

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL  
INFORMATION FOR THE THREE MONTHS  
ENDED MARCH 31, 2026  
TOGETHER WITH INDEPENDENT  
AUDITOR'S REPORT

JORDAN PETROLEUM REFINERY COMPANY  
(A PUBLIC SHAREHOLDING LIMITED COMPANY)  
AMMAN - JORDAN  
MARCH 31, 2026

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## Review Report

AM/ 000573

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

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Jordan Petroleum Refinery Company ("the Company") and its subsidiaries ("the Group") as of March 31, 2026, and the condensed consolidated interim statement of profit or loss for the three months ended March 31, 2026, and the condensed consolidated interim statements of comprehensive income, changes in owners' equity and cash flows for the three months then ended, and a summary for the significant accounting policies and other notifying information. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard (34) Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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

### **Other Matter**

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

Amman - Jordan  
April 28, 2026

Deloitte & Touche (M.E.) – Jordan

Mohammad Mazen Othman  
License Number (1045)

Deloitte & Touche (M.E.)  
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010113

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

	Note	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
ASSETS		JD	JD
Current Assets:			
Cash on hand and at banks		31,740,861	45,482,970
Receivables and other debit balances	8	938,643,780	791,448,443
Crude oil, finished oil derivatives, lube oil and supplies	9	392,857,701	369,864,584
Total Current Assets		1,363,242,342	1,206,795,997
Non-Current Assets:			
Deferred tax assets		11,155,340	11,033,200
Financial assets at fair value through comprehensive income		6,129,360	5,944,524
Investment property - net		6,495,906	6,527,058
Right of use assets - net		38,255,804	38,498,928
Property, plants, equipment and projects under construction - net		527,416,158	523,712,403
Intangible assets - net		14,378,382	14,415,449
Total Non-Current Assets		603,830,950	600,131,562
TOTAL ASSETS		1,967,073,292	1,806,927,559
LIABILITIES			
Current Liabilities:			
Due to banks	10	680,666,639	678,281,909
Lease liabilities - current portion		2,747,507	2,657,604
Income tax provision	12/a	27,839,221	19,089,963
Payables and other credit balances	11	429,660,981	330,862,909
Total Current Liabilities		1,140,914,348	1,030,892,385
Non-Current Liabilities:			
Lease liabilities - non-current portion		38,395,344	37,982,123
Due to death, compensation, and end-of-service indemnity fund	13	39,369,079	38,205,160
Total Non-Current Liabilities		77,764,423	76,187,283
TOTAL LIABILITIES		1,218,678,771	1,107,079,668
EQUITY			
Shareholders' equity:			
Authorized and paid-up capital (100,000,000 share at JD 1 per share)	1	100,000,000	100,000,000
Statutory reserve		64,340,776	64,340,776
Voluntary reserve		86,213,632	86,213,632
Financial assets at fair value reserve - net		5,749,636	5,564,800
Fourth expansion project "Refinery upgrade" reserve		67,680,201	68,138,718
Land valuation reserve at fair value		274,466,963	274,466,963
Difference from purchase of non-controlling interest		(1,127,857)	(1,127,857)
Retained earnings		91,243,137	90,784,620
Profit for the period		48,337,478	-
Total Shareholders' Equity		736,903,966	688,381,652
Non - controlling interests		11,490,555	11,466,239
Total Owners' Equity		748,394,521	699,847,891
TOTAL LIABILITIES AND OWNERS' EQUITY		1,967,073,292	1,806,927,559
Contra Accounts			
Death, compensation, and end-of-service indemnity fund	13	47,256,252	46,191,231

Chairman of the Board of Directors



Chief Executive Officer



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

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

	Note	For the Three Months Ended March 31,	
		2026 (Reviewed)	2025 (Reviewed)
		JD	JD
Net Sales	14	456,840,232	388,908,594
<u>Less:</u> Cost of sales	15	(384,895,237)	(354,333,167)
Gross profit from sales		71,944,995	34,575,427
<u>Add:</u> Operating income and others		3,873,530	1,923,739
Gross profit		75,818,525	36,499,166
<u>Less:</u> Selling and distribution expenses		(8,603,297)	(6,791,137)
General and administrative expenses		(3,582,124)	(3,247,079)
Bank interests and commissions		(9,291,550)	(11,332,376)
Released from (provision of) lawsuits	11	92,108	(7,000)
(Provision of) released from expected credit losses	8/J	(54,475)	9,060
(Provision of) released from slow-moving, obsolete inventory and sediment	9	(439,160)	968,559
(Provision) of storage fees	11/g	(250,000)	(347,160)
(Provision) of employees' vacations	11	(71,057)	(49,264)
Government's share of bank interest		8,590,714	7,352,484
Lease liabilities interests		(626,661)	(643,233)
Intangible assets amortization		(37,500)	(31,250)
Profit for the Period before Income Tax		61,545,523	22,380,770
(Expense) of income tax for the period	12/B	(13,183,729)	(4,713,946)
Profit for the Period		48,361,794	17,666,824
<u>Attributable to :</u>			
owners of the Company		48,337,478	17,505,943
Non-controlling interests		24,316	160,881
		48,361,794	17,666,824
Profit per share for the period attributable to the Company's shareholders - Basic & Diluted	16	-/48	-/18

Chairman of the Board of Directors



Chief Executive Officer



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JORDAN PETROLEUM REFINERY COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - JORDAN

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(REVIEWED NOT AUDITED)

	<u>For the three Months Ended March 31,</u>	
	<u>2026 (Reviewed)</u>	<u>2025 (Reviewed)</u>
	JD	JD
Profit for the period	48,361,794	17,666,824
Items that can not be reclassified subsequently to the condensed consolidated interim statement of profit or loss:		
Change in financial assets valuation reserve - net	<u>184,836</u>	<u>380,141</u>
Total Comprehensive Income for the Period	<u>48,546,630</u>	<u>18,046,965</u>
Total Condensed Consolidated Interim Comprehensive Income Attributable to:		
Owners of the Company	48,522,314	17,886,084
Non-controlling interests	<u>24,316</u>	<u>160,881</u>
	<u>48,546,630</u>	<u>18,046,965</u>

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JORDAN PETROLEUM REFINERY COMPANY

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY

(REVIEWED NOT AUDITED)

	Difference										
	Valuation Reserve			Fourth Expansion	Financial Assets	Resulting from		Retained	Profit for the	Total Equity Attribute	
	Paid-up	Statutory	Voluntary	Lands at Fair	Project Reserve	at fair value	Purchasing Non-	Earnings *	Period	to the Ownes' of	Non-Controlling
	Capital	Reserve	Reserve	Value - Net	"Refinery Upgrade"	Reserve - Net	Controlling Interests			The Company	Interests
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
<u>For the Three Months Ended March 31, 2026 (Reviewed)</u>											
Balance at the beginning of the period	100,000,000	64,340,776	86,213,632	274,466,963	68,138,718	5,564,800	(1,127,857)	90,784,620	-	688,381,652	11,466,239
Total comprehensive income for the period	-	-	-	-	-	184,836	-	-	48,337,478	48,522,314	24,316
Transfer from fourth expansion reserve "Refinery Upgrade" to retained earnings	-	-	-	-	(458,517)	-	-	458,517	-	-	-
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Balance at the End of the Period	<u>100,000,000</u>	<u>64,340,776</u>	<u>86,213,632</u>	<u>274,466,963</u>	<u>67,680,201</u>	<u>5,749,636</u>	<u>(1,127,857)</u>	<u>91,243,137</u>	<u>48,337,478</u>	<u>736,903,966</u>	<u>11,490,555</u>
<u>For the Three Months Ended March 31, 2025 (Reviewed)</u>											
Balance at the beginning of the period	100,000,000	60,384,430	82,213,632	274,466,963	57,555,984	3,169,957	(1,127,857)	84,541,170	-	661,204,279	7,000,688
Total comprehensive income for the period	-	-	-	-	-	380,141	-	-	17,505,943	17,886,084	160,881
Transfer from fourth expansion reserve "Refinery Upgrade" to retained earnings	-	-	-	-	(360,334)	-	-	360,334	-	-	-
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	24,999
Balance at the End of the Period	<u>100,000,000</u>	<u>60,384,430</u>	<u>82,213,632</u>	<u>274,466,963</u>	<u>57,195,650</u>	<u>3,550,098</u>	<u>(1,127,857)</u>	<u>84,901,504</u>	<u>17,505,943</u>	<u>679,090,363</u>	<u>7,186,568</u>

\* Profit for the period and retained earnings includes an amount of JD 11,155,340 as of March 31, 2026, representing the value of deferred tax assets restricted according to the Jordan Securities Commission's instructions (JD 11,033,200 as of December 31, 2025).

- The General Assembly decided in its ordinary meeting held on April 26, 2026 to distribute 50% from paid-up capital equivalent to JD 50 million. Also, they decided to allocate an amount of JD 5 million to the voluntary reserve and allocate an amount of JD 19,456,275 to the fourth expansion project reserve "Refinery Upgrade" and to deduct 10% to the statutory reserve account from net annual profit of Jordan Petroleum Products Marketing Company and Jordan Lube Oil Manufacturing Company and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company and continue to stop the deduction of 10% for statutory reserve for the remaining of company's activities.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(REVIEWED NOT AUDITED)

		For the Three Months Ended on March 31,	
	Note	2026 (Reviewed)	2025 (Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES:		JD	JD
Profit for the period before income tax		61,545,523	22,380,770
Adjustments for:			
Depreciation of property, equipment, and investment property		8,638,595	6,428,947
Amortization of Intangible assets		37,500	31,250
Depreciation of right-of-use assets - subsidiary company		882,734	885,371
Government's share of bank interest		(8,590,714)	(7,352,484)
Provision of (released from) slow-moving, obsolete inventory and sediments	9	439,160	(968,559)
(Released from) provision of lawsuits	11	(92,108)	7,000
Provision of storage fees	11/g	250,000	347,160
Provision of employee's vacations	11	71,057	49,264
Provision of (released from) expected credit losses	8/j	54,475	(9,060)
Leased liability interests		<u>626,661</u>	<u>643,233</u>
Net cash flows from operating activities before changes in working capital items		63,862,883	22,442,892
(Increase) in receivables and other debit balances		(138,659,098)	(33,996,258)
(Increase) in crude oil, finished oil derivatives, lube oil and supplies		(23,432,277)	(13,093,097)
Increase in payables and other credit balances		98,750,123	47,878,094
Increase in death, compensation, and end-of-service indemnity fund		<u>1,163,919</u>	<u>1,290,366</u>
Net Cash Flows from Operating Activities before tax and provisions paid		1,685,550	24,521,997
Income tax paid	12/a	(4,556,611)	(4,057,659)
Paid from provision of storage fees	11/g	<u>(250,000)</u>	<u>(347,160)</u>
Net Cash Flows (used in) from Operating Activities		<u>(3,121,061)</u>	<u>20,117,178</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Change in property, equipment, and projects under construction and investment property - net		<u>(12,311,198)</u>	<u>(8,429,833)</u>
Net Cash (used in) Investing Activities		<u>(12,311,198)</u>	<u>(8,429,833)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase (decrease) in due to banks		2,384,730	(11,259,327)
(Paid) from Lease liabilities		<u>(694,580)</u>	<u>(954,785)</u>
Net Cash Flows from (used in) Financing Activities		<u>1,690,150</u>	<u>(12,214,112)</u>
Net (Decrease) in Cash		(13,742,109)	(526,767)
Cash on hand and at banks at the beginning of the year		<u>45,482,970</u>	<u>32,235,765</u>
Cash on hand and at banks at the End of the Period		<u><u>31,740,861</u></u>	<u><u>31,708,998</u></u>

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JORDAN PETROLEUM REFINERY COMPANY  
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AMMAN - JORDAN

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**1. Incorporation and Activities**

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

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

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

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

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

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

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

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

## 2. The Concession Agreement

- a. The concession agreement between the Jordanian Government and the Company has expired on March 2, 2008. Consequently, the Company signed a settlement agreement with the Jordanian Government on February 25, 2008, concerning the expiry of the concession, which was confirmed by the Company's General Assembly of shareholders in its extraordinary meeting dated March 22, 2008, after that, the contractual and financial relationship between the company and the government was organized based on the concession agreement for several times and continued until the date of September 13, 2012. Following this the company concluded an agreement with the government of the Hashemite Kingdom of Jordan regarding the future of the company's activities, pursuant to which the relationship with the government was extended for an additional five years. The agreement expired on April 30, 2018, and the company began operating on a commercial basis on May 1, 2018, after the financial relationship with the government had ended in accordance with the above-mentioned minutes.
- b. The profits of the company were for the period ended April 30, 2018, and for the years 2011 until the end of the year 2017 according to the future operations minutes of meeting of Jordan Petroleum Refinery Company meeting that was approved according to the decision of the Council of Ministers no. (1329), in their meeting held on September 13, 2012, which was illustrated in the Prime Minister's Letter No. (31/17/5/24694), dated September 17, 2012, and approved by the General Assembly of Shareholders of the Company, in their extraordinary meeting held on November 8, 2012, which included the following:
  1. Through the oil derivatives pricing mechanism, annual net profit of JD 15 million after tax shall be achieved for the Jordan Petroleum Refinery Company while keeping the changes in the Company's expenditures within the normal rates. Otherwise, the Government should be consulted concerning any deviations in these rates.
  2. The Government has the right to appoint an external auditor (public accountant) to audit the Company's financial statements for the purposes stipulated by the Government.
  3. Profit from Jordan Petroleum Products Marketing Company owned by Jordan Petroleum Refinery Company, and any other profit from other future companies owned by it and operating according to licenses issued by the Ministry of Energy and Mineral Resources or the sector regulator, shall be excluded from the above-mentioned profit, provided that their standalone financial statements or their own accounts are separated.
  4. The Lube Oil Factory's profit shall be excluded from the above-mentioned profit, provided that the Lube-Oil Factory is charged with the related fixed and variable costs, whether directly or indirectly, and provided that its standalone financial statements or its own accounts are separated.
  5. The liquefied Petroleum gas (LPG) activity profit shall be excluded from the above-mentioned profit, provided that its standalone financial statements or its own accounts are separated.
  6. The profit granted to Jordan Petroleum Refinery Company of 10 cents for each barrel from refining the Iraqi crude oil shall also be excluded from the above-mentioned profit, provided that this profit is subjected to income tax.
  7. The current or future financial statements shall not be charged with any provisions expenditures or related to prior years, except for the committed provisions or expenditures (provisions and employees' rights, expected credit losses, gas cylinders write-off provisions, provisions for lawsuits raised against the Company, slow moving and obsolete inventory and sediment, self-insurance provisions, etc.), provided that these provisions and its financial statements shall be audited by the Government.

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

### 3. End of the Relationship with the Government

According to the minutes of meeting regarding the Company's future operations signed on September 13, 2012, the financial relationship between Jordan Petroleum Refinery Company and the Government of Jordan ended on first of May 2018 and in its meeting held on April 30, 2018, the Council of Ministers issued Decision No. (7633), which included extending the exemption of finished oil derivatives from Jordan Petroleum Refinery Company's refining activity from implementing the Jordanian specifications throughout the period of implementation of the Fourth Expansion Project as of May 1, 2018, provided that commitment is made regarding the project implementation stages and that Jordan Petroleum Refinery Company's production may not exceed 46% of the local market needs for non-conforming oil derivatives. The decision also mandated the Ministry of Finance to follow up on the procedures' implementation concerning the below points, and submit any related observations to the Council of Ministers:

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

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

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

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

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

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

In the opinion of the company's management and the company's legal advisors, the company does not have any obligations regarding the above loans and pledges (Note 8/E).

The company signed a financial settlement on June 23, 2022, with the National Electricity Company to pay the debt owed by it in addition to the interest of delayed payments and installments. The agreement also included that the amount due must be paid over (12) equal installments starting from July 2022. Accordingly, the National Electricity Company committed to paying the installments owed to it under the agreement on their due dates, and the last installment of the financial settlement agreement was paid during of June 2023, leaving an amount equivalent to JD 3.2 million outstanding from the Samra Electricity Generating Company that has been pending for several years before the competent courts, such that this amount will be settled upon issuance of The final and final ruling decision. (Note 8/A).

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

The Jordanian government allocated approximately JD (80) million in the 2026 general budget to cover gas subsidies that will be incurred during 2026, and subsequent to the date of condensed consolidated financial information, the government paid an amount of JD 10 Million on April 1, 2026.

2. Jordan Petroleum Refinery Company shall treat the sediments and water in the tanks, and it shall dispose those idle materials and spare parts that are no longer needed. Moreover, the obsolete inventory shall be valued on April 30, 2018, the cost of the sediments and water, as well as the disposal costs thereof, shall be calculated and the surplus shall be transferred to the Ministry of Finance. As a result of the agreement between the Company and the Government, the Ministry of Finance issued Letter No. (4/18/28669), dated August 29, 2019, which included its approval for the Company to clean its tanks from sediments and water as the Government bears this cost, and the company must write off the materials, spare parts and supplies no longer needed, and transfer the surplus balance of the slow-moving and obsolete inventory and sediments and water provision to the Ministry of Finance. Accordingly, the Company tendered the treatment of sediments and water, whereby to a foreign Company which cleaned the major part of the sediments and water, then the company left the kingdom, and they stopped working due to covid-19 virus pandemic, after which the company began subcontracting local firms to complete the cleaning of these tanks, and work is still ongoing. Additionally, a specialized committee was appointed to study the stock of spare parts and other supplies and to determine the materials and supplies that could be used instead of buying similar materials, as well as the materials and supplies no longer needed in order to write them off, and this matter is still under process where the materials are written off immediately due to the large size of the company's warehouses (Note 9).

3. Jordan Petroleum Refinery Company shall maintain JD 5 million as a provision for the write-off, repair, and replacement of the gas cylinders, and transfer the remaining JD 5 million to the Ministry of Finance's main account - the relationship. In case the actual value of the write-off, repair, and replacement of the cylinders exceeds the said amount, the difference shall be transferred from the Ministry of Finance from the deposits item. But, if the actual value is lower, the difference shall be transferred to the Ministry of Finance, provided that this matter be addressed in the future through the pricing mechanism. Accordingly, the Company released an amount of JD 5 million during the period ended April 30, 2018, which was reversed to the Ministry of Finance's account, and the Ministry of Finance approved this action, pursuant to the Ministry of Finance's Letter No. (4/18/28669), dated August 29, 2019 (Note 11/c).
4. Jordan Petroleum Refinery Company shall delete the interest of JD (79.2) million on the National Electricity Company's borrowings, provided that settlement be implemented between the National Electricity Company and the Government, noting that the Company has deleted these amounts from the consolidated statement of financial position based on the Ministry of Finance's Letter No. (18/73/33025), dated November 25, 2018, addressed to the National Electricity Company. The letter states that the Ministry of Finance has recorded the interest as an due amount on the National Electricity Company to the Government at the Ministry of Finance until full payment is occurred. In addition, the Ministry of Finance issued its approval to delete the interest of JD (79.2) million on the National Electricity Company's borrowings, pursuant to the Ministry of Finance's Letter No. (4/18/28669), dated August 29, 2019. Accordingly, the Company has deleted the interest on the National Electricity Company's borrowings from the Company's records.
5. Jordan Petroleum Refinery Company's tax status shall be rectified, as the tax has been included in the oil derivatives selling prices bulletin (IPP) after the refinery gate price item in this respect, the refinery gate price item does not include general and special taxes. Instead, taxes are included after this item, and it will be collected from the marketing companies and transferring it to the Government Treasury. The Income and Sales Tax Department letter No. (20/4/347) dated February 16, 2021 received and included that the collection of general and special taxes on Jordan Petroleum Refinery's sales to the three marketing companies will happen only through the marketing companies and that the JPRC is not obligated to pay taxes on its sales to the marketing companies and is obligated only to Pay the tax on its sales to other customers (Note 8/F)/(Note 11/B).
6. The Government borne afford any taxes, government fees, or tax differences during its relationship with the Company, since the company profit after tax during that period was guaranteed.
7. Gasoline (95) used for the mixing process to produce gasoline (90) and (95) shall be exempted from the tax differences between import and sale in accordance with the Council of Ministers' Decision No. (6953), adopted in its meeting held on March 19, 2018. Moreover, the necessary procedures shall be facilitated concerning the implementation of the Council of Ministers' Decision No. (13363), adopted in its meeting held on January 3, 2016, related to exempting the Company's imports sold to the marketing companies inside the kingdom. The decision stipulates exempting Jordan Petroleum Refinery Company from general and special taxes on the quantities sold exclusively to the marketing companies inside the Kingdom as of May 1, 2013. The decision also prescribes resolving all pending issues with the Customs Department and completing all customs statements, whether pending at the Customs Department or the Jordan Standards and Metrology Organization before the relationship with the Government expired. Moreover, a committee was formed by the Ministry of Finance and the Ministry of Energy and Mineral Resources comprising representatives from the Jordan Customs Department, the Income and Sales Tax Department, and Jordan Petroleum Refinery Company. During October 2019, the said committee completed its work and submitted its final report to the Ministry of Finance and the Ministry of Energy and Mineral Resources. Accordingly, the Ministry of Finance and the Ministry of Energy and Mineral Resources approved the quantities stated in the committee's report, and the Customs Department prepared the customs statements and exempted the outstanding customs statements according to the above decisions. Meanwhile, the customs statements amount subject to general and special tax were determined. Moreover, the Company submitted a request to the Ministry of Finance to offset the general and special sales taxes, included in the un-exempted customs statements that are not part of the above-mentioned decision, with part of the Ministry of Finance receivables (primary account). The Customs Department approved the offset request dated March 16, 2020. Moreover, the Offsetting Committee agreed, based on the instructions, policies, procedures, and basis for performing offset No. (1) for the year 2017, on performing the offset between the amounts due to Jordan Petroleum Refinery Company and the amount due to of the Customs Department. The offset, dated on July 6, 2020, represents the general and special sales taxes of JD (58,042,756) on Jordan Petroleum Refinery Company's imports. In the meantime, the above-mentioned offsetting was performed, and all pending customs statements at the Customs Department has been completed (Note 8/f) / (Note 11/b).

8. The Government's strategic inventory, which has been quantified and valued, shall be transferred to the Jordan Oil Terminals Company (JOTC). Accordingly, Jordan Petroleum Refinery Company began transferring the quantities of the strategic inventory to the Jordan Oil Terminals Company (JOTC) starting April 2018, and the company completed transferring the entire remaining quantities during the 2021 to the Jordan Oil Terminals Company (JOTC) according to the quantities that It was requested by the Jordan Oil Terminals Company (JOTC) and the Ministry of Energy and Mineral Resources. In addition, the company transferred the government's aircraft fuel material to the Royal Air Force during July 2020, and it transferred the government's asphalt to the Ministry of Public Works during 2020 upon the request of the Ministry of Energy and Mineral Resources. Moreover during February 2021 the company exported fuel oil 3.5% owned by the government at the request of the Ministry of Energy and Mineral Resources, The company also received a letter from the Ministry of Finance and the Ministry of Energy and Mineral Resources includes the sale of government-owned crude oil to the company as of the beginning of March 2021 on the basis of crude oil prices issued by Aramco for March 2021, and the company purchased these quantities from government during June 2021, in implementation of the Council of Minister's Decision No. (1150) taken in its meeting held on February 3, 2021. In addition, the remaining amount of the strategic inventory of kerosene owned by the government was exchanged for diesel, according to the Council of Minister's Decision No. (3273) taken in its meeting held on August 11, 2021. Accordingly, the government has no quantities of the strategic inventory as deposits with the company where the transfer of the entire quantity of the strategic inventory was completed by the end of 2021, bearing in mind that the approval of the Ministry of Finance was received to finally settle the value and quantity of the inventory in accordance with the letter of the Ministry of Finance No. (4/18/28669) dated August 29, 2019.
9. The Ministry of Finance shall retain the doubtful debts provision (provision for expected credit losses). In case any debt that was raised during the relationship with the Government is written off, the Ministry of Finance is committed to pay the debt to Jordan Petroleum Refinery Company. As a result of the negotiations between the Ministry of Finance and the Company, the Ministry of Finance agreed that the Company shall retain the balance of the provision for doubtful debts (provision for expected credit losses). In case the Company recovers any receivable amount recorded within the provision, the recovered amount shall be recorded in favor of the Ministry of Finance's account, Under the approval of the Ministry of Finance in its letter No. (4/18/28669), dated August 29, 2019 (Note 8/j).
10. The rate of return on investment shall be determined for liquefied petroleum gas filling stations for the purpose of calculating the commission at (12%) annually. Moreover, the commission amount for the period from May 1, 2018, to December 31, 2018, shall be set at JD 43 per ton Any surplus/shortage arising from the increase/decrease in the rate of return on investment compared to the targeted value shall be treated when calculating the filling stations' commission amount in the subsequent period whether it increased or decreased. Meanwhile, the above mechanism may not cause any increase in the cylinder's cost charged to citizens or entail a subsidy by the Treasury / Ministry of Finance in this regard, based on that the Company provided the Energy and Minerals Regulatory Commission and the Ministry of Energy and Mineral Resources with all information and data related to the gas activity for determining the commission amount for the years 2019 and 2020 which reflect the rate of return on investment for this activity by 12% annually. In addition, the Ministry of Energy and Mineral Resources has appointed an auditor and an external studies company to determine the commission amount for the years 2019 and 2020. At the same time, the Company has provided the entities appointed by the said ministry with all the required data, and these entities provided the ministry of energy and mineral resources with their final report, but no decision has been reached by the government regarding the final commission amount that covers the rate of return on investment by 12% annually according to the above-mentioned Council of Ministers' Decision No. (7633). As a result, the company is still negotiating with the government to reach an agreement on the final commission amount and based on that a new studies the company has been appointed by the Ministry of Energy and Mineral Resources to determine the final commission amount, noting that this company has finished its work and provided the final reports to the Ministry of Energy and Mineral Resources , Accordingly, the Ministry informed the company of the value of the commission that it set, and the company objected to this value, as it does not reflect the fair commission according to the aforementioned Council Decision. Consequently, a committee was formed from a representative of Ministry of Energy and Mineral Resources, a representative of Ministry of Finance, the Energy and Minerals Regulatory Commission and Jordan Petroleum Refinery Company to reach the fair commission value, which reflects a rate of return on investment for this activity at 12% annually. The committee reached an agreement on the fair commission rate for the years 2019 and 2020, and the minutes of the meeting regarding the calculation of the commission for gas filling stations at Jordan Petroleum Refinery Company for the years 2019 and 2020 were signed on June 16, 2022. These minutes have been submitted to the relevant ministries and are awaiting recommendation to the Council of Ministers regarding the fair commission value, the government has not appointed auditors and study companies to determine the fair commission value for the gas activity for the years 2021, 2022, 2023, 2024 and 2025 until now and the company is still conducting vigorous meetings and negotiations with the relevant government agencies to obtain a fair commission that reflects what was stated in the Council of Ministers' Decision No. (7633) mentioned above.

11. The rental value of the assets transferred from Jordan Petroleum Refinery Company to Jordan Petroleum Products Marketing Company (JPPMC) (a wholly owned subsidiary company) shall be calculated according to the Land and Survey Department's approved rate of (8%) on the land and buildings valued at JD (4.9) million from these buildings transfer date up to date , based on that the Company insisted on rejecting the above clause, as the transferred assets are owned by Jordan Petroleum Refinery Company under the concession expiry agreement which stipulated that the gas stations are owned by Jordan Petroleum Refinery Company and that they are transferred to the Jordan Petroleum Products Marketing Company owned by Jordan Petroleum Refinery Company. In addition, the Company has the right to dispose of its assets legally, pursuant to Article 236 of the Civil Law. Meanwhile, the assets were transferred at their net book value similar to the assets transferred at their net book value to other marketing companies under the agreement signed between the three marketing companies and the Ministry of Energy and Mineral Resources. Moreover, the concession expiry agreement stipulated that Jordan Petroleum Products Marketing Company owned by Jordan Petroleum Refinery Company applies to other marketing companies. Moreover, negotiations took place between the Company and the Government, resulting in an agreement that the Ministry of Finance would recommend to the Council of Ministers the cancellation of this item, Accordingly, the Council of Ministers' Decision No. (1080) was issued in its meeting held on January 24, 2021, which included considering this item as canceled from the Council of Ministers' Decision No. (7633) adopted in its session held on April 30, 2018, and the decision includes that JPRC does not require a rental return for the transferred assets of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company).
  - In implementation of the Council of Ministers' Decision No. (11110), adopted in its meeting held on August 16, 2015, and the decision of the Company's General Assembly of Shareholders, adopted in its meeting held on November 8, 2012, the land swap operation between Aqaba Special Economic Zone Authority (ASEZA) and Jordan Petroleum Refinery Company took place during September 2019. In the swap, the authority ceded (6) plots of land of an area of four hundred forty-two thousand square meters (442,000 M<sup>2</sup>) to Jordan Petroleum Refinery Company. In return, the Company ceded its own plot of land no. (23), Parcel (13), Tract (13) of an area of approximately eighty-eight thousand square meters (88,000 M<sup>2</sup>), located within the southern port tract, to Aqaba Special Economic Zone Authority (ASEZA).
  - In accordance to the Council of Minister's Decision No. (11127) taken in its session held on March 26, 2023, the company has paid and transferred an amount of JD (20.4) million to the Ministry of Finance through April 2023, which represents Jordanian government's share in the assets of Jordan Petroleum Refinery Company in Aqaba and the Airports, which represents 51% Of these assets according to the company's concession terminating agreement signed in 2008, noting that, the value of the assets was determined at fair value (market) by the consultant appointed by the government (Chann Oil Consulting Company), accordingly, ownership of all these assets be lounged to the company, and the company began working to develop expand and diversify its activities in Aqaba and airports.
4. Commencing Operations on Commercial Terms after Termination of Relationship with the Government
- A. The Company recorded delay interests on the Ministry of Finance's "The Relationship" balance due and unpaid balances at the effective borrowing rate starting from first of May 2018, according to the Council of Ministers' Decision No. (7633), adopted in its meeting held on April 30, 2018.
  - B. The Company has recorded fees for storing the strategic inventory owned by the government at an amount of JD 3.5 per cubic meter according to the storage capacity for each material effective May 1, 2018 based on Ministry of Finance's approval through Letter No. (18/4/33072), dated November 25, 2018, noting that all of the strategic inventory quantities owned by the government were transferred during 2021, and according to that, no amounts were recorded during year 2022, 2023, 2024, 2025 and for the period ended March 31, 2026.
  - C. Profit settlement with the Government calculation item has been discontinued, and the related balance has been recognized in the consolidated statement of profit or loss up to April 30, 2018, according to the Council of Ministers' Decision No. (7633), adopted in its meeting held on April 30, 2018. The decision terminated the financial relationship between the Company and the Jordanian Government, and consequently, the Company become operating on commercial terms from the first of May 2018 (Note 3).



- D. Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, which was activated as of January 1, 2023, after transferring all its liquefied gas activities (except for the liquefied gas production activity) recorded an amount of JD 3,307,329 on the Ministry of Finance account, as revenue against the commission difference of filling the Liquefied gas according to the Council of Ministers' Decision No. (7633) during the year ending March 31, 2026, adopted in its meeting held on April 30, 2018. This decision has set the commission amount for the period from the first of May to the end of December 2018 at JD 43 per ton sold. Accordingly, the Company recorded an amount of JD 18 per ton of gas sold, representing the commission difference included in the (IPP) JD 25 and the stated commission, in the Council of Ministers Decision mentioned above JD 43 in consistency with year 2018 as a precautionary measure of raising the value of the commission before it is approved by the official authorities. Whereas the Government has not amended the oil derivatives price bulletin (IPP) up to date, and the final commission for the years 2019, 2020, 2021, 2022, 2023, 2024 and 2025, which reflect the rate of return on investment by 12% annually and that is according to the council of ministers decision No. (7633) taken in its meeting held on April 30, 2018. Noting that after the agreement on the final commission amount is reached, its financial impact will be reflected in the subsequent periods.

##### 5. Basis of Preparation

- The condensed consolidated interim financial information for the Company and its subsidiaries for the three months ended March 31, 2026 has been prepared in accordance with International Accounting Standard (34) (Interim Financial Reporting).
- The condensed consolidated interim financial information is stated in Jordanian Dinar, which is the functional and presentation currency of the Company and its subsidiaries.
- The condensed consolidated interim financial information does not include all information and notes required in the annual consolidated financial statements and should be read with the Company's annual consolidated financial statements for the year ended December 31, 2025. The results for the three months ended March 31, 2026 are not necessarily indicative of the expected results for The financial year ended December 31, 2026.
- As of March 31, 2026, the Company owns the following subsidiaries, either directly or indirectly:

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

- \* The capital of Al-Failaq Gas Station for Fuel and Oil Company was increased to JD 1,513,993 instead of JD 5,000, based on the decision of the company's general assembly taken at its extraordinary meeting held on August 19, 2023. The capital was increased to JD 2,115,000 instead of JD 1,513,993, based on the decision of the general assembly taken at its extraordinary meeting held on March 10, 2024. The capital was increased again to JD 2,557,000 instead of JD 2,115,000, based on the decision of the general assembly taken at its extraordinary meeting held on April 28, 2025.
- \*\* The capital of Renewable Energy Marketing Company LLC was increased to JD 1,000,000 instead of JD 500,000, according to the General Assembly decision in its extraordinary meeting on March 9, 2025.
- \*\*\* Jordan Petroleum Products Marketing Company expanded its activities by entering distribution of natural gas by partnership with the Jordan Gas Company under the name of the National Advanced Natural Gas Company on March 4, 2025. Its capital was increased to JD 6,000,000 from JD 50,000 pursuant to a decision by the General Assembly at its extraordinary meeting held on August 20, 2025.
- \*\*\*\* Jordan Liquefied Petroleum Gas Manufacturing and Filling Company has expanded its central gas distribution operations by establishing Jordan First For Central Gas Distribution Company.
- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) receives a marketing commission of 12 fils per each liter sold from finished petroleum products and a retail commission of 15 fils per each liter sold from finished petroleum products until August 31, 2018. The retail commission has been amended to become 18 fils per each liter sold from finished petroleum products from September 1, 2018, until May 31, 2024. This commission was amended to become 23 fils per liter sold as of June 1, 2024, in addition, it receives other commissions, representing runoff, evaporation loss allowance and transportation fees and that is according to the finished petroleum products selling prices bulletin (IPP).

#### 6. Adoption of new and revised Standards

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

- Amendments to IFRS (9) and IFRS (7) regarding the classification and measurement of financial instruments
- Amendments to IFRS (9) and IFRS (7) regarding power purchase arrangements.
- Annual Improvements to IFRS Accounting Standards — Volume (11)
- Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)

##### **b- IFRS Accounting Standards in issue but not yet effective**

The Company has not early adopted the following new and revised standards that have been issued but are not yet effective, the management is in the process of assessing the impact of the new requirements.

<b>New and revised IFRS Standards</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to IFRS – (18) Presentation and Disclosures in Financial Statements.	1 January 2027
Amendments to IFRS – (19) Subsidiaries without Public Accountability.	1 January 2027
Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2).	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS (21)).	1 January 2027

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

#### 7. Significant Accounting Policies and Main Sources of Uncertain Estimates

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

Management believes that its estimates in the condensed consolidated interim financial information are reasonable and similar to the estimates adopted in preparing the consolidated financial statements for the year 2025.

#### 8. Receivables and Other Debit Balances

This item consists of the following:

	March 31, 2026 (Reviewed) JD	December 31, 2025 (Audited) JD
Ministries, government authorities, Security authorities, and the Electricity Companies – fuel (a)	169,313,581	141,054,084
Fuel clients and others (b)	94,749,331	60,198,001
Alia Company - Royal Jordanian Airlines (c)	7,206,207	7,047,184
Checks under collection (d)	34,749,406	32,475,915
Total receivables	306,018,525	240,775,184
Ministry of Finance – the relationship (e)	429,622,526	389,924,063
General sales tax deposits (f)	162,541,019	160,132,286
Other debit balances (g)	2,271,363	2,273,269
Employees receivable	1,701,087	1,528,558
Prepaid expenses (h)	20,901,518	12,763,270
Contract acquisition expenses – subsidiary company (i)	10,628,558	9,977,054
Price differences for imports by a subsidiary company to the oil derivatives price bulletin (IPP)	30,938,900	-
	964,623,496	817,373,684
<u>Less: Expected credit losses provision (j)</u>	<u>(25,979,716)</u>	<u>(25,925,241)</u>
	<u>938,643,780</u>	<u>791,448,443</u>

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

	March 31, 2026 (Reviewed) JD	December 31, 2025 (Audited) JD
1 day – 119 days	174,580,860	105,690,321
120 days – 179 days	14,414,513	17,885,054
180 days – 365 days	10,139,269	15,642,332
More than a year *	106,883,883	101,557,477
Total	306,018,525	240,775,184

- The Group reviews the aging of the receivables and the adequacy of the provisions to be booked at the end of each financial period.
- \* This item includes receivables due from ministries, government authorities, and security agencies guaranteed by the government whose maturity more than a year, amounting to JD 82,697,113. In management opinion, the company has the ability to collect these receivables and there is no need to allocate any additional provisions for them. Receivables also include amounts due from Partners in subsidiaries amounted of JD 2,469,445 classified as more than one year and in management opinion, there is no need to record any additional provisions for them, as agreements have been signed with these partners to pay off those receivables with real estate guarantees, with transfer profits resulting from the operations of the subsidiaries of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company).
- a. This item includes as of March 31, 2026 receivables for fuel withdrawals by ministries, government agencies, and security agencies related to refining activity with an amount of JD 122,941,920 and amount of JD 791,011 for previous receivables related to lube oil sales from the lube oil factory before first of April 2022, and an amount of JD 339,000 for Jordan Liquefied Petroleum Gas Manufacturing and Filling Company Which was activated as of January 1, 2023, after all the different liquefied gas activities have been annexed to it (except for gas production activity), and the amount of JD 41,174,494 for Jordan Petroleum Products Marketing Company and the amount of JD 4,067,156 for Jordan Lube Oil Manufacturing Company, which activated as of April 1, 2022 and the entire activity of lube oil and oil factory has been annexed to it.
- The company signed a financial settlement agreement on June 23, 2022, with the National Electricity Company to pay the debt owed by it in addition to the interest of delayed payments and installments. The agreements also included that the amount due must be paid over (12) equal installments starting from July 2022. Accordingly, the National Electric Power Company has committed to pay the installments on their due dates, and the last installment of the financial settlement agreement was paid during June 2023, and an amount equivalent to JD 3.2 million remains due from the Samra Electricity Generating Company, which has been pending for several years by the competent courts, so that it will be settled upon the issuance of the final judgment decision.
- The Company committed to reduce the debt of Governmental departments and institutions and security authorities by JD 317,601,186 during the year 2019, according to the company's borrowing agreement from the banks by an amount of JD 455,505,000 on behalf of the government to pay part of the debt due from the government in exchange for issuing undertakings by the Ministry of Finance to pay the amount of loans and interest Due and signed between the company and the Jordanian government represented by the Minister of Finance, according to the Council of Minister's decision No. (9158) taken in its session held on March 24, 2020.
- The company committed to reduce the debt of the security authorities by an amount of JD 105,000,000 during the year 2021, according to an agreement for the company to borrow from the banks assigned by the Ministry of Finance by an amount of JD 105,000,000 on behalf of the government to pay part of the debt owed by the government in return for the Ministry of Finance issuing pledges to the banks to pay the amount of the installments and interest payable thereon, in implementation of the Council of Minister's Decision No. (5011) adopted in its meeting held on December 19, 2021.
- The company committed to reduce the debt of the Jordanian Air Force by an amount of JD 47,022,677 and reduce the balance of the main account of the Ministry of Finance - the relationship by an amount of JD 57,977,323 during June 2023, according to an agreement for the company to borrow from the banks assigned by the Ministry of Finance by an amount of JD 105,000,000 on behalf of the government to pay part of the debt owed by the government in return for the Ministry of Finance issuing pledges to the banks to pay the amount of the installments and interest payable thereon, in implementation of the Council of Minister's Decision No. (11231) taken in its session held on April 2, 2023, which also authorized the Minister of Finance to sign the agreement between the company and the government on behalf of the government.

- The company signed an agreement to provide oil derivatives to Jordanian Royal Air Force on May 26, 2021 included a payment deadline by 15 days since the day of receiving the invoices and according to that the Jordanian Royal Air Force was committed to pay its withdrawals as the due date; otherwise, late payment interest will be charged on the outstanding balance until full payment is made. The agreement was also extended for another year according to the letter of the General Command of the Jordanian Armed Forces - Arab Army No. (AH 2/4/1180) dated February 14, 2022 and the agreement was automatically renewed for the five years based on the agreement of the two parties as the agreement includes automatic renewal upon approval of both parties, the Royal Jordanian Air Force's balance as of March 31, 2026, amounting to JD 118,840,697, was reconciled pursuant to the minutes signed by the relevant parties in the Royal Jordanian Air Force and Jordan Petroleum Refinery Company on April 9, 2026.
  - Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) reduced municipal debts by JD 6,000,000 in August 2025 in exchange for borrowing from local banks referred to it by the Ministry of Finance on behalf of the Jordanian government in exchange for the Ministry of Finance issuing commitments to these banks to repay the loans and interest due on them, in implementation of Council of Minister's Decision No. (3846) taken at its meeting held on May 26, 2025.
- b. This item includes as of March 31, 2026 receivables of different fuel clients and other receivables in an amount of JD 29,593,398 related to the refining activities, an amount of JD 898,273 related for previous receivables for lube oil withdrawals from the oil factory before April 1, 2022, and an amount of JD 157,139 related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the beginning of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD 62,041,294 related to Jordan Petroleum Products Marketing Company, and an amount of JD 2,059,227 related to Jordan Lube Oil Manufacturing Company was activated as of April 1, 2022 and the entire lube oil activities and oil factory has been annexed to it.
- c. This item includes as of March 31, 2026 receivables with an amount of JD 7,186,027 related to Jordan Petroleum Products Marketing Company and an amount of JD 8,710 related to the oil factory before the first of April 2022 and an amount of JD 11,470 related to the Jordan Lube Oil Manufacturing Company which was activated as of April 1, 2022, and the entire lube oil activities and oil factory has been annexed to it.
- On March 6, 2016, the Company signed a settlement agreement related to the outstanding debt with Alia Company - Royal Jordanian Airlines, whereby 10% of the debt balance was paid during March 2016. Meanwhile, commits to pay the remaining amount in 60 installments, the first of which is due on March 31, 2016, and the last on February 28, 2021 at the effective borrowing average rate incurred by Jordan Petroleum Refinery Company. Moreover, Alia Company - Royal Jordanian Airlines undertakes to pay all the subsequent invoices on their due date. Accordingly, Jordan Petroleum Refinery Company has not recorded any additional provisions as a result of this settlement. Furthermore, the Ministry of Finance has informed Jordan Petroleum Refinery Company through Letter No. (18/4/15391) dated September 26, 2016, that the provision recorded for Alia Company - Royal Jordanian Airlines should be reversed, since Alia Company - Royal Jordanian Airlines is committed to paying its payments, provided that Alia Company - Royal Jordanian Airlines continues to comply with the settlement according to the agreement signed with the Company on March 2016 and pay its monthly withdrawals on time. Accordingly, Jordan Petroleum Refinery Company has reversed the provision recorded for Alia Company - Royal Jordanian Airlines of about JD 31 million in year 2016.

- In accordance with the Council of Minister's Decision No. (11131), taken in its meeting held on August 16, 2015, a quantity discount was granted to jet fuel consumers on the selling price of Jet fuel approved by the monthly Fuel Pricing Committee according to the consumption segments from August 1, 2015 to December 31, 2016, provided that the said discount is calculated annually. Moreover, the Council of Ministers issued Decision No. (293), adopted in its meeting held on October 23, 2016, which stipulated amendment of the Jet fuel consumption segments for one year as of October 31, 2016. Additionally, in its meeting held on February 26, 2017, the Council of Ministers issued Decision No. (1958), which retroactively approved amendment of the implementation commencement date of the decision amending the discount segments under the Council of Ministers' Decision No. (293), retrospective effective from August 1, 2015, instead of October 31, 2016. Based on the above decisions, the discount due to Alia Company – Royal Jordanian Airlines for the period from August 1, 2015 to July 31, 2017 amounted to JD 29,947,993.
- Pursuant to the Company's Board of Directors' Decision No. (5/2/1), adopted in its meeting No. (1/2018), dated March 12, 2018, the Company reduced the amount of JD 15,523,797 from Alia Company – Royal Jordanian Airlines debt during the year 2017, provided that the remaining discount balance is reduced from the Company's monthly withdrawal invoices after deducting the outstanding and unpaid invoices from the date of signing a new agreement between the two Companies until July 31, 2018. The discount due for the period from August 1, 2017 to the expiry of the specified discount shall be treated under the Council of Ministers' decisions by reducing (40%) of Alia Company – Royal Jordanian Airlines debts, and (60%) of the Company's monthly withdrawals. In case the relationship with the Government is terminated, the discount shall be calculated up to April 30, 2018, according to the same rates stated above. After this date, the Council of Ministers' decisions shall be applied independently from Jordan Petroleum Refinery Company. Pursuant to the Council of Ministers' Decision No. (4141), adopted in its meeting held on August 20, 2017, the extension of the discount period granted to Alia Company – Royal Jordanian Airlines was approved for an additional year effective from October 31, 2017.
- Pursuant to the Council of Ministers' Decision No. (5614), adopted in its meeting held on December 17, 2017, the interest rate charged on Alia Company – Royal Jordanian Airlines' debt due to Jordan Petroleum Refinery Company, which was 4.4% per annum on December 20, 2016, has been reduced to 0.5% per annum. Moreover, interest income for the years 2015 and 2016 to date has been reversed in the form of a future balance, so that the resulting financial impact will be settled within the financial relationship between the Ministry of Finance and Jordan Petroleum Refinery Company. As of May 1, 2018, the Company has calculated the effective borrowing average interest rate annually in accordance with the debt settlement agreement with Alia Company. Moreover, implementation of the above decision has been suspended.
- Pursuant to the Council of Ministers' Decision No. (1958), adopted in its meeting held on February 26, 2017, it was approved to charge the discount granted to Alia Company on the Ministry of Finance Main Account - Relationship directly without reducing the discount from the Company's sales.

- During the period ended April 30, 2018, the Company recorded an amount of JD 11,659,699 on the Ministry of Finance Main Account - Relationship as a discount to Alia Company according to the above-mentioned Council of Ministers' decisions. The amount of JD 4,663,880 has been reduced from the balance of the debt settlement agreement, and the amount of JD 6,995,819 was recorded as deposits to Alia Company, pursuant to the Company's Board of Directors' Decision No. (5/2/1). The Company did not calculate any discounts from May 1, 2018.
- The Company addressed its Letter No. (2/25/51/1/1/6814), dated September 30, 2018, to Alia Company – Royal Jordanian Airlines, stating that if Alia Company – Royal Jordanian Airlines is willing to continue to implement the decisions of the Council of Ministers regarding the discount and reduce the interest rate through Jordan Petroleum Refinery Company, the Company shall be provided with a letter from the Ministry of Finance stating its approval to record the amount of the discount and interest difference directly on the Ministry of Finance's accounts. These amounts shall be taken within the settlement of the financial relationship between Jordan Petroleum Refinery Company and the Government, pursuant to the Council of Ministers' Decision No. (7633), adopted in its meeting held on April 30, 2018.
- Alia Company – Royal Jordanian Airlines has invited licensed Companies to tender for supplying Royal Jordanian aircraft with jet fuel according to the decision of the Ministry of Energy and Mineral Resources, which includes the decision for the licensed marketing companies to start the activity of supplying jet fuel. The tender was awarded to Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company). As a result, an agreement for the jet-fuel supply was signed between Alia Company – Royal Jordanian Airlines and Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) on November 1, 2018. Consequently, the direct supply activity to Alia Company – Royal Jordanian Airlines has been transferred from Jordan Petroleum Refinery Company to Jordan Petroleum Products Marketing Company – (a wholly owned subsidiary company). A new supply agreement was also signed between Alia Company – Royal Jordanian Airlines and the Jordan Petroleum Products Marketing Company - (a wholly owned subsidiary company) that expires on February 11, 2024, and The agreement was extended until the end of May 2024. A new two-year agreement was signed between the two companies, with the agreement commencing on June 1, 2024.
- Pursuant to the Council of Ministers' Decision No. (2674), adopted in its meeting held on January 9, 2019, the quantity discount granted to Alia Company - Royal Jordanian Airlines was extended to November and December of 2018.
- Pursuant to the Council of Ministers' Decision No. (3874), adopted in its meeting held on March 27, 2019, the quantity discount granted to Alia Company – Royal Jordanian Airlines was extended from January 1, 2019, to December 31, 2019, provided that the discount is settled on the financial relationship between the Government and Jordan Petroleum Refinery Company.

- Pursuant to the Ministry of Finance's Letter No. (18/4/20267), dated September 27, 2019, which included the request of the Ministry of Finance to charge the discount difference due to Alia Company - Royal Jordanian Airlines, according to the above-mentioned decisions, to the financial relationship between the Government and Jordan Petroleum Refinery Company until the end of the due discount, Jordan Petroleum Refinery Company has recalculated the due discount up to July 31, 2018, but has not calculated the discount after this date, as the direct supply relationship between Jordan Petroleum Refinery Company and Alia Company - Royal Jordanian Airlines ended on October 31, 2018. This resulted in recording an amount of JD 9,645,385 on the balance of the financial relationship between the Company and the Government, accompanied by a decrease in Alia Company - Royal Jordanian Airlines debt settlement agreement of JD 3,858,154, and the recording of an amount of JD 5,787,231, as discount deposits due to Alia Company -Royal Jordanian Airlines within accounts payable and other credit balances.
  - Based on the financial settlement agreement concluded between Jordan Petroleum Refinery Company and Alia Company - Royal Jordanian Airlines signed on November 26, 2019, and after all the balances between the two Companies have been matched, both parties agreed to offset the accrued outstanding balance due from Alia Company - Royal Jordanian Airlines related to the refining activity against the discount deposits balances and interest deposit balances of Alia Company - Royal Jordanian Airlines. Accordingly, the offsetting took place and resulted in an amount of JD 11,253,235, payable to Alia Company - Royal Jordanian Airlines, which was booked in the Company's records for the refining activity (Note 11/I).
  - Pursuant to the Council of Ministers' Decision No. (1976), adopted in its meeting held on April 18, 2021, It was approved that the Ministry of Finance would pay the discounts owed to Alia Company - Royal Jordanian Airlines that are not paid for its jet-fuel withdrawals according to the discount decisions granted to Alia Company - Royal Jordanian Airlines for its withdrawals according to a mechanism to be agreed upon between the Ministry of Finance and Alia Company - Royal Jordanian Airlines isolating Jordan Petroleum Refinery Company, with the aim of not obligating the government with any additional obligations as a result of increasing the balance of the financial relationship between Jordan Petroleum Refinery Company and the government and the resulting late payment interest on the debt owed by the government to the company.
- d. The maturity of checks under collection of the refining activity as of March 31, 2026 extends to July 8, 2026 and amounts to JD 1,331,201 and the maturity of checks under collection of Jordan Petroleum Products Marketing Company extends to October 31, 2026 and amounts to JD 29,968,695 and the maturity of the checks related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company, which was activated as of the first of January 2023, after all the liquefied gas activities have been annexed to it (except for the gas production activity), extends to September 11, 2027 and amounts to JD 1,448,696 and the maturity of the checks related to Jordan Lube Oil Manufacturing Company extends to August 2, 2026 and amounts to JD 2,000,814 noting that Jordan Lube Oil Manufacturing Company has been activated as of the first of April 2022 and the entire lube oil activities and oil factory has been annexed to it.
- e. The Ministry of Finance's main account - the relationship as of March 31, 2026 includes an amount of JD 221,714,091 related to the refining activity, and an amount of JD 17,226,849 related to Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company), and an amount of JD 190,681,586 related to Jordan Liquefied Petroleum Gas Manufacturing Company and Filling Company (a wholly owned subsidiary company) which was activated as of the beginning of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity).



- As per the Ministry of Finance's Letter No. (8AR/4/5197), dated February 18, 2020, the balance of the financial relationship between the company and the Government as of December 31, 2018 of JD 591,669,659 was confirmed, provided that the National Electricity Company match its debt as per its own records with that as per the records of Jordan Petroleum Refinery Company. Accordingly, the National Electricity Company confirmed the balance in its letter No. (7216/2503), dated March 11, 2020, and requested that it be allowed to pay the balance over three years in equal monthly installments. The company did not accept the National Electricity company's request and it did give a juridical warning to pay all the due amounts and its interest, as a result of the National Electricity Company's failure to pay the accrued amounts, the Company has filed a case against the National Electricity Company at the competent courts. Accordingly, a financial settlement agreement was signed between the two companies to pay the debt owed by the National Electricity Company in return for dropping the lawsuit, and the agreement included that the amount due in addition to the interests of the delayed payment and installments will be paid in (12) equal installments starting from July 2022 and the National Electricity Company has committed to pay the due installments and the last installment of the financial settlement agreement was paid during June 2023, and an amount equivalent to JD 3.2 million remains for the Samra Electricity Generating Company, which has been pending for several years before the competent courts, so that it will be settled when the final and final ruling is issued.
- The Company has committed to reducing the Ministry of Finance's debt (the relationship) by JD 137,903,814 during the year 2019, according to the Company's borrowing agreement with banks of JD 455,505,000, on behalf of the Government to pay part of the debt owed by the Government against the issuance of pledges by the Ministry of Finance to pay the loan amount and interest thereon. The agreement was signed between the Company and the Jordanian Government at June 16, 2020 and after the Council of Ministers approved the agreement and authorized the Minister of Finance to sign it on behalf of the Jordanian Government, according to the Council of Ministers' Decision No. (9158), taken in its meeting held on March 24, 2020.
- Upon offsetting request submitted by Jordan Petroleum Refinery Company to the Ministry of Finance to conduct an offset between a portion of the government's debt — under the main account of the Ministry of Finance (relationship account) — in favor of the company, and the general and special taxes included within the customs declarations in favor of the Customs Department, the Customs Department approved this procedure on March 16, 2020. The Offset Committee approved the offset on July 6, 2020, for an amount of JOD 58,042,756. The offset procedure was completed during July of the year 2020.
- Upon on the offsetting request by Jordan Petroleum Refinery Company submitted to the Ministry of Finance, for offsetting the Ministry of Finance relationship account due to the company amounted to JD 137,667,786 and the balance of the differences in pricing of derivatives and surpluses deposit due to the government in the amount of JD 44,167,683 and the balance of establishing alternative tanks deposits due to the government in the amount of JD 93,500,103 for the balances as of September 30, 2020, the Ministry of Finance letter No. (18/4/694) was received on January 10, 2021, which includes the approval of the above-mentioned offsetting based on the offsetting instructions, and that the offsetting was carried out at the Ministry of Finance on January 4, 2021, and that the financial impact of the offset is recorded in the financial statements for the year 2020, according to the balances of the financial relationship between the company and the government as of September 30, 2020 contained in the company's letter No. (2/25/51/1/8988) dated December 15, 2020.
- According to the Council of Ministers' Decision No. (5011) taken in its meeting held on December 19, 2021, the company borrowed an amount of JD 105,000,000, equivalent in US dollars, from the banks assigned to it by the Ministry of Finance on December 31, 2021 against for the Ministry of Finance issuing pledges to repay the loan amounts and their interest to the banks, also, the receivables of the security authorities were reduced according to the agreement concluded between the company and the Ministry of Finance, as the decision authorized the Minister of Finance to sign this agreement on behalf of the government.

- According to the Council of Ministers' Decision No. (11231) taken in its meeting held on April 2, 2023, the company borrowed an amount of JD 105,000,000, equivalent in US dollars, from the banks assigned to it by the Ministry of Finance during May, 2023 against the Ministry of Finance issuing pledges to repay the loan amounts and their interest to the banks, and reduce the debt of the Jordanian Air Force by an amount of JD 47,022,677 and the balance of the main account of the Ministry of Finance - the relationship was reduced by an amount of JD 57,977,323, according to the agreement concluded between the company and the Ministry of Finance, as the decision authorized the Minister of Finance to sign this agreement on behalf of the government.
- According to the Council of Ministers' issued Decision No. (1897) taken in its meeting held on January 19, 2025, which included Jordan Petroleum Refinery Company borrowing an amount of JD 80,000,000 from the banks referred to by the Ministry of Finance in exchange for the Ministry of Finance issuing pledges to repay the loans and their interest for these loans. Banks on their maturity date, with guarantees of provisions allocated for this purpose in the general budget. The decision authorizes the Minister of Finance to sign the pledges issued to the banks and to sign an agreement with the Company to regulate the repayment of amounts owed by the government to Jordan Petroleum Refinery Company. Accordingly, the Company withdrew JD 80,000,000 from the banks referred to by the Ministry of Finance during of May 2025, and this amount was reduced from the balance of the Ministry of Finance's main account—the relationship.
- Based on the offsetting request submitted by Jordan Petroleum Refinery Company to the Ministry of Finance, which includes a request for a procedure between part of the accounts of the Ministry of Finance - the relationship in the amount of JD 49,002,240 and the balance of deposits of oil derivatives pricing differences and surpluses due to the government in the amount of JD 153,383 and fees and allowances according to the oil derivatives sale price bulletin (IPP) in the amount of JD 48,848,857, for the balances as of September 30, 2022, and the Ministry of Finance's issued letter No. (18/4/2068) dated January 23, 2023, containing the approval of the mentioned offsetting procedure, according to the balances of the financial relationship between the company and the government as of September 30, 2022 where it is contained in the company's letter No. (25/51/1/8969) dated November 16, 2022. The mentioned offset was made during January 2023.
- The company addressed the Ministry of Finance in its letter No. (2/25/51/1/758) dated January 29, 2024, which included the balances of the financial relationship between the company and the government regarding the refining and gas activity as of December 31, 2023, and requested an offsetting between the credit balances in favor of the government. And part of the balance of the Ministry of Finance's main account - the relationship as of December 31, 2023, and accordingly, the Ministry of Finance's letter No. (18/4/4819) dated February 21, 2023 was received, which included an apology for the current offsetting procedure and included a request from Jordan Petroleum Refinery Company to transfer the credit balances in favor of the government amounting to JD 3,688,151 to the government's treasury represented by an amount of JD 143,932 in deposits differences of oil derivatives pricing and surplus, and an amount of JD 3,544,219 in fees and allowances according to the oil derivatives pricing bulletin (IPP), and keeping the balance of the financial relationship in favor of the company in its records as of December 31, 2023. Accordingly, on February 22, 2024, the company transferred the credit balances in favor of the government to the government's treasury, and the balances of the financial relationship between the company and the government regarding the refining and gas activity were maintained as of December 31, 2023.

- Based on the letter from Jordan Petroleum Refinery Company addressed to the Prime Minister No. (1/26/1/2809), which includes a request to instruct the Ministry of Finance to comply with the Council of Ministers' decision No. (7633) dated April 30, 2018, that includes the payment of the outstanding balance of the government's debt as of September 30, 2024, the Economic Modernization and Development Committee decided to form a joint team from the government and the company to reconcile the balances of the financial relationship as of September 30, 2024. After the committee completed its work, minutes of a reconciliation report was signed on December 18, 2024, for the balances of the financial relationship between the company and the government as of September 30, 2024, amounting to JD 574,554,343.
- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) reduced municipalities debts by JD 6,000,000 during August 2025 in exchange for borrowing from local banks referred to it by the Ministry of Finance on behalf of the Jordanian government in exchange for the Ministry of Finance issuing pledges to these banks to pay the loans and the interest payable thereon, in implementation of Council of Minister's Decision No. (3846) taken at its meeting held on May 26, 2025.
- During the year ended December 31, 2025 the Ministry of Finance paid JD 62 million to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary company) as part of the gas subsidy balance due from the government for the year 2025.
- The Jordanian government allocated approximately JD 80 million in the 2026 general budget to pay for gas subsidies that will be incurred during 2026, and subsequent to the date of condensed consolidated interim financial information, the government paid an amount of JD 10 Million on April 1, 2026 from the amount allocated.
- The balances of the Ministry of Finance of Jordan Petroleum Products Marketing (a wholly owned subsidiary company) Company as of December 31, 2024, were confirmed through the Ministry of Finance's approval of the Jordan Petroleum Products Marketing Company's letter No. (111/2/759) dated February 3, 2025.
- The balances of the Ministry of Finance of Jordan Petroleum Products Marketing (a wholly owned subsidiary company) Company as of December 31, 2025 were confirmed through the Ministry of Finance's approval of Jordan Petroleum Products Marketing Company's letter No. (11/2/511) dated February 1, 2026.

- According to the Council of Ministers' decision No. (5329) adopted in its session held on July 10, 2019, Jordan Petroleum Refinery Company was authorized to implement the terms of the Memorandum of Understanding for the processing and transportation of crude oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan. The Company signed the agreement on August 1, 2019, and issued a letter of credit in favor of the Central Bank of Iraq to cover the value of 10 thousand barrels per day throughout the year according to the monthly average price of a barrel of Brent crude oil minus USD 16. It is noted that the quantities of Iraqi oil started to be supplied at the end of August 2019. According to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on March 10, 2020, the balances and accounts of Iraqi crude oil were reconciled up to December 31, 2019. Furthermore, according to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on September 30, 2020, the balances and accounts of Iraqi crude oil were reconciled up to April 30, 2020. It is noted that the supply of Iraqi oil was suspended during May and June 2020 due to the decline in international prices. Supply resumed on July 1, 2020, and ended at the end of November 2020. The balances and accounts of Iraqi oil were reconciled until the end of the tender according to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on December 20, 2020. The Government of Jordan agreed with the Iraqi Ministry of Oil to renew the agreement, and the supply of Iraqi oil under the new agreement commenced at the beginning of September 2021. Moreover, Jordan Petroleum Refinery Company was authorized to implement the agreement on behalf of the Jordanian Government pursuant to the Ministry of Energy letter No. (MNG/5483/8/21) dated August 12, 2021, based on Council of Ministers' Decision No. (1391) adopted in its session held on February 17, 2021. The balances and accounts of Iraqi oil for the period from September 1 to December 31, 2021 were reconciled according to the minutes of meeting signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on February 21, 2022. The balances and accounts of Iraqi oil for the year ended 2022 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on February 27, 2023. The balances and accounts of Iraqi oil for the first quarter of 2023 were also reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on June 4, 2023. A new contract for the supply of Iraqi oil was signed on May 15, 2023, for a period of one year extendable under the same previous terms and prices; however, the supply quantities were increased to 15,000 barrels per day instead of 10,000 barrels per day effective August 2023. The balances of Iraqi oil accounts were reconciled for the year ended 2023 according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on February 1, 2024. The Iraqi oil account balances for January 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on March 13, 2024. The balances for February 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on April 22, 2024. The balances for April 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on July 1, 2024. The Iraqi oil supply agreement was extended until June 26, 2025, with quantities of 15,000 barrels per day, and Jordan Petroleum Refinery Company was authorized to implement the contract on behalf of the Government. The balances of Iraqi oil accounts for May and June 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on August 6, 2024. The balances for July and August 2024 were reconciled according to the minutes signed on November 13, 2024. Iraqi oil balances up to the end of 2024 were reconciled according to the minutes signed by the relevant parties at the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on April 25, 2025. Furthermore, the balances and accounts of Iraqi oil up to the end of June 2025 were reconciled according to the minutes signed by the concerned parties in the Ministry of Finance, the Ministry of Energy and Mineral Resources, and Jordan Petroleum Refinery Company on September 23, 2025. The Memorandum of Understanding for the supply and transportation of Iraqi oil between the Government of the Republic of Iraq and the Government of the Hashemite Kingdom of Jordan was extended until December 31, 2025, and Jordan Petroleum Refinery Company was authorized to implement it on behalf of the Government of the Hashemite Kingdom of Jordan pursuant to the Ministry of Energy and Mineral Resources letter No. (M.N.G/07590/9/25) received by the Company on September 24, 2025, the Memorandum of Understanding for the supply and transportation of Iraqi oil has not been renewed to date due to the lack of an agreement on appointing a new government in the Republic of Iraq, as the current Iraqi government is acting in a caretaker government.

- The company signed an agreement to provide oil derivatives to Jordanian Royal Air Force on May 26, 2021 included a payment deadline by 15 days since the day of receiving the invoices and according to that the Jordanian Royal Air Force was committed to pay its withdrawals as the due date; otherwise, late payment interest will be charged on the outstanding balance until full payment is made. The agreement was also extended for another year according to the letter of the General Command of the Jordanian Armed Forces - Arab Army No. (AH 2/4/1180) dated February 14, 2022 and the agreement was automatically renewed for the five years based on the agreement of the two parties as the agreement includes automatic renewal upon approval of both parties, the Royal Jordanian Air Force's balance as of March 31, 2026, amounting to JD 118,840,697, was reconciled pursuant to the minutes signed by the relevant parties in the Royal Jordanian Air Force and Jordan Petroleum Refinery Company April 9, 2026.
- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of April 30, 2018 (the end of the financial relationship with the Government) is as follows:

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

- The balance of the financial relationship between the Company and the Government related to the refining and gas activities as of March 31, 2026 is as follows:

	March 31, 2026 (Reviewed)
<u>Amounts Owed to the Company:</u>	<u>JD</u>
Ministry of Finance primary account (the relationship)	412,395,677
General sales tax deposits	161,903,398
Debts of security authorities, Governmental departments and Institutions: *	
Armed Forces / Directorate of Supply	-
Royal Air Force	118,840,697
Directorate of General Security	1,695
Security Authorities (Withdrawal of Liquified Petroleum Gas)	339,000
Departments, ministries, and Governmental agencies and Institutions	898,534
Total Debts of Security Authorities, and Governmental Departments and Institutions	<u>120,079,926</u>
Total Amounts owed to the Company	<u>694,379,001</u>
<u>Less: Amounts Owed to the Government:</u>	
Deposits differences of oil derivatives pricing and surplus	130,546
Special Sales Tax Deposits	3,420,848
Fees and allowances according to the Oil derivatives pricing bulletin (IPP)	8,608,503
Total amounts due to the Government	<u>12,159,897</u>
Balance Owed by the Government to the Company	<u>682,219,104</u>
National Electricity Company **	3,200,994
Balance owed to the company by the government and the National Electricity Company	<u>685,420,098</u>

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

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

- The balances of general and special taxes included in the balance of the financial relationship between the company and the government mentioned above are matched with the records of the Income and Sales Tax Department as of March 31, 2026, and the Income and Sales Tax Department has audited the general and special tax balances up to April 2025, and the company has been granted a final and conclusive discharge of all general and special tax balances up to the end of April 2025.
- f. The general sales tax deposits item includes an amount of JD 143,103,037 related to the refining activity due to the company as of March 31, 2026, and an amount of JD 910,387 related to Jordan Petroleum Products Marketing Company due to the company, and an amount of JD 18,800,361 due to the company related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the beginning of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD (272,766) due to the Income and Sales Tax Department related to Jordan Lube Oil Manufacturing Company, noting, that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022 and the entire oil activity and oil factory has been annexed to it.
- According with the Council of Ministers' Decision No. (6953), taken in its meeting held on March 19, 2018, approval was obtained on exempting the quantities of gasoline (95) used in the production of gasoline (90) and (95) of (2,360,253) tons from the general and special sales tax for the period from May 1, 2013, until September 30, 2017. The decision shall include any quantity of gasoline (95) used in the mixing process for the production of gasoline (90) and (95) until the end of the financial relationship between the Government and Jordan Petroleum Refinery Company. Moreover, the outstanding customs statements at the Customs department were finalized during July 2020.
- According to Law No. (107) for year 2019, the Amended Special Tax Law, the general and special taxes, fees and allowances have been combined in the oil derivatives price bulletin (IPP) under the special taxes item and have been determined for each material as per the law described above.
- In accordance with the Council of Ministers' Decision No. (6544), adopted at its meeting held on September 23, 2019, all types of gasoline (90 and 95) shall be included in Schedule No. 2 annexed to the General Sales Tax Law on the sales and related to goods and services subject to the General Sales Tax at a percentage or for an amount of (Zero).
- In its meeting held on January 3, 2016, under Decision No. (13363), based on the recommendations of the Economic Development Committee in its session held on December 22, 2015, it was approved to exempting the Company from general and special sales tax effective from May 1, 2013 on its imports for quantities sold to the marketing companies only, provided that the general sales tax and special sales tax thereon shall be paid by those companies within the pricing structure of oil derivatives of (IPP). Moreover, the outstanding customs statements at the Jordan Customs Department were finalized during July 2020.
- The letter of Income and Sales Tax Department No. (20/4/347) dated February 16, 2021 which included the approval of the department to collect general and special taxes on the sales of JPRC to the three marketing companies through marketing companies only, and that JPRC is not obligated to pay taxes on its sales to the marketing companies and is only obligated to pay tax on its sales to other customers.
- Upon on the offsetting request by Jordan Petroleum Refinery Company submitted to the Ministry of Finance, for offsetting part of the Ministry of Finance's debt (the Ministry of Finance relationship account) in favor of the Company with the general and special tax on the customs' statements held at the Customs Department, and it approved on March 16, 2020, by the Customs Department, and on July 6, 2020, by the Offsetting Committee for a total amount of JD 58,042,756. The above-mentioned offsetting was completed during July 2020.
- Pursuant to the Council of Ministers' Decision No. (2898) adopted in its session held on July 7, 2021, they accept to exempt the company's imports of crude oil and oil derivatives from customs fees (Customs fees) until April 30, 2022.

- Pursuant to the Council of Ministers' Decision No. (7278) adopted in its session held on June 5, 2022 the Council of Ministers' Decision No. (2898) was extended until April 30, 2023, which includes exempting Jordan Petroleum Refinery Company's imports of crude oil and finished petroleum products from customs fees (Customs fees).
  - Pursuant to the Council of Ministers' Decision No. (12135) adopted in its session held on June 18, 2023 the Council of Ministers' Decision No. (7278) was extended until April 30, 2024, which includes exempting Jordan Petroleum Refinery Company's imports of crude oil and finished oil derivatives from customs fees (Customs fees).
  - Pursuant to the Council of Ministers' Decision No. (16354) adopted in its session held on May 19, 2024, includes exempting Jordan Petroleum Refinery Company's imports of crude oil and finished oil derivatives from customs fees (Customs fees) until April 30, 2025.
  - Pursuant to the Council of Ministers' Decision No. (5814) adopted in its session held on November 30, 2025, includes exempting Jordan Petroleum Refinery Company's imports of crude oil and finished oil derivatives from customs fees (Customs fees) until April 30, 2026.
  - Pursuant to the Council of Ministers' Decision No. (9298) adopted in its session held on November 6, 2022, imported petroleum gas has been exempted from customs fees for a period of one year, starting from January 1, 2023.
  - Pursuant to the Council of Ministers Decision No. (15028) adopted in its session held on January 21, 2024, imported petroleum gas has been exempted from customs fees for a period of one year, starting from January 1, 2024.
  - Pursuant to the Council of Ministers Decision No. (1641) adopted in its session held on December 24, 2024, imported petroleum gas has been exempted from customs fees for a period of one year, starting from January 1, 2025.
  - Pursuant to the Council of Ministers Decision No. (5894) adopted in its session held on December 7, 2025, imported petroleum gas has been exempted from customs fees for a period of one year, starting from January 1, 2026.
- g. This item consists mainly of the current account of Company employees' Housing Fund, deposits for the Jordan Customs Department, and other debit balances.
- h. This item consists mainly as of March 31, 2026 of prepaid expenses account related to Company's deposit, rents allowances, marketing allowances, security and insurance allowances, and contractors' prepayments for gas stations establishment, including an amount of JD 6,536,192 related to the refining activity, and an amount of JD 13,771,258 related to Jordan Petroleum Products Marketing Company, and an amount of JD 293,264 related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the first of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD 300,804 related to Jordan Lube Oil Manufacturing Company. Noting that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022, and the entire lube oil activities and oil factory has been annexed to it.
- i. This item represents what was paid to the gas stations' owners according to agreements through which Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) supplies these gas stations with their needs for finished oil derivatives. According to these agreements, the Company shall participate in building or modernizing the gas stations and installing pumps. In addition, the gas stations shall bear the trade name for Jordan Petroleum Products Marketing Company as their authorized distributor, and the related amounts shall be amortized over the contracts period or the useful life of the assets, whichever is lower.

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

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Balance at the beginning of the year	25,925,241	25,403,118
Added during the period/year	54,475	1,141,910
(Released) during the period/year	-	(619,787)
Balance at the End of the Period/Year	<u>25,979,716</u>	<u>25,925,241</u>

- This item includes expected credit losses provision as on March 31, 2026 with an amount of JD 4,174,089 related to the refining activity and an amount of JD 1,139,506 related to the oil factory before the first of April 2022, and an amount of JD 20,501,619 related to Jordan Petroleum Products Marketing Company, and an amount of 36,227 related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which has been activated as of the first of January 2023 after all the liquefied gas activities have been annexed to it (except for gas production activity) and an amount of JD 128,275 related to Jordan Lube Oil Manufacturing Company, noting that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022, and the different lube oil activities and the lube oil factory were annexed to it. The provision was calculated after taking into consideration the receivables guaranteed by Jordanian Government.

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

This item consists of the following:

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Finished oil derivatives and lube oil	155,535,851	162,915,051
Crude oil, lube oil and materials under process	148,553,182	94,937,996
Raw materials, spare parts, and other supplies	66,205,626	62,952,808
Goods in transit	31,322,092	57,378,619
<u>Less:</u> Provision of slow-moving and obsolete Inventory and sediments *	<u>(8,759,050)</u>	<u>(8,319,890)</u>
	<u>392,857,701</u>	<u>369,864,584</u>

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

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Balance at beginning of the year	8,319,890	7,985,378
Addition during the period/year	439,160	479,927
(Written-off items) during the period/year	-	(48,485)
(Paid) during the period/year	-	(96,930)
Balance at the End of the Period/Year	<u>8,759,050</u>	<u>8,319,890</u>

- The provision for slow-moving and obsolete inventory and sediments as of March 31, 2026 includes JD 8,737,281 related to refining activity and JD 21,769 related to Jordan Petroleum Products Marketing Company (a wholly-owned subsidiary company)

#### 10. Due to Banks

This item consists as of March 31, 2026 of current debit accounts and short-term loans granted by several local banks to finance the Company's activities and its subsidiaries, at annual interest and murabaha rates ranging from 4.35% to 7%, during the period ended March 31, 2026, in addition to the Company's guarantee as legal personality in this regard this item includes an amount of JD 471,650,453 related to refinery activity, and an amount of JD 28,664,499 related to Jordan Petroleum Products Marketing Company and an amount of JD 180,351,687 belongs to the Jordan Liquified Petroleum Gas Manufacturing and Filling Company which has been activated as of the first of January 2023 after all the liquefied gas activities have been annexed to it (except for gas production activity).

#### 11. Payables and Other Credit Balances

This item consists of the following:

	March 31, 2026 (Reviewed) JD	December 31, 2025 (Audited) JD
Deposits of the differences of oil derivatives pricing and surplus (a)	21,030,760	17,977,315
Special sales tax deposits on oil derivatives (b)	67,958,927	59,313,481
Suppliers and obligations from purchases, supplies, services and others	232,970,425	141,986,230
Gas cylinders Write-off and maintenance provision (c)	5,000,000	5,000,000
Fees and allowances according to the oil derivatives price bulletin (IPP) (d)	8,608,503	6,651,540
Lawsuits provision (Note 17/b)	3,219,778	3,311,886
Advance payment from customers (e)	9,331,188	11,052,099
Shareholders' deposits	19,269,387	20,753,844
Creditors and other credit balances	24,505,948	26,446,700
Retention deducted from contractors	560,261	545,369
Employees' vacations provision	2,051,025	1,979,968
Subsidiary companies import pricing differences (f)	22,684,362	22,326,239
Storage fees provision (g)	83,333	83,333
Balances retained against acquisition of subsidiary (h)	858,820	858,820
Alia company deposits – Royal Jordanian Airlines (i)	11,253,235	11,253,235
Logistic Company Deposit – Government Stock Recycling (j)	275,029	1,322,850
	<u>429,660,981</u>	<u>330,862,909</u>

- a. This item includes deposits of the differences of oil derivatives pricing and surplus amounted to JD 130,546 related to the refining activities, and JD 20,900,214 related to Jordan Petroleum Products Marketing Company as of March 31, 2026.
- This item includes deposits amounts resulting from oil derivatives pricing and surplus differences between total cost including taxes, fees, and transportation charges; actual selling prices; according to oil derivatives pricing bulletin (IPP) and the published price effective as of March 2, 2008. These differences are considered as the Government's right according to the Ministry of Energy and Mineral Resources' Letter No. (9/4/1/719), dated February 16, 2009, and the Ministry of Finance's Letter No. (18/4/9952), dated April 29, 2009. Consequently, the Company was obliged, effective from March 2008 to record the results of the differences of prices in favor of the Ministry of Finance. Additionally, the Government has claimed the differences in the pricing of oil derivatives effective from December 14, 2008 according to the decision of the oil derivatives pricing committee, in its meeting held on December 13, 2008 provided that the pricing surplus be recorded as deposits under the liabilities within the Company's consolidated financial statements as agreed with the Ministry of Finance.

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

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Balance at the beginning of the year	17,977,315	11,046,125
Additions during the period/year	3,053,445	6,931,190
Balance at the End of the Period/Year	<u>21,030,760</u>	<u>17,977,315</u>

- b. This item includes as of March 31, 2026 an amount of JD 771,929 related to the refining activity due for income and sales tax department on the company, and an amount of JD 64,437,791 related to Jordan Petroleum Products Marketing Company due for income and sales tax department on the company, and an amount of JD 2,648,919 related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company due for the Income and Sales Tax Department which was activated as of the of January 1, 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), and an amount of JD 100,288 related to Jordan Lube Oil Manufacturing Company due for income and sales tax department on the company. Noting that Jordan Lube Oil Manufacturing Company has been activated as of April 1, 2022, and the entire lube oil activities and oil factory has been annexed to it.

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

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

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Balance at the beginning of the year	5,000,000	5,000,000
Addition during the period/year *	1,837,405	4,396,110
(Released) during the period/year *	(1,837,405)	(4,396,110)
Balance at the End of the Period/Year	<u>5,000,000</u>	<u>5,000,000</u>

- \* During the period ended March 31, 2026, a provision of JD 1,837,405 was recorded through Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which was activated as of the beginning of January 2023 after all the different liquefied gas activities have been annexed to it (except for gas production activity), against gas cylinders write-off, maintenance and repair cost, according with oil derivatives selling prices bulletin (IPP) amounting to JD (10) for each ton of gas sold. And an amount of JD 1,837,405 has been released during the same period. Moreover, the number of gas cylinders sold during the period ended March 31, 2026 was around 14,7 million cylinders.

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

The movement on this item is as follows:

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Balance at the beginning of the year	6,651,540	3,116,605
Addition during the period/year	2,028,764	3,556,303
(Paid) during the period/year	(71,801)	(21,368)
Balance at the End of the Period/Year	<u>8,608,503</u>	<u>6,651,540</u>

- Upon the offsetting request of Jordan Petroleum Refinery Company submitted to the Ministry of Finance, which includes offsetting part of the Ministry of Finance (the relationship) account due to the government amounted to JD 49,002,240 and the balance of deposits of the differences of oil derivatives pricing and surplus due to the government in the amount of JD 153,383, and the Fees and allowances according to oil derivatives pricing bulletin (IPP) in the amount of JD 48,848,857 for the balances as of September 30, 2022, and the Ministry of Finance's letter No. (18/4/2068) dated January 23, 2023, containing the approval of the mentioned offsetting, was received according to the balances of the financial relationship between the company and the government as of September 30, 2022 contained in the company's letter No. (25/51/1/8969) dated November 16, 2022, and the mentioned offsetting was made during January 2023.



- The company addressed the Ministry of Finance in its letter No. (2/25/51/1/758) dated January 29, 2024, which included the balances of the financial relationship between the company and the government regarding the refining and gas activity as of December 31, 2023, and requested an offsetting between the credit balances in favor of the government. And part of the balance of the Ministry of Finance's main account - the relationship as of December 31, 2023, and accordingly, the Ministry of Finance's letter No. (18/4/4819) dated February 21, 2024 was received, which included an apology for the current offsetting procedure and included a request from Jordan Petroleum Refinery Company to transfer the credit balances in favor of the government amounting to JD 3,688,151 to the government's treasury represented by an amount of JD 143,932 in deposits differences of oil derivatives pricing and surplus, and an amount of JD 3,544,219 in fees and allowances according to the oil derivatives pricing bulletin (IPP), and keeping the balance of the financial relationship in favor of the company in its records as of December 31, 2023. Accordingly, on February 22, 2024, the company transferred the credit balances in favor of the government to the government's treasury, and the balances of the financial relationship between the company and the government regarding the refining and gas activity were maintained as of December 31, 2023.
- e. This item represents advance payments from company's customers and its subsidiaries against finished oil derivatives, liquefied petroleum gas and lube oil purchases.
- f. This item represents pricing differences from imported finished oil derivatives between the cost of imported finished oil derivatives during the years from 2017 until the end of 2025 and for the period ended March 31, 2026 and the Refinery Gate price included in the oil derivatives pricing bulletin (IPP) concerning the imports of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) related to finished oil derivatives. In this regard, the Company recorded the difference between the actual import cost and the refinery gate price of oil derivatives as per the oil derivatives of prices bulletin (IPP) under the item of import pricing differences within payables and other credit balances, as the Company is uncertain as to whether it is the right for the Company or for the Ministry of Finance, and therefore, If it was the company's rights, this balance becomes a revenue for the company, and If it was really for the Ministry of Finance, it is transferred from the deposits account without affecting the consolidated statement of profit or loss.
- g. The Company has recorded a provision for storage fees against the claim of the Jordan Oil Terminals Company (JOTC) under its Letter No. (1/64/2018), dated April 3, 2018. In the letter, JOTC claimed storage fees on fuel oil at 3.5% and 1%, by JD 3.5 per cubic meter stored as of May 25, 2017. However, Jordan Petroleum Refinery Company rejected this claim. Based on this rejection, Letter No. (2/20/408), dated January 3, 2019, from the Energy & Minerals Regulatory Commission (EMRC) was received. The letter specified the initial storage fees at JD 2 per month, instead of JD 3.5 per cubic meter stored. However, the fees shall be studied by the Energy & Minerals Regulatory Commission (EMRC) during the first half of the year 2019. Moreover, the claim shall be re-examined for the period from May 25, 2017 until the end of the financial relationship between the Company and the Government, together with the related impact on the Government, noting that the Energy and Minerals Regulatory Commission has not yet finalized the fees as of this date.
- The Company received Letter No. (18/4/12022), dated September 23, 2020, from the Ministry of Finance, which includes the Ministry of Finance's request to the Company to pay the fuel oil storage fees for JOTC for the period from May 25, 2017, until April 30, 2018, as the government has borne the cost of storage fees according to the financial relationship between the Company and the government for that period. In this respect, the Company paid the amount recorded until the end of the financial relationship with the government.

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

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Balance at the beginning of the year	83,333	115,720
Addition during the period/year	250,000	1,129,547
(Paid) during the period/year	(250,000)	(1,161,934)
Balance at the End of the Period/Year	<u>83,333</u>	<u>83,333</u>

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

## 12. Provision for Income Tax

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

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Provision for income tax at the beginning of the year	19,089,963	18,665,224
Add: Income tax expense for the period/year	13,305,869	22,256,620
Less: Income tax paid during the period/year	(4,556,611)	(21,831,881)
Provision for Income Tax at the End of the Period/Year	<u>27,839,221</u>	<u>19,089,963</u>

b. The details of the income tax expense for the period ended March 31, 2026 and 2025 are as following:

	For the Three Months Ended March 31,	
	2026 (Reviewed)	2025 (Reviewed)
	JD	JD
Income tax for the period	13,305,869	4,514,181
Deferred taxes impact for the period	(122,140)	199,765
Income Tax Expense for the Period	<u>13,183,729</u>	<u>4,713,946</u>

- The company (Refining activity) obtained a final and definitive settlement from the Income and Sales Tax Department until the end of the year 2023, and the tax declaration were submitted for the two years 2024 and 2025, and the tax expense was calculated for the period ended March 31, 2026, in accordance with Jordanian income tax law. In the opinion of the company's management and tax consultant, the provisions stated in the condensed consolidated interim financial information are sufficient to cover its tax obligations
- Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) obtained a final and definitive tax settlement with the Income and Sales Tax Department until the end of the year 2022 and the tax declaration were submitted for the two years 2023, 2024 and 2025, and the tax expense was calculated for the period ended March 31, 2026, in accordance with Jordanian income tax law. In the opinion of the company's management and tax consultant, the provisions stated in the condensed consolidated interim financial information are sufficient to cover its tax obligations.
- Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary company) obtained a final and definitive tax settlement with the Income and Sales Tax Department until the end of the year 2021, and the company submitted its self-assessment forms for the year 2022 and the tax declaration were submitted for the years 2023, 2024 and 2025, and the tax expense was calculated for the period ended March 31, 2026, in accordance with Jordanian income tax law. In the opinion of the company's management and tax consultant, the provisions stated in the condensed consolidated interim financial information are sufficient to cover its tax obligations.
- Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary company) obtained a final and definitive tax settlement with the Income and Sales Tax Department until the end of the year 2022 and the tax declaration were submitted for the years 2023, 2024 and 2025, and the tax expense was calculated for the period ended March 31, 2026, in accordance with Jordanian income tax law. In the opinion of the company's management and tax consultant, the provisions stated in the condensed consolidated interim financial information are sufficient to cover its tax obligations.
- The income tax rate for the refining activity and Jordan Lube Oil Manufacturing Company and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company and Jordan Petroleum Products Marketing Company is 20% plus a national contribution of 1%.

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

According to the Board of Directors' of Jordan Petroleum Refinery Company decision which include to merge the death, disability, and indemnity fund with the staff end-of-service indemnity into one fund, namely the (death, compensation and end-of-service indemnity fund), and according to the General Announcement No. 11/2012, issued by Jordan Petroleum Refinery Company, dated March 3, 2012, the employee shall receive, at the end of his service, 150% of their monthly gross salary based on the last salary received. However, this amount may not exceed JD 2,000 for every work year for those whose gross monthly salaries do not exceed JD 2,000. If the monthly gross salary exceeds JD 2,000, the employee shall be paid a one-month gross salary for every work year as an end-of-service compensation according to the last salary paid. Moreover, there is no shortage in the required provision balance as of March 31, 2026.

### 14. Sales - net

This item consists of the following:

	For the Three Months Ended March 31,	
	2026 (Reviewed)	2025 (Reviewed)
	JD	JD
Refinery activity sales *	117,261,158	53,469,916
Jordan Petroleum Products Marketing Company sales	384,638,114	360,191,208
Jordan Lube Oil Manufacturing Company Sales	5,194,626	4,686,433
Jordan Liquefied Petroleum Gas Manufacturing and Filling Company Sales	96,075,645	92,846,600
<u>Less:</u> fees, allowances and taxes according to the oil derivatives prices bulletin (IPP)	<u>(146,329,311)</u>	<u>(122,285,563)</u>
	<u>456,840,232</u>	<u>388,908,594</u>

- \* The total sales of Jordan Petroleum Refinery Company to Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) of finished oil derivatives amounted to JD 194,629,992 and the total sales to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary company) from the liquefied petroleum gas amounted to JD 6,934,667 during the period ending on March 31, 2026.

## 15. Cost of Sales

This item consists of the following:

	For the Three Months Ended March 31,	
	2026	2025
	(Reviewed)	(Reviewed)
	JD	JD
Crude oil, lube oil and materials under process at the beginning of the year	94,937,996	101,253,987
Purchases of crude oil, lube oil and raw materials used in production	240,634,426	203,010,596
<u>Less:</u> crude oil, lube oil and materials under process at the end of the period	(148,553,182)	(84,444,162)
Cost of Materials used in Production	187,019,240	219,820,421
Industrial expenses	21,070,921	21,343,760
Total Production Cost	208,090,161	241,164,181
<u>Add:</u> Finished products at the beginning of the year	162,915,051	225,545,007
Purchases of finished products	196,864,568	146,734,081
<u>Less:</u> Finished products at the end of the period	(155,535,851)	(224,336,046)
Subsidy of oil derivatives charged on the Ministry of Finance account *	(30,492,137)	(36,983,384)
<u>Add:</u> Surplus of oil derivatives pricing difference recorded to the Ministry of Finance account *	3,053,445	2,209,328
	<u>384,895,237</u>	<u>354,333,167</u>

- The average purchase cost of crude oil barrel amounted to USD 82,70 for the three months ended March 31, 2026 (USD 77,89 for the three months ended March 31, 2025).

- \* This item represents the difference in selling price to consumer comparing the price specified in oil derivatives price bulletin (IPP), as it resulted in an amount of JD 651,710 as subsidy and an amount of JD 457 as a surplus from the sales of the refining activity, and an amount of JD 1,584,726 as a subsidy, and an amount of JD 3,052,988 as a surplus from the sales of the Jordan Petroleum Products Marketing Company (a wholly owned subsidiary), and an amount of JD 28,255,701 as a subsidy from the sales of Jordan Liquefied Petroleum Gas Manufacturing and Filling Company which has been activated as of the first of January 2023 after all the liquefied gas activities have been annexed to it (except for gas production activity).

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

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

	For the Three Months Ended March 31,	
	2026 (Reviewed)	2025 (Reviewed)
Profit for the period attributable to shareholders (JD)	48,337,478	17,505,943
Weighted-average number of shares (Share)	100,000,000	100,000,000
Profit Earnings per Share for the Period-Basic and Diluted (Fils/Share)	-/48	-/18

#### 17. Contingent Liabilities and Financial Commitments

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

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
Letters of credit and bills of collections*	1,200,450,225	1,141,372,123
Banks' letters of guarantee	12,542,563	12,074,710
Contracts for projects under construction	22,385,451	24,040,446

- \* This item includes letter of credits (Standby L/Cs) in the amount of JD 163 million which is equivalent to USD 230 million in favor of Saudi Aramco Company as of March 31, 2026(JD 163 million, equivalent to USD 230 million as of December 31, 2025).
- b. There are lawsuits filed against the company in the courts for claims amounting of JD 3,219,778 as of March 31, 2026, of which represent an amount of JD 2,046,236 is related to the refining activity and an amount of JD 1,169,542 is related to Jordan Petroleum Products Marketing Company and an amount of JD 4,000 is related to Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) which was activated as of the first of January 2023, after all the liquefied gas activities have been annexed to it (except for the gas production activity) compared to (JD 3,311,886 as on December 31, 2025). Outstanding lawsuits were estimated and the required provision for the outstanding lawsuit has been recorded within payables and other credit balances item, and in the opinion of the company's management and the legal advisor, the provisions taken are sufficient to meet any future obligations.
- c. According to the minutes of the company's meetings with the Ministry of Finance held on November 8, 9 and 16, 2017 in order to determine the balances of the financial relationship between Jordan Petroleum Refinery Company and the government (except for Jordan Petroleum Products Marketing Company and the Oil Factory) for the balances as of September 30, 2017, and the following was agreed upon:
1. To confirm the balance of the Ministry of Finance's main account of JD 195,194,153, and the balance of the general sales tax deposits of JD 97,388,860, and the balance of special sales tax deposits of JD 937,034 as of September 30, 2017 as a right for Jordan Petroleum Refinery Company for the refining and gas activity. Moreover, Ministry of Finance has also taken a pledge for all of the debt balances of the Armed Forces, Royal Air Force, Public Security Directorate, the General Directorate of the Gendarmerie, other security forces, and governmental departments, within its budget as well as the debts of the National Electric Power Company for refining and gas activities of JD 319,468,856 as of September 30, 2017. While the two parties have agreed that no provision would be recorded for the debts of Royal Jordanian Company, municipalities, governmental universities, and administratively and financially independent governmental institutions during the relationship period, provided that if those amounts are not collected through the judiciary, and the Company is required to write them off, the Ministry of Finance pledges to pay those debts and any related costs.

2. To confirm the deposits balances of price differences and surplus of JD 43,488,857, and deposits for establishing alternative tanks of JD 93,500,103 as well as stamps fees and allowances according to (IPP) of JD 9,051,757 as of September 30, 2017 as a right for the Government.
  3. The two parties have not reached an agreement on the value of the strategic inventory deposits, as the Government is claiming the amount of valuation in 2008 of JD 156,787,303. Meanwhile, Jordan Petroleum Refinery Company is objecting to this amount since these quantities of inventory are deposits booked by the Company and will be refunded as quantities in case the relationship with the Government is terminated.
  4. The two parties have not reached an agreement as to which party will maintain the write-off and maintenance of gas cylinders provision balance of JD 10 million.
  5. The two parties have agreed that the provision for lawsuits and other liabilities balance of JD 6.3 million as of September 30, 2017 is a right to Jordan Petroleum Refinery Company. In this regard, if any amount for a lawsuit was won by the Company, the booked amount will be transferred to the Government. On the other hand, any judicial expense incurred by the Company during the period of its relationship with the Government will be borne by the Ministry of Finance except for the booked provision.
  6. The two parties have agreed that the other provisions balance of JD 234 thousand as of September 30, 2017 is the right of Jordan Petroleum Refinery Company.
  7. The two parties have agreed that the income tax provision as of September 30, 2017 is the right of the Government and shall be transferred to the Income and Sales Tax Department on the due date in accordance with the Income and Sales Tax Law.
  8. The two parties have agreed that the labor provisions balance (provision for work injuries compensation; provision for employees' vacation; provision for end- of-service indemnity; and provision for death, compensation, and end-of-service indemnity) as of September 30, 2017 is the right of Jordan Petroleum Refinery Company.
  9. The two parties have not reached an agreement as to which party will maintain the provision for doubtful debts balance (expected credit losses provision) of JD 10.5 million as of September 30, 2017.
  10. The two parties have agreed that the provision for the legal compensation balance of JD 6.27 million as of September 30, 2017 is a right to the Jordanian Government. Meanwhile, the full amount has been paid before the end of 2017.
  11. The two parties have agreed that the penalty and delay in payments provision balance of JD 2.74 million as of September 30, 2017 is a right to the Jordanian Government. Meanwhile, the full amount has been paid before the end of 2017.
  12. The two parties have not reached an agreement as to who will maintain the provision for slow-moving and obsolete inventory and sediments balance of JD 19.9 million as of September 30, 2017.
- d. In accordance with the Council of Ministers' Decision No. (7633), taken in its meeting held on April 30, 2018, the financial relationship between the company and the government has ended and the company has been operating on a commercial basis as of May 1, 2018 (Note 3).

#### 18. Ministry of Finance and Related Parties' Balances and Transactions

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

	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)
	JD	JD
<u>Balances:</u>		
Ministry of Finance – the relationship (Note 8/e)	429,622,526	389,924,063
Ministry of Finance – deposits of oil derivatives pricing differences and surplus (Note 11/a)	(21,030,760)	(17,977,315)
	For the Three Months Ended March 31,	
	2026	2025
	(Reviewed)	(Reviewed)
	JD	JD
<u>Transactions:</u>		
Oil derivatives subsidy charged on the Ministry of Finance (Note 15)	30,492,137	36,983,384
Interest Delay Income from the Government debt Ministry of Finance – surplus differences for oil derivatives pricing charged to the Ministry of Finance (Note 15)	8,590,714	7,352,484
	(3,053,445)	(2,209,328)

- Board of Directors, the boards of directors of subsidiaries, and the senior executive management of the Company and its subsidiaries salaries, remuneration and other benefits JD 340,556 for the period ended March 31, 2026 (JD 335,630 for the period ended March 31, 2025).

#### 19. Distribution of assets liabilities and operations results by sector

The information regarding the disclosed sectors of the Company is explained below in accordance with IFRS (8) where IFRS (8) requires the identification of reportable sectors on the basis of internal reports that are regularly reviewed by the main operating decision maker in the Company and are used to allocate Resources for sectors and assess their performance. The company's main activity is to engage in activities related to crude oil, oil derivatives, liquefied petroleum gas and lube oil. The majority of the company's revenues, profits and assets relate to its operations within the Hashemite Kingdom of Jordan, and sales between segments are restricted to selling prices in normal conditions.

- The company is organized for management purposes through four main business sectors, which are as follows:
  - a) Refining: This sector imports, separates and transforms components of crude oil into a group of different oil derivatives. and relies in most of its operations on a license from the American UOP company, the company also imports oil derivatives and liquefied petroleum gas to meet the increasing demand for production.
  - b) Distribution: Distribution constitutes the link between the production, refining activities and import within the company and imports from abroad on the one hand, and between all customers company in the different regions of the Kingdom on the other hand, as it is responsible for meeting all customers' requests for the company's products of oil derivatives and liquefied gas and lube-oil.
  - c) Manufacturing of Lube-oil: This sector includes the manufacture, production, filling, and marketing of many types of lube-oil required in the local and foreign markets.



d) Manufacturing and Filling of Liquefied Petroleum Gas: This sector includes the production, importation and filling of liquefied gas, manufacture, repair and maintenance of gas cylinders, as it is filled in three gas filling stations belonging to the company.

- All of the Company's assets, liabilities, and operations are inside the Hashemite Kingdom of Jordan.
- The following are the Company's activities distributed according to activity type:

March 31, 2026 (Reviewed)

	Refining Activity	Jordan Lube Oil Manufacturing Company	Jordan Petroleum Products Marketing Company	Jordan Liquefied Petroleum Gas Manufacturing and filling Company	Total
	JD	JD	JD	JD	JD
Total sector's assets	1,204,292,717	22,950,899	467,631,338	272,198,338	1,967,073,292
Total sector's liabilities	699,665,288	5,540,094	289,999,873	223,473,516	1,218,678,771

December 31, 2025 (Audited)

	Refining Activity	Jordan Lube Oil Manufacturing Company	Jordan Petroleum Products Marketing Company	Jordan Liquefied Petroleum Gas Manufacturing and filling Company	Total
	JD	JD	JD	JD	JD
Total sector's assets	1,178,653,496	19,037,398	373,954,541	235,282,124	1,806,927,559
Total sector's liabilities	681,177,515	2,910,182	217,367,414	205,624,557	1,107,079,668

## 20. The Future Plan

Regarding the company's fourth expansion project, "Refinery Upgrade", and as a result of the failure of the consortium with the best bid the Chinese company Sinopec (GPEG) and the Japanese company Itochu to reach an agreement to resolve disputes with the project's licensor, the American company KBR, and the consortium's inability to maintain the bid price due to a significant increase in the prices of raw materials and services, and the inability to meet the demands of parties interested in financing the project regarding project exemptions and the repayment of the government's current debt, and as a result of global political and security conditions, most notably the Russian-Ukrainian war, and the political and security conditions experienced by the region in particular, most notably the Israeli war on the Gaza Strip and the political and security tensions between Iran, Israel, and the United States, along with their accompanying negative economic impacts on the Middle East, which led to financiers' reluctance to invest in mega-projects, especially in this region, the company has decided to suspend negotiations with the consortium of the Chinese company Sinopec (GPEG) and the Japanese company Itochu and to proceed with the company's fourth expansion project, "Refinery Upgrade", by adopting a production capacity of 73,000 barrels per day instead of 120,000 barrels per day, which ensures full coverage of the needs of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary company) the company's marketing arm for finished oil derivatives, in addition to the units needed to improve product quality to meet the latest international standards, a unit will be added to convert heavy crude oil into lighter products with higher sales value. The company's decision will reduce the total cost of the project to approximately USD (1.7) billion instead of approximately USD (3) billion. The decision also adopted a detailed roadmap prepared by the British project management consultant "Technip", outlining the necessary steps and the scheduled timeline for project implementation.

The company contacted with the American company "UOP" and an signed "Engineering Agreement" was executed to obtain licenses for the technologies to be used in the company's Fourth Expansion Project "Refinery Upgrade", and to provide technical and engineering services related to the implementation of the "Managing Licensor" and the basic engineering designs for the new units, in addition to updating the preliminary engineering designs previously prepared for the units included in the fourth expansion project "Refinery Upgrade", in order to streamline the phases and save the time required to prepare the documents related to the tender for the company's fourth expansion project "Refinery Upgrade", Since all major production units are licensed by "UOP", both for the project and for the currently existing units, and this company has completed the preparation of the Basic Engineering Design Package (BEDP) for the project's main units.

"Technip" has also been contracted to prepare the terms of reference, compile all bidding documents, conduct technical and financial prequalification of potential bidders, perform technical and financial evaluations of bids, select the technically and financially best bid, and review all agreements prior to signing. Since "Technip" company is the party most familiar with the details of the Fourth Expansion Project "Refinery Upgrade" and has full knowledge of the project requirements and the preliminary engineering design documents. This company is currently updating the EBC ITB tender documents in coordination with the international legal advisor "Simmons & Simmons" Technip is currently updating the FEED documents based on the documents and designs received from the American company "UOP".

The international legal advisor "Simmons & Simmons" has been appointed as legal advisor for the project and is currently working on reviewing and updating the EPC ITB tender documents.

New Direction Consulting Company "Eco Consult" has been appointed as the project's environmental and social consultant. The firm is currently updating the project's environmental and social impact assessment and updating and finalizing the environmental study in accordance with Jordanian legislation and the requirements of the financiers, thereby enhancing the project's compliance with the financing entities' requirements regarding sustainability and environmental and social governance standards.

In light of recent changes and new developments in the domestic market and global markets for crude oil and finished oil derivatives, the company update a market study from the specialized consulting company "Wood Mackenzie", and the project's economic feasibility was reassessed by the project management consultant "Technip" and a company specializing in refining sector studies. The results indicated that the project remains economically viable according to the adjusted model and showed improved internal rate of return indicators and enhanced refining margins compared to the current operational status.

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

Regarding project financing, the company received preliminary expressions of interest from financing entities through a number of potential construction contractors, including financing arrangements through Export Credit Agencies (ECAs) and international financial institutions, with the aim of adopting a financing structure that ensures financial closure under the best possible terms, the company is currently evaluating the available options and proposed financing terms in coordination with the project management consultant "Technip" the project's financial advisor, and local and international legal advisors.

With regard to its financial relationship with the government, the company continues to engage with relevant ministries and government agencies to resolve outstanding issues related to its financial relationship with the Jordanian government, and resolve all outstanding issues, particularly the repayment of amounts owed by the government, as a result of these negotiations, the Ministry of Finance allocated funds to pay gas subsidies in the 2026 general budget, amounting to approximately JD 80 Million, and JD 10 Million were paid during April 2026, negotiations with the government are still ongoing to determine the fair value of the gas activity's commission, which reflects a return on investment rate of 12% annually, in implementation of what was stated in Council of Ministers Decision No. (7633) taken in its session held on April 30, 2018. Currently, the necessary arrangements are being prepared for the government to borrow an amount of JD (80) million from local banks to pay part of the outstanding debt balance that it has not paid.

Jordan Petroleum Products Marketing Company (a wholly owned subsidiary) continues on its path of development and expansion by opening and managing new stations. On the first quarter of 2026, Al-Shedieh Al-Dakhilah Station and Ahmad Al-Dabbas Station were entered into service.

And a many of the new electric vehicle chargers were installed at several stations, bringing the total number of installed chargers to (179), distributed across 62 locations. Furthermore, the company signed an exclusive agency agreement with the Chinese company Binyi Chargers to serve as Binyi's representative in Jordan and neighboring countries.

And regarding the expansion into compressed natural gas (CNG) activities, the initial approval was obtained for three gas stations to supply vehicles, and the transport fleet was increased by approximately (30) gas transportation containers.

In addition, construction work has ended for the Northern Development Station, the Abu Lawi/Al-Zarqa Station and the Tabarbour Al-Sa'eedain charging Station.

It is planned and expected that during the second quarter of 2026, for the opening and the operation of Al-Hura/Jaish Station, the Northern Development Station, the Abu Lawi/Al-Zarqa Station, the Muwafaq Al-Masri Station, Abu Joudeh/Yajouz Station, Science & Technology Station, Al-Hilalat/Jarf Al-Darweesh Station, Madanat Station, Salem al-Ma'ayta Station, Al-Shidiya Al-kharegia Station, and the Airport Bridge Station for electric vehicle charging

It is also expected to end the construction and modernization of Al-Hura/Jaish Station, Al-Shidiya Al-kharegia Station, Jordan Street Station, Khaled Abdoh Station and Al-Asaf Station, and to install (28) electric vehicle chargers at (7) new locations.

It is also expected to continue installing systems for generating electricity using solar panels at a number of stations, as well as expand the company's fleet of vehicles for transporting finished petroleum products and automate all of the company's financial information so that it is displayed on a real-time screen.

The company also plans to continue expanding the number of fast-charging stations for electric vehicles at its own stations and outside by installing them at various company stations and customer locations, such as malls, parking lots, and universities. The company is also currently working to automate fuel station orders through electronic integration between systems, and work is currently underway to implement an energy consumption monitoring system using artificial intelligence by monitoring load behavior and generation sources.

There are also plans to link vehicle consumption with the electronic vehicle tracking system so that the vehicle's consumption is displayed alongside the quantity of fuel loaded into the vehicle, thereby helping to regulate the fuel consumption of vehicles belonging to ministries, government departments, public institutions, and major companies.

As for Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary company), planning and efforts are ongoing to increase its share of the local market by raising consumer awareness of the quality of its products through participation in local and international exhibitions and the organization of technical seminars, in addition to conducting specialized training courses and advertisements for oil users from institutions, official and government agencies, and other companies to familiarize them with the latest globally recognized technologies and technical advancements in the manufacturing, packaging, and testing of oils, which ensure excellence in producing the best and most efficient types of mineral oils in the local market. By focusing on all elements that ensure the continuity of the production cycle the most important of which is human resources where they are trained to acquire the necessary expertise and skills. The company seeks to increase effective storage capacity, as this is one of the most critical components of blending, packaging, and production operations. The company continues to modernize its production equipment, including filling lines, tanks, material transfer lines, pumps, and more, while striving to provide a modern, reinforced transport fleet by increasing the number of vehicles and replacing older ones that deliver oils to all the company's customers across all governorates to ensure customer satisfaction. The company seeks to expand its export operations by focusing on exports to neighboring countries, particularly the Syrian Arab Republic, as well as expanding exports to Chad. The company also aims to increase and diversify its product range to keep pace with rapid technological advancements in the automotive, industrial equipment, and hydraulic systems sectors. This is achieved by meeting the requirements of original equipment manufacturers (OEMs) and the authorities that issue specifications, performance standards, and new oil grades most notably the American Petroleum Institute (API) so that the company can continue to obtain the necessary certifications for its products, produce new types of oils, and develop existing products to meet the needs of both the local and international markets.

To ensure the quality of the company's products and their compliance with specifications, it is necessary to provide all the necessary testing tools for production inputs including base oils, additives, finished packaged lube oils ready for sale, and used oils for monitoring and development purposes in order to ensure the continuous modernization of the lube oil laboratories.

Recognizing the importance of implementing quality management systems, public safety protocols, and environmental requirements, the Jordan Lube Oil Manufacturing Company continues to renew its ISO 9001:2015 certification, Jordanian Quality Mark certifications, and accreditations from Mercedes-Benz and MAN. The company also plans to participate in the Recognized For Excellence, awarded by the European Foundation for Quality Management.

Regarding Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary) Following its activation at the beginning of 2023, work continues to develop and improve the performance of its various activities and reduce costs to the lowest possible level, projects to install solar power generation systems at the three gas stations were commissioned, and implementation of these projects began in 2023, to increase the company's storage capacity in order to meet the rising demand for liquefied petroleum gas (LPG), ensure the Kingdom's supply of this material, reduce third-party storage costs, and generate additional revenue from providing third-party storage services, the company issued a tender to construct LPG storage capacity of approximately 10,000 tons at the company's site in Zarqa. Construction of these tanks began in October 2023, and work is still ongoing to complete the project. In addition, during 2025, the company signed an agreement to construct new storage capacity at its Aqaba site amounting to approximately 4,000 tons, and project implementation procedures have begun. The company is currently working to develop and operate a centralized liquefied petroleum gas distribution business, both directly and through the establishment of subsidiaries and strategic partnerships with third parties, to ensure the development and operative of this activity. It should be noted that the company has renewed its license to operate the centralized gas distribution business for an additional three years through the Energy and Minerals Regulatory Authority.

It should be noted that the company has modified its plans and taken several emergency and precautionary measures in line with the geopolitical changes in the region, especially in light of the outbreak of the American-Israeli-Iranian war and the accompanying negative repercussions on the supply chains of crude oil and finished petroleum products, the rise in their prices, and the rise in shipping and insurance costs. As a result, the company was able to maintain a safe stock to sustain its operational processes and ensure the Kingdom's needs for finished petroleum products and liquefied gas are met without interruption by diversifying the company's supply sources at the lowest possible costs.

## 21. Fair Value Hierarchy

### A. Financial assets and financial liabilities measured at fair value on a continuous basis:

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

Financial Assets	Fair Value as at		Fair Value Hierarchy	Valuation Techniques and Key Inputs	Significant Unobservable Inputs	Relationship of Unobservable Inputs to Fair Value
	March 31, 2026 (Reviewed)	December 31, 2025 (Audited)				
	JD	JD				
Financial assets at fair value						
Financial assets at fair value through comprehensive income:						
Companies' shares	6,129,360	5,944,524	Level 1	Stated prices in financial markets	Not applicable	Not applicable
Total financial assets at fair value	6,129,360	5,944,524				

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

The group's lands are measured at fair value., the group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation.

The management of the subsidiary companies reports the valuation results to the board of directors of the parent company to explain the cause of change in the fair value of the lands.

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

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

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

22. Subsequent Events

The General Assembly of Shareholders decided, in its meeting held on April 26, 2026, to distribute cash dividends to shareholders at a rate of 50% of the company's paid-up capital, at a value of JD 50 million. It also decided to allocate an amount of JD 5,000,000 to the voluntary reserve account, and allocate an amount of JD 19,456,275 to the reserve account for the fourth expansion project "Refinery Upgrade", and to deduct 10% for the statutory reserve account from the annual net profits of Jordan Petroleum Products Marketing Company (a wholly owned subsidiary), Jordan Lube Oil Manufacturing Company (a wholly owned subsidiary) and Jordan Liquefied Petroleum Gas Manufacturing and Filling Company (a wholly owned subsidiary), and to continue to stop the deduction of 10% as a statutory reserve for the rest of the company's activities.

23. Approval of the condensed consolidated interim financial information

The accompanying condensed consolidated interim financial information was approved by the Board of Directors and approved for publication on April 26, 2026.