Ghassan Suleiman Obeidat
Chief Technical Officer

Capt. Obeidat has more than 25 years of experience with RJ in the following positions:

- Vice President / Operations of RJ in September 2019. Per the latest corporate structure, Chief Technical Officer in July 2021.
- Head of Flight Operations in May 2015.
- Head of Crew Training and Standards in May 2013.
- Project Manager for the 'Boeing 787 Fleet' Project in 2014 when the first aircraft was successfully introduced to the RJ fleet.
- Managerial roles within the Flight Operations Department, alongside his main duty as Captain via the RJ fleet.

Capt. Obeidat holds a Commercial Pilot Diploma earned in 1996.



Appointment:
15/12/2004

Date of Birth:
20/8/1980

Ms. Amal Rafiq Hattar
Chief Finance Officer

Ms. Hattar boasts more than 19 years of experience with RJ in the following positions:

- Vice President / Finance of RJ in September 2019. Per the latest corporate structure, Chief Financial Officer in July 2021.
- Head of the Revenue Accounting and Outstations Department in January 2013.
- Management Accounts Director in January 2012.
- Joined the Finance Department in 2004.

Ms. Hattar obtained a Bachelor's Degree in Accounting from the University of Jordan (Jordan) in 2002.



Appointment:
28/8/2007

Date of Birth:
26/2/1979

Ms. Suha Jamal Al-Arda

Chief Strategy & Corporate Performance Officer

Ms. Al-Arda has more than 17 years of experience with RJ in the following positions:

- Ms. Suha has been appointed as Chief of Strategy and Corporate Performance Officer effective March 2024, where she will be responsible for implementing the company's strategy and investments, in addition to overseeing governance and risk management, as well as leasing and owning the aircraft fleet.
- Vice President / Treasury and Management Accounts of RJ in September 2019. Per the latest corporate structure, Chief Treasury Officer in July 2021.
- Head of Treasury in January 2016
- Joined the Finance Department in 2007.
- Member in the Administrative Body of the Arab Cultural Association and a member in the Board of Directors of Al-Raed Al-Arabi School.

Ms. Al-Arda holds a Master's Degree in Finance from the New York Institute of Technology (Jordan) in 2007.



Appointment:
9/9/2012

Date of Birth:
27/3/1981

Dr. Fawzi Hani Mulki

Special Projects Senior Advisor

Dr. Mulki held the following positions at RJ and other entities:

- Special Projects Senior Advisor in February 2023.
- Chief Services Officer in July 2021.
- Vice President / Services and Product in September 2019.
- Head of Airport and Cargo Services in June 2017.
- Executive Assistant to the CEO for the Strategy Management Office in November 2015.
- Director of Business Development in September 2012.
- Prior to RJ, he assumed several positions at the Royal Hashemite Court, the Ministry of Information and Communications Technology and the Arab Potash Company.

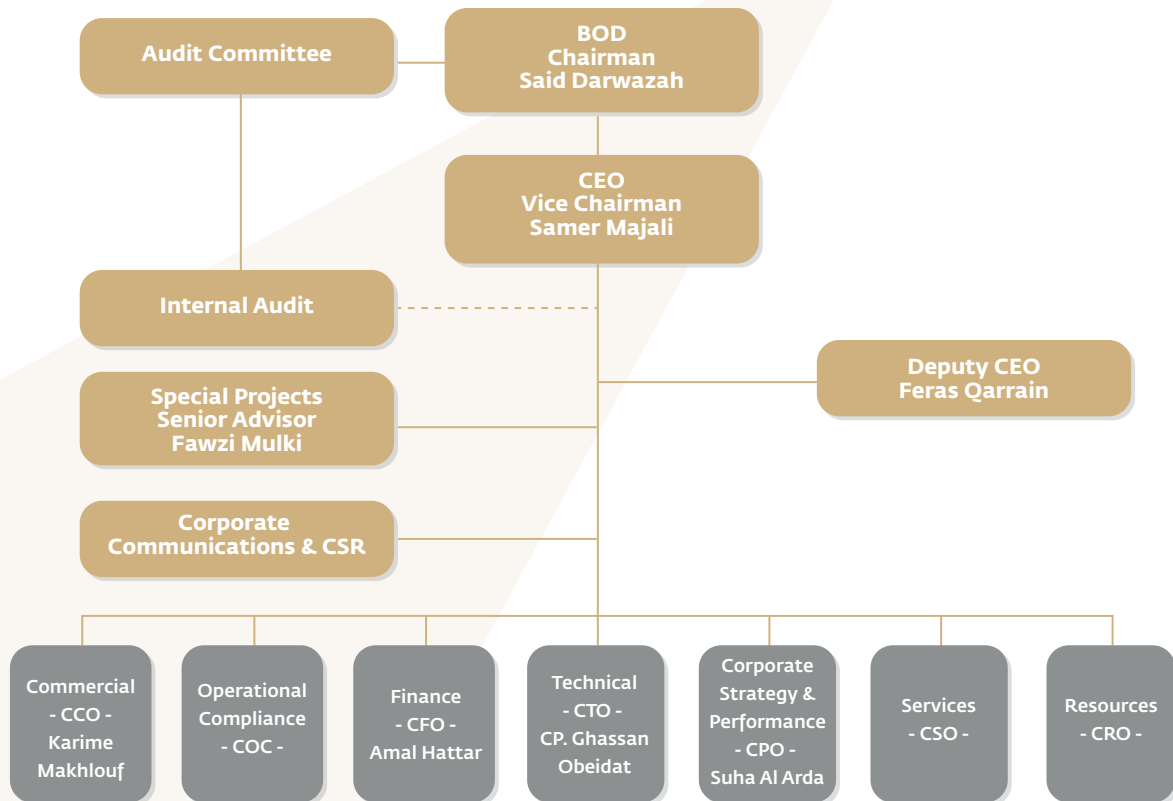
Dr. Mulki holds a PhD. in Informatics - Information, Government and Democratic Societies from the State University of New York (USA) in 2009.



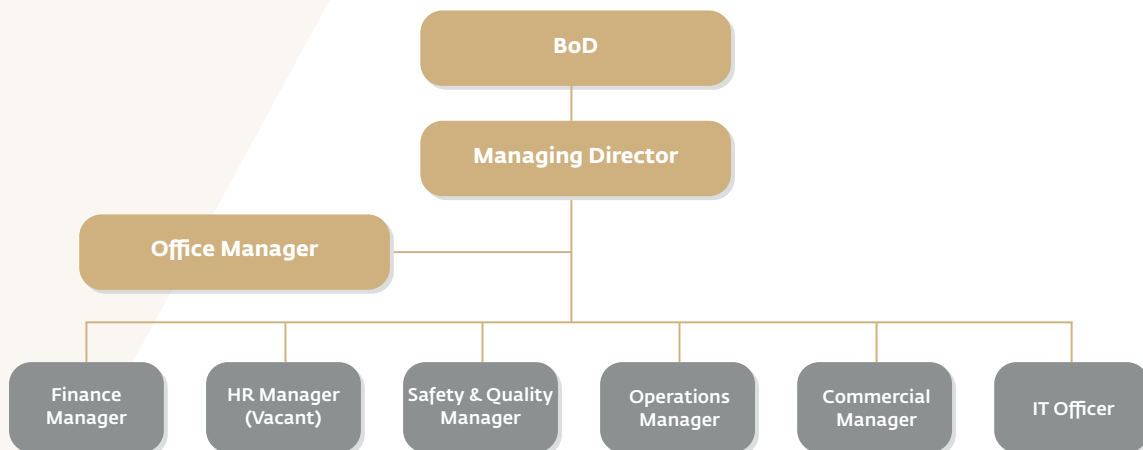
Board of Directors Report

Organizational Structures of RJ and Subsidiaries

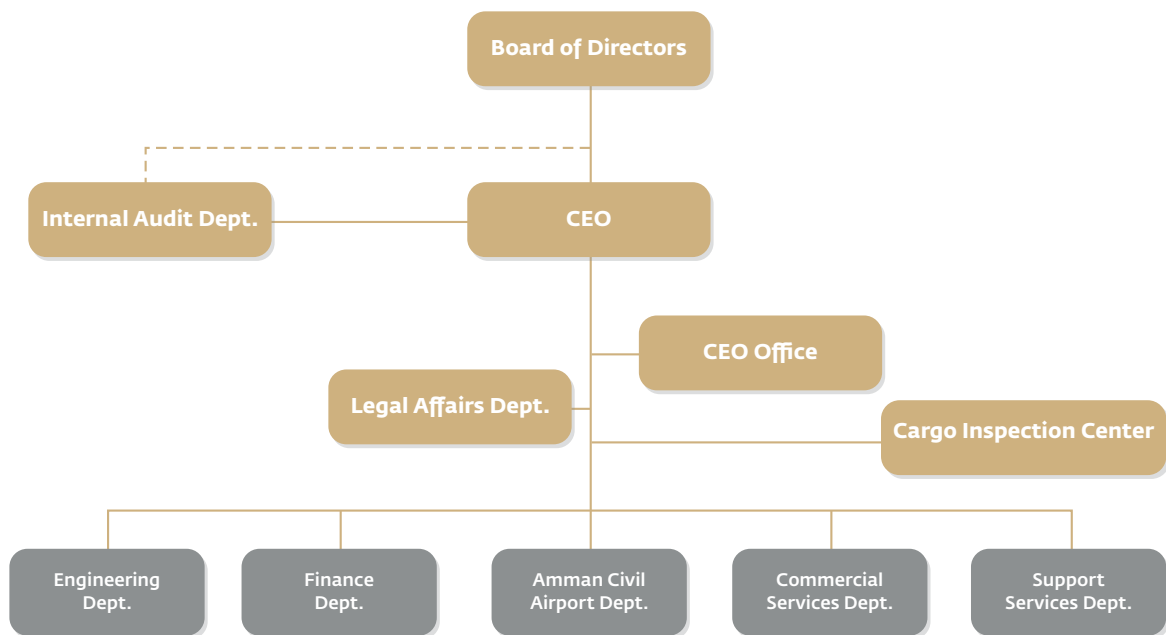
Organizational Structure – RJ



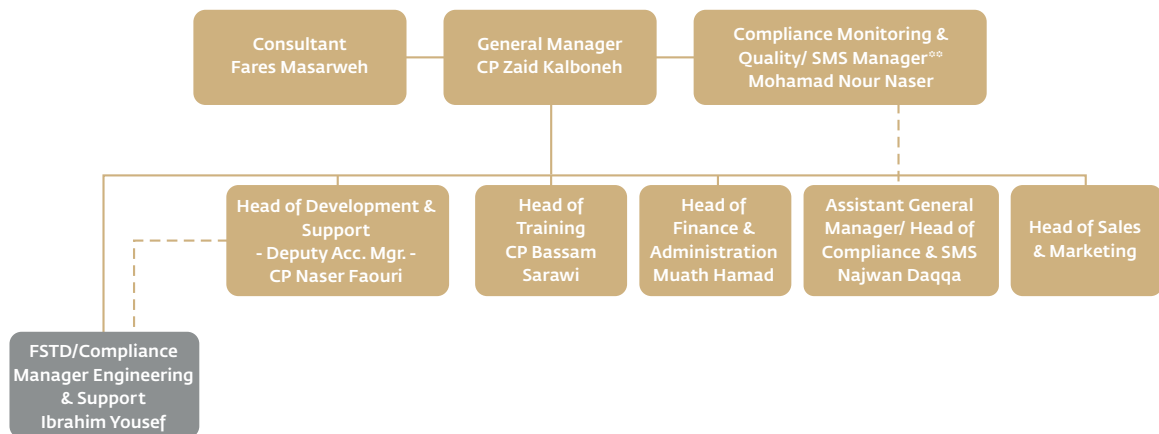
Organizational Structure - Tikram



Organizational Structure - Jordan Airports Company (JAC)

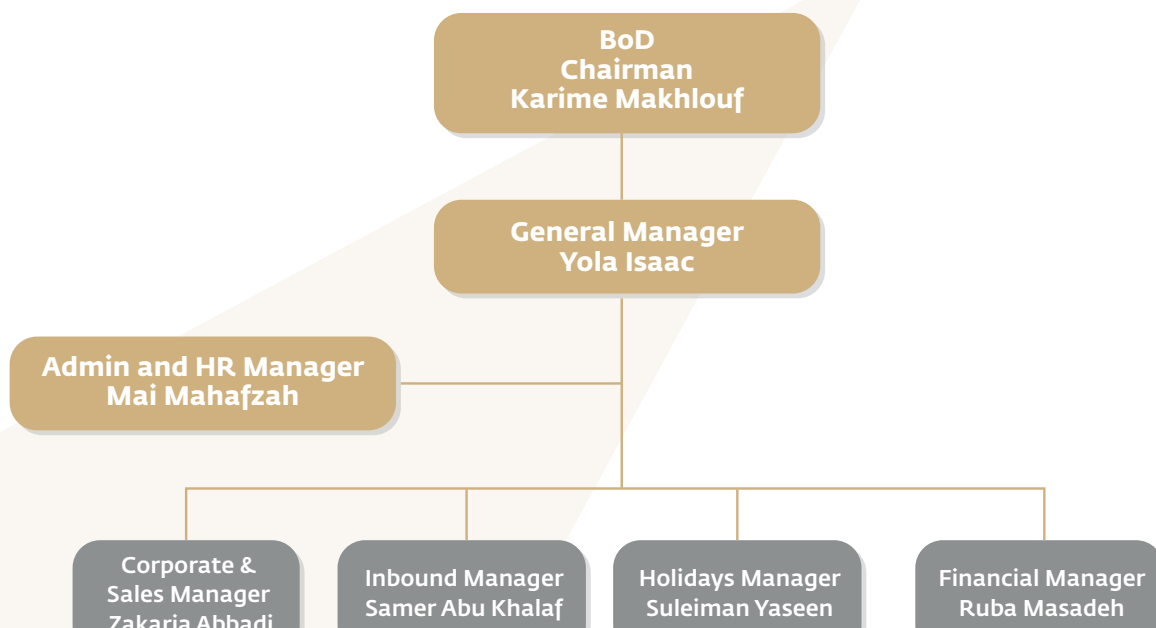


Organizational Structure - Jordan Airline Training and Simulation (JATS)



Board of Directors Report

Organizational Structure - Royal Tours



Shares Owned by RJ Board Members and Senior Executive Management Members and Their Relatives

Shares Owned by Current and Resigned RJ Board Members and Their Relatives

The following table outlines RJ Board Members and their ownership of shares compared to the previous year:

Board Member	Number of Shares as of	
	31/12/2024	31/12/2023
H.E. Eng. Said Samih Darwazah	-	-
H.E. Eng. Samer Abdelsalam Majali	20,946	20,946
H.E. Eng. Bassem Khalil Al-Salem	-	-
H.E. Dr. Abdelhakim Mousa Shibli	2,380	2,380
H.E. Eng. "Mohammad Ali" Issam Bdair	2,976	2,976
H.E. Mr. Omar Monther Fahoum	-	-
H.E. Mr. Rajaie Kamal Dajani	-	-
H.E. Ms. Jumana Jihad Amleh	-	-
H.E. Mr. Lo'ai Bahjat Sahawneh	-	-
H.E. Mr. Sameer Abdallah Shahrour	-	-
H.E. Ms. Rand Ghazi Hannun	-	-

No shares are owned by the relatives of RJ Board Members as of the end of 2024.

Shares Owned by RJ Senior Executive Management Members and Their Relatives

The following table outlines RJ Senior Executive Management Members and their ownership of shares compared to the previous year:

Name	Nationality	Number of Shares Owned as of	
		31/12/2024	31/12/2023
Eng. Samer Majali	Jordanian	20,946	20,946
Mr. Feras Qarrain	Jordanian	-	-
Mr. Karime Makhoulf	Jordanian	-	-
Captain Ghassan Obeidat	Jordanian	-	-
Ms. Amal Hattar	Jordanian	112	112
Ms. Suha Al-Arda	Jordanian	-	-
Dr. Fawzi Mulki	Jordanian	-	-

No shares are owned by the relatives of RJ Senior Executive Management Members as of the end of 2024.

Companies Controlled by RJ Board Members and Senior Executive Management Members and Their Relatives

No companies are controlled by RJ Board Members or Senior Executive Management Members and their relatives.



Board of Directors Report

Benefits and Remuneration of RJ Chairman, Board Members and Senior Executive Management Members

Benefits and Remuneration of RJ Chairman and Board Members

The following table outlines the benefits and remuneration received by RJ Chairman and Board Members during 2024.

Board Member	Position	Rep. Allowance/ Transport Allowance (JD)	Remuneration	Travel Allowance	Total Benefits (JD)
Government Investments Management Company					
H.E. Eng. Said Samih Darwazah	Chairman of the Board	6,000	-	-	6,000
H.E. Eng. Samer Abdelsalam Majali	Vice Chairman/ CEO (Designated)	6,000	-	827	6,827
H.E. Eng. Bassem Khalil Al-Salem	Member	6,000	-	-	6,000
H.E. Dr. Abdelhakim Mousa Shibli Until 18/9/2024	Member	4,283	-	-	4,283
H.E. Mr. Omar Monther Fahoum	Member	6,000	-	-	6,000
H.E. Mr. Rajaie Kamal Dajani	Member	6,000	-	-	6,000
H.E. Ms. Jumana Jihad Amleh Since 12/6/2024	Member	3,317			3,317
H.E. Mr. Lo'ai Bahjat Sahawneh Since 12/6/2024	Member	3,317			3,317
Social Security Corporation					
H.E. Mr. Sameer Abdallah Shahrour Until 11/6/2024	Member	2,667	-	-	2,667
H.E. Ms. Rand Ghazi Hannun Since 11/6/2024	Member	3,333			3,333
Mint Trading Middle East Ltd					
H.E. Eng. "Mohammad Ali" Issam Bdair Until 29/4/2024	Member	2,000	-	-	2,000
Total		48,917	-	827	49,744

Benefits and Remuneration of RJ Senior Executive Management Members

The following table outlines the total* salaries, wages and allowances received by RJ Senior Executive Management Members during 2024:

Name	Title	Annual Salaries (JD)	Annual Remuneration (JD)	Travel Allowance (JD)	Total Annual Benefits (JD)
Eng. Samer Majali	Vice Chairman/CEO (Designated)	267,347	-	827	268,174
Mr. Feras Qarrain	Deputy CEO	220,400	-	210	220,610
Mr. Karime Makhoulf	Chief Commercial Officer	162,283	-	3,099	165,382
Captain Ghassan Obeidat	Chief Technical Officer	150,197	-	855	151,052
Ms. Amal Hattar	Chief Finance Officer	98,095	-	-	98,095
Ms. Suha Al-Arda	Chief Strategy & Corporate Performance Officer	97,972	-	555	98,527
Dr. Fawzi Mulki	Special Projects Senior Advisor	89,505	-	-	89,505

* Total salaries, wages, and bonuses before income tax deductions and employee social security contributions.

Donations and Grants during 2024

The following table outlines RJ donations and grants during 2024:

Description	Amount (JD)
Royal Society for the Conservation of Nature - Planting trees in Azraq Wetland Reserve	5,832
RJ Club Annual Rent	10,000
Charity Clothing Bank Donation - Jordan Hashemite Charity Organization	87,989
General Union of Air Transport Workers - 10 Scholarships	20,000
SOS Children's Villages Association	4,118
Children's Museum Jordan	1,393
Ramadan Iftar for Orphans	1,950
Al-Malath Palliative Care Foundation Association	2,400
Tkiyet Um Ali for Voluntary and Charitable Work - Back to School Campaign	4,100
Total	137,782



GROWING STRONGER & YOUNGER





**Business
Spotlights**

Business Spotlights

Government Protection or Privileges Enjoyed by the Company or Any of Its Products under Laws, Regulations or Otherwise

The Council of Ministers decided in its session held on 15 November 2022 to approve exempting the contracts of purchase, sale, lease and finance of aircraft and their engines and the contracts concluded by RJ from taxes and fees, including general and special sales tax and customs duties, with the exception of income tax, national contribution and stamp duties, provided that the Ministry of Finance bears the income tax, national contribution and stamp duties resulting from these contracts and allocates the necessary budget for such within Ministry of Finance allocations in the General Budget Law.

The Council of Ministers decided in its session held on 24 November 2021 to approve exempting machinery and equipment serving aircraft and passengers at Jordanian airports (except spare parts) from customs duties, general and special sales tax and other fees until 31 December 2023, provided that the machinery and equipment are used exclusively for the benefit of RJ inside the airport premises to serve passengers and aircraft, and the assignment of any non-operational machinery and equipment belonging to RJ in favor of the government treasury.

RJ has not obtained any patents or franchises.

Decisions Issued by the Government, International Organizations or Others that Had a Material Impact on Company Business, Products or Competitiveness

Comprehensive Agreement with the European Union:

The Government of Jordan concluded a Comprehensive Agreement with the European Union on 15 December 2010, which primarily established unrestricted open space between Jordan and EU member states according to the third and fourth freedoms of the air. It also committed Jordan to adopt legislation similar to those of Europe in the field of civil aviation and air transport. As a result, this agreement subjects RJ to unbalanced competition with European airlines, as they can operate from any point in Europe to Jordan with greater flexibility than RJ can reciprocate. Additionally, RJ is at a disadvantage due to the lack of suitable time slots at major European airports, most notably Heathrow Airport in London.

The Council of Ministers resolved in its session held on 28 December 2017 to approve the allocation of the tax amount due from Ryanair, the largest low-cost airline in Europe, in return for the promotion of Jordan and RJ on the Ryanair website. This initiative aimed to encourage and incentivize Ryanair to operate flights to and from the Kingdom by concluding an agreement between the Jordan Tourism Board and a company that provides marketing services for Ryanair on the condition that Ryanair does not operate an air route identical to one of RJ's routes. This is in addition to supporting other low-cost carriers, such as Wizz Air and easyJet, incentivizing them to operate to and from the Kingdom. This decision had a significant material impact on the performance and results of RJ, especially within the European network, including destinations such as London, Amsterdam, Paris, Madrid, Milan, Rome, Larnaca and Abu Dhabi. It also indirectly affected remaining European destinations in 2022 and considerably impacted RJ's expansion plans over the next years.

Contracts, Projects and Commitments Concluded by the Company with Subsidiaries, Sister or Affiliate Companies, the Chairman, Board Members, CEO, or Any Employee of the Company or Their Relatives

- Service Agreement regarding employee exchange with Royal Tours.
- Travel-Related Service Agreement with Royal Tours.
- Personnel Supply Service Agreement with "Tikram".
- "Tikram" Employee Transfer Agreement.
- Service Agreement with Jordan Airlines Training and Simulation Company.
- Share Purchase Agreement to acquire 51% of shares in Jordan Flight Catering Company.

Suppliers and Customers

RJ engages with many local and foreign suppliers who provide various goods and services. The company does not depend on particular suppliers, whether local or international, who provide 10% or more of the company's purchases, except its aircraft fuel supply from Jordanian Petroleum Products Marketing Company. On the other hand, RJ serves a broad range of local and foreign clients with flight services. The company does not rely on particular clients, whether local or foreign, who constitute 10% or more of its total sales.

Financial Impacts of Non-Recurring Transactions

RJ operations are recurring. There is no financial impact to operations of a non-recurring nature that occurred during the financial year and is not included in the company's main activities.

Timetable of Realized Profits or Losses

The following table outlines realized profits or losses, dividends, net shareholders' equity and share prices during the past five years:

Statement	Year				
	2024	2023	2022	2021	2020
Realized Profit / Loss (JD '000)	(3,535)	(8,693)	(78,860)	(74,259)	(161,060)
Dividends	-	-	-	-	-
Shareholders' Equity (JD '000)	105,545	110,286	(68,257)	(59,100)	(9,679)
Share Price*	0.32	0.37	0.19	0.24	0.19

* As of the end of 2024



Business Spotlights

Competitive Positioning

Royal Jordanian Airlines is proud to be the national carrier and the largest airline in the Hashemite Kingdom of Jordan. As the first airline established in the country, RJ connects Jordan to the world, operating regular flights to 59 destinations globally.



In line with RJ's strategic objectives outlined in its 7-year growth plan and the 2025 operating plan, the airline has embarked on a steady expansion journey. Beginning in 2024, RJ has taken significant steps to position itself for long-term growth. This momentum will continue in 2025 with the addition of 17 new aircraft to its fleet.

In tandem with this fleet expansion, RJ is focused on increasing the frequency of flights on existing routes and launching new destinations. These initiatives aim to bolster both the Kingdom's tourism sector and its broader Levant strategy, solidifying RJ's role as a key enabler of regional and international connectivity.

With its strategic positioning and commitment to innovation, RJ is poised to expand its network and operations throughout 2025 and 2026, ensuring continued contributions to Jordan's aviation and economic development.

Business Partnerships and Alliances

Through the commercial partnerships signed by Royal Jordanian, it has expanded its network to enhance its competitiveness in the market, as follows:

1. Jordan Tourism Board

RJ and the Jordan Tourism Board (JTB) have formed a strategic partnership since 2022 to promote Jordan as a premier tourist destination in line with RJ's new strategy to focus on tourism in Jordan.

The main objective of this partnership is to increase the awareness and attractiveness of Jordan as a tourist destination and to showcase exciting tourism highlights such as Petra, Wadi Rum, and Aqaba as well as the hidden gems of Jordan and highlight the country's many attractive sights and locations.

Both parties started combining online and offline marketing activities, in addition to co-branded offices worldwide to entice tourism to Jordan, changing the original RJ offices into co-branded RJ and Visit Jordan offices.

Whereas JTB and RJ started to work on attractive fares and conditions for international tour operators, focusing on inbound tourism to Jordan.

This collaboration has produced impressive results, with an increase in the number of tourists visiting Jordan.

2. oneworld

In 2007, RJ became a member of the **oneworld** Alliance, which includes some of the world's leading and largest airlines.

Recognized for its outstanding global reputation and competitive services, RJ is distinguished as the first Arab airline to join an international airline alliance, solidifying its position as a pioneer in the region's aviation industry.

Through this alliance, RJ passengers gain convenient access to over 900 destinations worldwide, served by member airlines operating more than 4.5 million flights annually with a combined fleet of over 3,400 aircraft. This membership underscores RJ's commitment to offering exceptional services and expanding its global reach, ensuring seamless travel experiences for its passengers.

The member companies of the **oneworld** Global Alliance in addition to RJ are as follows: American Airlines, British Airways, Cathay Pacific, Iberia, Finnair, Japan Airlines, Qantas, Malaysia Airlines, Qatar Airways, Sri Lankan Airlines, Royal Air Maroc and Alaska Airlines. Furthermore, Oman Air and Fiji Airways will join in 2025.

RJ's premium customers and frequent flyers have access to nearly 700 airport lounges worldwide, with preferential rates in the economy, business and first-class cabins.



Business Spotlights

3. Codeshare Agreements

RJ Airlines has established strategic codeshare agreements with several international carriers to enhance its market presence and competitiveness. These partnerships allow RJ's flight code to appear on the flights of partner airlines, extending RJ's reach to destinations not directly served by its network. Notable non-stop routes benefiting RJ passengers include flights from Amman to Abu Dhabi, Bucharest, Bahrain, Doha, Istanbul, and Muscat.

Through these codeshare agreements, passengers enjoy a seamless travel experience. They can book their entire journey through RJ, ensuring smooth coordination of connecting flights, unified ticketing, and protection against delays. This system enables travel across multiple airlines with a single ticket, providing convenience and reliability.

Between 2022 and 2024, RJ significantly increased the number of destinations covered by codeshare agreements. Building on this success, RJ plans to further expand its codeshare network in 2025. This will include revising agreements with **oneworld** alliance partners and forging new partnerships with other airlines to broaden its global coverage and offer more travel options to its passengers.

Application of International Quality Standards

One of the main responsibilities of the Quality Assurance Department at RJ is to ensure the implementation of the quality management system in the company's operational departments effectively and efficiently. The main mission of the Quality Assurance Department is to implement the quality assurance program, which aims to enhance confidence and ensure that safety and quality procedures are applied and adhered to in all processes followed in the various departments of the company.

This program is concerned with monitoring and comparing the methods by which the tasks are carried out in all operational departments and at various stages with the standard methods stipulated in the company's approved manuals and references. It makes sure that the methods conform to the company's specifications, as well as the specifications set by the Jordanian Civil Aviation Regulatory Commission and other international organization, which are shown below:

CARC	Civil Aviation Regulatory Commission
IATA	International Air Transport Association
ISAGO	IATA Safety Audit for Ground Operations
IOSA	IATA Operational Safety Audit
EASA	European Aviation Safety Agency
SAFA	Safety Assessment of Foreign Aircraft
FAA	Federal Aviation Administration (USA)
IFQP	IATA Fuel Quality Pool
DAQCP	IATA De-Icing /Anti-Icing Quality Control Pool
oneworld	A global airline alliance

Accordingly, the Quality Assurance Department follows up on the required foundations of quality and measures the extent of the company's application of them, whether in terms of operations or service. After reviewing the general and special requirements for work and public safety, an internal and external program is prepared to audit and inspect all the company's operational departments and external service providers. This process involves comparing work procedures according to the approved checklists, through inspection sessions organized according to a documented audit program approved by RJ management.

Main Achievements of the Corporate Quality Department in 2024:

- Centralizing the quality system under the umbrella of the Corporate Quality Management department.
- Completing CQM internal audit cycle by performing onsite audits.
- Completing CQM external audit cycle by performing onsite/desktop audits.
- Completing DAQCP and IFQP Audits to maintain RJ's DAQCP/IFQP IATA membership.
- Completing various inspections on all operational departments to ensure safety and quality measures are implemented.
- Renewing the Regulated Agent certificate (CARC)
- Renewing the RA3 Certificate for EU and UK
- Renewing the ACC3 Certificate for EU and UK.
- Participating in the cargo new screening equipment delivery team.
- Participating in the cargo temperature monitoring system delivery team.
- Receiving Bahrain and Oman CAA approval in Baghdad.
- Adding the B737 MAX on RJ-EASA scope of work in Amman.
- Adding the B777 and B777F to QCAA approval in Baghdad
- Adding the B737 MAX to QCAA approval at Amman, Baghdad and Basra.
- Extending RJ AMO approval on E2 to 5A check.
- Renewing the RJA IOSA certification.
- Renewing the RJA EASA certificate.
- Renewing the RJA FAA certificate.
- Renewing the RJA CAMO certification.
- Continuing the standardization of work procedures across different departments within the company.
- Obtaining the CARC License for the RJ supervision company.
- Participating in the E2 and A320 Cargo delivery team.



Business Spotlights

Risks Faced by the Company

Epidemic Risks

The world has suffered from the threat of infectious diseases and epidemics throughout history, especially after the COVID-19 pandemic. This crisis reignited fears and concerns, highlighting the interconnectedness of nations and the urgent need to combat any emerging epidemic or disease.

RJ Airlines recognizes infectious diseases and epidemics as a risk factor. The company continuously coordinates with relevant authorities to update its procedures and minimize the impact of such threats. It applies the highest safety standards to protect passengers and provides periodic training for flight crews and ground staff on crisis and disaster management, including epidemic outbreaks. Additionally, a comprehensive guide has been developed for employees on handling epidemic-related risks.

Financial Risks: Debt Financing and Liquidity

To mitigate financial risks, the company secures government guarantees and support, restructures its capital, and engages with key shareholders to increase capital and enhance liquidity to meet obligations. Additionally, it continuously restructures operations to align with current conditions and meet travel demand.

The company manages liquidity risks by ensuring sufficient cash flow and banking facilities to meet its obligations efficiently. To reduce debt risks, it has analyzed all financial commitments and negotiated with suppliers and banks to reschedule payments in line with available liquidity and future forecasts.

Electronic System Risks

In a rapidly evolving technological landscape, the speed of advancements in electronic systems presents a significant concern. System failures or outdated infrastructure can compromise operational efficiency and responsiveness to risks. This highlights the critical need for continuous updates to keep pace with the evolving aviation industry. The company takes preventive measures, including adopting advanced systems and maintaining vigilant monitoring to mitigate such risks. It also closely tracks developments in this area and proactively addresses potential issues.

Cybersecurity Risks

In an era dominated by digital transformation, cybersecurity threats pose a major risk to the aviation sector. Protecting data is paramount, and RJ must remain vigilant against cyberattacks that could disrupt operations and compromise sensitive information. The company invests in advanced cybersecurity measures, including robust detection and response platforms, to safeguard against evolving cyber threats.

Credit Risks

The company follows a clear credit policy when dealing with its global network of general sales agents. This policy includes requiring agents to provide bank guarantees as a security measure. Given the current economic conditions, RJ carefully assesses the financial standing of its agents to protect its interests and prevent potential disruptions that could adversely affect operations.

Fuel Price Volatility Risks

Fuel costs represent a significant and increasing portion of the company's operating expenses, exceeding 30% of total operating costs for the fiscal year ending on December 31, 2024. Any substantial fluctuations in crude oil and aviation fuel prices can significantly impact the company's financial results, whether positively or negatively.

To manage fuel price volatility, the company has implemented various strategies, including:

- Imposing fuel surcharges on tickets
- Increasing passenger volumes
- Revenue management to maximize returns
- Engaging in fuel hedging practices consistent with global best practices

Additionally, the company has secured fuel purchase discounts from the refinery and is negotiating with the government to increase the discount percentage or obtain an import license to reduce operational costs.

Interest Rate Volatility Risks

The company is exposed to interest rate fluctuations due to its involvement in finance leases and medium-to long-term loans used to fund expansion projects. Before securing financial facilities, RJ evaluates the potential impact of interest rate fluctuations and selects rates that align with its financial objectives and long-term strategy. The CME Term SOFR has been adopted as the benchmark for loan pricing.

As part of its risk management strategy, the company continuously analyzes interest rate trends for major currencies and explores the use of Interest Rate Swaps to hedge against fluctuations and reduce borrowing costs.

Exchange Rate Fluctuation Risks

RJ is exposed to foreign exchange risks due to fluctuations between the Jordanian Dinar and various foreign currencies. The majority of its revenues come from ticket sales outside Jordan, in the respective local currencies of those countries.

To minimize the impact of exchange rate fluctuations, the company matches revenues and expenses for each currency separately and regularly monitors currency surpluses, converting them into Jordanian Dinars or U.S. Dollars as needed. Besides the U.S. Dollar, the Euro and British Pound are the main foreign currencies contributing to company revenues. However, since the Jordanian dinar is pegged to the U.S. Dollar, fluctuations in its exchange rate do not pose a risk to the company's financial stability.



Business Spotlights

Procurement Risks

The company relies on a steady supply of raw materials and spare parts essential to its operations. Any delay in procurement could disrupt operations and lead to financial losses.

To mitigate such risks, RJ continuously improves its procurement system and maintains strong relationships with suppliers, both locally and internationally. Additionally, the company secures various insurance policies to minimize the impact of supply chain disruptions.

Market Risks

Competition in the Middle East aviation market has intensified, particularly with the emergence of low-cost carriers, which pose a significant challenge to both large and small airlines.

To address this competition, RJ has developed short- and long-term strategies, including:

- Enhancing service quality to meet passenger expectations
- Simplifying travel procedures
- Expanding travel options
- Leveraging its membership in the **oneworld** airline alliance to offer customers additional benefits

Geopolitical Risks

RJ operates primarily within Jordan, with all its flights originating from Amman. The country's geographic location poses significant challenges, especially amid ongoing political and economic instability in neighboring countries.

Recent geopolitical events, such as the war on Gaza in October 2023 and the Russian - Ukrainian war which continued in 2024, have led to extensive international sanctions on Russia and Belarus. These sanctions have disrupted global markets, including oil and gas, aviation routes, and supply chains for aircraft components.

Such geopolitical tensions could restrict the company's ability to expand its routes, increase passenger numbers, and secure new destinations, potentially having a material adverse effect on its financial performance. The company must continuously adapt to these challenges, which add pressure to its operations.

Strategic Initiative Risks

RJ has adopted strategic plans aimed at expanding its destinations, increasing passenger numbers, and modernizing its fleet by partnering with leading aircraft manufacturers. However, achieving these objectives is subject to various risks, including:

- Delays in aircraft deliveries
- Dependence on a single supplier for certain aircraft and components
- Challenges in securing adequate financing

To mitigate these risks, the company closely monitors manufacturers, secures binding agreements, and ensures that all specifications are met on time. It also works with shareholders and lessors to arrange suitable financing, including loans and guarantees.

Royal Jordanian: A Journey of Modernization and Development in 2024

An Overview of Royal Jordanian Achievements in 2024

RJ is steadfast in its pursuit of excellence in aviation services and the air transport industry. Through comprehensive plans and programs, the airline works to enhance both its air and ground services while reinforcing its regional and global standing. RJ's vision is to be the airline of choice that connects Jordan and the Levant to the world, with a strong emphasis on promoting inbound tourism.

In addition to its role as a long-standing national air carrier, the company plays an important role that contributes effectively to Jordan's development, as it is one of the main pillars of the national economy and the cornerstone of the air transport industry and local aviation, aided in this by its long history, its distinguished regional and global reputation, the safety of its operations, and skilled and trained staff. Its fleet serves a robust network extending over four continents, and it has a tangible contribution to the Kingdom's gross domestic product.

Despite all the challenges RJ faced during 2024, including the war on Gaza, the regional and global crises and the geopolitical tensions in the region, the airline was able to score many achievements at operational, service and other business levels.

Fleet Modernization

RJ operates a diverse fleet of aircraft serving its route network. The airline is implementing a comprehensive modernization plan for its entire fleet, aiming to expand to 42 aircraft by the end of 2028. The expansion will enhance the company's competitiveness. The fleet will include Embraer 195 and 190-E2 regional jets, the narrow-body Airbus A320neo aircraft and the wide-body Boeing 787-9 for long-haul routes, in addition to the currently operating 787-8s.

The Next Generation Embraer E2

2024 saw the introduction of five E2 aircraft to RJ's fleet. His Royal Highness Prince Faisal Bin Al-Hussein patronized the ceremony in January 2024, during which the first twin Embraer E195-E2 aircraft were delivered. RJ will continue adding more aircraft of this type; in 2025 and 2026 another three E2 will join the fleet to support RJ's regional network and strengthen the company's strategy to position Amman as a central hub, enabling it to increase its frequency to all destinations in the region.

The E2 regional jets provide next generation environmental efficiency and lower operational and maintenance costs in service; on them, customers enjoy a relaxed atmosphere, comfortable seating, and Wi-Fi connectivity during the flight.

Airbus A320neo

In 2024, RJ completed setting its plan of modernizing its medium-range fleet. The plan is set to be carried out in 2025 by introducing new factory-built Airbus A320neo family aircraft to its fleet; In 2025 and 2026 RJ will introduce 18 A320neos, and another two aircraft of the same type in 2027 and 2028. These aircraft will all be equipped with Wi-Fi service.

The initiative aligns with the airline's strategic plan to modernize its narrow-body fleet of aircraft that would serve its core destinations in the Middle East, Africa and Europe, while achieving a 20% reduction in fuel consumption, thus supporting RJ's commitment to environmental sustainability.



Business Spotlights

Boeing 787-9 Dreamliners

According to the wide-body fleet modernization plan of 2024, RJ will start adding nine 787-9 Dreamliners in 2026 to upgrade its long-haul fleet and to provide its customers with an unparalleled travel experience. This move aligns seamlessly with its broader strategy of fleet modernization, emphasizing fuel efficiency, sustainability, and passenger comfort. The Dreamliner's cutting-edge technology will play a pivotal role in elevating operational capabilities. This underscores RJ's forward-looking approach and commitment to meeting the growing demand for long-haul travel.

Incorporating these wide-body aircraft will also strengthen the airline's capacity to accommodate more passengers and cargo over long distances, bolstering its competitiveness both regionally and globally.

Regarding the currently operating B787-8, the airline will perform a comprehensive refurbishment by installing new connectivity systems that enable Internet services onboard. Also, an overall cabin refurbishment plan is underway to align with RJ's premium standards, reinforcing the airline's distinctive image. These enhancements aim to deliver added value to passengers while driving increased revenue through elevated service offerings and customer satisfaction.

New A321 Freighter

A new A321-200P2F freighter has joined the RJ fleet. The medium-haul aircraft has a total payload capacity of 27 tons and a range of 4,000 kilometers. With the capability to transport containers on the main deck, it enables fast loading and offloading, and highly efficient flight operations, underscoring RJ's commitment to efficiency and reliability in the global cargo market. The aircraft will reach nine new destinations within the RJ route network.

RJ is also looking to expand the cargo fleet by adding a wide-body and another narrow-body freighter within the coming two years.

New, Modern Livery and Logo Unveiled

In a bold and forward thinking move that underscores its commitment to innovation, RJ introduced a newly revamped livery and logo at the beginning of 2024. This transformation is more than just a cosmetic change; it represents a deepened connection between the airline's rich heritage and its evolving identity as a leader in the aviation industry.

The new livery, which has been carefully designed to reflect both modernity and authenticity, is being rolled out across the airline's fleet, starting with its Embraer E2 aircraft. This significant update builds upon RJ's established identity, while infusing a fresh and vibrant energy. The aircraft now feature streamlined designs and bold color schemes, incorporating elements that symbolize Jordan's dynamic landscape and cultural legacy, while also embracing forward-thinking aviation trends.

In addition to the updated livery, the RJ logo has also undergone a sophisticated facelift. The logo's redesign enhances the airline's visual presence and ensures stronger brand recognition both regionally and internationally. This visual refresh aims to reinforce RJ's standing as a modern, global airline that is both proud of its roots and excited about the future.

The rebranding strategy extends beyond aesthetics; it represents RJ's commitment to staying at the forefront of creativity and leadership in the aviation sector. The updated livery is not just a design change, it's a statement about the airline's mission to offer customers an elevated experience, grounded in a tradition of excellence while embracing modernity and progress.

With the rollout of this new design, RJ is setting a new standard in the airline industry, marking the beginning of a fresh and exciting chapter in the airline's story. The gradual application of this rebranding to the rest of the fleet will be a testament to the airline's dedication to continuous improvement, ensuring that the RJ experience remains as dynamic and distinctive as the brand itself.

This new era is more than just about a new look, it's about reinforcing RJ's leadership role in the aviation industry, ensuring that every flight, whether to a regional destination or a distant international city, reflects the airline's innovative spirit and commitment to excellence.

Route Network

RJ's position as the flag carrier of Jordan drives it to support national efforts to place Jordan on the map as a gateway to the Levant by offering improved connectivity to a broader network. According to the plan, RJ's destinations will become around 60. In 2024, RJ introduced direct flights to significant destinations, including London Stansted, Manchester, Moscow, Berlin and Tripoli, in addition to seasonal flights to Al-Ula and Paphos. In order to offer passengers more travel options, the airline increased flight frequencies to better connect its direct routes and that of the **oneworld** partners.

In 2025, RJ will operate services to: Washington, D.C. New Delhi and Mumbai. Services to Damascus, Aleppo and Benghazi were resumed this year. All these routes are bound to boost the network and RJ's presence in the global market.

Celebrating the Silver Jubilee

RJ placed the Silver Jubilee flag on RJ's fleet of aircraft on the occasion of the 25th anniversary of His Majesty's assumption of constitutional powers. The flag represents pride in Jordan's progress and achievements, and showcases the leading role played by the national carrier in the course of its 60 years of existence. The airline also raised the Silver Jubilee flag at the head office and its buildings at Queen Alia Airport.

oneworld Airline Alliance

oneworld airline alliance, of which RJ and a number of the world's best airlines are members, serves more than 900 airports in 170 territories, thus offering an extensive network and options for RJ customers. Royal Club members have thus access to more than 600 airport lounges around the world's airports and can earn and redeem miles on **oneworld** carriers.



Business Spotlights

The 57th AGM of the Arab Air Carriers Organization

The 57th Annual General Meeting of the Arab Air Carriers Organization (AACO) was held from October 29 to 31, 2024, at the Dead Sea, under the Royal Patronage of His Majesty King Abdullah II Ibn Al Hussein and at the invitation of Royal Jordanian. The event was attended by over 200 participants, including Chief Executive Officers of AACO member airlines, partner airlines, and industry stakeholders such as aircraft and engine manufacturers, information technology companies, and other prominent organizations involved in the Arab and international aviation industry.

Hosting the AACO AGM in Jordan carries great symbolism and embodies the country's resilience in overcoming challenges and reaching new heights of success. The ongoing support from His Majesty King Abdullah II and the Jordanian government over the years has elevated RJ as a key player in the aviation industry and solidified Jordan's position as a bridge between East and West.

Royal Jordanian's On-Time Performance

RJ has been ranked one of the top 5 airlines in the globe in best on-time performance (OTP) in 2024. The category in which RJ was named in the 3rd place included international airlines that operate over a minimum of 30,000 flights annually. RJ is crowned with this high ranking by scoring an OTP rate of 86.38%, according to OAG- the international research institute-that accessed flight status data for more than 98% of all scheduled flights operated by RJ.

Enhancing the Passenger Experience

The Outstanding Food Service by a Carrier 2024

Royal Jordanian was awarded the "Outstanding Food Service by a Carrier/ Middle East 2024". CEO Samer Majali received the award at a ceremony held by Pax International Magazine at the WTCE/AIX Expo in Hamburg, Germany. The award is a testament to the company's commitment to exceptional food service and the focus on service enhancements on its Business and Economy class menus.

Viasat In-Flight Wi-Fi System

RJ has partnered with Viasat to bring unparalleled connectivity in the skies. This strategic collaboration will see over 40 aircraft across its multiple fleets equipped with Viasat's advanced in-flight Wi-Fi system, significant investment underscores RJ's dedication to passenger comfort and reinforces its position as a leader in regional and international air travel. The rollout, which commenced in 2024, will encompass new additions to the fleet, such as the Embraer E2, Airbus A320 and A321neo, and Boeing 787-9 aircraft, as well as upgrades to the existing fleet of Boeing 787-8s.

By embracing Viasat's in-flight connectivity, Crown Class passengers and top-tier frequent flyers will enjoy high-speed, reliable Wi-Fi on board for free, in addition to sponsored Internet for time-limited free sessions for RJ passengers. This service is bound to set a superior standard for connectivity in the Middle East and beyond, particularly that RJ has invested in enhancing the experience for all future passengers. RJ's commitment further strengthens the airline's position as a forward-thinking leader in the aviation industry, dedicated to providing a truly exceptional and connected travel experience from take-off to landing.

Improving Crown and Economy Class Meals

RJ continues to introduce new improvements to the menu of meals provided to passengers from Amman to its various destinations on the network, especially in the Crown Class. The airline has added many options and enhancing food and dessert dishes with various flavors in a way that meets the desires and needs of travelers. In 2025, new meals will be introduced to Crown Class passengers, in cooperation with Jordan Flight Catering Company.

Crown Lounge

RJ endeavors to enhance the passenger experience in the Crown Lounge at Queen Alia International Airport: it now offers high quality food and drinks, and a corner for oriental and western sweets was added. A 16 square meter display screen, featuring new destinations served by the airline, is installed to enhance passenger experience, and it is used as a promotional tool for marketing campaigns.

Duty Free Kiosks

Duty Free kiosks added value services to the Crown Lounge passengers by simplifying their travel experience. This new service allows passengers to shop from the duty free, and their purchases are delivered to them in the lounge, thus facilitating the customer journey.

Cabin Crew Members

In 2024, the total number of cabin crew reached 793. Among them, there are Nashmi and Yahala cabin crew who were qualified to offer Crown Class service. New programs were performed to enhance the skills of the cabin crew and train them with the highest international standards.

In-flight Entertainment System

RJ updated content of the wireless in-flight entertainment system SkyConnect and increased storage capacity of SkyConnect: more content with more diverse categories including (extreme sports, relaxation and anime) in addition to movie and series themes. The RJ promotional video was re-introduced to highlight the cycle content.

Medallia Customer Experience

Customer experience is gauged through surveys that are distributed electronically to the passengers, in collaboration with Medallia/Kantar – the pioneer and market leader in customer experience. This helps RJ understand and optimize every customer journey and reveal personalized and predictive insights that can drive action with tremendous business results.



Business Spotlights

RJ Cargo

RJ Cargo's future vision involves turning Jordan into a distribution logistics hub for the region (MENAT). This expansion plan includes the addition of three freighters, with a perfect mix between wide-body aircraft for the long routes and mid-size aircraft for the region. In the first half of 2024, an A321F commenced operations, kick starting the freighter network's growth to 7 destinations as scheduled flights. These destinations will connect regions such as China, the USA, Africa, the Gulf, and Levant countries, including Hong Kong, New York, Nairobi, Dubai, Riyadh, Tunisia, Istanbul, Cairo, Karachi, among others.

Expanding the passenger operation network by adding new aircraft to the fleet and adding new destinations give RJ the privilege to expand its coverage and implement the cargo strategic plan. The focus on increasing frequency, efficiency, and flexibility is enhanced by operating the A321F with 27 tons freighter capacity for the region and the A330F with 67 tons freighter capacity for long haul routes.

Upgraded Cargo Terminal

RJ is on track to fully upgrade the Cargo Terminal with the latest technologies and obtain essential IATA certifications (CEIV) for pharmaceuticals, live animals and perishables. The annual capacity will increase from 100,000 to 250,000 tons in the first phase, reaching to 370,000 tons in the second phase. This will allow RJ to provide a compelling freighting service, serving all kinds of products and diverse markets. The goal is to strengthen Jordan's position as a reliable transit and distribution logistics hub growing the network coverage and enabling the growth in Jordanian exports, streamlining cargo operations and becoming a strong and reliable logistics player in the region. In addition, this contributes in synchronizing freighter demand with passenger operations through freighter network contribution to the USA, Canada and Europe.

Positioning Jordan as a Logistics Hub for Air Cargo

Expanding interline agreements with other airlines will enhance the cargo network by having more capacity and network coverage. RJ aims to increase its transit load reaching more than 35% of the total cargo loads, following the strategy of turning Jordan to be a cargo logistics hub for the region through developing global logistics connectivity. The arrival of a wide-body cargo freighter in the third quarter of 2025 is bound to turn Jordan into a transit and distribution hub expanding the cargo network from point-to-point to transit connection from Asia to USA, from Asia and Africa to Europe, and adding more variety of products including vehicles, odd sized items, e-commerce, garments, oversized spare parts and high-yield pharmaceuticals.

New Cargo Routes

RJ has expanded its network in 2024 with new scheduled charter and freighter services operated by the A321 freighter, enhancing connectivity between Europe, the Far East, America, and Canada with Jordan, the Middle East, and North Africa. The new freighter routes include Maastricht, Cairo, Istanbul, Dubai, Mitiga, and Karachi, along with scheduled freighter and charters to Beirut, Baghdad, Erbil, and Larnaca, providing dedicated capacity for key markets.

Air Cargo Agreements

RJ signed Memorandum of Understandings (MoU) with the Jordanian Logistics Association (JLA) and the Jordan Exporters and Producers Association for Fruits and Vegetables (JEPA). These agreements are in line with RJ's expansion of cargo routes to seven new destinations using the A321 freighter, with the aim of enhancing Jordan's position as the logistics hub in the region. The introduction of the new freighter will expand RJ's reach, supported by the new cargo terminal that will be fully automated serving all kinds of imports and exports.

RJ also signed a Memorandum of Understanding (MoU) with the Jordan Investors Association, which includes 1,500 factories. This MoU will assure mutual purpose of having a long-term strategic partnership between both parties to increase and facilitate the Jordanian industrial export and import products during the coming five years. The first party will increase the volume of industrial exports and imports annually, while the second party will facilitate transporting these industrial materials up to and from the final destinations within the freighters network and passenger aircraft.

In addition, RJ operated its freighter to transport local agricultural products to European markets with daily flights, enabling Jordanian exports to compete in global markets, particularly perishable products that need extra storage and transportation care, in partnership with the Jordanian Palestinian Agricultural Products Marketing Company (JPACo).

Joining Collaborative Decision-Making Project at QAIA

RJ, the Civil Aviation Regulatory Commission, the Airport International Group, Jordan Aviation, and Aviation Handling Services signed a memorandum of understanding to implement the "Cooperative Decision-Making Project at Airports" at Queen Alia International Airport by 2025. The MoU stipulates the commitment of all parties, led by the Airport International Group, to promote environmentally friendly, efficient, and real-time airport operations in line with international best practices. The collaborative decision-making project aims to enhance operational efficiency and resource utilization, improve aircraft handling times, provide accurate operational data, and improve predictability, decision-making, and airport infrastructure usage across the Jordanian air transport sector.

Information Technology

In 2024, RJ continued adopting various advanced IT systems to find innovative solutions that facilitate its adapting to the current circumstances, improve the airline operations and provide safe travel solutions for passenger. This includes:

Digital Smart Evolution Toward Passenger Services

RJ has developed advanced digital services to enhance passenger experience across various areas. For instance, RJ's WhatsApp for Business platform efficiently handled over 10,000 conversations for the last three months of 2024, demonstrating the airline's commitment to seamless communication. Additionally, RJ Unlimited platform was introduced, offering passengers smart solutions for packaged tickets targeting the Jordanian expats, further elevating service standards. RJ also managed to develop payment integration bundled with different packages targeting the banking sector customers.



Business Spotlights

Ivanti IT Service Management

RJ has launched its updated and new platform of Ivanti IT Service Management (ITSM). The platform supports all the company's technical services and needs, including submitting requests and accessing information related to any IT matters through the various communication channels approved by the company. These include the web, the RJ Staff app, and email, accessible at any time. In the near future, a Chatbot service will be added via Microsoft Teams. Also, the new identity for the technical support team was launched under the name "TECHheroes," who provide all necessary support. This initiative aligns with the IT department's vision of empowering all user operations by implementing the latest advanced technologies in the aviation industry.

Cybersecurity Awareness Platform Launched for Employees

RJ, in collaboration with MetaCompliance - a leader in providing awareness and training solutions in the field of information security - launched an interactive awareness platform for RJ employees in the field of cybersecurity. The aim is to spread the digital culture and provide advice and guidance that protect employees in cyberspace. The platform is considered the main tool for providing the staff with the knowledge and skills necessary to maintain a safe and sustainable digital environment.

The National Dialogue on the National Cybersecurity Strategy

RJ hosted the launch of the National Dialogue on the National Cybersecurity Strategy. Hosting this dialogue stems from RJ's keenness to support national efforts and enhance partnerships between the public and private sectors. The aviation sector is one of the most important sectors requiring the highest levels of cybersecurity, to ensure the sustainability and safety of passengers, protect their data, and ensure continuity of operations.

Engineering and Maintenance

RJ continues to uphold the highest standards of technical readiness for its fleet while optimizing costs associated with spare parts and maintenance, thereby strengthening its competitive position in the market. As part of its ongoing commitment to upgrading air and ground services, RJ actively collaborates with partners across various technical domains to ensure the highest levels of aircraft safety and airworthiness, maintaining its reputation for operational excellence.

A-Checks Light Maintenance, APU and Engines Installations

As part of RJ's strategy to reduce overall maintenance costs while enhancing the safety and airworthiness of its fleet, the Engineering and Maintenance team has successfully transitioned more tasks, such as A-checks, APU and engine installations, to be performed in-house. This approach not only decreases reliance on external Maintenance, Repair, and Overhaul (MRO) providers but also improves fleet utilization and operational efficiency, contributing to significant cost savings and strengthened maintenance capabilities.

Launch of the Galley Insert Shop

In 2024, RJ established an in-house Galley Insert Shop to perform maintenance on critical components internally, reducing reliance on costly external maintenance providers. This strategic initiative enhances RJ's maintenance capabilities, significantly lowers costs, and improves the availability and lifespan of these components, ensuring greater operational efficiency and control over essential assets.

Technical Handling Enhancements

In 2024, RJ expanded its technical handling services across all stations in Amman and internationally. By securing additional contracts with leading global airlines, RJ not only strengthened its position as a trusted technical service provider but also generated additional revenue, exceeding planned targets for technical handling operations.

In line with its commitment to operational efficiency and cost optimization, RJ initiated specialized training programs for outstation technical handling staff. This initiative is designed to support the E2 fleet, which previously lacked dedicated technical handling at several stations. By equipping local teams with the necessary skills, RJ significantly reduces the need for deploying onboard mechanics, particularly at key stations such as Riyadh, Jeddah, Dammam, Madinah, Beirut, Geneva and Bahrain. This strategic move enhances service efficiency, and contributes to substantial cost savings and improved fleet reliability.

Surplus Materials and Components Optimization

RJ entered into a strategic agreement to sell surplus materials and components, generating an impressive revenue of approximately USD600,000, with additional revenues anticipated in the coming year. This initiative not only maximizes the value of RJ's assets by monetizing unused inventory but also optimizes storage and resource management by disposing of materials no longer required for operational purposes. This approach reflects RJ's commitment to efficient asset utilization and sustained financial performance.

Warranty Claims Optimization

In 2024, RJ implemented a robust activation plan for its warranty management section, aiming to maximize the benefits of existing agreements with Original Equipment Manufacturers (OEMs). By streamlining processes and revisiting historical cases, RJ successfully increased warranty-related revenues to an impressive USD1.3M for the year. This strategic initiative ensured optimal utilization of warranty entitlements and laid the groundwork for sustained growth, with additional revenues expected in the coming year.



Business Spotlights

Corporate Safety

Initiating Occupational Health and Safety Program

RJ has successfully initiated the Occupational Health and Safety Section to implement and integrate the OHS Program into RJ's Safety Management system, marking a significant milestone in the ongoing commitment to workplace safety and employee well-being. This initiative aligns with IOSA recommendations and meets the requirements set forth by the Social Security Corporation and the Ministry of Labor. These alignments underscore the airline's proactive approach to integrating comprehensive safety protocols that address both physical and mental health aspects of the work environment. By doing so, it is ensured that operations adhere to the highest standards of safety and care. At Royal Jordanian, we firmly believe that our staff are the greatest asset, and this program reflects our dedication to safeguarding their health and enhancing their productivity. By fostering a safer and healthier workplace, we reinforce the core values of the airline, demonstrating that the well-being of our employees is fundamental to our success and sustainability.

Completion of a Full-scope Emergency Drill that Tested and Improved the Organization's Readiness and Response Strategies

In May 2024, RJ in coordination with the Airport International Group (AIG) and Civil Defense, conducted a full-scope emergency drill that simulated an aircraft excursion involving 80 passengers and 5 crew members. This comprehensive drill encompassed various critical simulations, including the evacuation process, the involvement of family members, handling of serious injuries, and notifications to RJ's codeshare partners, **oneworld**, and Kenyon International Emergency Services. Additionally, the drill activated the Crisis Management Center (CMC), testing RJ's readiness and response strategies under high-pressure conditions. This exercise demonstrated the airline's capability to manage intense emergency situations, and highlighted its commitment to safety and the effective coordination of multiple stakeholders to ensure a swift and organized response.

Mutual Cooperation Agreement with AACO Members Regarding the Emergency Response Plan:

As a member of the AACO Emergency Response Planning (ERP) steering group, RJ actively contributed to discussions and strategy development. RJ showcased its robust capabilities and strategic approaches in emergency response, effectively demonstrating readiness to manage crises. This engagement underscored the airline's commitment to collaboration and shared learning within the aviation community. An activation procedure was also established, enhancing collective preparedness and reinforcing proactive stance in fostering a cooperative response framework across the region. This development further solidifies RJ's role as a key player in advancing safety and emergency response standards within the aviation industry.

Ground-Handling Operations

RJ continuously strives to capitalize on all available opportunities to improve ground services offered to passengers and ensure a smooth operational flow. The airline also permanently provides ground-handling services for RJ and other carriers' aircraft operating at Queen Alia International Airport and King Hussein International Airport in Aqaba. These services include check in, boarding, baggage services, cabin grooming, cargo handling, warehousing and light maintenance.

Frequent Flyer Program 'Royal Club'

Royal Club, RJ's Frequent Flyer program offers its members various privileges and services to maintain their loyalty and attract new customers. Royal Club now has 625,774 members; 63,764 new members joined the program in 2024.

Promoting Jordan

RJ plays a key role in shaping an integrated strategy for the tourism sector, promoting Jordan as a tourist destination, and attracting travelers from around the world through its stations and sales offices worldwide. RJ also participated in various travel fairs and international exhibitions. It has cemented its role as the official partner and carrier of participants in several festivals, and local and international conferences.

Backing the Efforts of JTB to Boost Inbound Tourism

RJ, in collaboration with the Jordan Tourism Board and with support from the USAID, launched a promotional campaign aimed at enhancing inbound tourism to Jordan. The campaign targets attracting tourists from the destinations served by Royal Jordanian's direct flights and includes promotional offers and competitive prices in cooperation with a group of Jordanian hotels to facilitate travel bookings and attract tourists.

Boosting Inbound Tourism

RJ and Jordan Heritage Revival Company signed a memorandum of understanding with the objective of promoting the kingdom's unparalleled historical and cultural landmarks. Timeless sites such as Um Qais, Jerash, Shobak, Petra, Wadi Rum and Aqaba are highlighted. As the national carrier of Jordan, RJ has been playing a pivotal role in facilitating tourism; it serves as the primary gateway for travelers from various destinations on its network.

RJ Shifa Healthcare Solution

RJ launched the new medical concept - RJ Shifa, which is an innovative healthcare solution, where medical patients in Iraq can easily and conveniently combine their medical treatment with flight logistics and book their journey package through RJ Shifa.

Friends of Jordan Partnership

In line with Jordan's tourism plan in 2024, Friends of Jordan hosted several events to attract more tourists into Jordan, while still welcoming the Jordanian audience with the support of RJ as the main sponsor.



Business Spotlights

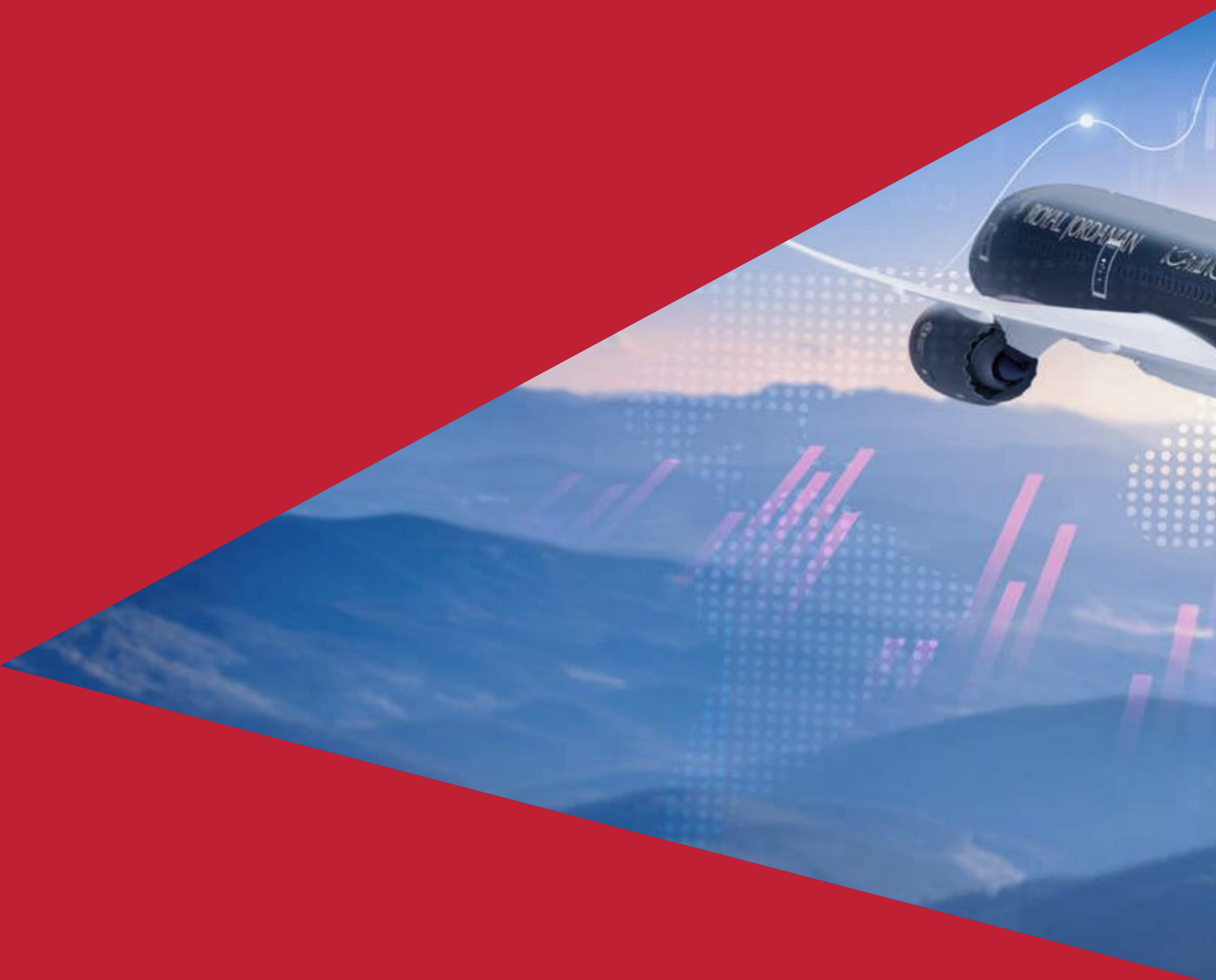
Enhancing RJ's Presence

RJ participated in several events during 2024. The airline's presence at prestigious events reaffirms its position as a regional leader in aviation, embracing the future while continuing to deliver excellence in air travel. RJ took part in the Bahrain International Airshow 2024. RJ proudly showcased the Embraer E2 at the airshow; this collaboration with Embraer allowed RJ to present the advanced capabilities of the E2, renowned for its fuel efficiency and cutting-edge technology, to industry leaders and aviation enthusiasts from around the globe.

RJ also sponsored several top events like: The Special Operations Forces Exhibition and Conference (SOFEX), The Jordan Forum for Media and Digital Communication, TTAND conference in collaboration with the Jordan Tourism Board, IPIM Jordan Expo 2024, ACI Banking and ICA Conference in Aqaba, the Economic Forum for Financial, Industrial, and Commercial Partnerships between Iraq, Jordan and the region, Toronto Charter Event where Canadian tour operators were hosted in Jordan, SMARTECH Conference -a tech-forward conference introducing and promoting the airline's new and improved mobile app, Pioneer Medical Surgeries Event, 8th Pan Arab Endodontic Conference, Iraq Business Council Event which is a key event for Iraqi business leaders and Nashama Event.



GROWING STRONGER & YOUNGER





**Analysis of RJ Financial
Position and Business
Results for 2024**

Analysis of the Company's Financial Position and Business Results for 2024

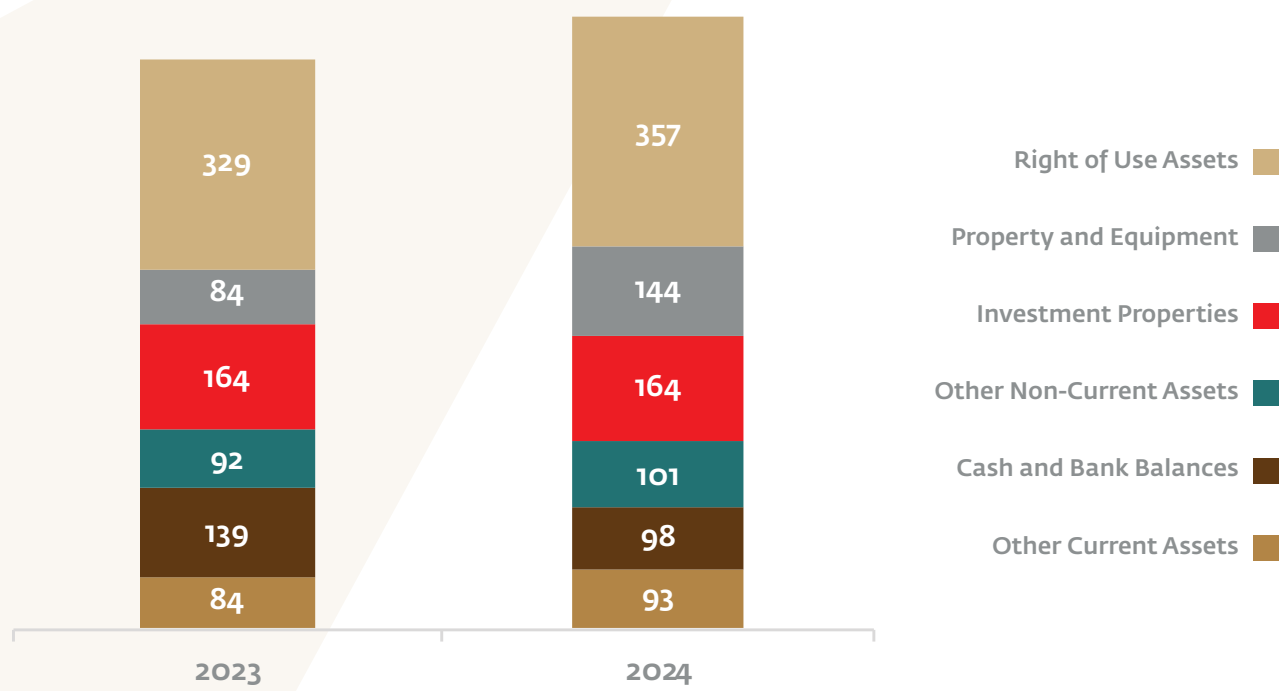
Financial Position Analysis

Assets

Total assets increased by 7%, at a value of JD 65.1 million. The main reason for this was the increase in total property and equipment by JD 60.5 million, due to the addition of assets related to the aircraft fleet renewal project in 2024. Additionally, right-of-use assets increased by JD 28 million due to the entrance of new aircraft contracts.

Furthermore, investment in associates increased by JD 6.5 million, as our share of profits from affiliated companies was JD 8 million in 2024.

On the other hand, cash and bank balances decreased by JD 41.6 million at the end of the year, primarily due to the significant impact of the Gaza conflict, which led to a decline in travel to Jordan.



Shareholders' Equity

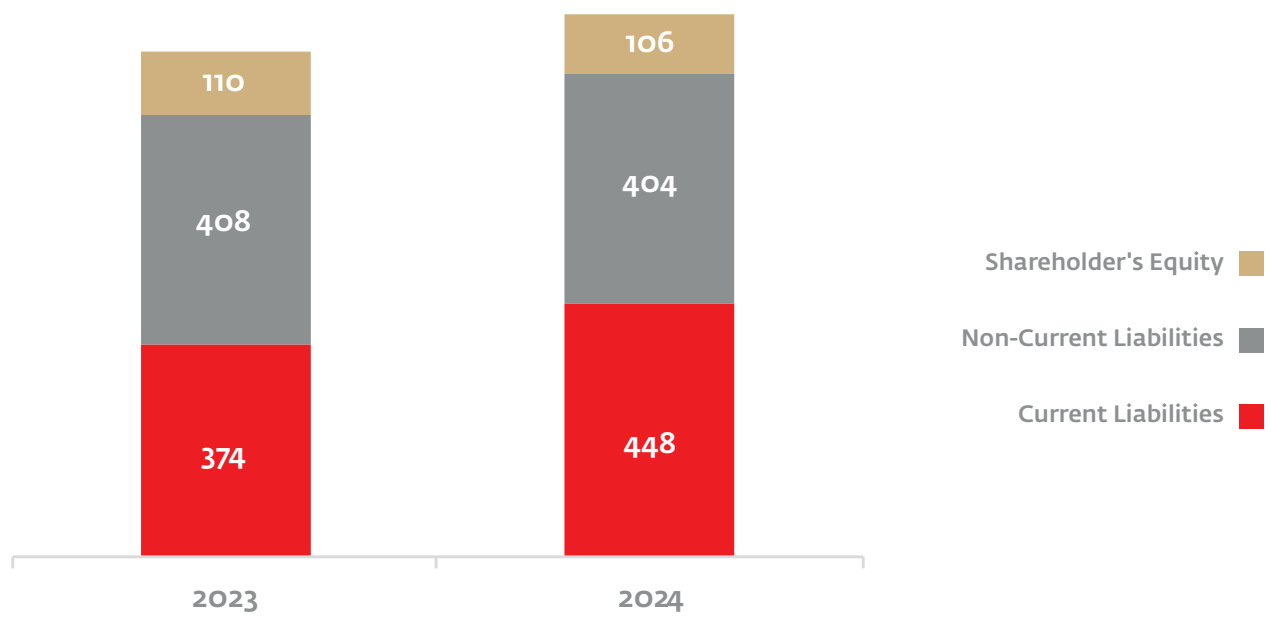
The net Shareholders' Equity decreased by JD 4.7 million due to the loss of the year amounting to JD 3.5 million, in addition to a decrease in the fair value reserve by JD 920 thousand due to the revaluation of the company's investment in the Royal Jordanian Air Academy (RJAA).

Liabilities

The non-current liabilities decreased by JD 4.0 million compared to 2023, which represents a 1% decrease. This is due to the drop in long-term loans by JD 27.3 million. In contrast, long-term lease liabilities increased by JD 23 million.

The current liabilities increased by JD 73.9 million, or 20%. The main reason for this is the increase in deferred revenues by JD 24.8 million due to higher sales in 2024, in addition to the increase in bank overdrafts by JD 20.9 million because of the impact of the Gaza conflict and the need to utilize the available credit facilities.

Additionally, accounts payable and other current liabilities increased by JD 17 million, and accrued expenses increased by JD 13.8 million due to the increase in operational activities during 2024 compared to 2023.



Analysis of Business Results

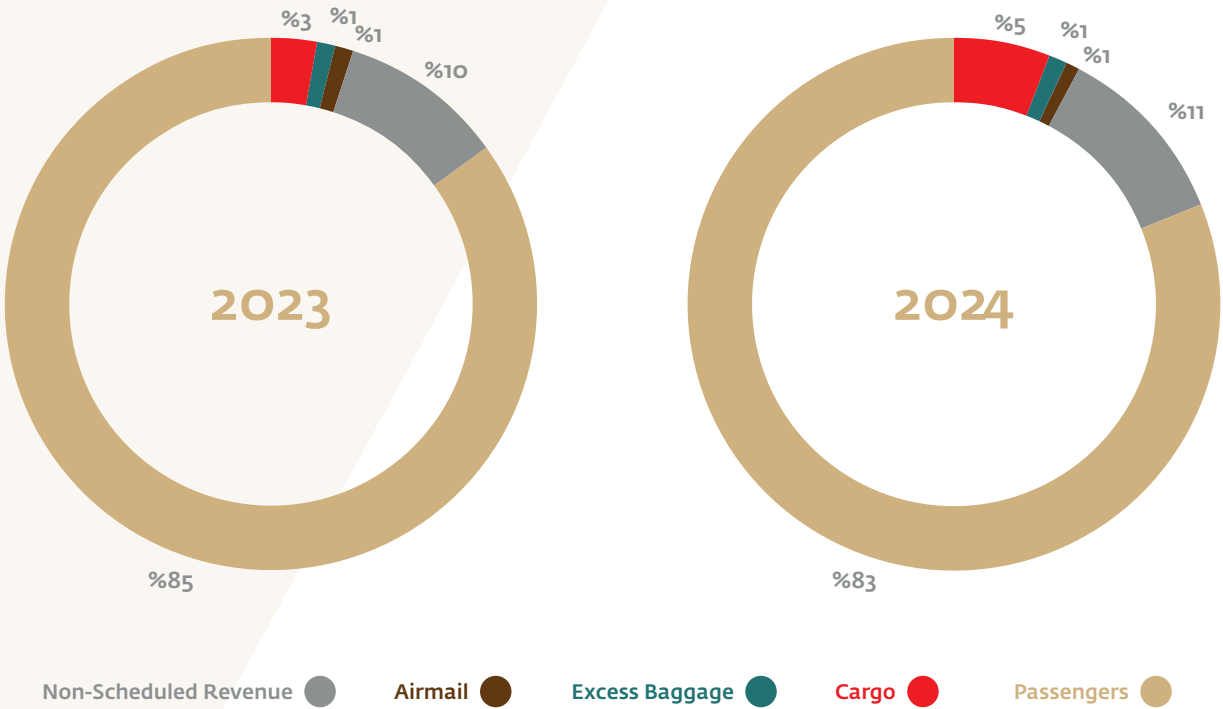
Revenues

Total revenues for the year 2024 amounted to JD 745.6 million, compared to JD 733.2 million in 2023, representing an increase of 2%.

The main reason for the increase in revenues is the increase in cargo revenue by JD 11.2 million, or 47%, due to a 29% increase in cargo weights and a 15% increase in cargo average fare.

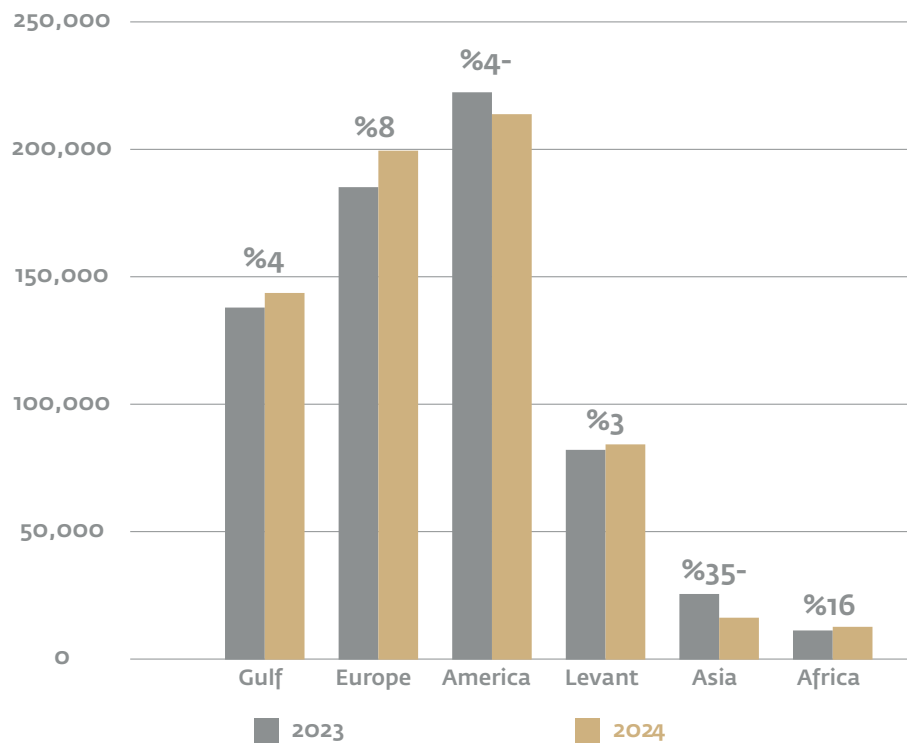
In contrast, despite the 4% increase in the number of passengers compared to last year, passenger revenues for 2024 amounted to JD 618.1 million, compared to JD 622.9 million last year, marking a 1% decrease. This decrease is due to the drop in average fare from JD 164 in 2023 to JD 153 in 2024, a 7% decrease.

The following is an explanation of the percentages of revenues from their total during the years 2023 and 2024:



The following is an explanation of the geographical distribution of revenues during the years 2023 and 2024:

% Change in Geographical Distribution between 2023-2024



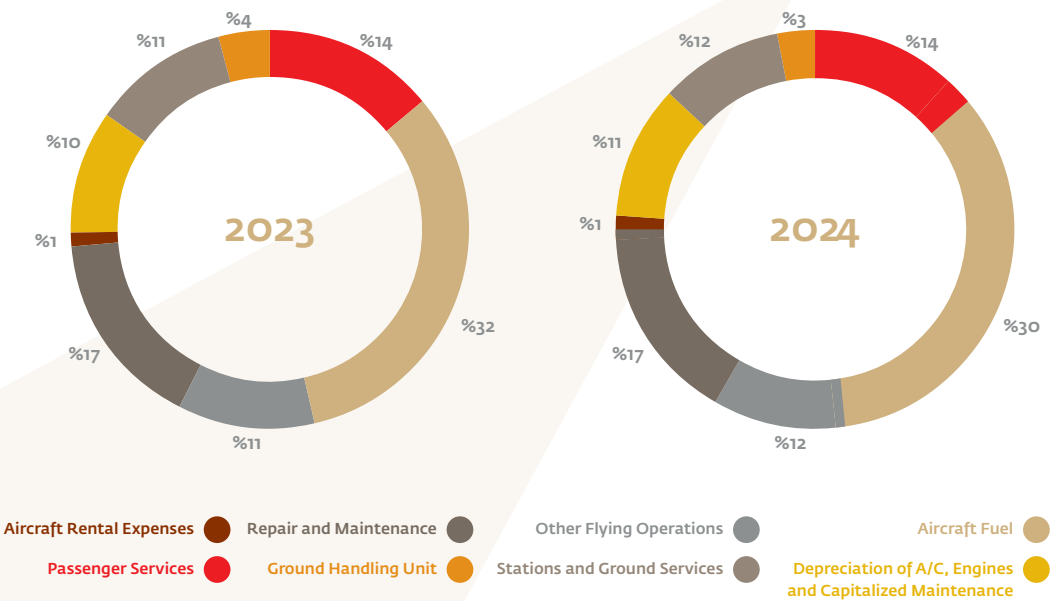
Cost of Revenues

Total cost of revenues for the year 2024 was nearly the same as in 2023, with a decrease of 0.2%, amounting to JD 1.1 million. The following are the key observations:

- Aircraft fuel costs decreased by 6%, amounting to JD 12.9 million, due to an 8% drop in fuel prices compared to last year.
- Other flying operation costs increased by JD 4.5 million, mainly from crew salaries and direct expenses, which increased by JD 2.8 million, in addition to an increase in operational expenses such as overflying charges by JD 1.6 million, as block hours increased by 6%.
- Aircraft and engine depreciation increased by JD 2.6 million, or 4%, due to the entry of 6 new aircraft into service during 2024.
- Stations and ground services increased by JD 2.5 million, or 3%, primarily due to the increase in commercial handling expenses by JD 1.3 million. The remaining difference is attributable to Jordan Airports Company, whose income statement was consolidated in 2024, with 90% of its shares owned at the end of the year.
- Passenger service costs increased by JD 2.2 million, or 2%, due to an increase in passenger numbers by 143 thousand passengers, or 4%.



The following is an illustration of the costs of revenue from their total during the years 2023 and 2024:



Gross Profit and Net Operating Profit

Gross profit for the year 2024 amounted to JD 80.9 million, compared to a gross profit of JD 67.5 million in 2023. The main reason for this increase is that the current year’s revenue growth outpaced the increase in revenue costs, due to higher cargo revenues and lower aircraft fuel prices.

As for the net operating profit, the company recorded a net operating profit of JD 11.8 million for the year 2024, compared to a net operating profit of JD 3.2 million in 2023. The increase in selling and marketing costs by JD 3.1 million over last year was mainly due to the increase in the revenues.

Net Loss

The Company recorded a net loss of JD 3.5 million in 2024, compared to a net loss of JD 8.7 million in 2023. Despite the increase in finance costs by JD 4.4 million and the decrease in interest on deposits by JD 2.6 million due to the Gaza conflict, the increase in revenues and the decrease in fuel costs had the largest impact and contributed to a reduction in the losses for the year 2024 compared to the previous year.

Our Financial and Operational KPIs for 2024

Our Operational KPIs



Below is a summary of the main financial ratios and indicators for the years 2023 and 2024:

Financial Ratios	2024	2023	Variance %
Revenues	745,629	733,241	2%
Gross Profit	80,935	67,453	20%
Net Operating Profit	11,773	3,231	264%
Net Loss	(3,535)	(8,693)	59%
Non - Current Assets	767,485	669,235	15%
Current Assets	189,836	222,966	(15%)
Shareholders Equity, Net	105,545	110,286	(4%)
Paid in Capital	363,627	363,627	0%
Net Cash Flows from Operating Activities	127,274	119,399	7%
Return on Capital	(1.0%)	(2.4%)	(59%)
Return on Assets	(0.4%)	(1%)	(62%)
Current Ratio	0.42	0.60	(29%)
Debt to Total Assets Ratio	89%	87.6%	2%
Equity to Total Assets Ratio	11%	12.4%	(11%)
Debt Ratio	80.4%	79.9%	1%
Share Price at end of year (JD)	0.32	0.37	(14%)
Earnings Per Share	(0.010)	(0.024)	(58%)
Number of Shares Paid and Subscribed at End of Year ('000)	363,627	363,627	0%

Audit Fees

The audit fees of RJ and its subsidiaries, inclusive of taxes in Jordanian Dinar for the year 2024, were as follows:

Subsidiaries	JD
Royal Jordanian	89,320
Almashriq for Aviation Services (Tikram)	3,085
Royal Jordanian for Travel and Tourism (Royal Tours)	4,466
Jordan Airports Company (JAC)	6,000
Jordan Airline Training and Simulation (JATS)	4,450
Royal Wings (under liquidation)	1,160



GROWING STRONGER & YOUNGER





Network and Fleet Future Plans

Network and Fleet Future Plans



Royal Jordanian Airlines is embarking on an ambitious strategic plan to modernize its fleet and expand its network over the next seven years, aiming to reach a total of 42 aircraft by 2028. As part of this transformation, RJ is conducting comprehensive studies to explore various scenarios for network development and strategic alliances. These initiatives, supported by advanced technological systems and solutions, are designed to strengthen the airline's competitiveness in the region while ensuring sustainable growth in both the medium and long term.

A cornerstone of this modernization plan is RJ's selection of Pratt & Whitney's state-of-the-art GTF Aviation Engines for its fleet upgrade. This decision encompasses the installation of these advanced engines on 30 new aircraft, which include up to 20 Airbus A320neo family aircraft and 10 Embraer E2 aircraft. The partnership also includes a comprehensive long-term agreement for engine maintenance and technical support, ensuring operational excellence for RJ's medium- and short-haul services.

RJ's network strategy is driven by rigorous feasibility studies that are conducted regularly throughout the year. These evaluations ensure that the airline's operations align with its commitment to providing exceptional service to its passengers while maximizing profitability.

In 2025, RJ plans to launch operations to several key destinations, including Benghazi, Mumbai, Casablanca, Damascus, Delhi, Alexandria, Washington DC, Munich, and Venice. These routes will enhance RJ's global network and profitability, contingent on favorable operating conditions and market demand.

Our new destinations – if all requirements are available – are in blue as follows:



RJ is actively working to restore operations disrupted by political circumstances and to optimize the number of flights to its currently serviced destinations. In 2025, RJ plans to add nine new destinations to its network while enhancing connectivity across its flights to and from Amman. This includes fine-tuning arrival and departure schedules to meet the needs of the growing transit passenger market effectively.

RJ remains committed to serving the majority of its existing routes, with a robust operational plan for 2025 comprising 467 weekly flights. These flights are distributed as follows:

- 139 flights to Europe
- 134 flights to the Arabian Gulf region
- 142 flights to the Levant
- 25 flights to North America
- 10 flights to Asia
- 17 flights to North Africa

To maintain operational efficiency and competitiveness, RJ is steadily introducing new aircraft as part of its ongoing fleet modernization strategy. By keeping the fleet's average age low, RJ minimizes operating and maintenance costs, which reduces overall operational expenses and strengthens the airline's competitive position in the market.

RJ is also committed to resuming operations to Damascus, Aleppo, Aden, Tripoli, and Benghazi when security conditions permit, reaffirming its dedication to serving key destinations in the region.

Therefore, the company's fleet during the year 2025 will be as follows:

Aircraft Type	787-900	787-800	A321 Neo	A321 XLR	A320 Neo All Economy	A320 XLR All Economy	A320neo	A320 XLR	A320 XLR	E2-95	E2-90	E1-95	E1-75	Grand Total
Jan		7		2		1		5	2	2	3	1	1	24
Feb		7		2		1		5	2	2	3	1	1	24
Mar		7		2	1		3	4	2	2	3	1	1	26
Apr		7		2	1		4	4	2	2	3			25
May		7		2	2		6	4	1	3	3			28
Jun		7		2	2		7	4	1	4	3			30
Jul		7		2	2		9	4		4	3			31
Aug		7		2	2		10	4		4	3			32
Sep		7	1	2	2		10	2		4	3			31
Oct		7	1	2	2		10	1		4	3			30
Nov		7	1	2	2		10	1		4	3			30
Dec	-	7	2	1	2		10	1		4	3			30
Grand Total	0	7	1	2	2	1	8	3	2	3	3	1	1	28



GROWING STRONGER & YOUNGER





Sustainability - Overview

Sustainability - Overview

CSR Report 2024

Royal Jordanian contributes, through its activities and initiatives in sustainability and local community service, to achieving several Sustainable Development Goals (SDGs) most relevant to its operations and position.

Royal Jordanian, the national carrier of Jordan, views corporate social responsibility (CSR) as an integral part of its corporate identity and a fundamental role it must continue to fulfill toward the community it serves. Over many years, the company has been committed to adopting programs and plans aligned with its mission to support the local community and sponsor various activities and events. It achieved this through active contributions to strengthening the core pillars of society, dealing with issues in vital sectors, and forming diverse partnerships to that end.

This CSR report provides a summary of the programs and initiatives implemented by Royal Jordanian during 2024, focusing on areas such as supporting education, empowering youths, women and children, promoting health and sports, and contributing to preserving the environment. The aim is to present a clear overview of our achievements and community initiatives, reaffirming our unwavering commitment to being a true partner in community development, while looking forward to a bright and sustainable future.

Empowering the local community

Partnership with Tkiyet Um Ali to support sustainable food security

Sponsoring 40 needy families for a year

In line with the 1st SDG of No Poverty, the 2nd SDG of Zero Hunger and 3rd Good Health and Well-being, the airline sponsored the food program for 40 families in need from different parts of the Kingdom throughout the year, delivering food parcels to needy families, maintaining the support extended to Tkiyet Um Ali to eradicate hunger and malnutrition, and provide sustainable food support. The distribution of food support benefitted 189 individuals: women, students, orphans, individuals with special needs, children and elderly. RJ's contribution to Tkiyet Um Ali constitutes 5% of the total contributions of the private sector in 2024.

Hosting Iftar banquets in Ramadan

The company sponsored an iftar banquet for 4,000 individuals on Tkiyet Um Ali premises in Amman. Present were Vice Chairman/CEO Samer Majali and a volunteering team from RJ who helped offer the meals to this big number of individuals.

Supporting back to school campaign

In support of its social responsibility efforts and commitment to the 1st sustainable development goal of No Poverty and the 4th SDG, Quality Education, RJ supported the Back-to-School campaign that was launched by Tkiyet Um Ali, coinciding with the start of the new academic year.

Almost 200 school bags with all needed stationery were distributed to students from underprivileged families in Amman and Jizeh area. Moreover, 200 winter jackets - sewn by local women through Dar Abu Abdullah Association – were donated to the children to further support and empower women facing challenges by providing them with job opportunities and sustainable income. The Community Impact Report showed that 99% of household heads noticed a significant increase in their children's interest in learning, enthusiasm, and readiness to go to school.

The Winter Campaign for Children in Jordan and Gaza

Royal Jordanian supported the "For Our Children in Jordan and Gaza" campaign, launched by Tkiyet Um Ali, to assist families benefiting from the association in all parts of the Kingdom and Gaza. The campaign aimed to provide essential winter supplies to ensure a warmer winter for these families, all of whom live below the poverty line. The airline's support included raising awareness about the campaign, which the company shared with its employees, enabling them to donate directly through online links.

Opportunity for passengers to support the food program

Tkiyet Um Ali placed donation boxes in the Crown Lounge at QAIA to help passengers who wish to donate and support the sustainable food security program; 1,717 were collected in the period of four months since placing the donation box in September 2024. QR code signs were also placed in RJ sales offices.

Supporting Jordan River Foundation for women empowerment

RJ continues its partnership with Jordan River Foundation's social enterprise initiatives and capacity building efforts, ultimately contributing to the foundation's overall impact in the past year.

RJ's donation also directly contributed to the growth of Al Karma Kitchen in 2024; granting air tickets enabled Al Karma Kitchen to participate in prominent food events in the region, like FoodEx and Gulf Food, significantly increasing their visibility in the Gulf region.

Jordan River Designs (JRD) leveraged travel opportunities to participate in international exhibitions like Maison et Objet in France, and Ataya Exhibition in Abu Dhabi. Showcasing their designs and the positive social impact of JRD attracted new clients, built a global brand presence, and provided valuable insights for future endeavors. RJ directly contributed to increased sales and market expansion for these social enterprises. The airline's contribution facilitated vital participation of JRF staff in key international and regional conferences and events related to climate change, green energy, and sustainability. Such events include: COP28 and MENA Climate Week.



Sustainability - Overview

The airline's support to Jordan River Foundation had the following impact on the foundation's mission: enhanced knowledge and expertise through international conferences and events; increased visibility and expanded reach for JRF and its social enterprises; helped JRF's social enterprises grow through market expansion and new client acquisition; increased employment opportunities for women through potential business growth; integrated environmental sustainability practices in JRF's projects and policies; and facilitated exposure to innovative strategies to improve JRF's internal systems.

Donation boxes were also placed at the city terminal and Aqaba sales offices to lend support to the Child Protection Program at JRF.

RJ's donation to SOS Children's Villages

Royal Jordanian presented a donation to SOS Children's Villages/Jordan, in line with RJ's commitment to corporate social responsibility and in appreciation for SOS' humanitarian mission of caring for orphaned children and those who lack family support.

Charity Clothing Bank

In line with the UN's first Sustainable Development Goal of eradicating hunger, RJ donated a large amount of RJ uniforms to be distributed to the underprivileged families that are entitled to benefit from the donation, on the occasion of Eid Al-Fitr. RJ also donated a substantial quantity of used uniforms to the Charity Clothing Bank during Eid Al-Adha. The garments were displayed at the clothing bank facility in Karak, intended for distribution to economically disadvantaged families. Almost 2,423 pieces of clothes were donated for the benefit of 1,212 individuals.

The Charity Clothing Bank gives people in need the opportunity to visit the store and browse through a collection of clothes, shoes, toys and other supplies that they get for free. In 2024, 1,500 kgs of clothes were donated, to the benefit of 300 people.

RJ lends support to Children's Museum Jordan toward interactive education

Royal Jordanian and the Children's Museum Jordan have fostered a rewarding partnership, combining the airline's position as the national carrier of Jordan with the museum's commitment to interactive education. This collaboration aims at familiarizing children with the undertakings of the airline and enabling them to learn more about the aviation professions, by utilizing the small-scale RJ aircraft to explore the wonders of aviation through immersive, hands-on experiences. In addition to the aircraft prototype, the area includes a flight simulator, a display cabinet and items that showcase cultures from around the world, the air traffic control tower, a screen with videos of cities that are key destinations of the company and a dress-up corner with the crew uniform.

RJ's contribution helped make the "Up & Away" exhibit the second most favored attraction at the museum, according to a study conducted in 2023. Surveys also showed that 94.1% of the surveyed children and parents found the experience in the Up & Away Exhibit to be very enjoyable, and 90% of the surveyed parents said that the exhibit allowed their children to try different roles (pilot, passenger, flight attendant, and tower controller).

The collaboration between the Children's Museum Jordan and Royal Jordanian has proved to be a mutually beneficial partnership, enhancing both educational outreach and operational efficiency. The Children's Museum has significantly benefitted from this partnership in advancing its mission. By securing flight tickets through RJ, the museum facilitated a range of enriching activities. These activities included hosting artist Basant Dawoud at the Bel Arabi Festival, who enriched the festival with an origami workshop. Additionally, the museum utilized RJ tickets to bring experts like Steve Slack for a study tour and workshop on interpretive exhibition planning, and to attend international conferences such as EMME 2024 and NAMES 2024 in Istanbul, Inter Activity 2024 Flourish Conference by ACM in Chicago, and IPS 2024 in Berlin. These opportunities not only expand the museum's knowledge and network, they also enhance its ability to create engaging and impactful exhibits.

Environmental sustainability & Climate Action initiatives

Carbon offsetting schemes

Royal Jordanian continued working on the following carbon offsetting schemes: EU-ETS (EU Emissions Trading System), UK-ETS (UK Emissions Trading Scheme), CORSIA (ICAO Carbon Offsetting and Reduction Scheme for International Aviation), to regulate and reduce greenhouse gas (GHG) emissions from aviation while encouraging the industry to transition towards more sustainable practices.

Driving Sustainability in Aviation

Efforts are underway to reduce carbon emissions through initiatives such as fleet modernization, operational efficiency improvements, the expanded use of sustainable aviation fuel (SAF), and carbon offset programs. Airlines actively collaborate on projects such as SAF procurement, enhanced airspace efficiency, and other sustainability-focused measures. These initiatives align with the broader industry goals under the Paris Agreement and ICAO frameworks, demonstrating a commitment to advancing aviation sustainability.

The Environmental Sustainability Task Force

Royal Jordanian established an Environmental Sustainability Task Force to develop strategies aimed at reducing carbon emissions and minimizing the airline's environmental footprint. This team is responsible for identifying and evaluating opportunities to enhance energy efficiency, explore sustainable fuel alternatives, conduct comprehensive environmental assessments, and implement action plans to achieve the airline's sustainability objectives.

IATA Environmental Assessment (IEnvA)

Royal Jordanian is currently implementing the IATA Environmental Assessment (IEnvA) Program, a voluntary and standardized environmental management system tailored for the aviation sector. This program provides a structured framework to enhance environmental performance by ensuring compliance with relevant regulations, industry best practices, and fostering continuous improvement. The framework is aligned with the ISO 14001 standard, reinforcing its commitment to globally recognized environmental management principles.



Sustainability - Overview

IATA's CO2 Connect platform

Royal Jordanian has joined IATA's CO2 Connect emissions calculator platform as an operational data contributor, enhancing the accuracy of this industry-leading solution. IATA's CO2 Connect leverages data from member airlines, including fuel consumption, belly cargo, and load factors, to deliver precise and consistent carbon emissions calculations for passenger flights using an industry-endorsed methodology. As part of its commitment to sustainability, RJ prioritizes reducing its carbon footprint and actively contributing to the sustainable development of the aviation sector.

Earth Day initiative; planting 1,000 trees in Azraq Reserve

On the occasion of Earth Day, and in line with the 13th SDG, Climate Action, RJ showed its commitment to environment sustainability by carrying out a tree-planting activity in collaboration with the Royal Society for the Conservation of Nature. A number of RJ volunteers participated in planting 1,000 trees at Azraq Wetland Reserve; at the same time, a tour in the reserve introduced the staff with the location's biodiversity.

Empowering the Jordanian Youth

"Careers in Aviation" program with Amideast

RJ supported the "Careers in Aviation" program that was held in collaboration with Amideast/ Jordan and Boeing, in partnership with the Ministry of Youth, whereby 31 talented individuals were employed following their training in diverse skills and gained practical knowledge and industry-specific competencies needed in the aviation sector.

Partnership with the Crown Prince Foundation

A strategic partnership with the Crown Prince Foundation aimed to support the programs and activities carried out by the foundation to empower Jordanian youth. This aligned with RJ's sustainable social responsibility programs, especially those related to supporting and qualifying the youth and creating a positive impact on the Jordanian society. Moreover, RJ is a member in the Social Impact Council, which fosters cooperation and exchange of knowledge among practitioners in corporate social responsibility. The council joins representatives of social responsibility program in a number of institutions, facilitates the exchange of ideas and experience and supports decision making that benefits community service. Four engineering students received 6-month scholarships for practical training at the Airbus premises in Toulouse, under the supervision of specialized experts, as part of the International Training Program, one of the Crown Prince Foundation's programs.

Partnership with Mentor Arabia for the “Youth Peer Mentorship” program

The airline partnered with Mentor Arabia to implement the “Youth Peer Mentorship” program in Jordan. Through this program, Jordanian youths (aged between 22 and 28) had the opportunity to learn from their peers and gain valuable skills and knowledge that help them achieve their goals and reach their full potential. Mentor Arabia is a non-profit organization that hosts a range of training programs, workshops, and community events covering subjects like drug prevention, leadership development, and entrepreneurship support.

Azem program by the Business Development Centre

RJ and Azem program by the Business Development Centre and sponsored by UNICEF partnered in 2024; 49 students were employed as cabin crew following RJ's job requirements. This program reflects the company's interest in developing the skills of young people and qualifying them to enter the labor market and the aviation sector, adding a qualitative value to its CSR programs.

Empowering students of the German Jordanian University

The partnership with the German Jordanian University supported students and graduates of the German Jordanian University with pioneering ideas to develop their entrepreneurial projects and turn them into real job opportunities; also RJ joined the Dual Studies Program of the German Jordanian University, which aims to allow students to have business exposure during their educational journey in order to prepare them for their career life; this year four students benefited from the Dual Studies Program.

Temporary employment program

RJ implements yearly the temporary employment program for students from public and private universities during the summer period; 18 students worked at RJ during the peak period, the time when the company needs more staff to help facilitate the traffic of an increasing number of passengers. By being paid for their temporary employment at RJ, students help themselves and their families financially. Almost 167 students benefited from this program since it commenced.

The University Education Fund

Royal Jordanian continues to provide support to the University Education Fund of the General Trade Union of Workers in Air Transportation and Tourism, which goes towards enabling children of workers in the air transport sector who successfully passed the high school exam to benefit from the scholarships at Jordanian universities.



Sustainability - Overview

Supporting the "University of Science and Technology" program

A group of 24 students from Jordan University of Science and Technology, majoring in mechanical and aerospace engineering, visited the facilities of RJ at Queen Alia International Airport (QAIA), in cooperation with AIG. This visit is part of the new employability program "Careers in Aviation" that is carried out by Amideast/Jordan, sponsored by Boeing in partnership with the Jordanian Ministry of Youth. RJ's maintenance engineers provided on-site explanation about the aircraft's main components, systems, and engines. Another group of industrial engineering students at the Jordan University of Science and Technology visited the airline's head office. During their visit, they were introduced to RJ's commercial business and briefed on topics including pricing and demand analytics, flight scheduling and network overview.

Sponsoring the Bridge International Educational Fair

RJ participated in sponsoring the Bridge International Educational Fair that was held in Amman. The event was designed for university students seeking to study abroad and explore international educational opportunities. The fair featured several international and global educational institutions offering scholarships, discounts, and special offers. RJ's participation included setting up a booth for flight bookings, providing detailed information about its services for students, and offering exclusive discounts to support students' travel and study abroad.

Support to Al-Aman Fund for the future of orphans

RJ installed a donation box in the city terminal for Al-Aman Fund, which aims, through education and rehabilitation programs, to help orphans reach self-reliance and become productive members of the society.

Supporting Jordanian sports

Jordan Football Association Partnership

As a reflection of its leading role in the community and its continued support for sports and athletes, RJ was named the official carrier of the association's Men's Senior (Nashama) and Women's Senior (Nashmiyat), and Men's Under 20. RJ also transported Al-Nashama national football team and transported the team members on a special flight after they secured the 2nd place in the AFC Asian Cup 2024. Several welcoming activities were held on board and upon the team's arrival.

Jordan Basketball Federation

Reaffirming its community role in supporting sports and its confidence in the youth's ability to represent the nation, Royal Jordanian contributed to supporting Jordan's Basketball Federation by providing transportation and travel services across all destinations served by its flights. This support enables the basketball teams to represent Jordan in global sports events and competitions.

Jordan Rugby Partnership

Through supporting local sportsmanship in Jordan, Royal Jordanian was the official carrier for the Rugby Teams in 2024, as their tour to participate in international tournaments became possible with RJ's support.

Amman Golf Cup

RJ sponsored Amman Golf Cup, the first of its kind in the region. This sponsorship, among others, is bound to support sports and youth activities in Jordan. Four winners were awarded RJ tickets.

Supporting Royal Jordanian Football Club

RJ offered its support to the RJ Club when the airline sponsored the annual football championship with the participation of 15 teams from different RJ departments.

Partnerships to support the health sector

Continuous support to King Hussein Cancer Foundation

In response to the third UN SDG of promoting good health and well-being, RJ continued to extend support to King Hussein Cancer Foundation and Center in the fight against this disease, deeply invested in a partnership striving to achieve the foundation's humane mission of finding the best treatment for patients.

King Hussein Cancer Research Award

The King Hussein Cancer Foundation recognized Royal Jordanian at the awards ceremony held to present Hussein Cancer Research Award, which was attended by Prince Talal bin Muhammad and Princess Ghida Talal, the chairperson of KHCC. Royal Jordanian was presented with an appreciation shield in recognition of its ongoing support for the cancer center and its programs. The ceremony was also attended by several princes and ministers.

Donating travel miles

Royal Club members contributed by donating their miles to KHCC, to be used by the center's patients and doctors. The total amount of collected miles in 2024 is 776, 528.

Donation boxes for cancer patients

RJ gives passengers and employees the chance to contribute to the fight against cancer through donations deposited in donation boxes placed in RJ's sales offices and in the Crown Lounge at QAIA, which could help save the lives of many patients who need to undergo treatment at the cancer center. The amount accumulated in the coin boxes reached JD21,648.

The breast cancer awareness month

During the month of October, Royal Jordanian circulated awareness messages among its female employees about the importance of early detection of breast cancer and key information about the disease.



Sustainability - Overview

Donation to Al-Malath Foundation for Humanistic Care

RJ presented a donation to Al-Malath Foundation for palliative care; it aims to present an interdisciplinary approach to specialized medical and nursing care for people with life-limiting illnesses. Royal Jordanian's support for the foundation contributed to providing palliative care to 170 patients in 2024; it also extended support to the programs and sessions implemented by the foundation.

Free medical days

RJ held free medical days at the airline's head office and Queen Alia Airport. Various services, including medical consultations, were offered, and medicine samples were distributed.

Blood donation campaign

RJ organized a blood donation campaign for the employees at the head office to support the blood bank. This initiative aims to showcase RJ's commitment to the local community and align with the company's humanitarian and social responsibility goals. Some 44 employees donated blood.

Sponsoring women's health and wellness retreat

Royal Jordanian was the official carrier for the 10th women's health and wellness retreat held in Aqaba, organized by Family Flavours Magazine. Such partnerships reflect RJ's commitment to showcasing Jordan as a premier wellness destination and aligned with RJ's mission to support initiatives that empower women and inspire communities.

Donation for the maintenance of a bus for the Cerebral Palsy Care Association

Royal Jordanian donated the necessary maintenance work for one of the buses belonging to the Cerebral Palsy Care Association, which is used to transport children affected by this condition and enable them to participate in activities that help them integrate in the society.

Staff engagement in volunteering

Royal Jordanian actively promotes a culture of volunteering among its employees by encouraging their participation in various sustainable community activities aimed at empowering all segments of society. The airline is dedicated to upholding the Jordanian charter of voluntary work, which establishes ethical principles, human values, and guidelines for relationships between volunteers and organizations. It also familiarizes employees with Royal Jordanian's partnerships with the local community and non-profit institutions, ensuring alignment with the company's sustainability plans and strategy. In 2024, Royal Jordanian engaged its employees in several volunteer programs and initiatives, providing them with opportunities to apply their skills and expertise in service to the community.

Humanitarian role in supporting the people of Gaza

RJ is committed to supporting humanitarian efforts through its partnership with several NGOs by providing discounted rates on freighters for transporting critical medical supplies, pharmaceuticals and emergency items to Gaza.

Culture and Arts

Jerash Festival for Culture and Arts

RJ has been sponsoring the Jerash Festival for Culture and Arts, as the official carrier for Arab and international guests and delegations participating in it, for 38 years. This is part of RJ's commitment to encouraging tourism to Jordan and supporting national festivals and activities.

The Image Festival Amman

RJ sponsored the Image Festival Amman at the Jordan National Gallery of Fine Arts. RJ organized a contest inviting photographers to capture shots of RJ's three generations livery at Queen Alia Airport. The photos were showcased at the festival, where guests cast their votes for the most exceptional shot. RJ also sponsored a cultural evening of Opera performance by Zeina Barhoum, celebrating the arts and cultural heritage in Jordan.

Jordan International Food Festival

Royal Jordanian was one of the main sponsors of the Jordan International Food Festival, an event that brought together culinary talents from around the world. RJ carried high-profile chefs and entertainers who showcased their skills at the festival. The airline's presence was marked by a unique half-airplane booth, where visitors could experience a taste of the in-flight service. The dedicated crew delighted guests with small canapés, and mocktails from the Crown Class menu.

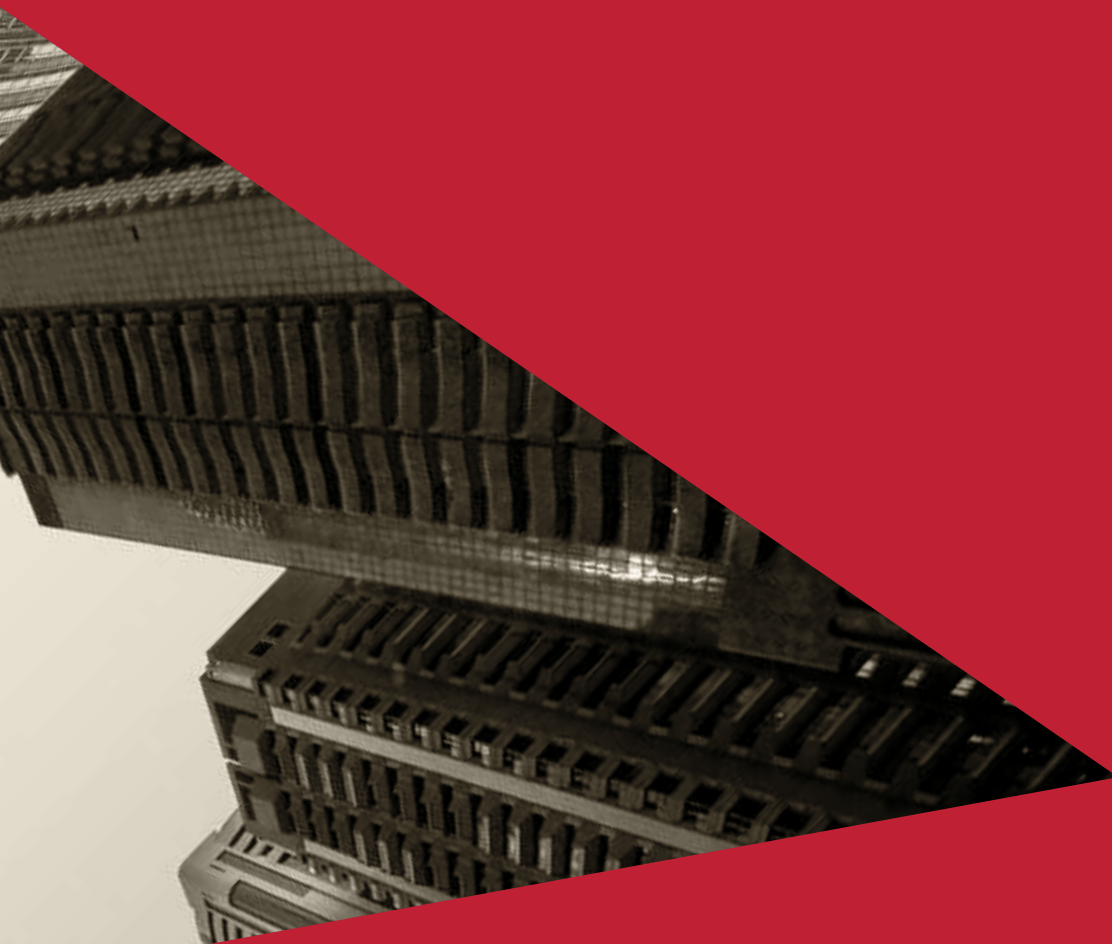
Amman International Film Festival

Royal Jordanian sponsored the Amman International Film Festival 2024, as the official carrier for the festival and its participating delegations. This sponsorship comes in line with Royal Jordanian's support for local cultural and artistic initiatives and its position as a major sponsor of events in Jordan.



GROWING STRONGER & YOUNGER





**Consolidated
Financial Statements
31 december 2024**



Ernst & Young Jordan
P.O. Box 1140
300 King Abdulla Street
Amman 11118
Jordan
Tel: 00962 6 580 0777 / 00962 6552 6111
Fax: 00962 6 5538 300
www.ey.com

INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of Alia - The Royal Jordanian Airlines (Royal Jordanian)
Amman - Jordan**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Alia - The Royal Jordanian Airlines (Royal Jordanian) (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the financial position of the Group as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1. Passengers' and cargo revenue recognition	Audit procedures
<p>The disclosures for passengers' and cargo revenues are set out in note (24) to the consolidated financial statements</p> <p>Passengers' and cargo revenues are recognized in the consolidated statement of financial position as deferred revenues and are recognized as revenues in the consolidated statement of comprehensive income when the services are provided.</p> <p>We focus on passengers' and cargo revenues due to the following:</p> <ul style="list-style-type: none"> - Passengers and Cargo revenues are material, and recognizing these revenues upon the fulfillment of the performance obligation requires significant reliance on automated systems. - With regard to frequent flyer program, points awarded to customers under these programs are recorded separately from the sales under which these points were awarded. Accordingly, a portion of the proceeds from the sale of these points is allocated to these points, and recognition of this portion as revenues is deferred until the periods in which the points are utilized. - The fair value of the points is estimated by estimating the fair value of the returns that could be obtained from those points less the fair value of the points that are not expected to be utilized. The Group makes every effort to determine the assumptions applied to the method of calculating the number of points expected to be unused, by applying statistical techniques and relying on historical data to help determine the fair value of the points awarded. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Studying and understanding the mechanism used by management to determine the types of revenue sources. - Evaluating the accounting policies followed by the Group for revenue recognition in accordance with International Financial Reporting Standard No. (15). - Studying the Group's internal control system regarding revenue recognition, including the key internal control elements within the revenue recognition cycle. We also obtained support for our conclusions from specialists within the audit team. - Auditing refunds of passengers' tickets and cargo airwaybills. - Selecting a sample before and after the end of the current year to assess whether revenues were recognized in the correct period. - Performing substantive analytical procedures using financial and non-financial information. - Testing a representative sample of journal entries.



2. IFRS (16) “Leases”	Audit procedures
<p>The disclosures for leases are set out in note (19-a) to the consolidated financial statements</p> <p>IFRS (16) specifies the method for recognizing, measuring, presenting, and disclosing leases.</p> <p>The standard requires the lessee to recognize a right-of-use asset and an associated obligation for all leases, except for short-term leases (with a term of 12 months or less) or leases where the leased asset is of low value.</p> <p>The application of IFRS (16) is an important audit matter for the following reasons:</p> <ul style="list-style-type: none"> - The judgment required by management in determining the key assumptions, which include identifying the contracts within the scope of IFRS (16), the term of the lease, and the discount rate used to calculate the lease obligation. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Evaluating the results of applying IFRS (16) to the Group's consolidated financial statements. - Testing management's assumptions used in preparing the impact assessment, including ensuring that the exemptions adopted by management are acceptable and consistent with IFRS (16) (such as short-term contracts and contracts where the asset is of low value). - Evaluating the consistency of the accounting principles related to leases with the definitions of IFRS (16), which include factors such as the term of the contract, the discount rate, and the measurement basis. - Verifying the basis used by management in determining the discount rate used to calculate the present value of future lease payments, including ensuring that there is no implicit interest rate in the leases. Therefore, we confirmed the validity and reasonableness of management's calculation of the discount rate used. - Recalculating the discount rate used to calculate the present value of future lease payments.

Other information included in the Group's 2024 annual report

Other information consists of the information included in the Group's 2024 Annual Report other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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





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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

The partner in charge of the audit resulting in this auditor's report was Ali Hasan Samara; license number 503.

Amman - Jordan
27 March 2025



Consolidated Financial Statements 31 December 2024

Consolidated Statement of Financial Position At 31 December 2024 (In Thousands of Jordanian Dinars)

	Notes	2024	2023
ASSETS			
Non-current assets			
Property and equipment	8	144,380	83,884
Investment properties	11, 36	164,307	164,307
Right-of-use assets	19-a	356,683	328,700
Long-term advances on purchase and modification of aircraft	9	13,071	9,715
Financial assets at fair value through other comprehensive income	10	1,157	2,087
Investments in associates	12	26,776	20,305
Restricted cash against lease contracts	19-b	43,163	42,289
Long-term loan granted to an associate	11, 18-a	5,626	5,626
Deferred tax assets		12,322	12,322
		767,485	669,235
Current assets			
Other current assets	13	35,744	33,007
Short-term advances on purchase of aircraft and engine	9	5,272	-
Spare parts and supplies	14	8,321	8,036
Current portion of long-term loan granted to an associate	11, 18-a	1,170	1,922
Accounts receivable	15	40,492	40,807
Cash and bank balances	16	97,553	139,115
		188,552	222,887
Assets held for sale	8, 33	1,284	79
TOTAL ASSETS		957,321	892,201
EQUITY AND LIABILITIES			
Shareholders' equity			
Paid-in capital	17	363,627	363,627
Share discount	17	(78,205)	(78,205)
Fair value reserve	10	(787)	133
Cash flow hedges		(87)	(61)
Accumulated losses		(198,548)	(194,831)
		86,000	90,663
Non-controlling interests		19,545	19,623
Total shareholders' equity		105,545	110,286
LIABILITIES			
Non-current liabilities			
Long-term loans	18-a	60,522	87,785
Long-term lease obligations	19-a	278,445	255,494
Long-term grants	18-b	5,596	2,558
Other long-term liabilities	20	59,663	62,377
		404,226	408,214
Current liabilities			
Bank overdraft	16	20,868	-
Current portion of long-term loans	18-a	24,674	25,082
Accrued expenses	21	94,848	81,033
Accounts payable and other current liabilities	22	103,979	86,997
Deferred revenues	23	131,260	106,441
Short-term lease obligations	19-a	68,196	70,548
Short-term grants	18-b	3,566	3,401
		447,391	373,502
Liabilities directly associated with the assets held for sale	33	159	199
Total liabilities		851,776	781,915
TOTAL EQUITY AND LIABILITIES		957,321	892,201

Consolidated Income Statement
For the Year Ended 31 December 2024
(In Thousands of Jordanian Dinars)

	Notes	2024	2023
Continuing Operations:			
Revenues from contracts with customers	24	745,629	733,241
Cost of revenues	25	(664,694)	(665,788)
Gross profit		80,935	67,453
General and administrative expenses	27	(17,889)	(15,519)
Selling and marketing expenses	28	(50,631)	(47,564)
Other provisions	14,15	(642)	(1,139)
Net operating profit		11,773	3,231
Group's share of profits of associates, net	12	8,033	5,118
Other income, net	26	8,562	6,758
Loss on disposal of property and equipment		(113)	(157)
Provision for voluntary termination	30	(61)	(109)
Loss on foreign currency exchange	39	(2,234)	(1,447)
Finance costs	29	(34,001)	(29,624)
Interest income		5,030	7,601
Loss for the year from continuing operations before income tax		(3,011)	(8,629)
Income tax expense	32	(514)	(49)
Loss for the year from continuing operations		(3,525)	(8,678)
Discontinued operations:			
Loss for the year from discontinued operations after income tax	33	(10)	(15)
Loss for the year		(3,535)	(8,693)
Attributable to:			
Equity holders of the parent		(3,707)	(8,735)
Non-controlling interests		172	42
		(3,535)	(8,693)
Earnings per share			
Basic and diluted earnings per share attributable to equity holders of the parent	31	(0.010)	(0.028)



Consolidated Financial Statements 31 December 2024

Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2024 (In Thousands of Jordanian Dinars)

		2024	2023
Loss for the year		(3,535)	(8,693)
Other comprehensive income items that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Change in fair value of financial assets at fair value through other comprehensive income	10	(930)	-
Other comprehensive income items that will be reclassified to profit or loss in subsequent periods (net of tax):			
Net loss on cash flow hedges		(26)	(61)
Total comprehensive income for the year		(4,491)	(8,754)
Attributable to:			
Equity holders of the parent		(4,663)	(8,796)
Non-controlling interests		172	42
		(4,491)	(8,754)

**Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2024
(In Thousands of Jordanian Dinars)**

	Attributable to equity holders' of the parent							Non-controlling interests	Total equity
	Paid-in capital	Share discount	Payments in respect of capital increase	Statutory reserve	Fair value reserve	Cash flow hedges	Accumulated losses	Total	
2024 -									
Balance as of 1 January	363,627	(78,205)	-	-	133	(61)	(194,831)	90,663	110,286
Loss for the year	-	-	-	-	-	-	(3,707)	(3,707)	(3,535)
Other comprehensive income items	-	-	-	-	(930)	(26)	-	(956)	(956)
Total comprehensive income for the year	-	-	-	-	(930)	(26)	(3,707)	(4,663)	(4,491)
Loss from disposal of financial assets at fair value through other comprehensive income	-	-	-	-	10	-	(10)	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	(250)
Balance as of 31 December	363,627	(78,205)	-	-	(787)	(87)	(198,548)	86,000	105,545
2023 -									
Balance as of 1 January	324,610	(78,205)	70,000	14,808	133	-	(399,618)	(68,272)	(68,257)
Loss for the year	-	-	-	-	-	-	(8,735)	(8,735)	(8,693)
Other comprehensive income items	-	-	-	-	-	(61)	-	(61)	(61)
Total comprehensive income for the year	-	-	-	-	-	(61)	(8,735)	(8,796)	(8,754)
Accumulated losses write off (Note 17)	(200,983)	-	-	(14,808)	-	-	215,791	-	-
Capital increase (Note 17)	240,000	-	(70,000)	-	-	-	-	170,000	170,000
Capital restructuring costs	-	-	-	-	-	-	(2,269)	(2,269)	(2,269)
Acquisition of subsidiaries (Note 11)	-	-	-	-	-	-	-	-	19,566
Balance as of 31 December	363,627	(78,205)	-	-	133	(61)	(194,831)	90,663	110,286



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Consolidated Statement of Cash Flows For the Year Ended 31 December 2024 (In Thousands of Jordanian Dinars)

	Notes	2024	2023
OPERATING ACTIVITIES			
Loss for the year from continuing operations before income tax		(3,011)	(8,629)
Loss for the year from discontinued operations before income tax		(10)	(15)
		(3,021)	(8,644)
Adjustments:			
Depreciation of property and equipment	8	19,340	17,709
Depreciation of right-of-use assets	19-a	59,713	57,423
Share of profits of associate	12	(8,033)	(5,118)
Finance costs	29	34,001	29,624
Other income – amortization of grants	26	(3,401)	(3,183)
Gain on terminated lease contracts		(192)	-
Provision for expected credit losses	15	121	586
Provision for slow moving inventory	14	521	553
Loss from disposal of property and equipment		113	157
Provision for voluntary termination	30	61	109
Provision for end of service indemnity	20	72	121
Interest income		(5,030)	(7,601)
Reversal of legal cases provision		(60)	(3,000)
Reversal of leased aircraft redelivery provision	26	(2,787)	-
Working capital changes:			
Accounts receivable		194	(188)
Spare parts and supplies		(806)	(2,237)
Other current assets		(3,363)	(2,229)
Deferred revenues		24,819	19,732
Accounts payable and other current liabilities		2,352	6,816
Accrued expenses and other long-term liabilities		13,165	18,934
End of service indemnity payments	20	(27)	(83)
Legal cases payments		(150)	(68)
Income tax payments	32	(328)	(14)
Net cash flows from operating activities		127,274	119,399
INVESTING ACTIVITIES			
Purchase of property and equipment	8	(58,143)	(13,709)
Proceeds from disposal of property and equipment		230	285
Interest income received		5,485	6,123
Change in restricted cash against lease contracts		(874)	(12,134)
Change in advances on purchase and modification of aircraft and engine		(8,628)	(6,018)
Short-term deposits		30,097	18,073
Loan granted to an associate		752	-
Cash proceeds from acquisition of subsidiaries	11	-	3,817
Net cash flows used in investing activities		(31,081)	(3,563)
FINANCING ACTIVITIES			
Repayment of loans		(24,612)	(22,125)
Proceeds from loans		-	2,836
Capital increase costs		-	(2,269)
Payments of lease obligations	19-a	(98,677)	(92,165)
Interest paid		(5,316)	(5,984)
Net cash flows used in financing activities		(128,605)	(119,707)
Net decrease in cash and cash equivalents		(32,412)	(3,871)
Cash and cash equivalents at the beginning of the year		52,437	56,308
Cash and cash equivalents at the end of the year	16	20,025	52,437

(1) General

Alia - The Royal Jordanian Airlines Company (Royal Jordanian), the "Company" was registered as a Jordanian public shareholding Company as the legal successor of Alia Foundation – Royal Jordanian on 5 February 2001. The Company's head office is located in Amman - Jordan.

The Company's objectives are to undertake air-transport activities from and to the Kingdom and to carry out the handling for aircraft that land in and take off from the airports of the Kingdom.

The consolidated financial statements were authorized for issue by the Board of Directors in their meeting held on 26 March 2025.

(2) Basis of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards -Accounting Standards as issued by the International Accounting Standard Board.

The consolidated financial statements have been prepared on a historical cost basis, except for the financial assets at fair value through other comprehensive income and derivative financial instruments that have been measured at fair value at the date of the consolidated financial statements.

The consolidated financial statements have been presented in Jordanian Dinar which is the functional currency of the Group. All values are rounded to the nearest thousands (JD ,000) except for amounts in foreign currencies.

The consolidated financial statements have been prepared under going concern basis.

(3) Fundamental Accounting Concepts

The Group's accumulated losses of JD 198,548 represents 55% of the Group's paid-in capital as of 31 December 2024. Also, the Group's current liabilities exceeded its current assets by JD 258,839 as of 31 December 2024. The Group's ability to continue depends on its ability to achieve operational and financial results in accordance with its business plan and to comply with the provisions of article (266) of the Jordanian Company's law no. (22) for the year 1997 and its amendments, which requires that the accumulated losses of a public shareholding company should not exceed 75% of its capital. otherwise, the Company shall be liquidated unless the General Assembly of the Company issues a decision on its extraordinary meeting to increase the Company's capital or to deal with the Company's losses.

The Company and its main shareholder, the Government Investment Management Company increased and restructured RJ's capital. The Council of Ministers resolved in their meeting no. (11944) held on 4 June 2023 that RJ acquires 90% of the capital of Jordan Airports Company through the issuance of new shares in RJ's capital in favor of the Government Investment Management Company. Capital increase procedures were completed during December 2023.



Consolidated Financial Statements 31 December 2024

The General Assembly resolved in their meeting held on 3 October 2023 to restructure RJ's capital. The restructuring plan is summarized as follows:

To write off the accumulated losses and the statutory reserve through the following:

- JD 14.8 million against the Company's statutory reserve.
- JD 201 million against the Company's paid-in capital.

Capital increase of JD 240 million shares (Par value of one Jordanian Dinar per share), through the following:

- Capitalization of payments in respect of capital increase of JD 70 million in favor of the Government Investment Company as authorized by the Prime Ministry of Jordan as per the resolution number (7056) which was resolved in their meeting held on 18 May 2022.
- Acquisition of 90% of the capital of Jordan Airports Company for JD 170 million through the issuance of new shares in RJ's capital in favor of the Government Investment Management Company at a par value of JD 1 per share.

Accordingly, paid-in capital became JD 364 million as of 31 December 2024 and 2023 (note 17).

In addition, the Company received a letter of assurance from the Ministry of Finance (representing the Government of the Hashemite Kingdom of Jordan) on 8 June 2020, indicating that the government views positively the continuation of support for the Company in the future.

Furthermore, the Council of Ministers decision No. (2324) was issued in its meeting held on 9 February 2025, approving the Company's capitalization of the loan granted by Capital Bank of Jordan, amounting to JD 50 million, after the Ministry of Finance repays the loan over five years at a rate of JD 10 million annually starting from 2026, with Royal Jordanian bearing the interest on this loan (note 18 - A).

The Company is currently working on completing the final stages to obtain a new syndicated loan amounting to JD 177 million (250 million US dollars), and the final agreement is expected to be concluded during the second quarter of 2025. This loan will be allocated to repay the outstanding balance of the current syndicated loan, in addition to financing investment projects, purchasing aircraft, and settling bank facility balances.

(4) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Alia - The Royal Jordanian Airlines Company (the "Company") and the following subsidiaries (collectively referred to as the "Group") as at 31 December 2024:

Company name	Ownership percentage		Country
	2024	2023	
Royal Tours for Travel and Tourism Company	80%	80%	Jordan
Tikram for Aviation Services Company	100%	100%	Jordan
Royal Wings Company – under liquidation (Note 33)	100%	100%	Jordan
Jordan Airline Training and Simulator Company (Note 11)	100%	100%	Jordan
Jordan Airports Company (Note 11)	90%	90%	Jordan

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee, if and only if, the Group has:

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

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.



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All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Shareholders who have a significant influence over the Company

The Government of the Hashemite Kingdom of Jordan presented by Government Investment Management Company owns 95.32% from the Company's shares as at 31 December 2024 and 31 December 2023.

(5) Changes in Accounting Policies

The accounting policies used in the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2023 except for the adoption of new amendments on the standards effective as of 1 January 2024 shown below:

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's consolidated financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's consolidated financial statements.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's consolidated financial statements.

(6) Use of Estimates

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

Significant estimates are as follows:

Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation based on expected usage of the asset or physical wear and tear, management reviews the residual value and useful lives annually and future depreciation charge would be adjusted prospectively where the management believes the useful lives differ from previous estimates.

Provision for expected credit losses

The Group uses a provision matrix to calculate the expected credit losses (ECL) for trade receivables. The provision rates are based on days past due for groupings of various customers segments that have similar loss patterns.

The provision matrix is initially based on the Groups historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increase number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Groups' historical credit loss experience and forecast of economic conditions may also not be representative of the customers actual default in the future.



Provision for aircraft return conditions

The measurement of the provision for aircraft return conditions includes assumptions relating to expected costs, escalation rates, discount rates commensurate with the expected obligation maturity and long-term maintenance schedules.

An estimate is therefore made at each reporting date to ensure that the provision corresponds to the present value of the expected costs to be borne by the Group.

A significant level of judgement is exercised by management given the long-term nature and diversity of assumptions that go into the determination of the provision. A reasonably possible change in any single assumption will not result in a material change to the provision.

Revenue recognition – Frequent Flyer points for customer loyalty program

The Group estimates the fair value of points awarded under the Frequent Flyer Program by applying statistical techniques. Inputs to the models include making assumptions about expected redemption rates and customer preferences. Such estimates are subject to varying degrees of uncertainty. As at 31 December 2024, the estimated liability for unredeemed points was approximately JD 11,233 (2023: JD 9,793).

Significant Judgments and estimates related to the application of IFRS 16

The application of IFRS 16 requires the Group to make judgments and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, the Group consider all facts and circumstances that create an economic incentive to exercise renewal options. Assessing whether a contract includes a lease also requires judgment. Estimates are required to determine the appropriate discount rate used to measure lease liability.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(7) Material Accounting Policies

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree.

For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in the consolidated income statement.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Impairment of Goodwill

The Group's management conducts a test for the value of goodwill at the date of the consolidated financial statements. The value of goodwill is reduced if there are indications that the value of goodwill has declined, if the estimated recoverable value is less than the book value. The value of the impairment is recorded in the consolidated income statement.

Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and any impairment in value. Land is not depreciated. Property and equipment are depreciated to their estimated residual values on a straight-line basis over their estimated useful lives. The depreciation rates and periods used are summarized as follows:

	Depreciation Rate (%)
Owned passenger aircraft, aircraft engines and aircraft components	5 - 5.5
Machinery and equipment	10 - 15
Simulators	15
Computers	25
Furniture and fixtures	10
Vehicles	15 - 20
Buildings	2.5 - 10

	Period
Capitalized maintenance	24 - 120 months



The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amounts. The recoverable amount is the higher of asset's fair value less cost to sell or value in use. Impairment losses are recognized in the consolidated income statement.

An item of property and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income when the asset is derecognized.

Useful lives and depreciation method are reviewed on regular basis to ensure that the depreciation method and the period of depreciation are selected based on the economic benefits expected from assets.

Projects under construction

Projects in progress are shown at cost and include the cost of construction, equipment and direct expenses. Projects under implementation are not depreciated until they are ready for use.

Investment property

Investment property represent investments in land and buildings held for the purpose of earning rentals or for capital appreciation. Real estate investments do not include land and buildings used in ordinary course of business activities or for administrative purposes.

The book value of investment properties is reviewed for impairment when events or changes in circumstances indicate that the book value may not be recoverable. When such indicators exist and when the book value exceeds the recoverable value, the value of real estate investments is reduced to their recoverable value and the impairment provision is recorded in the consolidated income statement.

Right-of-use assets

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

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment.

Lease obligations

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

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to some of its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (less than USD 5,000 annually). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew.

That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group included the renewal period as part of the lease term for leases of property and equipment due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.



Restricted cash against lease contracts

The Company's restricted cash against lease contracts represents amounts paid to the Company's Aircraft and engines lessors as refundable amounts until the end of the lease contract by which the lessor's technical team ensures the Aircraft or engines are redelivered in a good maintained condition.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are recorded at fair value plus acquisition costs at the date of acquisition and subsequently measured at fair value. Changes in fair value are reported as a separate component in the consolidated statement of other comprehensive income and in the consolidated statement of changes in equity, including the change in fair value resulting from conversion differences of non-cash items of assets at foreign currencies. In case of sale of such assets or part of it, the gain or loss is recorded in the consolidated statement of comprehensive income and in the consolidated statement of changes in equity, and the valuation reserve balance for sold assets will be transferred directly to retained earnings. These assets are not subject to impairment testing and dividends received are recognized in the consolidated income statement when declared.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associates are accounted for using the equity method.

Under the equity method, the investment in an associate initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associates since the acquisition date. Goodwill relating to the associates is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated income statement reflects the Group's share of the results of operations of the associates. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income (OCI). In addition, when there has been a change recognized directly in the equity of the associates, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interest in the associates.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated income statement within operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associates are prepared for the same reporting period and using the same accounting policies as the Group.

Spare parts and other supplies

Spare parts and other supplies are valued at the lower of cost, using the weighted average method, or net realizable value.

Accounts receivable

Accounts receivables are stated at original invoice amount less any provision for expected credit losses. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Cash and cash equivalents

For cash flow purpose cash and cash equivalents comprise cash balances at banks and deposits maturing within three months, less bank overdrafts.

Impairment of financial assets

The adoption of IFRS (9) has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS (9) requires the Company to record an allowance for ECL for all debt instruments measured at amortized cost.

For all debt instruments, the Group has applied the standard's simplified approach and has calculated ECL based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Fair value measurement

Fair values of financial instruments are disclosed in notes (37) and (38).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability or,

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

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

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted available for sales financial assets, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

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

End of service indemnity provision

The Group provides end of service indemnity benefits to its local employees in certain outstations. Provision represents amounts payable to local employees in outstations based on the rules and regulations of those countries.

Accounts payable and accruals

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

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Provision for leased aircraft return conditions

Provision for aircraft return conditions represents the estimate of the cost to meet the contractual lease end obligations on certain aircraft and engines held under lease contracts. The present value of the expected cost is recognized over the lease term considering the existing fleet plan and long-term maintenance schedules.

Loans

All loans are initially recognized at fair value of the consideration received less directly attributable transaction costs. After initial recognition, loans are subsequently measured at amortized cost using the effective interest method.

Interests on loans are recognized in the consolidated income statement in the period they occur including the grace period, if any.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

loans received from a government at a rate that appears to be below-market are considered government grants. The benefit of a below-market rate loan which is the excess of the consideration received from loan's proceeds over the initial carrying amount of the loan calculated as the net present value of the future cash flows at prevailing market interest rates is recorded as a government grant in the consolidated statement of financial position in accordance with International Accounting Standard IAS 20 - Government Grants.

Subsequently, interest will be imputed to the loan using the effective interest method. The grant is amortized in the consolidated income statement on a systematic basis that matches the related costs incurred (finance cost).



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Revenue recognition

Revenue is recognized under IFRS (15) five step model approach which include determining the contract, price, performance obligation and revenue recognition based on satisfaction of performance obligation.

Passenger and cargo revenues are recognized when the transportation is provided. Passenger tickets and airway bills sales are reflected in the consolidated statement of financial position as deferred revenue until recognized as revenue.

Other revenues are recognized at the time the service is provided.

The Company operates a frequent flyer program, (Royal Club), which allows frequent travelers to accumulate mileage credits which entitle them to a choice of upgrade to business class or free travel. A portion of the fair value of the consideration received is allocated to the award credits and deferred, this is then recognized as revenue over the period that the award credits are redeemed.

Group's revenue falls under IFRS (15) "revenue from contracts with customers". The Group provides services to its customers through passenger tickets. Revenues are recognized after deduction of taxes collected on behalf of Governments.

Maintenance and repair costs

Routine maintenance and repair costs for leased and owned aircraft and flight equipment are charged to the consolidated income statement as incurred.

Aircraft, engines, and components heavy maintenance expenses are capitalized on property and equipment and are being depreciated over the period until the next scheduled heavy maintenance is due or upon the redelivery of the aircraft to the lessor whichever is shorter.

Finance costs

Finance costs are recognized as an expense when incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized.

Income tax

Tax expense comprises current tax and deferred taxes.

Current tax is based on taxable profits, which may differ from accounting profits published in the consolidated financial statements. Accounting profits may include non-taxable profits or expenses which may not be tax deductible in the current but in subsequent financial years.

Current income tax is calculated in accordance with the Income Tax law applicable in the Hashemite Kingdom of Jordan.

Deferred income tax is provided using the liability method on temporary differences at the consolidated financial statements date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is measured at the tax rates that are expected to apply to the year when the tax liability is settled, or the tax asset is realized.

The balance of deferred income tax assets is reviewed at each consolidated financial statement date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Foreign currencies

1- Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange at the reporting date. All foreign exchange differences arising on non-trading activities are taken to other operating income (expense) in the consolidated income statement.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2- Group companies

On consolidation, the assets and liabilities in foreign operations are translated into Jordanian Dinar at the spot rate of exchange prevailing at the reporting date and their income statements are translated at spot exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated income statement.

Additional disclosures are provided in note (33). All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.



(8) Property and Equipment

2024	Aircraft and engines	Capitalized maintenance on aircrafts' engines, and components	Aircrafts' main components	Machinery and equipment	Simulators	Computers	Furniture and fixtures	Vehicles	Land and buildings	Projects under construction*	Total
Cost:											
Balance as of 1 January	168,461	14,177	53,022	66,680	4,695	23,935	9,962	13,724	68,873	3,499	427,028
Additions **	48,920	10,446	1,375	4,427	11,891	502	23	240	117	3,522	81,463
Disposals	(49)	(10,049)	(75)	(7,922)	-	(373)	(98)	(211)	-	-	(18,777)
Transferred from projects under construction	-	-	-	27	-	64	-	-	561	(652)	-
Assets held for sale (note 33)	(48,729)	(2,567)	(23,095)	-	-	-	-	-	-	-	(74,391)
Balance as of 31 December	168,603	12,007	31,227	63,212	16,586	24,128	9,887	13,753	69,551	6,369	415,323
Accumulated depreciation:											
Balance as of 1 January	156,490	3,950	49,138	59,218	1,238	21,208	9,719	12,319	29,864	-	343,144
Depreciation expense for the year	1,536	10,393	1,398	1,809	371	740	41	268	2,784	-	19,340
Disposals	(49)	(10,043)	(75)	(7,590)	-	(373)	(93)	(211)	-	-	(18,434)
Assets held for sale (note 33)	(48,565)	(1,797)	(22,745)	-	-	-	-	-	-	-	(73,107)
Balance as of 31 December	109,412	2,503	27,716	53,437	1,609	21,575	9,667	12,376	32,648	-	270,943
Net book value as of 31 December	59,191	9,504	3,511	9,775	14,977	2,553	220	1,377	36,903	6,369	144,380

* This item mainly represents the costs of the rehabilitation project for Marka Airport, project for updating the Boeing 787 fleet and constructing a cargo warehouse. The estimated cost to complete the unfinished portion of the project in progress is JD 40.5 million as of 31 December 2024. The Group's management estimates completing these projects during the years 2025 and 2026.

** The Group acquired property and equipment during the year ended 31 December 2024 with a cost of JD 81,463 of which an amount of JD 58,143 represents cash additions.

2023	Aircraft and engines	Capitalized maintenance on aircrafts' engines, and components	Aircrafts' main components	Machinery and equipment	Simulators	Computers	Furniture and fixtures	Vehicles	Land and buildings	Projects under construction	Total
Cost:											
Balance as of 1 January	168,461	28,484	51,808	59,368	-	20,406	9,392	10,463	44,357	637	393,376
Additions	-	7,002	1,601	1,442	47	784	28	626	60	2,119	13,709
Disposals	-	(21,309)	(387)	(546)	-	(69)	(69)	(389)	(50)	-	(22,819)
Transferred from projects under construction	-	-	-	-	-	803	15	-	237	(1,055)	-
Acquisition of a subsidiary – Jordan Airports Company (Note 11)	-	-	-	3,767	-	2,011	353	2,894	20,592	1,798	31,415
Acquisition of a subsidiary – Jordan Airline Training and Simulator Company (Note 11)	-	-	-	2,649	-	-	243	130	3,677	-	6,699
Transferred from right of use assets – Jordan Airline Training and Simulator (Note 19-a)	-	-	-	-	4,648	-	-	-	-	-	4,648
Balance as of 31 December	168,461	14,177	53,022	66,680	4,695	23,935	9,962	13,724	68,873	3,499	427,028
Accumulated depreciation:											
Balance as of 1 January	153,487	18,254	47,420	52,995	-	18,915	9,125	10,122	20,143	-	330,461
Depreciation expense for the year	3,003	6,995	1,754	2,573	369	606	106	156	2,147	-	17,709
Disposals	-	(21,299)	(36)	(508)	-	(69)	(67)	(388)	(10)	-	(22,377)
Acquisition of a subsidiary – Jordan Airports Company (Note 11)	-	-	-	2,602	-	1,756	332	2,316	6,258	-	13,264
Acquisition of a subsidiary – Jordan Airline Training and Simulator Company (Note 11)	-	-	-	1,556	-	-	223	113	1,326	-	3,218
Transferred from right of use assets – Jordan Airline Training and Simulator (Note 19-a)	-	-	-	-	869	-	-	-	-	-	869
Balance as of 31 December	156,490	3,950	49,138	59,218	1,238	21,208	9,719	12,319	29,864	-	343,144
Net book value as of 31 December	11,971	10,227	3,884	7,462	3,457	2,727	243	1,405	39,009	3,499	83,884



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(9) Advances on Purchases and Modification of Aircraft and Engine

	2024	2023
Long-term advances for the purchase of Boeing 787 aircraft	9,236	9,236
Long-term advances for the purchase of Embraer 195 aircraft	3,835	479
Total long-term advances for the purchase of aircraft	13,071	9,715
Short-term advances for the purchase of Embraer E2 aircraft and engine	5,272	-
	18,343	9,715

(10) Financial Assets at Fair Value Through Other Comprehensive Income

This item includes investments in equity shares of non-listed companies. The Group holds non-controlling interests in these companies. These investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

	2024	2023
Royal Jordanian Air Academy	828	1,748
SITA depositary certificates	317	317
Others	12	22
	1,157	2,087

Movement on fair value reserve was as follows:

	2024	2023
Balance as of 1 January	133	133
Change in fair value during the year	(930)	-
Loss from disposal of financial assets at fair value through other comprehensive income	10	-
Balance as of 31 December	(787)	133

(11) Acquisition of Subsidiaries

2023

a. Jordan Airports Company

On 11 December 2023, the Government Investment Management Company approved the transfer of 90% of the shares of Jordan Airports Company to Royal Jordanian through the issuance of new shares in favor of the Government Investment Management Company. The ownership transfer procedures were completed on 27 December 2023. Accordingly, the Group became the owner of 90% of Jordan Airports Company shares and thus, the investment was classified as an investment in a subsidiary.

Since both companies are under the joint control of the Government Investment Management Company on the date of the transfer of ownership, the requirements of IFRS 3 did not apply to this transaction. Therefore, the Company recorded the assets acquired and the liabilities assumed at their net book value at the date of transfer.

The book value of the assets and liabilities of Jordan Airports Company as of the date of acquisition are as follows:

	2023
ASSETS	
Non-current assets	
Property and equipment	18,151
Investment properties *	164,307
Long-term granted loan	5,626
	188,084
Current assets	
Accounts receivable	31
Other debit balances	2,791
Short-term granted loan	1,922
Cash and bank balances	6,523
Due from related parties	87
	11,354
TOTAL ASSETS	199,438
LIABILITIES	
Non-current liabilities	
Long-term loan	5,626
Current liabilities	
Current portion of long-term loan	1,922
Accounts payable and other credit balances	1,814
Deferred revenues	510
TOTAL LIABILITIES	9,872
TOTAL EQUITY	189,566
Cash flow on acquisition:	
Net cash acquired with the subsidiary	6,523
Cash paid	-
Net cash received	6,523

* Investment properties include buildings and plots of land around Queen Alia International Airport valued at JD 83,870 and buildings and plots of land at Amman International Airport valued at JD 80,437 as of the acquisition date.



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b. Jordan Airline Training and Simulator Company

During April 2023, the Company signed an agreement to acquire the remaining 80% of the shares of its associate Jordan Airline Training and Simulator Company, a limited liability Company for USD 5,400,000 (JD 3,829). Accordingly, RJ became the sole owner of the whole shares of Jordan Airline Training and Simulator Company. Accordingly, the investment was classified as an investment in a subsidiary.

The fair value of the identifiable assets and liabilities of Jordan Airline Training and Simulator Company as of the date of acquisition are as follows:

	Fair Value ^a	Carrying Value
ASSETS		
Property and equipment	3,481	3,100
Right-of-use assets	4,480	6,200
Accounts receivable	451	451
Cash and bank balances	200	200
TOTAL ASSETS	8,612	9,951
LIABILITIES		
Loans	2,388	2,388
Lease obligation	1,380	1,380
Accounts payable and other current liabilities	597	597
TOTAL LIABILITIES	4,365	4,365
Net assets acquired	4,247	5,586
Goodwill resulted from acquisition (note 13)	392	

The investment in Jordan Airline Training and Simulator Company, which was 20% directly owned by the Company before achieving control, was remeasured at the acquisition date at fair value, and accordingly, a loss of JD 64 was recognized in the consolidated income statement.

Cash flow on acquisition:

	2023
Net cash acquired with the subsidiary	200
Cash paid	(2,906)
Net cash paid	(2,706)

(12) Investments in Associates

	Country of Incorporation	Ownership		Balance	
		2024	2023	2024	2023
Jordan Flight Catering Company Ltd.	Jordan	30%	30%	4,334	4,355
Jordan Aircraft Maintenance Company (Joramco)	Jordan	20%	20%	22,442	15,950
				26,776	20,305

Movement on investments in associates was as follows:

	2024	2023
Balance as at 1 January	20,305	18,603
Group's share of profits for the year	8,033	5,118
Acquisition of a subsidiary – Jordan Airline Training and Simulator Company (JATS)	-	(1,843)
Dividends received	(1,562)	(1,573)
Balance as at 31 December	26,776	20,305

The following table represents the summary of the financial statements for the Groups' investments in associates:

	Jordan Flight Catering Company Ltd.		Jordan Aircraft Maintenance Company (Joramco)		Total	
	2024	2023	2024	2023	2024	2023
Statement of financial position						
Current assets	7,155	7,929	95,401	64,766	102,556	72,695
Non-current assets	3,066	3,188	47,706	24,867	50,772	28,055
Current liabilities	(4,910)	(5,409)	(37,436)	(23,258)	(42,346)	(28,667)
Non-current liabilities	(2,577)	(2,905)	(20,379)	(13,635)	(22,956)	(16,540)
Net assets	2,734	2,803	85,292	52,740	88,026	55,543
Group's ownership percentage	%30	%30	%20	%20		
Investment in associates	820	841	17,058	10,548	17,878	11,389



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	Jordan Flight Catering Company Ltd.		Jordan Aircraft Maintenance Company (Joramco)		Jordan Airline Training and Simulator Company (JATS)		Total	
	2024	2023	2024	2023	2024	2023*	2024	2023
Income statement								
Revenues	22,774	22,989	134,918	103,394	-	886	157,692	127,269
Cost of revenues	(16,947)	(16,788)	(73,951)	(61,952)	-	(630)	(90,898)	(79,370)
Other income and expenses	(689)	(768)	(28,509)	(23,820)	-	(419)	(29,198)	(25,007)
Profit (loss) before income tax	5,138	5,433	32,458	17,622	-	(163)	37,596	22,892
Income tax	-	(8)	-	-	-	-	-	(8)
Profit (loss) for the year	5,138	5,425	32,458	17,622	-	(163)	37,596	22,884
Group's Share of profits (losses) for the year	1,541	1,628	6,492	3,523	-	(33)	8,033	5,118

* These amounts represent the statement of comprehensive income of Jordan Airline Training and Simulator Company for the first four months of the year 2023 prior to the date the acquisition of JATS shares (note 11).

As of 31 December 2024, the associate companies have contingent liabilities of JD 4,286 (2023: JD 964) in respect of letter of guarantees and letter of credits.

(13) Other Current Assets

	2024	2023
Receivables from lessors - maintenance claims	13,012	9,537
Accrued revenues	5,164	5,516
Advances to suppliers	4,963	7,475
Refundable deposits	4,696	4,347
Prepaid expenses	4,783	3,092
Credit notes from aircraft manufacturers	2,103	2,045
Goodwill (note 11)	392	392
Employees' receivables	221	151
Financial derivatives (note 38)	111	61
Others	299	391
	35,744	33,007

(14) Spare Parts and Supplies

	2024	2023
Spare parts and supplies	20,028	19,222
Provision for slow moving inventory	(11,707)	(11,186)
	8,321	8,036

Movement on provision for slow moving inventory was as follows:

	2024	2023
Balance as at 1 January	11,186	10,633
Provision for the year	521	553
Balance as at 31 December	11,707	11,186



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(15) Accounts Receivable

	2024	2023
Accounts receivable	56,586	56,780
Provision for expected credit losses	(16,094)	(15,973)
	40,492	40,807

Movement on provision for expected credit losses was as follows:

	2024	2023
Balance as at 1 January	15,973	14,801
Provision for the year	121	586
Reversal of provision during the year	-	(233)
Acquisition of subsidiaries	-	819
Balance as at 31 December	16,094	15,973

As at 31 December, the aging of unimpaired trade receivables was as follows:

	Neither past due nor impaired	Past due but not impaired					Total
		1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	
2024	6,496	20,586	3,770	2,079	1,773	5,788	40,492
2023	5,249	18,149	5,796	3,579	4,443	3,591	40,807

Based on the Group's management estimates, the unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. The Group obtains bank guarantees as collateral from the majority of its general sales agents and cargo receivables. The Group does not obtain collateral over other receivables; therefore, they are unsecured.

(16) Cash and Bank Balances

	2024	2023
Cash and bank balances	20,573	38,910
Short-term deposits *	6,660	1,080
Cash in transit **	13,660	12,368
Cash and cash equivalents	40,893	52,358
Short-term deposits mature after 3 months ***	56,660	86,757
Total cash and bank balances	97,553	139,115

* This item represents deposits in Jordanian Dinars in Jordanian banks of JD 6,294 with an interest rate ranging between 5,87% and 6,15% in addition to a deposit of 516 thousand USD equivalent to JD 366 with an interest rate of 2% as of 31 December 2024 and are due within three months (31 December 2023: deposits in Jordanian Dinars in Jordanian Banks of JD 1,080 with an interest rate of 6,1% and are due within three months).

** This item includes cash received on tickets sales and airwaybills sales through IATA accredited agents during December that were deposited in the Group's bank accounts during January 2025.

*** This item represents deposit in Banks in Jordanian Dinar of JD 55,469 with an interest rate ranging between 6,15% and 6,75%, in addition to a deposit of 150 million Algerian Dinar equivalent to JD 780 with an interest rate of 3,18% and a deposit of USD 580 thousand equivalent to JD 411 thousand with an interest rate of 3,5% as of 31 December 2024 and are due after more than three months. (31 December 2023: 85,962 Jordanian Dinar with an average interest rate ranging between 6,05 % and 6,75%, in addition to a deposit of 150 million Algerian Dinar equivalent to JD 795 with an interest rate of 3,18% and are due after more than three months).

For the purposes of the consolidated statement of cash flows, the following represents the details of the cash and cash equivalents:

	2024	2023
Cash and cash equivalents	40,893	52,358
Add: discontinued operations (Note 33)	-	79
Less: bank overdraft*	(20,868)	-
	20,025	52,437

* This item represents the amount utilized from the bank overdraft credit facilities as of 31 December 2024 from Arab Bank with a ceiling of JD 40 million with an interest rate of 7.35%.



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(17) Shareholders' Equity

	2024	2023
Paid-in capital		
Authorized capital (Par value of 1 Jordanian Dinar per share)	363,627	363,627
Paid-in capital	363,627	363,627

The General Assembly resolved in their meeting held on 3 October 2023 to restructure RJ's capital. The restructuring plan is summarized as follows:

To write off the accumulated losses and the statutory reserve through the following:

- JD 14.8 million against the Company's statutory reserve.
- JD 201 million against the Company's paid-in capital.

Capital increase of JD 240 million shares (Par value of one Jordanian Dinar per share), through the following:

- Capitalization of payments in respect of capital increase of JD 70 million as authorized by the Prime Ministry of Jordan as per the resolution number (7056) which was resolved in their meeting held on 18 May 2022.
- Acquisition of 90% of the capital of Jordan Airports Company for JD 170 million through the issuance of new shares in RJ's capital in favor of the Government Investment Management Company.

Accordingly, paid-in capital became JD 364 million as of 31 December 2024 and 2023.

Share discount

Share discount amounted to JD 78.2 million as at 31 December 2024 and 31 December 2023. The accumulated balance in this account represents the difference between the issuing price and the par value of the shares issued.

Payments in respect of capital increase

On 18 May 2022, the Prime Ministry of Jordan resolved in its resolution number (7056) to authorize the Ministry of Finance to proceed with further procedures to increase the Company's capital by JD 70 million over two phases. An amount of JD 35 million was received during May 2022 and the remaining amount was received during August 2022. Capital increase procedures were completed on 27 December 2023.

Statutory Reserve

As required by Jordanian Company Law, 10% of the profit before income tax is transferred to statutory reserve. This reserve is not available for distribution to the shareholders. The entire balance of the statutory reserve was written-off against the Company's accumulated losses and the procedures were completed on 28 November 2023.

(18) Bank Loans and Government Grants

(18 - a) Bank Loans

	Interest rate	Number of installments	Installment due period	Installment amount	Last installment due date	Current portion of long-term loans	Long-term loans	Total
Syndicated loan	CME Term SOFR for one month + 2.65% minimum 4.5%	42	Monthly	1,390	5 May 2026	16,681	6,951	23,632
Capital Bank loan	2.5%	1	One payment	50,000	13 July 2028	3,194	46,806	50,000
Social Security- "Himaya" program	1%	43	Monthly	521	31 December 2026	6,257	5,164	11,421
Jordan Airline Training and Simulator Company – Arab Bank (1)	CME Term SOFR for one month + 2.5%	48	Monthly	59	31 December 2027	708	1,475	2,183
Jordan Airline Training and Simulator Company – Arab Bank (2)	3.5%	24	Monthly	19	2 March 2026	230	96	326
Loan granted to an associate Rawabi Jordan Investment Company (a subsidiary of Jordan Airports Company) – Jordan Kuwait Bank	CME Term SOFR for six months + 2.5%	15	Yearly	1,170	3 March 2031	1,170	5,626	6,796
Less: Government grants (note 18- b)						(3,566)	(5,596)	(9,162)
Total as of 31 December 2024						24,674	60,522	85,196
Total as of 31 December 2023						25,082	87,785	112,867



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Syndicated loan

The loan agreement contains loan covenants which require the Company to meet certain financial ratios. the Company have met the financial ratios as of 31 December 2024.

On 13 June 2023 the Company signed an amendment to the agreement, whereby the interest calculation was modified from LIBOR to risk-free interest rates CME Term SOFR for one month plus 2.65% (minimum 4.5%).

According to the loan agreement, the Company is obliged to transfer the proceeds from its sales from travel agents in 21 stations that are collected through IATA to the Company's account at Al-Mashreq Bank - UAE as a collateral.

Capital Bank loan

On 9 April 2024, the Company signed an amendment agreement whereby the loan will be repaid in one payment on 13 July 2025, at an interest rate of 2.5% starting from 13 July 2024. On 22 December 2024, the Company signed an amendment agreement whereby the loan will be repaid in one payment on 13 July 2028 at an interest rate of 2.5%. Interest is payable on a quarterly basis.

The loan was granted from Capital Bank through the Central Bank of Jordan's program to support companies that have been affected by COVID-19 at a below-market interest rate.

The benefit of a below-market rate loan has been recognized as a government grant in accordance with International Accounting Standard IAS 20 - Government Grants (Note 18 - b).

The Council of Ministers decision no. (2324) was issued in its meeting held on 9 February 2025, approving the Company's capitalization of the loan granted by Capital Bank of Jordan, amounting to JD 50 million, after the Ministry of Finance repays the loan over five years at a rate of JD 10 million annually starting from 2026, with Royal Jordanian bearing the interest on this loan (note 18 - A).

Principal instalments payable for the long-term loans are as follows:

Year	JD
2026	13,614
2027	1,619
2028	42,219
2029	965
2030 and after	2,105
	60,522

(18 - b) Government Grants

	2024			2023		
	Capital Bank's loan	Social Security "Himaya" program's loan	Total	Capital Bank's loan	Social Security "Himaya" program's loan	Total
Balance as at 1 January	4,852	1,107	5,959	5,719	2,029	7,748
Recognized during the year	6,604	-	6,604	1,468	(74)	1,394
Released to the consolidated income statement (note 26)	(2,770)	(631)	(3,401)	(2,335)	(848)	(3,183)
Balance as at 31 December	8,686	476	9,162	4,852	1,107	5,959
Non-current	5,492	104	5,596	2,082	476	2,558
Current	3,194	372	3,566	2,770	631	3,401
	8,686	476	9,162	4,852	1,107	5,959

(19) Leases

(19 – a) Right-of-use assets and lease obligations

The Group has lease contracts for various items including aircraft, aircraft's engines and offices.

Lease terms are as follows:

	Years
Aircraft	2 – 16
Engines	12
Offices rent	2 – 13

There are several lease contracts that include extension and termination options and variable lease payments.

The Group also has certain leases of offices and other assets with lease terms of 12 months or less and leases for assets of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.



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Set out below are the carrying amounts of right-of-use assets and lease obligations recognized and the movement during the years 2024 and 2023:

	Right-of-use assets					Total	Lease obligations ^a
	Aircraft	Aircraft's engines	Buildings and simulator equipment	Offices			
2024-							
At 1 January	290,182	18,257	635	19,626	328,700	326,042	
Additions	78,762	-	-	529	79,291	79,291	
Lease-term modifications	19,031	-	-	(91)	18,940	18,940	
Terminated contracts	-	-	-	(3,221)	(3,221)	(3,413)	
Incentives for aircraft purchase and rental contracts	(7,314)	-	-	-	(7,314)	-	
Depreciation	(54,591)	(1,929)	(89)	(3,104)	(59,713)	-	
Finance costs (note 29)	-	-	-	-	-	24,458	
Payments	-	-	-	-	-	(98,677)	
At 31 December	326,070	16,328	546	13,739	356,683	346,641	
2023-							
At 1 January	323,312	20,186	-	16,098	359,596	371,364	
Additions	23,287	-	-	7,041	30,328	30,328	
Lease-term modifications	(4,480)	-	-	(22)	(4,502)	(4,502)	
Acquisition of a subsidiary - Jordan Airline Training and Simulator Company (note 11)	-	-	4,480	-	4,480	1,380	
Transferred to property and equipment - Jordan Airline Training and Simulator Company (note 8)	-	-	(3,779)	-	(3,779)	-	
Depreciation	(51,937)	(1,929)	(66)	(3,491)	(57,423)	-	
Finance costs (note 29)	-	-	-	-	-	19,637	
Payments	-	-	-	-	-	(92,165)	
At 31 December	290,182	18,257	635	19,626	328,700	326,042	

* The Company has mortgaged two Boeing 787 against the lease agreements of those aircrafts.

** Lease obligations details are as follows:

31 December 2024			31 December 2023		
Short-term	Long-term	Total	Short-term	Long-term	Total
68,196	278,445	346,641	70,548	255,494	326,042

(19 – b) Restricted cash against lease contracts

The Company's restricted cash against lease contracts represents amounts paid to the Company's Aircraft and engines lessors as refundable amounts until the end of the lease contract by which the lessor's technical team ensures the Aircraft or engines are redelivered in a good condition and as per the agreed conditions in addition to deposits related to heavy maintenance for aircraft engines.

(20) Other Long-Term Liabilities

	2024	2023
Long-term accrued expenses related to lease contracts	59,120	61,879
Provision for end of service indemnity	543	498
	59,663	62,377

Movement on provision for employees' end of service indemnity was as follows:

	2024	2023
Balance as at 1 January	498	353
Provision for the year	72	121
Payments during the year	(27)	(83)
Acquisition of a subsidiary	-	107
Balance as at 31 December	543	498

(21) Accrued Expenses

	2024	2023
Accrued expenses related to flying operations	69,059	54,398
Accrued expenses related to lease contracts	25,789	26,635
	94,848	81,033



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(22) Accounts Payable and Other Current Liabilities

	2024	2023
Taxes and passenger fees	58,657	53,146
Spare parts suppliers and accounts payable	16,689	17,268
Discounts on aircraft and engines (remaining balance)	9,870	-
Employees Provident fund (note 34)	3,152	2,502
Fuel suppliers	3,028	2,261
Ministry of Finance	2,384	2,835
Income tax provision (note 32)	385	199
Others	9,814	8,786
	103,979	86,997

(23) Deferred Revenues

	2024	2023
Unutilized passenger tickets, air waybills and other service sales	131,260	106,441

(24) Revenues from Contracts and Customers

	2024	2023
Scheduled Services		
Passengers	618,063	622,900
Cargo	35,034	23,813
Excess baggage	8,577	7,046
Airmail	5,603	5,622
Total scheduled services (note 35)	667,277	659,381
Cargo warehouse revenues	21,598	17,158
Commercial revenues from arriving and departing aircraft of other Companies	15,501	17,576
First class services revenues	6,836	6,495
Royal tours revenues (Tours operating revenues)	6,710	9,779
Ancillary revenue	5,534	4,916
Chartered flights (Note 35)	5,066	5,304
Revenues from technical and maintenance services provided to other Companies	4,190	3,947
Revenue from airport operator	3,707	-
Revenues from NDC (Galileo)	3,079	2,792
Frequent flyer revenues	3,035	3,235
Simulation training revenue	730	151
Other revenues	2,366	2,507
	745,629	733,241

(25) Cost of Revenues

	2024	2023
Flying operations costs		
Aircraft Fuel	202,198	215,062
Other flying operations costs	78,537	74,076
Total flying operations costs	280,735	289,138
Repair and maintenance	110,139	109,681
Aircraft rental expenses	6,854	6,934
Depreciation of property and equipment and Right-of-use assets (Aircraft and engines and capitalized maintenance)	70,093	67,462
Stations and ground services	78,802	76,296
Ground handling unit	23,659	24,023
Passenger services	94,412	92,254
	664,694	665,788

Employees benefits expenses included in cost of revenues are as follows:

	2024	2023
Salaries and wages	49,104	45,514
Social Security contribution	6,158	5,817
Provident Fund contribution	3,039	2,993
Overtime	2,442	2,454
Medical expenses	2,310	2,164
End of service indemnity	499	239
Other benefits	1,951	1,974
	65,503	61,155

(26) Other Income, Net

	2024	2023
Amortization of government grants (note 18-b)	3,401	3,183
Reversal of leased aircraft redelivery provision	2,787	-
Income from receiving aircraft and engine	2,009	-
Reversal from legal cases provision	60	3,000
Other income	305	575
	8,562	6,758



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(27) General and Administrative Expenses

	2024	2023
Salaries and wages	5,804	5,153
Computer expenses	2,459	2,161
Depreciation	2,433	2,381
Legal expenses	934	430
Social Security contribution	840	765
Offices expenses	750	774
Professional and consultation expenses	663	796
Employees benefits	631	426
Water, electricity and heating	587	438
Provident Fund contribution	341	306
Medical expenses	320	347
Subscriptions	302	269
Life insurance	222	224
Training	147	146
Governmental Fees	134	16
Travel and transportation	120	78
End of service indemnity	104	-
Communication expense	84	64
Overtime	59	49
Rent	14	15
Others	941	681
	17,889	15,519

(28) Selling and Marketing Expenses

	2024	2023
Commissions	24,667	22,834
Salaries and wages	10,023	9,469
Marketing and advertisement	3,348	2,644
Computer expenses	1,953	1,664
Social Security contribution	1,566	1,518
Subscriptions	1,404	1,497
Other employee benefits	1,204	1,343
Depreciation	871	892
Rent	674	839
Medical expenses	623	624
Communication expenses	539	589
Offices expenses	343	282
Provident Fund contribution	303	307
End of service indemnity	264	307
Legal expenses	232	239
Travel and transportation	170	99
Water, electricity and heating	157	149
Overtime	151	146
Life insurance	93	128
Consulting expenses	93	97
Training	32	27
Others	1,921	1,870
	50,631	47,564

(29) Finance Costs

	2024	2023
Lease contracts – finance cost (Note 19-a)	24,458	19,637
Interest on loans	7,933	8,696
Other interest and bank charges	1,610	1,291
	34,001	29,624



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(30) Provision for Voluntary Termination

During 2020, the Company started a termination process of contracts for local employees in some outstations according to the business needs and based on the rules and regulations of those countries. Accordingly, the Company has recorded a provision amounted to JD 61 as of 31 December 2024 (31 December 2023: JD 109).

(31) Basic and Diluted Earnings Per Share

	2024	2023
Loss for the year attributed to the equity holders of the parent ('000)	(3,707)	(8,735)
Weighted average number of shares ('000)	363,627	309,727
Basic and diluted earnings per share (JD)	(0,010)	(0,028)

(32) Income Tax

Tax status:

Alia – The Royal Jordanian Airlines Company:

No provision for income tax was calculated by the Company for the year ended 31 December 2024 and 2023 due to the excess of deductible expenses over taxable income in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

The Company filed its tax return for the years from 2021 until 2023 within the statutory period. The Company has reached a final settlement with the Income and Sales Tax Department up to the year 2020 whereas the years from 2021 until 2023 are yet to be reviewed up to date of these consolidated financial statement.

Royal Wings Company – under liquidation:

No provision for income tax was calculated by the Company for the year ended 31 December 2024 and 2023 due to the excess of deductible expenses over taxable income in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Royal Wings Company filed its tax return for the years 2022 and 2023 within the statutory period. The Income and Sales Tax Department is currently reviewing the Company's tax returns at the first instance court. Royal Wings Company reached a final settlement with the Income and Sales Tax Department up to the year 2021. Whereas the years from 2022 until 2023 are yet to be reviewed up to date of these consolidated financial statement.

Royal Tours Company:

A provision for income tax was calculated by the Company for the year ended 31 December 2024 and 2023 in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Royal Tours for Travel and Tourism Company filed its tax return for the years from 2020 until 2023 within the statutory period. Royal Tours for Travel and Tourism Company reached a final settlement with the Income and Sales Tax Department up to the year 2019. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2020 until 2023 up to the date of these consolidated financial statements.

Tikram for Airport Services Company:

A provision for income tax was calculated by the Company for the year ended 31 December 2024 and 2023 in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Tikram for Airport Services Company filed its tax returns for the years from 2020 until 2023. Tikram for Airport Services Company reached a final settlement with the Income and Sales Tax Department for the year 2021. The Income and Sales Tax Department did not review the Company's accounting records for the years 2020, 2022 and 2023 up to the date of these consolidated financial statements.

Jordan Airline Training and Simulator Company:

Jordan Airline Training and Simulator Company is exempt from income tax according to the Investment Environment Law No. (21) of 2022.

Jordan Airline Training and Simulator Company filed its tax return for the year 2023 within the statutory period. Jordan Airline Training and Simulator Company reached a final settlement with the Income and Sales Tax Department up to the year 2022 whereas the year 2023 are yet to be reviewed up to the date of these consolidated financial statement.

Jordan Airports Company:

A provision for income tax was calculated by the Company for the year ended 31 December 2024 and 2023 in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Jordan Airports Company filed its tax return for the years from 2020 until 2023 within the statutory period. Jordan Airports Company reached a final settlement with the Income and Sales Tax Department up to the year 2019 whereas the years from 2020 until 2022 are yet to be reviewed up to the date of these consolidated financial statement. The tax return for the year 2023 has been approved according to the sampling system.



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Reconciliation between accounting profit and taxable profit is as follows:

	2024	2023
Accounting loss	(3,535)	(8,693)
Non-taxable profits	(22,539)	(22,551)
Non-deductible expenses	4,945	40,785
Taxable (loss) profit	(21,129)	9,541
Income tax expense	514	49

Income tax provision:

Movement on income tax provision is as follows:

	2024	2023
Balance as of 1 January	199	37
Income tax expense for the year	514	49
Acquisition of a subsidiary	-	127
Income tax paid during the year	(328)	(14)
Balance as of 31 December	385	199

Below is the details of the income tax expenses related to subsidiaries profit for the year ended 31 December 2024 and 2023:

	2024	2023
Jordan Airport Company	471	-
Royal Tours for Travel and Tourism Company	22	-
Tikram for Aviation Services Company	21	49
	514	49

The legal income tax rate including the national contribution tax rate for Alia - The Royal Jordanian Airlines Company, Royal Wings, Royal Tours for Travel and Tourism Company, Tikram for Aviation Services Company and Jordan Airport Company is 21%.

(33) Discontinued Operations

a) Sale of cargo aircraft Airbus 310

On 28 April 2024, the Company's Board of Directors decided to approve the sale of the Airbus A310 cargo aircraft. Accordingly, the aircraft was classified as assets held for sale in the consolidated financial statements as of 31 December 2024, in accordance with IFRS (5) Non-current Assets Held for Sale and Discontinued Operations.

The carrying amount of the cargo aircraft was JD 1,284 as of 31 December 2024. In the management's opinion, the fair value of the cargo aircraft does not differ significantly from its carrying amount.

b) Royal Wings Company liquidation

The Company's Board of Directors resolved on 24 January 2023 to liquidate Royal Wings Company (a wholly owned subsidiary). Accordingly, Royal Wings Company's assets and liabilities were classified as held for sale in the consolidated financial statements as of 31 December 2024 and 2023 in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

The results of Royal Wings Company for the years 2024 and 2023 are presented as follow:

	2024	2023
Revenues	-	-
Cost of revenues	-	-
Gross loss	-	-
General and administrative expenses	(10)	(16)
Other income, net	-	1
Loss before tax from discontinued operations	(10)	(15)
Income tax	-	-
Loss from discontinued operations	(10)	(15)

The details of the assets and liabilities of Royal Wings Company's classified as assets and liabilities held for sale as of 31 December 2024 and 2023 are as follows:

	2024	2023
ASSETS		
Cash and bank balances	-	79
Assets classified as held for sale	-	79
LIABILITIES		
Accounts payable and other credit balances	73	149
Accrued expenses	86	50
Liabilities associated with assets classified as held for sale	159	199
Net liabilities associated with assets classified as held for sale	(159)	(120)



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(34) Related Party Transactions

Related party transactions represent transactions with associated Companies, employees' Provident Fund, and the Government of the Hashemite Kingdom of Jordan. Pricing policies and terms of these transactions are approved by the Group's management.

Following is a summary of balances due to / from related parties included in the consolidated statement of financial position:

	2024		2023	
	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
Government of Jordan	7,175	425	6,255	506
Employees' Provident Fund (note 22)	-	3,152	-	2,502
Social Security Corporation	-	13,396	7	19,262
Jordan Aircraft Maintenance Company (JORAMCO)	-	7,362	-	7,394
Jordan Flight Catering Company Ltd.	-	1,660	-	4,717
	7,175	25,995	6,262	34,381

Following is a summary of the transactions with associated companies included in the consolidated income statement:

	2024	2023
Jordan Aircraft Maintenance Company (JORAMCO):		
Scheduled services revenues	333	423
Repair and maintenance expenses	(2,483)	(3,304)
Jordan Flight Catering Company Ltd.:		
Passenger services expenses	(21,023)	(20,426)
Jordan Aircraft Training and Simulation Company (JATS):		
Pilots training expenses	-	(552)

The Company renewed the maintenance contract with Jordan Aircraft Maintenance Company for an indefinite period, with the Company's right to provide a termination notice three months in advance.

The Company's stake in Jordan Flight Catering Company was increased from 30% to 51% during January 2025 in exchange for a catering services contract for ten years until the end of 2033.

The Company renewed the training contract with Jordan Aircraft Training and Simulation Company until the end of April 2023. During April 2023, the Company acquired the remaining stake representing 80% of the shares of the affiliated company; Jordan Aircraft Training and Simulation Company and became the sole owner of all shares of Jordan Aircraft Training and Simulation Company, which then became a subsidiary of Royal Jordanian Airlines (note 11).

Following is a summary of the transactions with the Government of the Hashemite Kingdom of Jordan included in the consolidated income statement:

	2024	2023
Scheduled services revenues – passengers	9,898	9,929
Scheduled services revenues – cargo	1,555	782
	11,453	10,711

The Company's contribution to the employees' saving fund amounted to JD 3,683 and JD 3,606 for the years 2024 and 2023, respectively.

Compensation of key management personnel

The remuneration of members of key management during the year was as follows:

	2024	2023
Salaries and other benefits	1,086	1,028
Board of Directors remuneration	49	48

(35) Geographical Distribution of Revenues

All operations are integrated under the airline business. The Group does not have any segment information other than the geographical distribution of revenues, which is used by the management executives to measure the Group's performance:

	2024				2023			
	Scheduled	Chartered Flights			Scheduled	Chartered Flights		
	Services	Passengers	Cargo		Services	Passengers	Cargo	
Levant	82,581	184	2,033	84,798	80,404	62	2,045	82,511
Europe	197,652	716	1,385	199,753	183,730	364	1,015	185,109
Arab Gulf	144,126	46	-	144,172	137,245	839	35	138,119
America	213,851	222	-	214,073	221,601	-	565	222,166
Asia	16,087	429	-	16,516	25,158	-	379	25,537
Africa	12,980	51	-	13,031	11,243	-	-	11,243
Total Revenues	667,277	1,648	3,418	672,343	659,381	1,265	4,039	664,685



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(36) Investment Properties

This item includes land and buildings around Queen Alia International Airport valued at JD 83,870 and land and buildings around Amman International Airport valued at JD 80,437 as of 31 December 2024 and 2023. The group had these properties appraised by an independent real estate appraiser on 31 December 2024. In the opinion of the Group's management and the independent appraiser, the fair value of these investment properties does not differ materially from their book value.

(37) Fair Value of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash and bank balances, accounts receivable, financial assets at fair value through other comprehensive income, granted loan to an associate and some other current assets. Financial liabilities consist of accounts payable, bank loans, lease obligation, bank overdraft and some other current liabilities.

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

(38) Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through other comprehensive income	-	-	1,157	1,157
Derivative financial instruments (note 13)	111	-	-	111
	111	-	1,157	1,268

31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through other comprehensive income	-	-	2,087	2,087
Derivative financial instruments (note 13)	61	-	-	61
	61	-	2,087	2,148

(39) Risk Management

Interest rate risk

The Group is exposed to interest rate risk on its interest-bearing financial assets and liabilities (bank deposits, obligation under leases and bank loans).

The sensitivity of the consolidated income statement is the effect of the assumed changes in interest rates on the Group's profit for one year, based on the floating rate financial assets and financial liabilities held at 31 December 2024 and 31 December 2023.

The following table demonstrates the sensitivity of the consolidated income statement to reasonably possible changes in interest rates as of 31 December 2024 and 2023, with all other variables held constant.

2024	Increase in interest rate	Effect on loss
	(Points)	
Currency		
USD	50	(394)
JD	50	(105)

2023		
Currency		
USD	50	(537)
JD	50	94

If the interest rate decreases by 50 basis points, it will have the same financial impact as outlined above but in the opposite direction.



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Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables and with respect to banks by only dealing with reputable banks.

The Group provides its services to a large number of customers. No single customer accounts for more than 10% of outstanding accounts receivable at 31 December 2024 and 2023.

Liquidity risk

The Group limits its liquidity risk by ensuring bank facilities are available.

The table below summarises the maturities of the Group's (undiscounted) financial liabilities at 31 December 2024 and 2023, based on contractual payment dates and current market interest rates.

31 December 2024	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Accounts payables and other current liabilities	103,979	-	-	-	103,979
Bank overdraft	22,402	-	-	-	22,402
Loans	4,723	24,351	98,724	1,164	128,962
Lease obligations	18,330	53,972	191,888	95,274	359,464
Other long-term liabilities	-	-	37,416	19,183	56,599
Total	149,434	78,323	328,028	115,621	671,406

31 December 2023	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Accounts payables and other current liabilities	86,997	-	-	-	86,997
Loans	5,091	24,796	94,519	2,357	126,763
Lease obligations	14,464	73,859	266,123	31,218	385,664
Other long-term liabilities	-	-	42,766	30,242	73,008
Total	106,552	98,655	403,408	63,817	672,432

Currency risk

The table below indicates the Group's foreign currency exposure at 31 December 2024 and 2023, as a result of its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the JD currency rate against the foreign currencies, with all other variables held constant, on the consolidated statement of income.

2024	Increase in foreign currency rate to the JD currency	Effect on loss
	(%)	
Currency		
Euro	5	331
GBP	5	(178)

2023	Increase in foreign currency rate to the JD currency	Effect on loss
	(%)	
Currency		
Euro	5	(1,077)
GBP	5	(212)

If the currency price decreases by 5%, it will have the same financial impact as stated above but in the opposite direction.

The Jordanian Dinar exchange rate is fixed against the U.S. Dollars (USD 1.41 for JD 1).

Losses on foreign exchange rates amounted to JD 2,234 for the year ended 31 December 2024 (31 December 2023: JD 1,447).

(40) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

Capital comprises of share capital, share discount and accumulated losses and is measured at JD 86,874 as at 31 December 2024 (31 December 2023: JD 90,591).

The Company and its main shareholder, the Government Investment Management Company increased and restructured RJ's capital. The Council of Ministers resolved in their meeting no. (11944) held on 4 June 2023 that RJ acquires 90% of the capital of Jordan Airports Company through the issuance of new shares in RJ's capital in favor of the Government Investment Management Company. Capital increase procedures were completed during December 2023.



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The General assembly resolved in their meeting held on 3 October 2023 to restructure RJ's capital. The restructuring plan is summarized as follows:

To write off the accumulated losses and the statutory reserve through the following:

- JD 14.8 million against the Company's statutory reserve.
- JD 201 million against the Company's paid-in capital.

Capital increase of JD 240 million shares (Par value of one Jordanian Dinar per share), through the following:

- Capitalization of payments in respect of capital increase of JD 70 million as authorized by the Prime Ministry of Jordan as per the resolution number (7056) which was resolved in their meeting held on 18 May 2022.
- Acquisition of 90% of the capital of Jordan Airports Company for JD 170 million through the issuance of new shares in RJ's capital in favor of the Government Investment Management Company.

Accordingly, paid-in capital became JD 364 million as of 31 December 2024 and 2023.

(41) Contingencies and Commitments

Letters of credit and guarantees

As of 31 December 2024, the Group had letters of credit amounted to JD 30,320 and letters of guarantees amounted to JD 3,634 (31 December 2023: letters of credit: JD 24,372 and letters of guarantees: JD 963).

Claims against the Group

The Group is a defendant in a number of lawsuits amounting to JD 7,678 (2023: JD 12,658) representing legal actions and claims related to its ordinary course of business. Related risks have been analyzed as to the likelihood of occurrence, although the outcome of these matters cannot always be ascertained with precision. In the opinion of the Group and their legal counsels, the provision recognized as of 31 December 2024 is sufficient to cover any contingent liabilities and claims that may arise from these lawsuits.

Capital commitments

As of 31 December 2024, the Group had capital commitments of USD 1,170,007,630 (31 December 2023: USD 1,180,147,957), equivalent to JD 829,793 (31 December 2023: JD 836,984) relating to finance lease agreements signed for eight new aircraft.

(42) Standards Issued But Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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

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

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The Group is working to identify all the effects of the amendments on the main consolidated financial statements and their related notes.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

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



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IFRS 18 Presentation and Disclosure in Financial Statements

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

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

This standard will result in new presentation of the income statement with some new required totals, in addition to the disclosure of management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

(43) Comparative Figures

Some of 2023 balances were reclassified to correspond with the consolidated financial statements figures for the year 2024 presentation, with no effect on loss and equity for the year 2023.



GROWING STRONGER & YOUNGER





**Corporate
Governance
Report**

Corporate Governance Report

RJ Governance Framework

RJ, which is a public shareholding company listed on the Amman Stock Exchange, have had its shares traded there ever since 2007. The company operates under the provisions of the Companies Law and its amendments, along with the Corporate Governance Regulations that have been issued by the Jordan Securities Commission in 2017, and the Corporate Governance Rules for Public Shareholding Companies issued by the Ministry of Industry, Trade and Supply in 2024. In addition, RJ adheres to its Articles of Association, internal policies, and regulations, as well as the applicable laws and regulations that are present in Jordan regarding governance principles and requirements. It also follows regulations, in relation to corporate governance, placed by the Organization for Economic Cooperation and Development (OECD). This is all done to ensure that the company practices good governance, fosters transparency, fairness and accountability while safeguarding shareholder rights and prioritizing stakeholder interests in its management approach.

In 2024, the RJ Board of Directors diligently adhered to the policies and procedures mandated and advised by the company's Governance Committee and established by the board itself. Their objective remained centered on transparency, and benefiting both shareholders and stakeholders. RJ remained committed to policies such as disclosure and transparency, conflict of interest and social responsibility. Additionally, they ensured the efficient handling of shareholder suggestions and complaints. The company consistently upheld its obligation to disclose all financial and non-financial disclosures, which totaled to 27 in 2024, via the Jordan Securities Commission's electronic disclosure system. Annual reports and quarterly financial statements were readily accessible through the company's website. Furthermore, rigorous measures were in place to combat money laundering and terrorist financing, employing various established procedures and forms.

To monitor the company's compliance with governance requirements, a continuous review of policies, procedures and forms are conducted. Both the Board of Directors and Executive Management periodically complete questionnaires regarding their board memberships, their ownership of RJ securities by themselves, their relatives or any company under their control that owns RJ shares.

The Company's Governance Committee held two meetings in 2024 to prepare and submit the Corporate Governance Report for 2023 to the Board of Directors. Additionally, the committee reviewed the implementation of the Corporate Governance System to ensure it adheres to all governance regulations and that the company complies with governance-related procedures and requirements.

Per the Corporate Governance Regulations for public shareholding companies for the year 2017, as well as the Corporate Governance Rules for Public Shareholding Companies of 2024, this report is compiled to present the following data:

Current and Resigned Board of Directors Members (Natural and Jurisdictional)

Current Board Members

Name	Position	Independent / Non-Independent	Executive / Non-Executive
Government Investments Management Company			
H.E. Eng. Said Samih Darwazah	Chairman of the Board	Non-Independent	Non-Executive
H.E. Eng. Samer Abdelsalam Majali	Vice Chairman	Non-Independent	Executive
H.E. Eng. Bassem Khalil Al-Salem	Member	Non-Independent	Non-Executive
H.E. Ms. Jumana Jihad Amleh *	Member	Non-Independent	Non-Executive
H.E. Mr. Omar Monther Fahoum	Member	Non-Independent	Non-Executive
H.E. Mr. Lo'ai Bahjat Sahawneh **	Member	Non-Independent	Non-Executive
H.E. Mr. Rajaie Kamal Dajani	Member	Non-Independent	Non-Executive
Social Security Corporation			
H.E. Ms. Rand Hannun ***	Member	Independent	Non-Executive

* Ms. Jumana Amleh has been appointed as representative of the Government Investments Management Company as of 12/6/2024

** Mr. Lo'ai Sahawneh has been appointed as a representative of the Government Investments Management Company as of 12/6/2024

*** Ms. Rand Hannun has been appointed as a representative of the Social Security Corporation as of 11/6/2024

Resigned Board Members

Name	Position	Independent / Non-Independent	Executive / Non-Executive	Resignation Date
Government Investments Management Company				
H.E. Dr. Abdelhakim Mousa Shibli	Member	Non-Independent	Non-Executive	18/9/2024
Social Security Corporation				
H.E. Mr. Sameer Abdallah Shahrour	Member	Independent	Non-Executive	11/6/2024
Mint Trading Middle East Ltd.				
H.E. Eng. Mohammad Ali Issam Bdair	Member	Non-Independent	Non-Executive	29/4/2024



Corporate Governance Report

Names of the Representatives of the Corporate Board Members

The table below shows all current/jurisdictional board members, their independence and whether the member is executive or non-executive:

Name	Position	Independent / Non-Independent	Executive / Non-Executive
Government Investments Management Company			
H.E. Eng. Said Samih Darwazah	Chairman of the Board	Non-Independent	Non-Executive
H.E. Eng. Samer Abdelsalam Majali	Vice Chairman	Non-Independent	Executive
H.E. Eng. Bassem Khalil Al-Salem	Member	Non-Independent	Non-Executive
H.E. Mr. Lo'ai Bahjat Sahawneh	Member	Non-Independent	Non-Executive
H.E. Mr. Omar Monther Fahoum	Member	Non-Independent	Non-Executive
H.E. Mr. Rajaie Kamal Dajani	Member	Non-Independent	Non-Executive
H.E. Ms. Jumana Amleh	Member	Non-Independent	Non-Executive
Social Security Corporation			
H.E. Ms. Rand Ghazi Hannun	Member	Independent	Non-Executive

Senior Executive Management Members

The table below lists current senior executive management members and their positions:

Name	Position	Date Appointed
H.E. Eng. Samer Majali	Vice Chairman/CEO (Designated)	30/3/2021
Mr. Feras Qarrain	Deputy CEO	7/10/2019
Mr. Karime Makhoulf	Chief Commercial Officer	14/6/2021
Captain Ghassan Obeidat	Chief Technical Officer	2/11/1996
Ms. Amal Hattar	Chief Financial Officer	15/12/2004
Ms. Suha Al-Arda	Chief Strategy & Corporate Performance Officer	28/8/2007
Dr. Fawzi Mulki	Special Projects Senior Advisor	9/9/2012

Resigned Senior Executive Management Members:

None

Memberships of Natural Board of Directors Members in Public Shareholding Companies

There are no memberships.

Governance Liaison Officer

Eng. Samer Ibrahim Samman has been appointed as Liaison Officer to follow up on all matters relating to the implementation of the company's governance system in coordination with the Jordan Securities Commission.

Board Meetings and Names of Attendees

The Board of Directors held thirteen meetings during 2024, as follows:

Name	Total No. of Meetings	1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	5th Meeting	6th Meeting	7th Meeting
		15/1/2024	18/2/2024	19/2/2024	20/3/2024	28/4/2024	30/4/2024	22/5/2024
Government Investments Management Company								
H.E. Eng. Said Samih Darwazah	13/13	√	√	√	√	√	√	√
H.E. Eng. Samer Abdelsalam Majali	13/13	√	√	√	√	√	√	√
H.E. Eng. Bassem Khalil Al-Salem	12/13	√	√	√	√	X	√	√
H.E. Dr. Abdelhakim Mousa Shibli	8/13	√	√	√	√	√	X	X
H.E. Mr. Omar Monther Fahoum	13/13	√	√	√	√	√	√	√
H.E. Mr. Rajaie Kamal Dajani	12/13	√	√	√	√	√	√	√
Social Security Corporation								
H.E. Mr. Sameer Abdallah Shahrour	8/13	√	√	√	√	√	√	√
H.E. Ms. Rand Ghazi Hannun	5/13	•	•	•	•	•	•	•
Mint Trading Middle East Ltd.								
H.E. Eng. "Mohammad Ali" Issam Bdair	4/13	√	√	X	√	√	•	•

√ Attended the meeting

X Did not attend the meeting

• Was not a member



Corporate Governance Report

Name	Total No. of Meetings	8th Meeting	9th Meeting	10th Meeting	11th Meeting	12th Meeting	13th Meeting
		27/5/2024	16/7/2024	28/7/2024	27/10/2024	28/11/2024	22/12/2024
Government Investments Management Company							
H.E. Eng. Said Samih Darwazah	13/13	√	√	√	√	√	√
H.E. Eng. Samer Abdelsalam Majali	13/13	√	√	√	√	√	√
H.E. Eng. Bassem Khalil Al-Salem	12/13	√	√	√	√	√	√
H.E. Dr. Abdelhakim Mousa Shibli	8/13	√	√	√	•	•	•
H.E Mr. Omar Monther Fahoum	13/13	√	√	√	√	√	√
H.E. Mr. Rajaie Kamal Dajani	12/13	√	√	√	√	X	√
H.E. Ms. Jumana Jihad Amleh	5/13	•	√	√	√	√	√
H.E. Mr. Lo'ai Bahjat Sahawneh	5/13	•	√	√	√	√	√
Mint Trading Middle East Ltd.							
H.E Eng. "Mohammad Ali" Issam Bdair	4/13	•	•	•	•	•	•
Social Security Corporation							
H.E. Ms. Rand Ghazi Hannun	5/13	•	√	√	√	√	√
H.E. Mr. Sameer Abdallah Shahrour	8/13	√	•	•	•	•	•

√ Attended the meeting

X Did not attend the meeting

• Was not a member

Board of Directors Committees

Audit Committee

Remuneration and Incentives Committee

Governance Committee

Risk Management and Investment Committee

Information Technology Steering Committee

Audit Committee

The main purpose of the Audit Committee is to assist the Board of Directors in supervising the fairness of the company's financial statements, financial reporting mechanisms and internal control systems, as well as overseeing compliance with legislation and regulatory requirements, the independence and efficiency of the external auditor and the performance of the internal audit department.

The Audit Committee consists of three members, as follows:

- H.E. Mr. Omar Monther Fahoum (Head)
- H.E. Dr. Abdelhakim Mousa Shibli until 18/9/2024
- H.E. Eng. "Mohammad Ali" Issam Bdair until 29/4/2024
- H.E. Mr. Sameer Abdallah Shahrour until 11/6/2024
- H.E Ms. Rand Hannun as of 16/7/2024
- H.E Mr. Lo'ai Bahjat Sahawneh as of 16/7/2024

Current Chairman and Members of the Audit Committee, their qualifications and experience



H.E. Mr. Omar Monther Fahoum

Board Member

Non-Independent / Non-Executive

Appointment:

30/3/2021

Representing:

Government
Investments
Management Co.

Mr. Fahoum leverages 30 years of experience as Partner and the last 20 years as CEO of Deloitte & Touche M.E. - holding the following positions:

- Member of the Board of Directors of Deloitte Touche Tohmatsu (2007-2011 and 2017-2019).
- CEO in the Middle East (2001-2020).
- Operations Manager in Saudi Arabia (1998).
- Partner in charge of evaluation work (1995).
- Responsible for company business in the Eastern Province of Saudi Arabia (1995).

Mr. Fahoum holds the following positions in other firms:

- Board Member of Arab Bank.
- Co-founded the Young Presidents Organization (YPO) of Jordan and Bahrain Chapters. YPO is a global leadership community empowering youth towards leadership in the global economy.
- Chairman of privately owned companies in Jordan.
- Board Member of Injaz Al Arab.
- Board Member of the Engineering Academy for Training and Development

Mr. Fahoum holds a Bachelor's Degree in Accounting from the University of Texas (USA) and is a Certified Public Accountant (CPA) in both the USA and Jordan.



Corporate Governance Report



Appointment:
12/6/2024

Representing:
Government
Investments
Management Co.

H.E. Mr. Lo'ai Bahjat Sahawneh

Board Member

Non-Independent / Non-Executive

- Mr. Sahawneh has been practicing lawyer since 2000, and he is the founder and partner in the law firm of Lo'ai Sahawneh & Partners Advocates and Legal Consultants in Mafrq and Amman since 2000 and has branches of the firm outside Jordan in Iraq, Egypt and the UAE.
- Legal advisor to many local and foreign banks and companies.
- Recipient of the Silver Jubilee Medal from His Majesty King Abdullah II.
- Former Board Member of the National Company for Training and Operation (representative of the private sector), former Board Member in Jordan Dubai Properties, Board Member of Amwaj International Group, Board Member of Amwaj Egyptians for Real Estate and Tourism Investment Company and Member of the French Chamber of Commerce and Industry in Jordan (CAFRAJ).
- Mr. Sahawneh holds Bachelor's degree in Law since the year 1998.



Appointment:
12/6/2024

Representing:
Social Security
Corporation

H.E. Ms. Rand Ghazi Hannun

Board Member

Independent/Non-Executive

- Ms. Hannun is currently a partner at Nabulsi & Partners (Advocates & Legal Consultants), and previously served as the Director of the Legal Department/Legal Advisor for Tameer Jordan, worked at the Sanad Law Group as a Senior Associate, and worked as an Associate at International Business Legal Associates (IBLAW).
- During her career, Ms. Hannun has gained deep experience in the field of economic and investment policies including free zones, investment laws, international free trade agreements, and free trade policies in growing economies, as well as drafting legislation and pushing for its issuance through constitutional channels. In particular, Ms. Hannun has worked on a range of key initiatives for economic development, including the accession of the Hashemite Kingdom of Jordan to the World Trade Organization and the transformation of the city of Aqaba into a region
- Ms. Hannun holds a Bachelor's Degree in Law from the University of Jordan and a Master's Degree in Law/International Business Law from King's College, University of London, and has been a member of the Jordanian Bar Association since 1998.

Resigned Members of the Audit Committee, their qualifications and experience



**Resignation
date:**

18/9/2024

Representing:
Government
Investments
Management Co.

H.E. Dr. Abdelhakim Mousa Shibli

Board Member

Non-Independent / Non-Executive

Dr. Shibli held the following positions in his career path:

- The Royal Decree was issued appointing Dr. Abdul Hakim Al-Shibli as Minister of Finance on September 18, 2024.
- The Secretary General of the Ministry of Finance, which was upon Royal Decree in 2018.
- Chaired the Directorate of Studies and Economic Policies in the Ministry of Finance between 2010-2018.
- He took part in several Governmental committees and worked as part of the core economic team at the Ministry of Finance and on IMF program, the World Bank, and the Arab Monetary Fund. Dr. Shibli has been working in the field of in the economic and financial policy formulation and the implementation of important national and international programs such as the Economic and Social Reform Initiative, the Financial Reform Program, the Modernization of Financial Management, and the Revision Program with the IMF.
- Economic advisor in the Ministry of Planning and International Cooperation between 2004 – 2007.
- Worked also as a part-time lecturer in the Faculty of Business Administration at the University of Jordan, Department of Economics in 2002.
- Economist at the Central Bank of Jordan between 1991-2004.

He holds a PhD. in Economics specializing in macroeconomics and fiscal policy, from Leeds University Business School, (UK).



**Resignation
date:**

11/6/2024

Representing:
Social Security
Corporation

H.E. Mr. Sameer Abdallah Shahrour

Member

Independent / Non-Executive

Mr. Shahrour serves as Project Finance and Tourism Portfolio Director at Social Security Investment Fund - Jordan (SSIF).

Mr. Shahrour has more than 25 years of experience in investments, corporate finance, portfolio management and banking with reputable financial institutions and GCC:

- He worked with multi-billion international groups in the GCC as he held the position of Investment Manager during the period (2007 - 2017).
- He held various positions in Arab Bank and JIF Bank during 1994-2005 as a credit officer, and head of the credit review manager.
- He Served as Section Head of Corporate Valuation at Project Finance Department at SSIF in 2005 before rejoining the Social Security Investment Fund (SSIF) in 2018

Mr. Shahrour holds a master's degree in applied finance from the University of Western Sydney- (Australia). He also holds professional certificates; CLBB (Certified Lender Business Banker) and CRP (Certified Risk Professional) from American Bankers Association.



Corporate Governance Report



H.E. Eng. "Mohammad Ali" Issam Bdair

Member

Non-Independent / Non-Executive

Resignation date:

29/4/2024

Representing:

Mint Trading
Middle East Ltd

Mr. Bdair currently holds the position of General Manager of Best Dimension Investment Company.

In his career path, he held the following positions:

- Chairman of General Mining Co.
- Board member of the Jordan Electric Power Co.
- Former General Manager of the International Company for Communication Technology 2000-2005.
- Former board member of Jordan Investment Board.

Eng. Bdair holds a Master's Degree in Engineering Management from the American University of Beirut (Lebanon) in 2001 and a Bachelor's Degree in Industrial Engineering from Purdue University (USA) in 1997.

Audit Committee Meetings

The Audit Committee held five meetings during 2024, as follows:

Name	No. of Meetings Attended	1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	5th Meeting
		19/3/2024	28/4/2024	25/7/2024	27/10/2024	22/12/2024
Government Investments Management Company						
H.E. Mr. Omar Monther Fahoum	5/5	√	√	√	√	√
H.E. Dr. Abdelhakim Mousa Shibli	3/5	√	√	√	•	•
H.E Mr. Lo'ai Bahjat Sahawneh	3/5	•	•	√	√	√
Social Security Corporation						
H.E. Ms. Rand Ghazi Hannun	3/5	•	•	√	√	√
H.E. Mr. Sameer Abdallah Shahrouh	2/5	√	√	•	•	•
Mint Trading Middle East Ltd.						
H.E. Eng. "Mohammad Ali" Issam Bdair	2/5	√	√	•	•	•

√ Attended the meeting

X Did not attend the meeting

• Was not a member

External auditors attended four of the Audit Committee meetings during 2024.

Remuneration and Incentives Committee

The Remuneration and Incentives Committee is primarily responsible for preparing recommendations for the Board of Directors regarding proposed nominations for the company's senior executive management, remuneration, benefits and incentives policies and employee salaries. This includes evaluating the performance of the management, Board of Directors and its committees.

The Remuneration and Incentives Committee consists of four members, as follows:

- H.E. Eng. Said Samih Darwazah (Head)
- H.E. Eng. Bassem Khalil Al-Salem
- H.E. Mr. Rajaie Kamal Dajani

The Remuneration and Incentives Committee held two meetings during 2024, as follows:

Name	No. of Meetings Attended	1st Meeting	2nd Meeting
		18/3/2024	26/5/2024
Government Investments Management Company			
H.E. Eng. Said Samih Darwazah	2/2	√	√
H.E. Eng. Bassem Khalil Al-Salem	2/2	√	√
H.E. Mr. Rajaie Kamal Dajani	2/2	√	√

√ Attended the meeting

X Did not attend the meeting

• Was not a member

Governance Committee

The Governance Committee is primarily responsible for ensuring compliance with and enforcement of corporate governance requirements, regulations and instructions.

The Governance Committee consists of three members, as follows:

- H.E. Mr. Rajaie Kamal Dajani (Head)
- H.E. Eng. "Mohammad Ali" Issam Bdair until 29/4/2024
- H.E. Eng. Samih Darwazah (From 30/4/2024 until 16/7/2024)
- H.E. Mr. Sameer Abdallah Shahrour until 11/6/2024
- H.E Mrs. Jumana Jihad Amleh as of 28/11/2024
- H.E Mr. Bahjat Sahawneh as of 16/7/2024



Corporate Governance Report

The Governance Committee held two meetings during 2024, as follows:

Name	No. of Meetings Attended	1st Meeting	2nd Meeting
		19/3/2024	19/12/2024
Government Investments Management Company			
H.E. Mr. Rajaie Kamal Dajani	2/2	√	√
H.E. Mr. Sameer Abdallah Shahrour	1/2	√	•
H.E. Mrs. Jumana Jihad Amleh	1/2	•	√
H.E. Mr. Lo'ai Bahjat Sahawneh	1/2	•	√
Mint Trading Middle East Ltd.			
H.E. Eng. "Mohammad Ali" Issam Bdair	1/2	√	•
√ Attended the meeting	X Did not attend the meeting	• Was not a member	

Risk Management and Investment Committee (The Investment Committee was merged with the Risk Management Committee as of 16/7/2024)

The Risk Management Committee primarily assumes the responsibility of overseeing the risks to which the company may be exposed and developing strategies for their management and mitigation. It has been merged with the Investment Committee as of recent.

The Risk Management Committee consists of five members, as follows:

- H.E. Eng. Bassem Khalil Al-Salem (Head)
- H.E. Eng. Samer Abdelsalam Majali
- H.E. Mr. Rajaie Kamal Dajani (until 16/7/2024)
- H.E. Mr. Sameer Abdallah Shahrour (until 11/6/2024)
- H.E. Eng. Said Darwazah (as of 16/7/2024)
- H.E. Mr. Omar Fahoum (as of 16/7/2024)
- H.E. Mrs. Jumana Jihad Amleh (as of 16/7/2024)

The Risk Management Committee held two meetings during 2024, as follows:

Name	No. of Meetings Attended	1st Meeting	2nd Meeting
		21/10/2024	11/12/2024
Government Investments Management Company			
H.E. Eng. Bassem Khalil Al-Salem	2/2	✓	✓
H.E. Eng. Said Darwazah	1/2	✓	X
H.E. Eng. Samer Abdelsalam Majali	2/2	✓	✓
H.E. Mr. Omar Monther Fahoum	2/2	✓	✓
H.E. Mrs. Jumana Jihad Amleh	2/2	✓	✓
✓ Attended the meeting	X Did not attend the meeting	• Was not a member	

Information Technology Steering Committee

The Information Technology Steering Committee was formed to support the Board of Directors in IT governance and management by providing strategic IT leadership, ensuring alignment between strategic IT objectives and the company's overarching goals.

The Information Technology Steering Committee consists of six members from the Board of Directors and Executive Management, as follows:

- H.E. Eng. "Mohammad Ali" Issam Bdair (Head) (until 29/4/2024)
- H.E. Eng. Samer Abdelsalam Majali
- H.E. Ms. Jumana Jihad Amleh (Head) (as of 16/7/2024)
- H.E. Ms. Rand Ghazi Hannun (as of 16/7/2024)
- Mr. Feras Qarrain - Deputy CEO
- Mr. Ashraf Ayoub - Head of Information Technology Department
- Mr. Abdullah Qadadah - Executive Director - Internal Audit

The Information Technology Steering Committee held two meetings during 2024, as follows:

Name	No. of Meetings Attended	Meeting	Meeting
		15/2/2024	27/11/2024
Government Investments Management Company			
H.E. Eng. Samer Majali	2/2	√	√
H.E. Ms. Jumana Jihad Amleh	1/2	•	√
Social Security Corporation			
H.E Ms. Rand Ghazi Hannun	1/2	•	√
Mint Trading Middle East Ltd.			
H.E. Eng. "Mohammad Ali" Bdair	1/2	√	•
Executive Management			
Mr. Feras Qarrain	2/2	√	√
Mr. Ashraf Ayoub	2/2	√	√
Mr. Abdullah Qadadah	2/2	√	√

√ Attended the meeting

X Did not attend the meeting

• Was not a member

Chairman of the Board
Eng. Said Samih Darwazah

Board of Directors Declarations

1. The Board of Directors of the Company hereby declares that there are no substantial matters that may affect the Company's continuity as a going concern during the coming financial year 2025
2. The Company's Board of Directors hereby declares its responsibility for the preparation of the financial statements and providing an effective control system in the Company.



Said S. Darwazah
Chairman of the Board



Samer A. Majali
Vice Chairman



Bassem Kh. AlSalem
Member



Omar M. Fahoum
Member



Rajaie K. Dajani
Member



Rand G. Hannun
Member



Lo'ai B. Sahawneh
Member



Jumana J. Amleh
Member

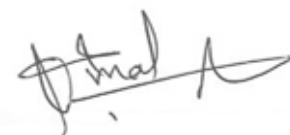
3. We, the undersigned acknowledge the correctness, accuracy and completeness of the information in the annual report for the year 2024.



Said S. Darwazah
Chairman of the Board



Samer A. Majali
CEO (Designated)



Amal R Hattar
CFO



GROWING STRONGER & YOUNGER





**Addresses and Contact
Details of RJ Offices in Jordan,
Outstations and Subsidiaries**

Addresses and Contact Details of RJ Offices in Jordan, Outstations and Subsidiaries

Offices	Contact
Headquarters Sales office – 5th Circle	+962 6 5100000/ +962 6 5202000
Abdali Sales Office – Opposite to the Parliament Council	+962 6 5100000
City Terminal Sales Office – 7th Circle	+962 6 5100000
Airport Sales Office – Queen Alia International Airport	+962 6 4793170
Aqaba Sales Office – Shareef Hussein Bin Ali Street	+962 6 5100000
Irbid Sales Office – Baghdad Street	+962 6 5100000/ 962 2 7277805
Royal Jordanian for Tourism & Travel – Royal Tours	+962 6 5822811
Tikram for Airport Services	+962 6 5204030
Jordan Airports Company	+962 6 4891400
Jordan Airline Training Simulation	+962 6 4451888

Offices	RJ / GSA	Contact
London	RJ	(+) 44 7878 6333
Paris	RJ	+33 142 659 980
Rome	RJ	0039-06-4787057
Amsterdam	RJ	+31 20 3460150
Athens	RJ	+302109242600/1
Nicosia	RJ	+35 7 22460295
Madrid	RJ	+34 915428006
Barcelona	RJ	+34 915428006
Geneva	GSA	+41442869920
Zurich	GSA	+41442869920
Milan	GSA	+392 43458311
Frankfurt	RJ	+49 069 250869
Copenhagen	GSA	+46 8 55569142
Moscow	GSA	+74959337161
Istanbul	RJ	+902124655106/7
Abu Dhabi	GSA	97126275084 / 97126275085
Dubai	GSA	97147024200
Alain	GSA	00971 3 7114022

Offices	RJ / GSA	Contact
Sharjah	GSA	00971 6 5102564
Riyadh	RJ	96611 5125530 / 31 / 32 / 33 / 34 / 35 / 36 / 37 / 38 / 39
Jeddah	RJ	00966 (012) 6382500 / 01 / 02 / 03 / 04 / 05 / 06 / 07 / 08 / 09
Almadina Almunawara	RJ	00966 12 6382500
Dammam	RJ	966 3 8949523 / 966 3 8641231
Doha	GSA	9744442 3888
Kuwait	GSA	96522923018
Baghdad	GSA	9647806303030
Basra	GSA	9647834406384
Najaf	GSA	9647730888660 - 9647809235390
Erbil	GSA	+9647509006266
Sulaymaniyah	GSA	+9647703330400
Cairo	RJ	002 2 33860033
Tel Aviv	GSA	972722410093
West Bank	GSA	97022961780/97022743717
Beirut	GSA	9611493480/1
Tunis	RJ	21671255194/21671330514
Algiers	GSA	213 560 96 00 30
Bangkok	GSA	6623283050
Hong Kong	GSA	(852) 28041203
New York	RJ	001 212 949 0060
Chicago	RJ	+1 (224) 539-8300
Detroit	RJ	+1 (224) 539-8300
Montreal	RJ	+15146312403
Tokyo	GSA	+81335936729
Beograd	GSA	381113285546
Mumbai	GSA	2228250274 / 75
Delhi	GSA	1244595300 Ext 340
Stockholm	GSA	46855569142
Seoul	GSA	8223178770



Addresses and Contact Details of RJ Offices in Jordan, Outstations and Subsidiaries

Offices	RJ / GSA	Contact
Jakarta	GSA	628561016309
Taipei	GSA	(+886)-2608-0255
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Accra	GSA	+233302215200
Manama	GSA	(+973) 17 205060
Brussel	GSA	3227120584
Lisboa	GSA	351217618980
Sanaa	GSA	009671446066 / 009671446065 / 009671446068
Adan	GSA	009672244546 / 009672240816
Guangzhou	GSA	8620 38392947
Singapore	GSA	+6562912097
Colombo	GSA	942375544
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