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Annual Report 2025

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Jordan Telecommunications Company

ANNUAL REPORT 2025

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Orange is here

“We will continue moving forward, and Jordan will write new chapters in its journey—a journey where the human being remains the most precious.”

Opening of the 20th Parliament’s first ordinary session
18 November 2024

His Majesty King Abdullah II Ibn Al Hussein
King of the Hashemite Kingdom of Jordan

“The new generation can build on past achievements. We have no choice but to embrace change.”

Interview of His Royal Highness Crown Prince Al Hussein bin Abdullah II with Al Arabiya channel 26 May 2024

His Royal Highness Crown Prince Al Hussein bin Abdullah II

A letter from the Chairman

Dear Shareholders,

It is my pleasure to present to you Orange Jordan's Annual Report for the year 2025, which reaffirms that our leadership is not a destination we reach, but a path we continue to shape year after year. Thanks to your trust, and to the continued support of our customers and partners, we have been and continue to be **the leading company** in the market; and together, we remain **number one**, committed to preserving our position as the true responsible digital leader, and a key partner in supporting the national economy and driving sustainable digital transformation.

The year 2025 embodied our reliance on a strategy driven by innovation, efficiency, and enhanced customer experience, which was positively reflected in our financial and operational performance. Through this vision, we achieved revenues amounting to JD 363 Million, and net profits reaching JD 41.7 million. What truly distinguishes this year, however, is Orange Jordan's ability to maintain its leadership across the most critical pillars of the telecommunications and digital transformation sectors in the Kingdom.

We continued to strengthen our leadership in the market, maintaining our position as the Kingdom's **number one** operator in 5G coverage, supported by strategic investments that enhanced network efficiency and capabilities. This enabled individuals and businesses alike to benefit from higher speeds and an unprecedented connectivity experience. The company also reinforced its leading position in fiber services, remaining the **first choice** for fiber connectivity in Jordan, driven by continuous expansion of coverage and ongoing improvements in service quality.

Because leadership means taking initiative ahead of all others, Orange Jordan became **the first provider** to launch satellite internet services, offering reliable and inclusive connectivity solutions for remote areas and contributing to enhanced digital inclusion across the Kingdom. This innovation was not limited to expanding coverage; it also strengthened the company's role in leading digital inclusion across the Kingdom, reaffirming its commitment to providing equal opportunities for digital connectivity to every individual and institution.

To further enhance the integrated digital experience, Orange Jordan launched the Kingdom's **first comprehensive** telecommunications super app, "Max it," bringing together telecom services, internet, digital payments, e-commerce, and content within a single platform. This milestone introduced a new benchmark in digital services, reaffirming the company's leadership in driving innovation.

Through these achievements, we demonstrate that leadership is not a position we seek, but a standard we define and lead, solidifying our position as a reference for digital innovation in Jordan and the region, and continuing to deliver excellence first and always.

Throughout the year, Orange Jordan continued to expand its business solutions portfolio and strengthen institutional capabilities in cybersecurity and advanced digital services, reinforcing its position as **the leading partner** for enterprises on their journey toward secure digital transformation. This approach was clearly reflected through the delivery of advanced solutions that protect digital infrastructure, ensure business continuity, and safeguard customer data and privacy, supported by a secure infrastructure and consistent policies and procedures aligned with the Jordanian Cybersecurity Law and international standards such as ISO and NIST, alongside clear governance frameworks and regular internal and external audits. Orange Jordan also continued to invest in developing national capabilities through specialized training programs and academic partnerships, further positioning the company as a trusted reference for digital security in the Kingdom and enhancing the readiness of the local market. This commitment was further highlighted through its sponsorship of the C8 2025 Cybersecurity Conference and Exhibition, held under the patronage of His Royal Highness Crown Prince Al Hussein bin Abdullah II.

At the same time, Orange Money continued to serve as a central pillar of our strategy, as we further developed its ecosystem and services to deliver a seamless, secure, and instant digital payment and transfer experience, enhancing financial inclusion, meeting the evolving needs of individuals and businesses, and supporting the Kingdom's digital payments infrastructure and transition toward a more efficient digital economy. Since its launch in the first quarter of 2020, Orange Money has achieved a market share exceeding 50% through the instant payment system "CliQ," recording the **highest number and value** of financial transactions. This strong performance has reinforced Orange Jordan's leadership in the digital payments sector and solidified its position as a trusted nationwide platform.

During the year, the company continued to invest in youth and communities through the programs of Orange Digital Center across the Kingdom, delivering specialized training programs in digital and entrepreneurial skills. These efforts align with our "Lead the Future" strategy, aimed at empowering national capabilities, enhancing employment opportunities, and building a generation capable of competing in a rapidly evolving digital economy.

As part of our environmental sustainability commitment, we continued to advance steadily toward our goal of achieving net-zero carbon emissions by 2040, through the operation of three solar farms supplying clean energy to our networks and data centers. This approach positioned Orange Jordan as the **first telecommunications company** in the Kingdom to directly adopt green energy, reflecting our leadership in green innovation and our role in driving the transition toward a more sustainable future.

I extend my sincere appreciation to our employees, the executive management led by Eng. Philippe Mansour, Board members, partners, and valued customers for their continued trust and support. Thanks to this collective commitment, we have been, and will remain **number one** in delivering sustainable value, enhancing the digital experience, supporting the national economy, and reinforcing Orange Jordan's position as the true responsible digital leader and a strategic partner in Jordan's sustainable digital transformation journey.

Raslan Deiranieh
Chairman of the Board of Directors

A letter from the CEO

Dear Shareholders,

It is my honor to present the Annual Report of Orange Jordan for 2025 and share an overview of our performance during a year marked by both challenges and opportunities. During this period, our customer base grew by 9%, reflecting the strength of our strategy and the trust of our customers. Guided by agility, flexibility, and a clear strategic vision, we further strengthened our position as a **true responsible digital leader** and continued supporting Jordan's digital transformation.

Throughout 2025, we focused on enhancing our customers' digital experience, strengthening the reliability of our networks and services, and expanding our portfolio of solutions to meet the needs of individuals and businesses. This included launching impactful digital services, advanced telecom offers, and innovative digital solutions.

Our corporate culture, rooted in the Orange Group's core values – **Caring, Responsible, and Bold** – remained our guiding compass. These values were evident in our teamwork, in our relationships with customers and partners, and in the strategic decisions aimed at sustainable growth.

We invested in expanding our digital ecosystem, including network enhancements announced at a press conference in Irbid. Since launching our **fiber services**, we have expanded our coverage to approximately 1.14 million homes across all governorates through the deployment of more than 32,000 kilometres of fiber-optic access cables for residential, business, and customer access, in addition to over 14,000 kilometres of fiber-optic interconnection cables that transport data and connect different areas across the Kingdom, thereby strengthening Jordan's digital infrastructure and service reliability. Building on this foundation, we accelerated the expansion of our **5G network**, progressively extending its comprehensive coverage to reach every governorate. Notably, we achieved 65% 5G population coverage in the Kingdom and launched **satellite internet services** for the first time in Jordan, ensuring reliable connectivity even in remote areas.

In mobile financial services, **Orange Money** continued to grow in 2025 and, according to official data, is ranked number one in terms of the number of open wallets and transaction volume and value. This strong performance underscores the growing demand for flexible solutions that save time, effort, and money, while reaffirming the mobile wallet's leading position through value-added services that align with users' needs and aspirations, supported by strategic partnerships that facilitate secure transactions and contribute to a more inclusive digital economy.

The year also witnessed the launch of our super app **"Max it",** the first of its kind in the Kingdom. The application represents a unified digital platform that enables customers to manage their services and access offers, rewards, and digital solutions through a single, easy, and secure experience, reflecting the evolution of Jordan's digital services model.

We expanded our **enterprise solutions**, covering cybersecurity, data centers, smart meters, and M2M lines, while also signing strategic agreements with government and educational entities. The inauguration of our new, secure data center in Ain Al-Basha further cemented our leadership in data center services.

Our technological leadership was reaffirmed as Orange Jordan was recognized for having **the strongest and fastest telecom network in the Kingdom**, alongside winning the "Fastest Fiber in the Kingdom" award for the third consecutive year. This distinction reaffirms our technological leadership and underscores our pivotal role in driving digital transformation for individuals and businesses alike.

We maintained **high standards of quality and sustainability**, renewing certifications such as COPC, Tier III for data centers, ISO 45001:2018 certification for occupational health and safety management systems for the third consecutive time, and obtained ISO 14001:2015 certification for environmental management systems, reflecting our commitment to excellence and environmental responsibility.

Customer feedback initiatives such as **"My Customer, My Boss"** played a key role in enhancing our services and expanding digital inclusion. We continued to support local communities through our **Orange Digital Centers**, which issued more than 63,750 certifications, supporting youth empowerment and inclusion for persons with disabilities. Our efforts included campaigns to promote positive digital culture and combat cyberbullying. Additionally, we received recognition at the IFC Jordan Diversity Trailblazer Awards for fostering an inclusive workplace.

On the sustainability front, we advanced toward our goal of net-zero carbon emissions by 2040, by operating solar farms and engaging in green initiatives such as tree planting and clean-up campaigns.

Additionally, we celebrated Jordan's Army Day and national holidays with a national event honoring our longstanding partnership with the Jordanian Armed Forces – Arab Army, reaffirming our commitment to national security and communication infrastructure.

In closing, I extend my heartfelt appreciation to the Board of Directors, to the Chairman, Raslan Deiranieh, for his guidance, to our dedicated Executive Committee, our valued partners, and most importantly, our Orange Jordan family. Your efforts and commitment are the foundation of our success as we continue striving for excellence.

Philippe Mansour
Chief Executive Officer

2025 Board of Directors of Jordan Telecom Group – Orange Jordan

Mr. Raslan Deiranieh
Chairman of the Board of Directors

Ms. Dorothée Vignalou
Vice-Chairperson of the Board of Directors

Ms. Meryem Akkar
Member of the Board of Directors

Mr. Ahmed El Abd
Member of the Board of Directors

B.G. Eng. Ammar Alsarayreh
Member of the Board of Directors

Mr. Fadi Al Alawneh
Member of the Board of Directors

Eng. Ahmad Malkawi
Member of the Board of Directors

Auditors: Deloitte & Touche (M.E.) – Jordan
Legal Advisor: Thaer Najdawi

2025 Executive Committee of Jordan Telecom Group – Orange Jordan

Eng. Philippe Mansour
Chief Executive Officer of Orange Jordan

Mr. Mohammad Abualghanam
Chief Finance, Security & Compliance Officer

Eng. Waleed Al Doulat
Chief Wholesale Officer
Chief Information Technology & Networks Officer

Dr. Ibrahim Harb
Chief Legal, Regulatory, Sourcing & Supply Chain Officer
Chief Human Resources Officer

Mr. Samer Al Haj
Chief Commercial Officer

Eng. Rana Al Dababneh
Chief Corporate, Internal Communications, & Sustainability Officer

Eng. Bruno Goes
Chief Information Technology Officer, Deputy Chief IT & Networks Officer

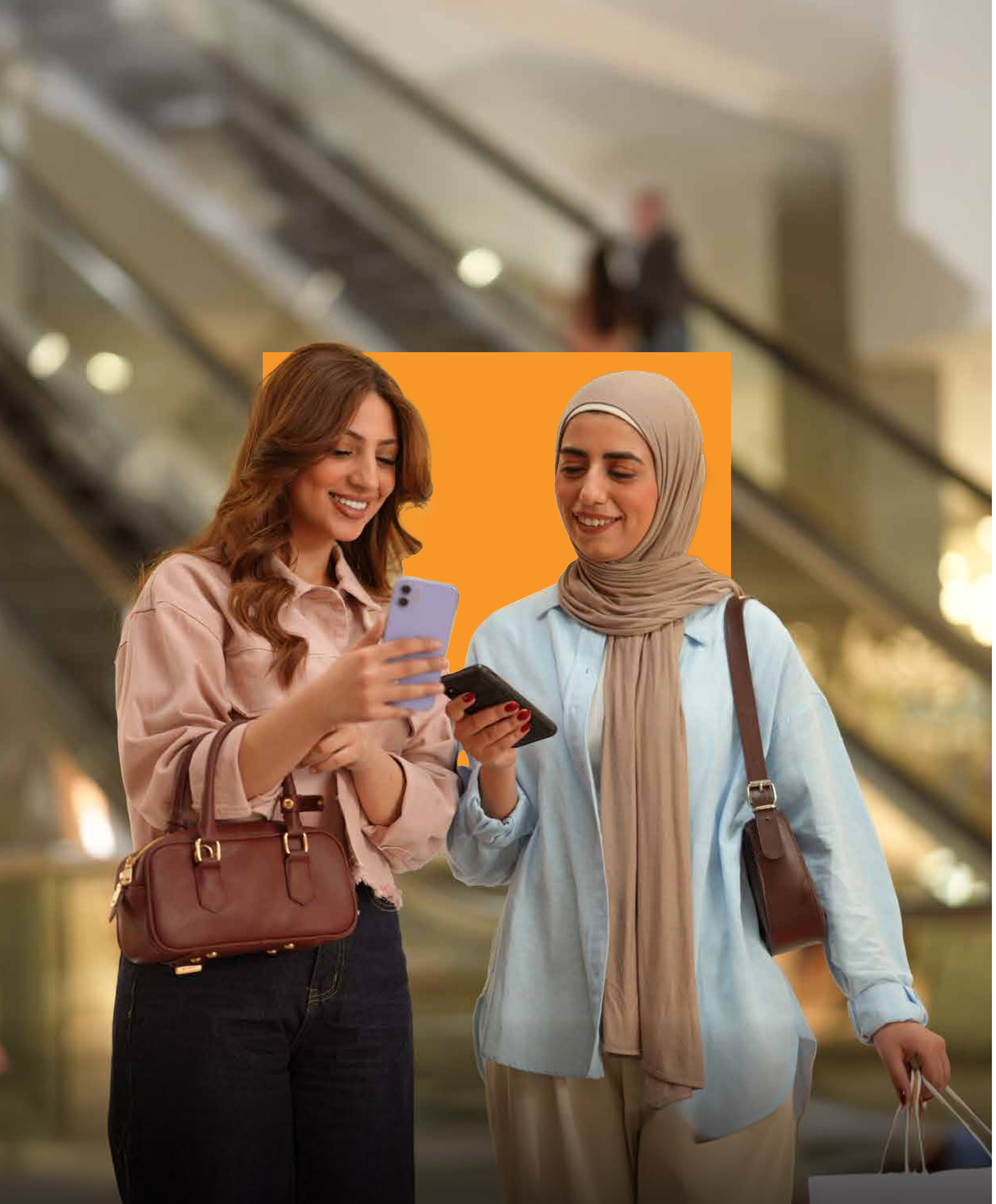
Eng. Ahmad Abu Diab
Chief Enterprise Business Unit Officer

Eng. Hiba Al Shareef
Chief Orange Money Business Unit Officer

Mr. Julien Paquier
Chief Consumer Marketing Officer

Mr. Fareez Barakat
Deputy Chief Human Resources Officer

Financial Report 2025



Orange Money, the number one digital wallet in Jordan

Financial Report 2025

We are pleased to present the achievements of Jordan Telecom Group (Orange Jordan) during 2025, a year that marked a pivotal milestone in the company's institutional journey. This year reflected the strength of our performance and the clarity of the strategic vision guiding our operations. Throughout 2025, we continued to achieve qualitative progress at the national level, driven by our vision as the true responsible digital leader in Jordan. Our approach is underpinned by innovation, accelerating digital transformation, and delivering integrated solutions that enrich customer experience and meet the evolving needs of the market across its various segments.

Orange Jordan recorded a 0.5% growth in total revenues during 2025, driven by a notable increase in business services targeted at the corporate and institutional sector, in addition to the continued growth in the Orange Money customer base compared to 2024. This growth led to an increase in both the volume and value of financial transactions, particularly transfers from e-wallets to bank accounts. This performance reflects the company's ongoing commitment to supporting digital transformation pathways and delivering innovative solutions that address market needs and enhance customer experience.

The year witnessed the realization of several qualitative milestones that enhanced the company's competitive standing, most notably Orange Jordan's recognition as the fastest fixed broadband network provider, alongside the new features of the unified Orange services application (Max it), designed to deliver a comprehensive and seamless digital experience to diverse customer segments.

In addition, the company extends its sincere appreciation to its customers, partners, and shareholders for their continued trust, which has served as a fundamental pillar in supporting the sustainability of its operations and strengthening its financial and competitive position.

This annual report provides a comprehensive overview of the consolidated financial statements of Jordan Telecom Group for the financial year ended 31 December 2025. It includes a detailed analysis of financial and operational performance, as well as the outcomes of investments and strategic initiatives implemented during the year. The report also presents key performance indicators and highlights the progress achieved in executing the approved strategy, in full compliance with best practices in corporate governance and standards of transparency and disclosure.

We are also pleased to present a summary of the consolidated annual financial data for 2025, compared with 2024.

Summary of consolidated income statement

(MJD)	2025	2024	Change %
Revenues	**363.0**	**361.3**	**0.5%**
Operating expenses			
Cost of services	(124.9)	(126.2)	(1.0%)
Administration expenses	(21.2)	(22.9)	(7.4%)
Selling and distribution expenses and provision for expected credit loss	(51.4)	(47.1)	9.1%
Government revenue share	(7.1)	(7.0)	1.4%
Business support fees and brand fees	(9.2)	(8.6)	7.0%
Depreciation and amortization	(76.8)	(72.9)	5.3%
Depreciation of right-of-use assets	(8.2)	(8.2)	0.0%
Depreciation of renewable energy assets	(2.1)	(2.1)	0.0%
Total operating expenses	**(300.9)**	**(295.0)**	**2.0%**
Profit from operations	**62.1**	**66.3**	**(6.3%)**
Operating profit margin	**17%**	**18%**	**(6.8%)**
Renewable energy interest expense	(2.3)	(2.6)	(11.5%)
Lease interest expense	(2.7)	(2.8)	(3.6%)
Net foreign exchange differences, finance costs, and finance income	(7.4)	(7.5)	(1.3%)
Other income	5.6	4.8	16.7%
Profit before income tax	**55.3**	**58.2**	**(5.0%)**
Income tax expense	(13.6)	(16.7)	(18.6%)
Profit for the year	**41.7**	**41.5**	**0.5%**
Attribute to: Equity holders of parent	41.7	41.5	0.5 %
Profit margin	11.5%	11.5%	0.0%
Earnings per share	0.222	0.221	0.5%
Weighted average number of shares (million shares)	187.5	187.5	0.0%

The calculated variance may differ from the financials due to the rounding factor.

Summary of consolidated balance sheet

(MJD)	2025	2024	Change %
Assets			
Total current assets	214.2	205.0	4.5%
Property and equipment	309.4	300.8	2.9%
Other non-current assets	271.2	284.0	(4.5%)
Total non-current assets	580.6	584.8	(0.7%)
Total assets	**794.8**	**789.8**	**0.6%**
Liabilities and equity			
Total current liabilities	328.3	288.8	13.7%
Total non-current liabilities	161.1	196.0	(17.8%)
Total equity	305.4	305.0	0.1%
Total liabilities and equity	**794.8**	**789.8**	**0.6%**

The calculated variance may differ from the financials due to the rounding factor.

Summary of consolidated cash flow statement

(MJD)	2025	2024	Change %
Net cash from operating activities	122.1	114.8	6.4%
Net cash used in investing activities	(58.0)	(60.5)	(4.1%)
Net cash used in financing activities	(73.1)	(65.0)	12.5%
Net (decrease) in cash and cash equivalent	(9.0)	(10.7)	(15.9%)
Cash and cash equivalents	(36.7)	(27.7)	32.5%

The calculated variance may differ from the financials due to the rounding factor.

Financial ratio analysis

	2025	2024	Change %
Profitability Ratios			
Return on total assets (ROA)	5.3%	5.3%	0.1%
Return on total equity	13.7%	13.6%	0.5%
Liquidity Ratios			
Current ratio	0.65	0.71	(8.1%)
Cash ratio	0.24	0.22	6.2%
Leverage Ratios			
Debt- equity ratio	1.60	1.59	0.8%
Interest- bearing debt ratio	18.9%	19.0%	(0.4%)
Debt ratio	61.6%	61.4%	0.3%
Assets coverage ratio	0.73	0.72	2.1%
Assets Management Ratios			
Assets turnover ratio	0.46	0.46	0.0%
Fixed assets turnover ratio	1.19	1.23	(2.9%)
Capital turnover ratio	1.19	1.18	0.4%
Price (Growth) Ratios			
Proposed dividends	0.22	0.22	0.0%
Dividends pay-out ratio	98.9%	99.5%	(0.6%)
Dividends yield	7.1%	7.7%	(8.3%)
Valuation Ratios			
Book value per share	1.629	1.627	0.1%
Market to book ratio	1.92	1.76	8.9%
Price-earnings ratio	14.03	12.92	8.6%

The 2024 figures have been reclassified in order to conform to the presentations in 2025.

Revenues

Jordan Telecom Group's consolidated revenues increased by 0.5%, achieving JD 363.0 million in 2025 compared to JD 361.3 million in 2024, mainly due to the growth in fiber, business services revenues, and Orange Money.

Operating Expenses

The term Operating Expenses means the cost of services, administration expenses, selling and distribution expenses, government revenue share, business support fees, brand fees, depreciation and amortization, depreciation of right of use assets, and depreciation of renewable energy assets.

Jordan Telecom Group Operating Expenses increased by 2.0% to reach JD 300.9 million in 2025 against JD 295.0 million in 2024.

The cost of services decreased by 1.0%, reaching JD 124.9 million in 2025 compared to JD 126.2 million in 2024, mainly due to lower network operating cost and interconnection costs.

Administrative expenses decreased by 7.4% to reach JD 21.2 million in 2025, compared to JD 22.9 million in 2024, mainly due to lower general expenses as a result of cost optimization.

Selling and distribution expenses increased by 9.1%, reaching JD 51.4 million in 2025, compared to JD 47.1 million in 2024 due to changing of commissions scheme and bad debts provisions.

Government revenue share equals 6% (for 2G/3G/4G frequencies) and 10% (for 5G frequency) of net revenue that Orange mobile is required to pay to the Telecommunications Regulatory Commission pursuant to the Mobile License Agreement. Government revenue share reached JD 7.1 million in 2025, compared to JD 7.0 million in 2024.

Business support and Brand fees represent what the Group is required to pay to Orange Group, as it has increased by 7.0% reaching JD 9.2 million in 2025, compared to JD 8.6 million in 2024, as a result of the increase of revenues.

Depreciation and amortization expenses increased by 5.3% to reach JD 76.8 million in 2025, compared to JD 72.9 million in 2024, due to depreciation of the 5G RAN and other equipment's in addition to fiber network investments during 2025.

Depreciation of right-of-use assets reached JD 8.2 million in 2025, same as in 2024.

Depreciation of renewable energy assets represents the recognized liability toward solar farms project operator depreciated over the agreement period.

Depreciation of renewable energy assets reached JD 2.1 million in 2025, same as in 2024.

Profits from operations

Profits from operations consist of sales of services, less total operating expenses, including depreciation and amortization, and depreciation of renewable energy assets.

Renewable energy assets interest expense

Renewable energy assets interest expenses refer to interest expenses on the Solar farms' project liability. Renewable energy assets interest expenses decreased by 11.5% to reach JD 2.3 million in 2025 compared to JD 2.6 million in 2024.

Lease interest expenses

Lease interest expenses refer to interest expense on the lease liabilities of Group premises and network site rentals for which the rent term is higher than 12 months. Lease interest expenses decreased by 3.6% reaching JD 2.7 million in 2025, compared to JD 2.8 million in 2024.

Net foreign exchange difference, finance costs, and finance income

Net foreign exchange differences are generated from the Group's transactions in foreign currencies and translation of monetary assets and liabilities. Finance costs consist of interests and other charges, which are paid on the Group's financial indebtedness. On the other hand, Finance income consists of income earned on cash deposits in various currencies. The total cost of the three entries decreased by 1.3% reaching JD 7.4 million in 2025, compared to JD 7.5 million in 2024.

Other income

Other income consists of gains from fixed assets disposals and other miscellaneous income. Other income reached JD 5.6 million in 2025, compared to JD 4.8 million in 2024.

Income tax

In 2025, the Group reported JD 13.6 million as income tax, compared with JD 16.7 million in 2024.

Profit for the year

Jordan Telecom Group generated JD 41.7 million as net profit after tax for 2025, with an increase of 0.5%, compared to JD 41.5 million in 2024.

Net variation in cash and cash equivalent

Net cash flows from operating activities, the source of liquidity, increased by 6.4% to reach JD 122.1 million in 2025, compared to JD 114.8 million for 2024.

Net cash flows used in investing activities reached JD 58.0 million in 2025, compared to JD 60.5 million in 2024.

Net cash flows used in financing activities reached JD 73.1 million in 2025, compared to JD 65.0 million in 2024. The increase is mainly due to new loans obtained during 2024 compensated by payment of financing cost from Telco license in 2024, where no such events occurred in 2025.

Cash and cash equivalent

Cash and cash equivalent reached JD (36.7) million in 2025 compared to JD (27.7) million in 2024.

Capital expenditures

Jordan Telecom Group reached JD 75.0 million at the end of 2025, compared with JD 75.5 million at the end of 2024.

Group subscribers

Jordan Telecom Group subscribers showed an increase of 13% to reach 5.1 million lines in 2025, compared to 4.5 million lines in 2024, due to the increase in fiber, mobile, and Orange Money base.

Human resources

Jordan Telecom Group's number of permanent contract employees decreased by 2%, from 1,496 in 2024 to 1,468 in 2025. The number of temporary contract employees increased by 15%, from 94 in 2024 to 108 in 2025.

Staff efficiency

Jordan Telecom Group's efficiency indicator increased by 2% to reach JD 247.3 thousand per permanent employee in 2025 compared to 241.5 thousand in 2024. The number of lines per employee reached 3,450 lines in 2025 compared to 3,006 lines in 2024, showing an increase of 14.8%.

Group Business Segment analysis:

Presented below are the revenues for each business segment of the Jordan Telecom Group:

- Orange Fixed
- Orange Mobile
- Orange Internet
- Renewable Energy
- Orange Money
- E-commerce

(MJD)	2025	2024	Change %
Revenues			
Orange Fixed	171.9	173.9	(1.2%)
Orange Mobile*	176.4	183.0	(3.6%)
Orange Internet	40.8	34.8	17.2%
Renewable Energy	6.2	6.5	(4.6%)
Orange Money	8.8	6.3	39.7%
Intercompany	(41.1)	(43.2)	(4.9%)
Total Revenues	**363.0**	**361.3**	**0.5%**

*Including E-commerce.

The services rendered by Jordan Telecom Group – Orange:

- Fixed telephone service (voice + data).
- Mobile services (voice + data).
- Services dedicated to enterprises (managed network services and other advanced services such as Data Center, Cloud, or Machine to Machine services).
- Cybersecurity services.
- Wholesale services.
- Satellite data communication services.
- Electronic Payment Services through Mobile Phone (Orange Money).
- Development of Renewable Energy Projects.
- Electronic Commerce / Distribution.

Company's locations and the number of employees in each area:
Headquarter offices: Abdali, The Boulevard, Black Iris Street, Entrance 8, P.O. Box 1689, Amman 11118 Jordan.

Governorate	No. of locations	No. of employees
Headquarters	1	518
Amman	58	532
Ajloun	12	3
Irbid	56	83
Jerash	13	6
Al-Mafraq	37	13
Al-Balq'a	18	12
Madaba	9	9
Al-Zarqa	17	25
Al-Aqaba	12	17
Al-Karak	33	22
Ma'an	17	11
Al-Tafilah	12	4
Total	295	1,255

The amount of capital investment for Jordan Telecom in 2025 was JD 36,229,588 and JD 75,011,207 for Jordan Telecom Group.

2. Subsidiaries:

All Subsidiaries Headquarter offices: Abdali, The Boulevard, Black Iris Street, Entrance 8, P.O. Box 1689, Amman 11118 Jordan.

Name of the subsidiary	Nature of business	Capital JD	Equity %	No. of emp.
Petra Jordanian Mobile Telecommunications Co. Ltd. (Orange Mobile)	GSM Operator	70,000,000	100%	190
Jordan Data Communications Co. Ltd. (Orange Internet)	ISP	750,000	100%	93
Dimension Company for Digital Development of Data Ltd. (e-Dimension)	Development of Renewable Energy Projects	220,000	100%*	-**
Petra Mobile Payment Services Company (Orange Money)	Electronic Payment Services through Mobile Phone	5.000.000	100%***	38
Future Pioneers for Development and Initiatives	Orange Foundation	90,000******	100%****	-**
Jordan Forefront for Electronic Commerce	Electronic Commerce / Distribution	100,000	100%*****	-**

* The percentage of ownership for Dimension Company for Digital Development of Data Ltd. (e-Dimension) is 51% for Jordan Telecommunications Company and 49% for Petra Jordanian Mobile Telecommunications Co.
** The employees for e-Dimensions' & Future Pioneers for Development and Initiatives and Jordan Forefront for Electronic Commerce became a part of Jordan Telecommunications Company's staff.
*** Petra Mobile Payment Services Company is fully owned by Petra Jordanian Mobile Telecommunications Company.
**** Future Pioneers for Development and Initiatives is fully owned by Petra Jordanian Mobile Telecommunications Company.
***** The Jordan Forefront for Electronic Commerce is fully owned by Jordan Data Communications.
****** During 2025, Future Pioneers for Development and Initiatives increased its capital to JD 90,000.

a. Members of the Board of Directors:

Mr. Raslan Deiranieh
Chairman of the Board of Directors
Date of Birth: 17/11/1963

Mr. Raslan Deiranieh has joined the Board of Directors of the Jordan Telecom Group - Orange Jordan as a Chairman of the Board of Directors since July 2024, after holding the position of Deputy Chief Executive Officer and Chief Financial and Strategy Officer of Jordan Telecom Group – Orange Jordan, in charge of Compliance & Ethics and Network Information Security.

He joined Jordan Telecom in 1998 as a Treasury Director. Before that, Mr. Deiranieh served as head of the Foreign Investments Section at the Central Bank of Jordan.

Mr. Deiranieh is currently a member of the Royal Committee of Economic Modernization Vision, a member of the Personal Data Protection Council, and a member of the Board of Trustees of the Institute of Public Administration, and a board member in Safwa Islamic Bank, Afaq Energy Company, Specialized Investment Compounds Company, Comprehensive Multiple Transportation Company, and Manaseer Group for Industrial and Commercial Investments.

Mr. Deiranieh holds a Bachelor's Degree in Accounting and Computer Science with a first in class honor from Al-Yarmouk University (1985) as well as the award of Scientific Excellence from the same university, and the Distinguished Graduates award. Mr. Deiranieh holds a Master's Degree in Accounting from the University of Jordan (1992) and has a certificate in Finance and Controlling Management from ESCP Business School (2008) / Orange - Program.

Ms. Dorothée Vignalou
Vice-Chairperson of the Board of Directors
Date of birth: 2/1/1970

Ms. Dorothée Vignalou is currently the Vice-Chairman of the Board of Directors of Orange Jordan and Chief Finance, Strategy and Business Development Officer of Orange Middle East and Africa.

Prior to that, she was deputy CFO of Orange Middle East and Africa (March 2018 – Jan 2023), the Head of Central Controlling of Orange Business (Jan. 2014 – March 2018) and the Head of Controlling Solutions and Referentials at Orange Group Finance (Sep. 2003 - Dec. 2013).

Ms. Vignalou graduated from Sciences Po Paris with a Master's Degree in Economics & Finance Section in 1993. She is a member of the Board of Directors of Orange Morocco, Orange Egypt, Orange Ivory Coast and Sonatel Group - Senegal.

Ms. Meryem Akkar
Member of the Board of Directors
Date of birth: 20/2/1983

Ms. Meryem Akkar is the Senior Vice President for the MENA region at Orange Middle East & Africa, a seasoned executive with nearly 20 years of experience in finance, M&A, corporate development, strategy, and corporate governance. Her background spans multiple sectors, including telecoms, private equity, and diversified industries.

Appointed Senior Vice President for the MENA region at Orange Middle East & Africa in April 2025, following three successful years as Country Director, she oversees five countries and sits on several boards and governance committees across Morocco, Tunisia, Jordan, and Lebanon. She is recognized for her ability to lead in complex, multicultural environments and to align corporate strategy with local execution.

Prior to joining Orange MEA, she held senior leadership positions from 2010 to 2022 in private equity at CFG Bank and at Ténor Group, a leading Moroccan multi-sector group. There, she led high-impact M&A transactions, strategic partnerships, and equity deals, including IPOs and partial divestments of several entities.

Ms. Akkar began her career at PwC in Paris, where she conducted numerous financial due diligences for international private equity firms and corporates.

A graduate of HEC Paris and a certified board director, she is fluent in Arabic, French, and English.

(Her membership on the Board of Directors commenced on 29/4/2025).

Mr. Ahmed El Abd
Member of the Board of Directors
Date of birth: 8/5/1979

Mr. Ahmed El Abd is currently a member of the Board of Directors of Orange Jordan and Chief Consumer Business Unit Officer – Orange Egypt.

Mr. El Abd is a visionary leader with over two decades of experience driving business growth, digital transformation, and financial performance across the Telecom, Technology, and Fintech industries. He is an expert in bridging innovation with commercial execution and has delivered multi-billion-dollar revenues through hypergrowth strategies.

In his current role at Orange Egypt, he leads commercial strategies across Mobile, Digital, and Fintech, achieving significant revenue and EBITDA growth. Prior to this, Mr. El Abd held senior leadership positions in Telecom Egypt – WE as Chief Marketing Officer, and at Etisalat UAE and Egypt, where he led consumer marketing strategies, product launches, and commercial performance initiatives that increased market share and value.

Mr. El Abd holds a Bachelor of Arts in Economics from The American University in Cairo, Egypt.

(His membership on the Board of Directors commenced on 1/10/2025).

B.G. Eng. Ammar Alsarayreh
Member of the Board of Directors
Date of Birth: 20/8/1967

B.G. Eng. Ammar Alsarayreh joined the Board of Directors of Jordan Telecom Group - Orange Jordan in August 2024. With over 30 years of professional and military experience, he has held various strategic positions within the Jordan Armed Forces.

B.G. Eng. Alsarayreh currently serves as the Assistant Chief of Staff for Planning, Organization, and Defense Resources. His previous roles include Director of Housing Establishment and Military Works, Director of Defense Procurement, in addition to his role as RJAF Commander Assistant for Logistics, among others.

B.G. Eng. Alsarayreh holds a Bachelor's Degree in Mechanical Engineering from Far East State University (1990). He has participated in numerous internal and external training programs focused on equipment maintenance, computer systems applications, AutoCAD, and more. Additionally, he is certified in renewable energy resources systems management and storage, car mechanics, and electric switches.

He has also been awarded the Military Merit Medal (3rd grade) and has been recognized for his technical and managerial excellence.

Mr. Fadi Al Alawneh
Member of the Board of Directors
Date of birth: 21/1/1976

Mr. Fadi Al Alawneh is a treasury and investment professional with over two decades of experience in managing financial operations within social security investment funds.

He currently holds the position of Head of Treasury and Loans in the Social Security Investment Fund. Before that, he served as Head of the Loans and Financial Leasing at the Social Security Investment Fund. He also worked as a Senior Financial Analyst in the Treasury and Bonds Department at the Social Security Investment Fund. Before that he worked as a Financial Analyst at the National Electricity Company.

Mr. Fadi is currently a member of the Board of Directors of Orange Jordan since September 2023. Mr. Al Alawneh also served as a member of the Board of Directors of the Housing Bank, the Board of Directors of Capital Bank, the Board of Directors of Addustour Newspaper, and the Board of Directors of Dar Al Dawa.

Mr. Fadi holds a Master's Degree in Finance from Yarmouk University, and a Bachelor's Degree in Finance from Yarmouk University, Jordan.

Mr. Al Alawneh holds numerous advanced professional certifications, including, but not limited to, a Certified Project Manager (CPM), an International Certified Valuation Specialist (CVA), and a Specialized Professional Diploma Program in Management.

Eng. Ahmad Malkawi
Member of the Board of Directors
Date of Birth: 6/8/1971

Eng. Ahmad Malkawi is the Manager of the Real Estate Portfolio Directorate, Vice Chairman of the Investment Committee in the Social Security Investment Fund, and a board member in Jordan Telecommunications Group (Orange Jordan).

Eng. Ahmad possesses extensive experience in several fields with memberships in numerous boards of directors of different companies. He served as a member of the Boards of Director of the Unified Terminal Travel Company, Al-Daman Investment Company, and First Shops Company.

Furthermore, he was a Vice Chairman of the Board of Directors of Munya Specialized Resorts, and the Development of Southern Dead Sea for Resorts. He also served as the Chairman of the Board of Directors of the Daman Company for Financial Leasing, and a board member in the Arab Phoenix Holdings, and the Jordanian Duty Free Shops.

Eng. Malkawi holds a Bachelor's Degree in Civil Engineering from the Jordan University of Science and Technology.

Ms. Mireille EL Helou
Vice-Chairperson of the Board of Directors
Date of birth: 22/10/1969

Ms. Mireille El Helou has a globe-spanning history working in the ICT industry. She held different executive roles since joining the Orange Group in 2001, including General Manager of Orange Réunion & Mayotte, and the CEO of Orange Silicon Valley in San Francisco.

Prior to joining Orange, Ms. Mireille worked in sales and marketing for almost a decade. She holds a Mechanical Engineering Degree from the American University of Beirut and is a certified Director by Sciences Po and IFA (the French Institute of Directors) as of May 2024.

Ms. EL Helou was appointed Senior Vice President of MENA and Safety at Orange Middle East and Africa on September 1, 2021, while overseeing governance and fostering cooperation across the region to create value. She is on the Board of Directors of Orange Jordan, Orange Egypt, and Orange Tunisia.

(Her Membership of the Board of Directors ended on 29-04-2025).

Mr. Brelotte Ba
Member of the Board of Directors
Date of birth: 8/9/1976

A graduate of the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées in Paris, Mr. Brelotte Ba joined Orange Sonatel Group in 2001. There, he successively held four positions as General Manager at Orange: in Guinea Bissau between 2008 and 2011, in Niger between 2012 and 2017, in Guinea between 2017 and 2018, and finally in Mali between 2018 and 2022.Mr. Brelotte Ba was appointed the Deputy CEO of Orange Middle East and Africa in July 2022, which has 18 subsidiaries and provides services to over 156 million customers.

(His Membership of the Borad of Directors ended on 1/10/2025).

3.b. Top management (Executives):

The management that is in charge of managing the day-to-day work of Orange Jordan and its subsidiaries.

Eng. Philippe Mansour
Chief Executive Officer of Orange Jordan
Date of birth: 28/8/1986
Philippe Mansour is Engineer in Chief of the French Corps des Mines. He is a graduate of the Ecole Polytechnique, as well as the Ecole des Mines de Paris.
He began his career at the French Ministry of Economy and Finance. In 2012, he worked at the Budget Department on sustainable development issues and on budget arbitrations on issues related to climate change and risk prevention. In 2015, he was appointed First Secretary of the Permanent Mission of France to the United Nations in New York, where he negotiates budgetary resolutions of the General Assembly.
Eng. Mansour joined Orange Group in 2018 as Head of International Business Development of Orange Business Services. In 2021, he was appointed Chief of Staff to Stéphane Richard, Chairman and Chief Executive Officer of Orange Group, and became Group Chief Strategy Officer and Secretary of the Executive Committee. He retains these same functions with Christel Heydemann, Group Chief Executive Officer, since April 2022. He was appointed Chief Executive Officer of Orange Jordan in April 2023.

Mr. Mohammad Abualghanam
Chief Finance, Security & Compliance Officer
Date of birth: 31/5/1981
Mr. Mohammad Abualghanam has been appointed Chief Financial Officer of Orange Jordan, effective July 1, 2024. He brings extensive experience both within the Orange Group and across the broader telecommunications sector. Mr. Abualghanam holds a Bachelor's Degree in Electronic Engineering from Princess Sumaya University for Technology, a Master's Degree in Mobile Communications Engineering from the National School of Telecommunications in Paris, and an Executive MBA at ESCP Business School in Paris. He has also completed multiple executive courses in financial management and strategic planning at prestigious institutions, including BCG and HEC Paris.
With a career spanning over 15 years, Mr. Abualghanam has held key leadership roles, including Financial Control Manager at Orange Jordan from 2016 to 2020, Technology Control Manager at Orange Belgium from 2014 to 2016, and Strategic Analyst in the Global Orange Group's Strategic Studies Department from 2011 to 2014. He also served as Network Performance and Cost Efficiency Project Manager at Orange Group from 2008 to 2011.
Mr. Abualghanam brings a forward-looking vision to Orange Jordan, focusing on strategic investments in telecommunications and digital services to enhance financial performance and deliver high-quality service to subscribers.

Eng. Waleed Al Doulat
Chief Wholesale Officer
Chief Information Technology & Networks Officer
Date of birth: 2/5/1966
Eng. Waleed Al Doulat has held the position of Chief Wholesale Officer of Jordan Telecom Group - Orange Jordan since 2010, from July 2016. Eng. Al Doulat has been assigned the role of Chief Information Technology & Networks Officer, in addition to his current position as Chief Wholesale Officer.
In 1992, he joined the Jordan Telecom Group as an Operation and Maintenance Transmission Engineer, where he worked his way up to his current position.
Eng. Al Doulat received his Bachelor's Degree in Electrical Engineering / Telecommunications from the Jordan University of Science and Technology (JUST) in 1989. Following his graduation, he worked at the same University as a Teaching Assistant until late 1991.

Dr. Ibrahim Harb
Chief Legal, Regulatory, Sourcing & Supply Chain Officer
Chief Human Resources Officer
Date of Birth: 17/5/1961
Dr. Ibrahim Harb has held the position of Chief Legal, Regulatory, Sourcing, Supply Chain, and Human Resources Officer of Orange since July 2020.
Prior to that, Dr. Harb was the Chief Human Resources Officer of Orange Jordan, adding to Chief Legal, Regulatory, Sourcing, Supply Chain Officer (March 2020-July 2020).
Prior to that, Dr. Harb was the Chief Legal, Regulatory, Sourcing, and Supply Chain Officer of Orange Jordan (2017-2020). Prior to that, Dr. Harb was the Chief Legal, Regulatory and Sourcing Officer of Orange Jordan (2014-2017). He was the Chief Legal and Regulatory Officer of Orange Jordan (2010-2014) and the Legal and Regulatory Director of Orange Jordan (2005-2010). Prior to that, he had held in 2004 the position of Acting Human Resources Officer at Jordan Telecom and was the Training Manager and the Training Center Manager (1999-2004) at Jordan Telecom.
Dr. Ibrahim holds a Ph.D. in Communications Engineering.

Mr. Samer Al Haj
Chief Commercial Officer
Date of Birth: 27/8/1976
Mr. Samer Al Haj serves as the Chief Commercial Officer at Orange Jordan, a role he assumed on January 1, 2025. With over 25 years of experience in the consumer telecommunications sector, Mr. Al Haj is recognized for his commercial execution, deep market acumen, and visionary, innovative approach to digital distribution strategies.
In tandem with his CCO responsibilities, he serves as the General Manager of Forefront Jordan, where he has led the company's growth in e-commerce and distribution since December 2023. His tenure at Orange Jordan is marked by a series of high-impact leadership roles, including seven years as Chief Consumer Sales Officer and six years as Sales Director.
Prior to his tenure at Orange Jordan, Mr. Al Haj held senior managerial positions at Viva Bahrain and Zain Jordan. Mr. Al Haj holds a Bachelor's degree in Educational Sciences from the University of Jordan and a Telecoms Mini-MBA from the Telecoms Academy.

Eng. Rana Al Dababneh
Chief Corporate, Internal Communications, & Sustainability Officer
Date of Birth: 6/7/1979
Engineer Rana Al Dababneh is the Chief Corporate, Internal Communications, & Sustainability Officer at Orange Jordan since 2021, leading efforts to enhance the company's image and implement pioneering sustainability projects. She also serves as the Chief Climate Officer and the Managing Director of Orange Foundation Jordan.
Previously, she worked as a management consultant before joining Jordan Telecom Group in 2002, where she held several positions in marketing, product development, project management, and governance.
Eng. Al Dababneh is a member of several boards and holds a B.Sc. in Industrial Engineering from the University of Jordan, in addition to other certifications, including the Executive Marketing Program certificate from INSEAD and the PMP certificate.

Eng. Bruno Goes
Chief Information Technology Officer, Deputy Chief IT & Networks Officer
Date of Birth: 9/12/1968
Eng. Bruno Goes joined Orange Jordan in March 2024 as Chief IT Officer / Deputy CITNO, bringing with him over 28 years of experience in the telecom industry. His extensive background encompasses complex IT projects, Data & AI and digital transformation across diverse international contexts.
Prior to his current role, Eng. Bruno's career included significant positions at various orange affiliates. He served as Director of Data & AI at Orange Belgium from 2022 to 2024, where he led a major cloud migration project. From 2020 to 2022, he was Director of Digital & Data at Orange Belgium, focusing on Digital transformation initiatives like new B-brand.
Eng. Bruno's previous experience includes his tenure as CIO at Orange Moldova from 2016 to 2020 as well as IT Transformation Director from 2015 to 2016. From 2004 to 2014, Eng. Bruno was Head of IT Governance at Orange Group MEA, where his achievements led to significant advancements in IT governance. He began his career at Orange France in 1998 as a Senior Developer and advanced to the role of Solution Architect. In 2001, he joined the International Department, supporting MEA Orange affiliates as a Senior Project Manager and later as Head of Support. Eng. Bruno Goes holds a Bachelor's Degree and Master's Degree in Computer Science from PARIS-VII University (Jussieu), and an additional Master's Degree in Engineering from the same institution. He also holds certifications in PMP and ITIL.

Eng. Ahmad Abu Diab
Chief Enterprise Business Unit Officer
Date of birth: 1/6/1973
Eng. Ahmad Abu Diab is currently the Chief Enterprise Business Unit Officer at Orange Jordan. He joined the company in 1999 and since then, he has led 25 years of successes through multiple positions that he held and accomplished through several achievements and milestones.
Eng. Abu Diab initiated his career path with Orange in 1999 as an Electrical Engineer and this served as a starting point for more progress in the positions and titles. In 2006, he held the position of Storage & Tools Section Head in Data centers, and in 2008 he became the Data Center and Communication Services Manager.
In 2012, he significantly contributed to the growth of Orange's technology and managed services when he was appointed as the IT & Managed Services Operations Director – ITN. The added value Eng. Abu Diab provided to Orange in this area contributed to his appointment in 2014 as ICT & Key Accounts Sales Director, where he has since been supporting the company's business solutions strategy as well as tapping into new markets and sectors through which Orange can provide its services.

Eng. Hiba Al-Shareef
Chief Orange Money Business Unit Officer
Date of Birth: 1/6/1980

Eng. Hiba Al-Shareef serves as the Chief Orange Money Business Unit officer, effective July 1st, 2025, representing her current position as Chief Executive Officer of Orange Money Jordan. With over 23 years of experience in leading business and strategic projects in various sectors, she joined the Jordan Telecom Group – Orange Jordan, in 2009.

Throughout her career, Eng. Hiba has led the development and management of several local and international strategic projects, including handling international reinsurance at Al Nisr Al Arabi Insurance company, marketing of iDEN mobile services and products at Xpress Telecommunication company, in addition to several roles at Orange Jordan, managing landline and prepaid mobile plans, expat segments, international calls, and international roaming marketing plans. In 2018, she was responsible for establishing, launching, and managing Orange Money e-wallet in Jordan, which was commercially launched at the beginning of 2020. Under her leadership, the digital wallet achieved great success, securing its position as the biggest leading player in the local market, with a market share of more than 50%.

Eng. Al-Shareef holds a Bachelor's Degree in Electrical Engineering from the University of Jordan, in addition to several prestigious certifications, including the "Leadership Excellence" certificate from the American University of Beirut and the New Tech World Program from the European Institute of Business Administration (INSEAD).

Mr. Julien Paquier Lorenzi
Chief Consumer Marketing Officer
Date of Birth: 16/5/1988

Mr. Julien Paquier Lorenzi is the Chief Consumer Marketing Officer, effective January 1, 2025. Prior to this role, he served as the Chief Marketing, Strategy, and Communication Officer at Orange Liberia starting in 2020. He has also held several positions within Orange's subsidiaries, including Sales Manager at Orange France and Project Manager at Orange Jordan.

Mr. Julien has more than 11 years of experience in the telecommunication sector, demonstrating strong leadership in commercial execution, developing sales strategies, and carrying out impactful marketing campaigns tailored to different markets' needs and specifications.

Mr. Paquier Lorenzi holds a Master's degree in Marketing and International Negotiation "Programme Grande Ecole" from ICN Business School and a certificate in Finance for non-Financial Executives Program from HEC Paris in 2024 and joined Orange Group within the Orange Graduate Program in 2014.

Mr. Fareez Barakat
Deputy Chief Human Resources Officer
Date of Birth: 4/7/1972

Mr. Fareez Barakat joined the Executive Committee at Orange Jordan in December 2025 as Deputy Chief Human Resources Officer, bringing over 25 years of experience in human capital consulting, organizational transformation, and leadership development across the Middle East and Africa. His expertise spans talent management, HR operations, HR business partnering, and organizational effectiveness.

Prior to Orange Jordan, Mr. Barakat held senior leadership roles with PwC in Saudi Arabia and the UAE, and with IBM across the Middle East and Africa, where he led regional HR strategy, large-scale transformation programs, and employee experience initiatives. He began his career in Amman as a management consultant with Team International and subsequently held managerial and consulting roles across multiple sectors.

Mr. Barakat holds an MBA in Marketing and a bachelor's degree in Business Administration with minors in Economics and Statistics, both from the University of Jordan. He is a Management Development Associate accredited by the International Trade Centre (Geneva) and a Certified Start and Improve Your Business (SIYB) Trainer accredited by the International Labour Office in Lebanon. He previously served as Vice Chairman of the Institute of Management Consultants and Trainers in Jordan.

Mr. Wilfried Yver
Chief Digital, Data, Innovation & Money Officer
Date of Birth: 21/2/1972

Mr. Wilfried Yver has over 25 years of experience in telecommunications and digital services, and global marketing and sales practice. He joined the Orange Group in 1998 and then joined Orange Jordan in December 2020 as a Chief Digital, Data, Innovation & Money Officer.

Previously Mr. Yver occupied several positions in Orange Innovation – Orange Middle East and Africa (OMEA), Orange Wholesale, and Orange Business Divisions. Mr. Wilfried Yver has vast international experience and knowledge and was notably Vice President of MVNO and VISP Business Line for Orange Horizons, conducting international business developments missions over 4-continents. He was also a Chief Marketing Officer and Orange Money Chief Officer for Orange Mali and served as a Chief Internet, B2B, and Wholesale officer for Orange Botswana. Mr. Yver holds two Master's Degrees; an MBA from Anderson College, University of New Mexico, with a major in Finance and Strategic Marketing, and a Master of Business from Normandy Management School, focusing on International Business.

(Resigned on 30-06-2025).

4. The names of shareholders who own 5% or more of the capital as of 31st of December 2024 and 2025:

Shareholders	No. of shares 31.12.2024	Shareholding% (2024)	No. of shares 31.12.2025	Shareholding% (2025)
Joint Investment Telecommunications Co.	95,624,999	51.00%	95,624,999	51.00%
Social Security Corporation	54,150,000	28.88%	54,150,000	28.88%
Total	149,774,999	79.88%	149,774,999	79.88%

5. The competitive situation of the company:

- After the exclusive rights termination on the 1st of January 2005, the TRC issued individual and class licenses for fixed line services to several companies. Additionally, the mobile telecommunication service has affected the company's market share in the local market.

- The company's share of the total domestic market:

Orange fixed services	>90%
Orange mobile services	30-35%
Orange internet services	40-45%

6. The degree of dependence on specific resources:

The Jordan Telecom Group purchased more than 10% of the total purchases from:
Nokia (21.21%).
- There is no reliance on major local and/or external clients who make up 10% or more of total revenue.

7. The privileges enjoyed by the company:

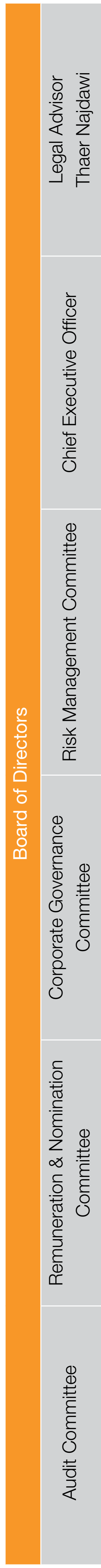
Jordan Telecom does not enjoy any privileges and does not hold any patent. On the other hand, Jordan Telecom has the right to use the brand name of "Orange."

8. The decisions of the Government:

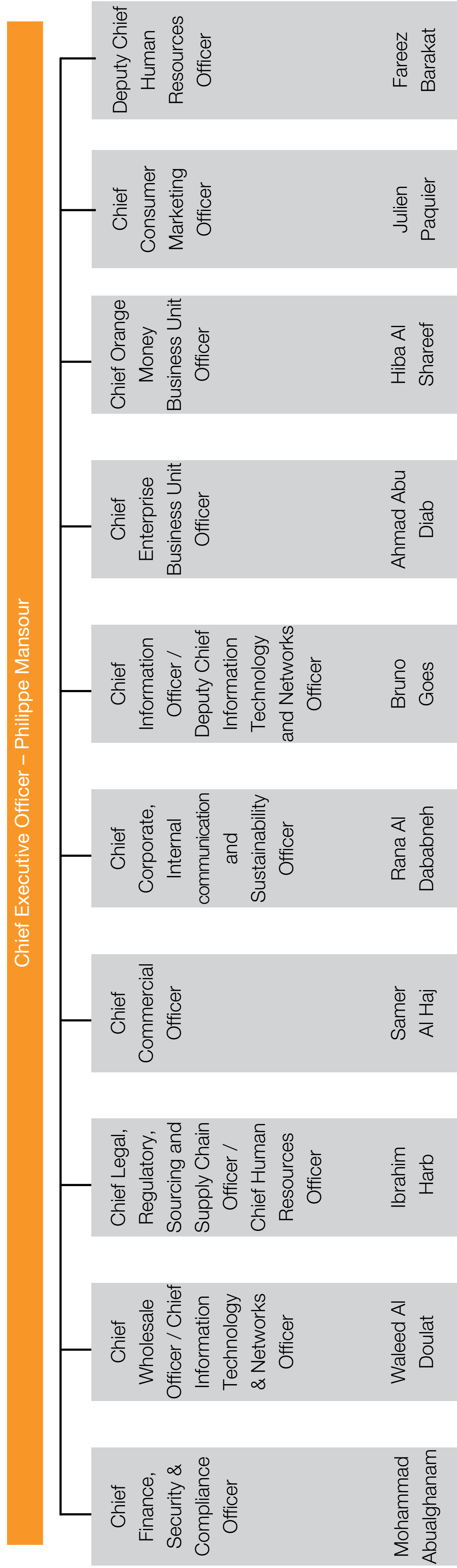
No decisions were issued by the Government, international organizations, or others, which have a material effect on the Group's business, products, or competitive ability. According to the license issued to it.

The Group complies with international quality standards and applies the following Quality standards:
- Data Center Uptime Tier III Design Certificate (2 certificates).
- Data Center Uptime Tier III Constructed Facility Certificate.
- ISO 14644 Cleanroom data center standard certificate for three data centers with 9-certificates.
- ISO 14001 Environmental Management standard Certificate.
- ISO/IEC 27001 Information Security Management standard compliance.
- ISO 50001 - Energy Management Systems standard compliance.
- ANSI/TIA-942 Telecommunications Industry Association Standard compliance.
- EN50600 Data center facilities and infrastructures standard compliance.
- PCI DSS Payment Card Industry Data Security Standard compliance.
- ASHRAE American Society of Heating, Refrigerating and Air-Conditioning Engineers standard compliance.
- Data center Uptime III operation sustainability - Gold.
- Accredited Sustainability Advisor.
- GEEIS (Gender Equality European & International Standard).
- UN WOMEN – Women Empowerment Principles (WEPS).
- COPC – Customer Operations Performance Center.
- ISO 45001-2017 Occupational health & safety.
- ISO 14001-2015 Environmental.
- EFQM Recognized for Excellence – 5 Star.
- IFC Jordan Diversity Trailblazer Awards ceremony for the ICT sector.

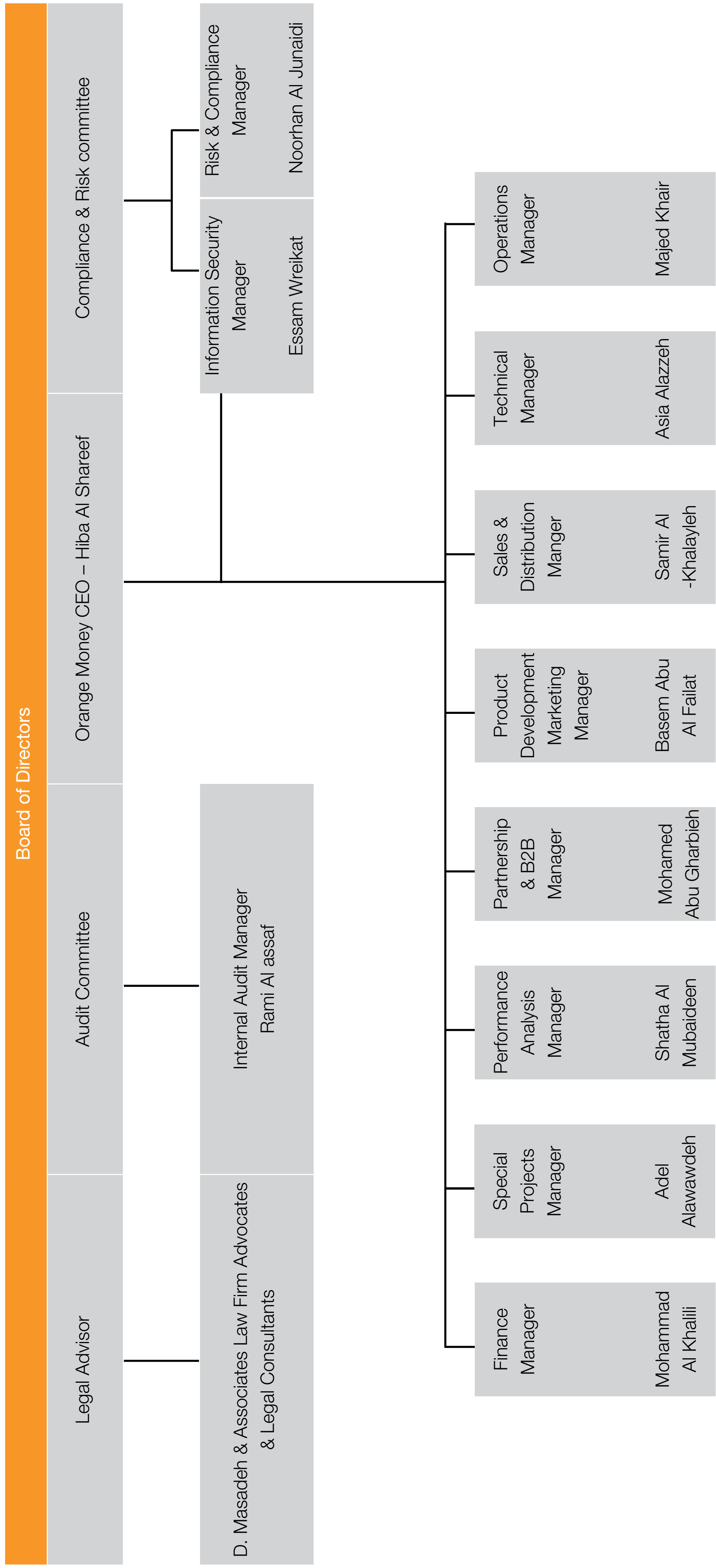
9.a The organizational structure of Jordan Telecom Group:



* The organizational structure of Jordan Telecom Company and its subsidiaries:



*The organizational structure of Petra mobile payment services company (Orange Money):



9.b The number of employees and type of qualifications:

qualification	Jordan Telecom (Orange Fixed)	Petra Jordanian Mobile Tel. Com. (Orange Mobile)	Jordan Data Communication Co. (Orange Internet)	Petra Mobile Payment Services Company (Orange Money)
Doctorate (PhD)	3	0	0	0
Master's	57	17	8	0
High Diploma	2	0	0	0
BA	899	161	81	38
Diploma	179	6	3	0
Tawjihi	25	3	0	0
Below Tawjihi	90	3	1	0
Total	1,255	190	93	38

9.c Training programs during 2025:

No.	Description	Number of trainees
1	Financial courses & HR	367
2	Management courses	2,863
3	Marketing & sales courses	1,377
4	Quality courses	18
5	Technical courses	1,048
6	Computers courses	213
7	Language courses	51

10. The risks to which Jordan Telecom Group is exposed:

Jordan telecom group faces risks of competition in both the fixed-line telecommunications market and the cellular telecommunications market, in addition to macroeconomic risks that may indirectly affect the performance of ICT sector in the country.

11. The achievements realized by the company:

The achievements were mentioned in Jordan Telecom Group results.

12. The operations of infrequent nature during 2025:

There is no financial impact for non-recurring transactions that occurred during the fiscal year, which are unrelated to the core activities of the company.

13. The time series of profits, distributed dividends, shareholders' equity, and shares prices issued by the company for five years:

Description	2021	2022	2023	2024	2025
Profits in (JD)	26,124,291	44,031,028	45,748,255	41,457,833	41,700,586
Distributed dividends (JD)	27,000,000	39,375,000	41,250,000	41,250,000	41,250,000*
Earning per share (JD)	0.144	0.21	0.22	0.22	0.22
Shareholder's equity in (JD)	281,358,069	298,389,097	304,762,352	304,970,185	305,420,771
Shares prices (JD) as of 31/12	2.14	2.35	2.54	2.86	3.12

* Proposed dividend in 2025.

14. The analysis of the financial position of Jordan Telecom Group:

The financial analysis was included in the consolidated financial and statistical highlights.

15. Future outlook:

This part is mentioned in "The future vision of the Group".

16. The remuneration of the external auditor of the company and its subsidiaries during 2025:

The Company	Auditing remuneration (JD)
Jordan Telecommunications Co. (Orange Fixed)	42,100
Petra Jordanian Mobile Telecommunications Co. Ltd. (Orange Mobile)	42,100
Jordan Data Communications Co. Ltd. (Orange Internet)	5,050
Dimension Company for Digital Development of Data Ltd. (e-Dimension)	5,600
Petra Mobile Payment Services Company (Orange Money)	14,000
Future Pioneers for Development and Initiatives	2,250
Jordan Forefront for Electronic Commerce	3,000

17.The shares owned by the members of the Board of Directors and top management:

None of the Board members own shares, except for Mr. Raslan Deiranieh, who owns (50,028) shares in the Jordan Telecommunications Company.

Statement of the members of the Legal Entities Board of Directors, their representatives, and the ownership of each one of them:

No.	BOD	Status	Position	Nationality	No. of shares as of 31/12/2024	No. of shares as of 31/12/2025	Ownership and companies under their control
1	Joint Investment Telecommunications Co. represented by:	Legal entity		Jordanian	95,624,999	95,624,999	Has no ownership or control in other companies owning shares in the Company
	1.1 Mr. Raslan Deiranieh		Chairman of the BoD	Jordanian	50,028	50,028	Has no ownership or control in other companies owning shares in the Company
	1.2 Ms. Dorothée Vignalou (She was elected as Vice-Chairperson on 30/04/2025)		Vice-Chairperson of the BoD	French	-	-	Has no ownership or control in other companies owning shares in the Company
	1.3 Ms. Meryem Akkar (She was named as member of the board of directors on 29/04/2025)		Member of the BoD	French	-	-	Has no ownership or control in other companies owning shares in the Company
	1.4 Mr. Ahmed El Abd (He was named as member of the board of directors on 1/10/2025)		Member of the BoD	Egyptian	-	-	Has no ownership or control in other companies owning shares in the Company
	Ms. Mireille El Helou (Her term as member of the board of directors ended on 29/04/2025)		Vice-Chairperson of the BoD	French	-	-	Has no ownership or control in other companies owning shares in the Company
	Mr. Brelotte Ba (His term as member of the board of directors ended on 1/10/2025)		Member of the BoD	Senegalese	-	-	Has no ownership or control in other companies owning shares in the Company
2	Social Security Corporation represented by:	Legal entity		Jordanian	54,150,000	54,150,000	Has no ownership or control in other companies owning shares in the Company
	2.1 Mr. Fadi Al Alawneh		Member of the BoD	Jordanian	-	-	Has no ownership or control in other companies owning shares in the Company
	2.2 Mr. Ahmad Malkawi		Member of the BoD	Jordanian	-	-	Has no ownership or control in other companies owning shares in the Company
3	Government of the Hashemite Kingdom of Jordan / Jordanian Armed Forces represented by:	Legal entity		Jordanian	8,625,000	8,625,000	Has no ownership or control in other companies owning shares in the Company
	3.1 Brigadier General Eng. Ammar Alsarayreh		Member of the BoD	Jordanian	-	-	Has no ownership or control in other companies owning shares in the Company

None of the top management members owned shares or any company controlled, nor their relatives:

Top management (Executives):

Name	Position	Nationality	No. of shares as of 31/12/2024	No. of shares as of 31/12/2025	Ownership and companies under their control
Mr. Philippe Mansour	Chief Executive Officer of Orange Jordan	French	0	0	Has no ownership or control in other companies owning shares in the Company
Mr. Mohammad Abualghanam	Chief Finance, Security & Compliance Officer	Jordanian	0	0	Has no ownership or control in other companies owning shares in the Company
Mr. Waleed Al Doulat	Chief Wholesale Officer / Chief Information Technology and Networks Officer	Jordanian	0	0	Has no ownership or control in other companies owning shares in the Company
Dr. Ibrahim Harb	Chief Legal, Regulatory, Sourcing and Supply Chain Officer / Chief Human Resources Officer	Jordanian	12,011	0	Has no ownership or control in other companies owning shares in the Company
Mr. Samer Al Haj	Chief Commercial Officer	Jordanian	0	0	Has no ownership or control in other companies owning shares in the Company
Ms. Rana Al Dababneh	Chief Corporate, Internal Communication and Sustainability Officer	Jordanian	0	0	Has no ownership or control in other companies owning shares in the Company
Mr. Bruno Goes	Chief Information Officer / Deputy Chief Information Technology and Networks Officer Chief IT Officer / Deputy CITNO	French	0	0	Has no ownership or control in other companies owning shares in the Company
Mr. Ahmad Abu Diab	Chief Enterprise Business Unit Officer	Jordanian	0	0	Has no ownership or control in other companies owning shares in the Company
Ms. Hiba Al Shareef (Appointed on 1/7/2025)	Chief Orange Money Business Unit Officer	Jordanian	0	0	Has no ownership or control in other companies owning shares in the Company
Mr. Julien Paquier	Chief Consumer Marketing Officer	French	0	0	Has no ownership or control in other companies owning shares in the Company
Mr. Fareez Barakat (Appointed on 1/12/2025)	Deputy Chief Human Resources Officer	Jordanian	0	0	Has no ownership or control in other companies owning shares in the Company
Mr. Wilfried Yver (Resigned on 30/06/2025)	Chief Digital, Data, Innovation & Money Officer	French	0	0	Has no ownership or control in other companies owning shares in the Company

18. The remunerations and rewards for the members of the Board of Directors and for the top management members were:

Paid amounts to Members of the Board of Directors:

No.	BOD	Committees' remuneration	Transportation	Annual BOD remuneration 2024	Travel	Total
1	Mr. Raslan Deiranieh	107,800	7,200	2,514	525	118,039
2	Ms. Dorothée Vignalou*	6,000	7,200	5,000	0	18,200
3	B.G. Eng. Ammar Alsarayreh	6,000	7,200	1,940	525	15,665
4	Mr. Fadi Al Alawneh**	6,000	7,200	5,000	525	18,725
5	Mr. Ahmad Malkawi**	6,000	7,200	287	525	14,012
6	Ms. Mireille El Helou*	6,000	7,200	5,000	0	18,200
7	Mr. Brelotte BA*	3,000	7,200	5,000	0	15,200
8	H.E. Dr. Shabib Ammari	0	0	2,486	0	2,486
9	Mr. Bisher Jardaneh**	0	0	4,713	0	4,713
10	B.G. Eng. Haitham Baker	0	0	3,060	0	3,060
	Total	140,800	50,400	35,000	2,100	228,300

*All amounts are paid to Orange Group.
**Remuneration, commissions, and mobility allowances were paid to the Social Security Corporation.
Number of Board meetings during 2025 (6).

Paid amounts to top management:

No.	Name	Salary	Additional granting	Distributed EOS indemnity	Bonus	Transportation	Travel	Others	Total
1	Mr. Philippe Mansour	40,650	0	0	0	0	3,520	0	44,170
2	Mr. Mohammad Abualghanam	20,896	0	0	0	0	1,320	0	22,216
3	Mr. Waleed Al Doulat	120,000	35,000	10,000	59,534	9,600	5,310	2,199	241,643
4	Dr. Ibrahim Harb	120,000	35,000	10,000	59,010	9,600	5,310	2,199	241,119
5	Mr. Samer Al Haj	110,004	32,084	9,167	43,382	9,600	1,794	0	206,031
6	Ms. Rana Al Dababneh	69,600	20,300	5,800	34,153	9,600	240	0	139,693
7	Mr. Bruno Goes	20,310	0	0	0	0	2,280	0	22,590
8	Mr. Ahmad Abu Diab	84,000	24,500	7,000	28,221	9,600	850	0	154,171
9	Ms. Hiba Al Shareef	61,800	18,025	5,150	18,886	6,000	640	0	110,501
10	Mr. Julien Paquier	21,138	0	0	0	0	970	0	22,108
11	Mr. Fareez Barakat	10,000	0	0	0	800	0	0	10,800
12	Mr. Wilfried Yver	15,000	0	0	0	0	1,200	0	16,200
	Total	693.398	164,909	47,117	243,186	54,800	23,434	4,398	1,231,242

19.Donations and grants:

No.	Donations to	Amount
1	The General Trade Union of Workers in Public Services & Free Occupations	93,000
2	Jameiat Tkiyet Um Ali Llamal Altatawoee	4,424
3	Educational & humanitarian donations	2,400
4	Al-Aman Fund for the Future of Orphans	3,000
	Total	102,824

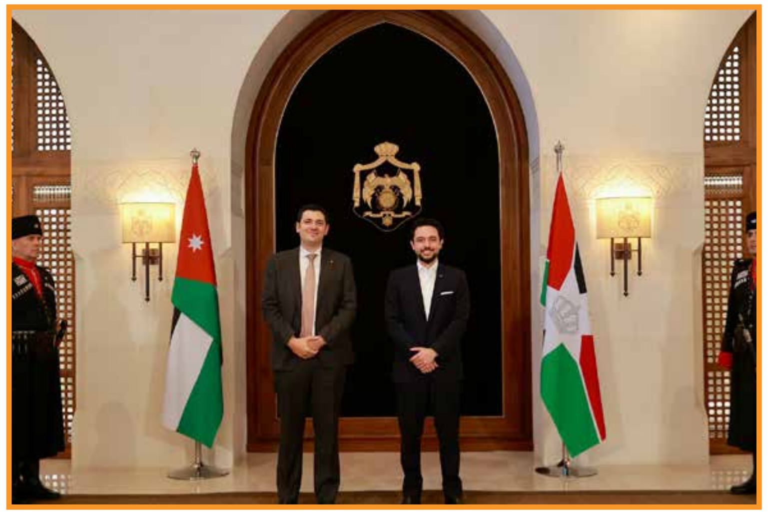
*The above amounts are total donations that are not linked to any commercial agreements or activities (sponsorships).

20.The contracts are concluded by the company with a subsidiary, sister, and affiliated companies:

There is a management agreement between Orange Jordan and Orange Group. Also, several agreements were signed between the company and its subsidiaries in daily, normal business conduct.

There are no contracts, projects, or engagements made by the company that have any financial impact with the Chairman of the Board, members of the Board of Directors, the General Manager, any employee of the company, or their relatives.

21. The company's key contributions in the areas of environmental preservation and community service:



01 Global Recognition & Local Achievements

- Achieved the strongest and fastest telecom network performance in the Kingdom, recording the best results in the 2025 DSBO mobile network performance comparison tests, according to the measurement campaign conducted by Commsquare, a company specializing in mobile network performance evaluation and data analysis.

- Recognized as the "Fastest Fiber in Jordan" for 2024, for the third consecutive year.

- Renewed the Global COPC Certification for the sixth consecutive year, awarded to organizations demonstrating excellence in customer operations.

- Hashem Data Center obtained the leading international Tier III Design certification.

- Renewed ISO 45001: 2018 for Occupational Health & Safety Management for the third consecutive year, and ISO 14001:2015 for Environmental Management Systems.

ISO 45001:2018 ISO 14001:2015

- Received an honorary certificate at the first-ever "Jordan's Diversity Trailblazers Awards" event held in Amman.

02 From Our Brand to Our Customers:

Leading in Services, Network & Infrastructure

- Formed a partnership with Jordan National Football Team stars, Mousa Al-Tamari, Yazan Al-Naimat, and Ali Olwan, affirming Orange Jordan's commitment to empowering youth.

- Celebrated Al-Nashama, the Jordan National Football Team, and its achievements by producing and releasing the national song "Dayman Ma'ak Ya Blady," performed by Jordanian artist Omar Al-Abdallat.

- Launched Max it, the first integrated super-app of its kind in Jordan, bringing all Orange services into one place, providing customers with an easier, faster, and more comprehensive digital experience.

- Launched exclusive offers for patriot defenders and Social Security retirees, providing accessible communication solutions.

- Launched new "Ma'ak" Lines, for the first time in the Kingdom, offering free 5G service with unprecedented rewards for everyone.

- Officially launched Satellite Internet services, for the first time in Jordan, providing reliable and high-speed connectivity for individuals and businesses, especially in remote areas.

- Held a press conference in Irbid to announce network expansion and the latest offers, with expanded Fiber-to-the-Home coverage and 5G coverage.

- Inaugurated the most advanced, secure, and sustainable data center in the Kingdom, located in Ein Al-Basha, Balqa Governorate, representing a qualitative achievement and reflecting Orange Jordan's continued leadership in data centers.

03 Leading in Financial Inclusion

- Celebrated Orange Money's fifth anniversary, as the e-wallet revolutionized financial services and digital inclusion, enabling users to complete transactions safely and seamlessly.

- Formed a strategic partnership with the Military Service Consumer Corporation to re-issue the “Rifaq Al-Silah” card for all new and existing users.

- Orange Money became the first e-wallet in Jordan to receive a Visa Partner License, enhancing its capacity to provide secure and reliable payment solutions locally and internationally.

- Signed an agreement with the Jordan Armed Forces, enabling Royal Scholarship students to receive their financial entitlements electronically and securely.

04 Empowering Partners & Businesses

- On Army Day and national holidays, a special national celebration was held under the patronage of a representative of the Chairman of the Joint Chiefs of Staff, honoring the Jordan Armed Forces – Arab Army and all security agencies, in appreciation of their steadfast national role in protecting the homeland and safeguarding its security and stability.

- Reinforced the partnership with the Jordan Armed Forces by renewing service agreements for fixed-lines, internet, and mobile services.

- Formed a strategic partnership with Dar Al-Dawa, providing integrated telecom solutions and innovative digital services that enhance operational efficiency and support the company’s digital transformation.

- Formed a partnership with Amman Vision to support smart transport systems in the capital by providing reliable, high-speed internet for buses and public transport systems.

- Formed a strategic partnership with Jordan Express Tourist Transport (JETT), delivering integrated telecom solutions and advanced digital services.

- Sponsored the C8 2025 Cybersecurity Conference and Expo, held under the patronage of HRH Crown Prince Al-Hussein bin Abdullah II, to promote secure digital transformation and enable organizations to protect their data efficiently.

- Launched the Orange Online Store for Businesses as a comprehensive digital platform, offering companies easy access to advanced connectivity solutions, including fiber internet plans, postpaid mobile lines, and 4G and 5G internet services.

05 Celebrating Diversity, Driving Inclusion

- Celebrated the International Day of Persons with Disabilities by renaming the network to “Inclusion,” reflecting Orange Jordan’s commitment to empowering persons with disabilities and promoting equal digital access.

- Concluded the Digital Solutions Hackathon for Inclusive Tourism in partnership with the Ministry of Tourism and Antiquities, to enhance inclusive tourism for persons with disabilities.

- Announced the 2025 Inspiring Change Award winners, recognizing women leaders in technology, in partnership with int@j and supported by Capital Bank.

- Organized an awareness workshop with the Jordan Paralympic Committee to promote inclusion and active participation for persons with disabilities.
- Supported a specialized training titled "The Art of Dialogue Management" for visually impaired individuals, organized by the Jordanian Al-Ata'a Club for the Blind at the Orange Digital Village.
- Concluded the "Qadroon" Program, empowering youth with disabilities by enhancing life and professional skills and increasing economic and career opportunities.

06 Shaping Tomorrow's Leaders

- Under the patronage of Her Royal Highness Princess Sumaya bint El Hassan, celebrated the graduation of 14 projects from the Orange AI Incubator.

- Launched the Digital Fabrication Lab at the German Jordanian University.

- Celebrated the graduation of new cohorts from the Orange Digital Center's Coding Academy, through strategic partnerships including Proparco, as well as two cohorts delivered in partnership between Orange Foundation Jordan and the Ministry of Digital Economy & Entrepreneurship under the "Digital Skills Development and Employment" Grant Program, alongside organizing career days to expand employment opportunities for graduates.

- Celebrated students awarded YO Scholarships for the third consecutive year.

- Sponsored multiple Model United Nations conferences in schools and universities.

- Launched and concluded the "Incubation to Reach MVP" project, with the participation of 100 entrepreneurial ideas from the Entrepreneurship Hackathon 2024, in partnership with the Ministry of Digital Economy & Entrepreneurship.

- Recognized the top Tawjihi students across the Kingdom.

- Announced the winners of the Orange Social Venture Prize, who qualified for the global stage.

- Sponsored youth tech events, including the SUMO Robot Competition, TEDxGJU, MENA YES 2025, and Mafraq AI Hackathon 2025.

- Concluded the Orange Summer Challenge 2025 with innovative youth projects in IoT, occupational safety, smart cities, and accessibility for the visually impaired.

- Sponsored the “X META CTF” Cybersecurity Hackathon, which attracted more than 100 students from Jordanian universities to develop practical AI and technology-based solutions.

- Concluded the Finance Forward Program, empowering 100 entrepreneurs across five governorates to enhance financial literacy and business management skills.

- Supported 88 entrepreneurs in Karak and Aqaba under the first and second phases of the startup growth acceleration program in collaboration with ICON.

- Concluded the Orange Pro League esports tournament, enhancing youth skills in competitive gaming.

- Building on our commitment to empowering youth and fostering positive values, expanded the scope of the “Positive Gang” campaign to combat cyberbullying and promote a positive digital culture. These efforts form part of Orange Group’s “For Good Connections” initiative, which aims to create a safe and inclusive online environment for all.

07 Our People, Our Strength

- Implemented the “My Customer, My Boss” initiative, where Orange Jordan employees met directly with customers across the Kingdom to listen to and gather their feedback.

- Organized a Family Day event for employees and their families, promoting team spirit and belonging.

- Celebrated the academic excellence of employees’ children for Tawjihi certificates.

- Conducted awareness sessions on Orange Group’s three core values (Caring, Responsible, Bold), achieving 100% participation and a first-place ranking within Orange Africa and the Middle East in spreading corporate culture.

08 Sustainability in Action

- Implemented a tree-planting initiative at the Orange Data Center in Ein Al-Basha, Balqa Governorate, by employees, in celebration of World Environment Day.

- Held a World Cleanup Day event at Orange Forest in Jerash, with employee participation.

- Sponsored The GreenTech Makerthon 2025, enabling youth to develop practical green technology solutions addressing environmental and climate challenges.

- Organized the fourth edition of SuperCoders 2025 under the theme “Coding for Planet Earth”, in collaboration with the Jordan Green Buildings Council and Dar Al-Handasah, inspiring youth in environmental innovation and sustainability awareness.

- Hosted a panel discussion titled “The Science We Need for 2050”, in partnership with the European Union, the Higher Council for Science & Technology, and SESAME, as part of Jordan Climate & Environment Month 2025, equipping society with knowledge for a sustainable future.

Confirmation

1. The Board of Directors confirms that there are no substantial matters which may affect the continuation of the company in the next fiscal year 2026.

2. The Board of Directors confirms its responsibility for the preparation of the financial statements and the provision of an effective control system in the company.

Chairman of the Board	Vice-Chairperson of the Board	Member of the Board
Mr. Raslan Deiranieh	Ms. Dorothée Vignalou	Mr. Ahmed El Abd

Member of the Board	Member of the Board	Member of the Board
Ms. Meryem Akkar	B. G .Eng. Ammar Alsarayreh	Mr. Fadi Al Alawneh

Member of the Board
Mr. Ahmad Osama Malkawi

We, undersigned below, confirm the accuracy and completion of the information and statements set out in the 2025 report.

Chairman of the Board	Chief Executive Officer	Chief Finance, Security & Compliance Officer
Mr. Raslan Deiranieh	Mr. Philippe Mansour	Mr. Mohammad Abualghanam

Governance Report 2025

The number one in 5G network coverage

Governance Report

We are pleased to present to you the Corporate Governance Report for (2025), which summarizes the information and details regarding the implementation of the Corporate Governance Rules and Regulations in accordance with the provisions of Article (17), of the Listed Corporate Shareholding Companies' Regulations of 2017 issued by the Jordan Securities Commission.

Members of the Board of Directors:

No.	Board of Directors	Status	Position	Names of public shareholding companies to which the board member is serving as a board member therein
1.	Joint Investment Telecommunications Co. represented by:	Legal entity		
	Mr. Raslan Deiranieh (Attended all meetings).		Chairman of the Board of Directors	- Safwa Bank - Specialized Investment Compounds Company - Afaq Energy Company - Comprehensive Multiple Transportation Company
	Ms. Dorothee Vignalou (Attended all the meetings except session 2/2025). She was elected as Vice-Chairperson on 30/04/2025.		Vice-Chairperson	
	Ms. Meryem Akkar (Attended all meetings). She was named a member of the board of directors on 29/04/2025.		Member of the Board of Directors	
	Mr. Ahmed El Abd (Attended all meetings). He was named a member of the board of directors on 1/10/2025.		Member of the Board of Directors	
	Ms. Mireille El Helou (Attended all meetings). Her term as member of the board of directors ended on 29/04/2025.		Vice-Chairperson	
	Mr. Brelotte Ba (Attended all meetings). His term as member of the board of directors ended on 1/10/2025.		Member of the Board of Directors	
2.	Social Security Corporation Represented by:	Legal entity		
	Mr. Fadi Al Alawneh (Attended all meetings).		Member of the Board of Directors	
	Mr. Ahmad Osama Malkawi (Attended all meetings).		Member of the Board of Directors	
3.	Government of the Hashemite Kingdom of Jordan / Jordanian Armed Forces Represented by:	Legal entity		
	Brigadier General Engineer Ammar Alsarayreh (Attended all meetings).		Member of the Board of Directors	

All the board members are non-executive.

The Board Members are not independent. However, the representatives of the Board Members are independent with respect to the restriction on owning 5% or more in the Company's subscribed shares or in any of its subsidiaries or affiliates.

Number of Board meetings during 2025 (6).

The Executive Committee:

Members of the Executive Committee	
Mr. Philippe Mansour	Chief Executive Officer of Orange Jordan
Mr. Mohammad Abualghanam	Chief Finance, Security & Compliance Officer
Mr. Waleed Al Doulat	Chief Wholesale Officer/Chief Information Technology and Networks Officer
Dr. Ibrahim Harb	Chief Legal, Regulatory, Sourcing and Supply Chain Officer/Chief Human Resources Officer
Mr. Samer Al Haj	Chief Commercial Officer
Ms. Rana Al Dababneh	Chief Corporate, Internal Communication and Sustainability Officer
Mr. Bruno Goes	Chief Information Systems Officer/Deputy Chief Information Technology and Networks Officer
Mr. Ahmed Abu Diab	Chief Enterprise Business Unit Officer
Ms. Hiba Al Shareef	Chief Orange Money Business Unit Officer (Appointed on 1/7/2025 after her term as acting CO from 1/1/2025)
Mr. Julien Paquier	Chief Consumer Marketing Officer
Mr. Fareez Barakat	Deputy Chief Human Resources Officer (Appointed on 1/12/2025)
Mr. Wilfried Yver	Chief Digital, Data, Innovation & Money Officer (resigned on 30/6/2025)

Corporate Governance Liaising Officer	Mr. Bashar Yousef Faiq Ahmad

Committees emanating from the Board of Directors:
Audit Committee
Remuneration and Nomination Committee
Corporate Governance Committee
Risks Management Committee

The Audit Committee:

Members of the Audit Committee	Brief description of the qualifications and experiences related to financial and accounting matters	Number of meetings attended
Ms. Dorothée Vignalou (Chairperson of the Committee)	Ms. Dorothée Vignalou is currently the Vice-Chairperson of the Board of Directors of Orange Jordan and Deputy CEO in charge of Finance, Strategy and Development of Orange Middle East and Africa. Prior to that, she was CFO of Orange Middle East and Africa (Feb 2023 – Aug 2025), deputy CFO of Orange Middle East and Africa (March 2018 – Jan 2023), the Head of Central Controlling of Orange Business (Jan. 2014 – March 2018) and the Head of Controlling Solutions and Referentials at Orange Group Finance (Sep. 2003 - Dec. 2013). Ms. Vignalou graduated from Sciences Po Paris with a Master's Degree in Economics & Finance Section in 1993. She is member of the Board of Directors of Orange Morocco, Orange Egypt, Orange Ivory Coast and Sonatel Group.	3
Mr. Fadi Al Alawneh	Mr. Fadi Alawneh is a treasury and investment professional with over two decades of experience in managing financial operations within social security investment funds. He currently holds the position of Head of Treasury and Loans in the Social Security Investment Fund. Before that, he served as Head of the Loans and Financial Leasing at the Social Security Investment Fund. He also worked as a Senior Financial Analyst in the Treasury and Bonds Department at the Social Security Investment Fund. Before that he worked as a Financial Analyst at the National Electricity Company. Mr. Fadi is currently a member of the Board of Directors of Orange Jordan since September 2023. Mr. Alawneh also served as a member of the Board of Directors of the Housing Bank, the Board of Directors of Capital Bank, the Board of Directors of Addustour Newspaper, and the Board of Directors of Dar Al Dawa. Mr. Fadi holds a Master's degree in Finance from Yarmouk University, and a Bachelor's degree in Finance from Yarmouk University, Jordan. Mr. Alawneh holds numerous advanced professional certifications, including, but not limited to, a certified project manager (CPM), an international certified valuation specialist (CVA), and a professional specialized diploma program in management.	4
Mr. Ahmed El Abd	Mr. Ahmed Mostafa El Abd is currently a member of the Board of Directors of Orange Jordan and Chief Consumer Business Unit Officer – Orange Egypt. Mr. El Abd is a visionary leader with over two decades of experience driving business growth, digital transformation, and financial performance across the Telecom, Technology, and Fintech industries. He is an expert in bridging innovation with commercial execution and has delivered multi-billion-dollar revenues through hypergrowth strategies. In his current role at Orange Egypt, he leads commercial strategies across Mobile, Digital, and Fintech, achieving significant revenue and EBITDA growth. Prior to this, Mr. El Abd held senior leadership positions in Telecom Egypt – WE as Chief Marketing Officer, and at Etisalat UAE and Egypt, where he led consumer marketing strategies, product launches, and commercial performance initiatives that increased market share and value. Mr. Ahmed holds a Bachelor of Arts in Economics from The American University in Cairo, Egypt. (His membership on the Board of Directors commenced on 01/10/2025).	
Mr. Brelotte Ba	A graduate of the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées in Paris, Brelotte Ba joined Orange Sonatel Group in 2001. There, he successively held four positions as General Manager at Orange: in Guinea Bissau between 2008 and 2011, in Niger between 2012 and 2017, in Guinea between 2017 and 2018, and finally in Mali between 2018 and 2022. Building on this experience in Sub-Saharan Africa, in his last position as General Manager in Mali, Brelotte focused on accelerating the deployment of fixed and mobile broadband networks. This led to more than 90% of the Malian population now being covered by 4G, while simultaneously deploying fiber networks for FTTH offers and accelerating digitalization. Since July 1, 2022, Brelotte Ba has become the Deputy CEO of Orange Middle East and Africa, which has 18 subsidiaries and provides services to over 156 million customers. In his new role, he is supporting the countries in accelerating growth and broadband connectivity while focusing on digital transformation in Africa and the Middle East. (He was representative of the joint investment telecommunication co. on the board until his replacement by Mr. Ahmed Elabd).	3

Number of meetings of the Audit Committee during 2025: (4).

Number of meetings of the Audit Committee during 2025 with External Auditors (4).

The Remuneration and Nomination Committee:

Members of the Remuneration and Nomination Committee
Mr. Ahmad Malkawi (Chairman of the Committee): (Attended all meetings).
Ms. Meryem Akkar: (Appointed on 30/04/2025).
Br. Gen. Engineer Ammar Alsarayreh: (Attended all meetings).
Ms. Mireille El Helou: (She was representative of the joint investment telecommunication co. on the board until her replacement by Ms. Maryem Akkar) (Attended all meetings during her membership of the committee).

Number of meetings of the Remuneration and Nomination Committee during 2025: (3).

The Corporate Governance Committee:

Members of the Corporate Governance Committee
Ms. Meryem Akkar (Chairman of the Committee): (Appointed on 30/04/2025).
Mr. Ahmad Malkawi: (Attended all meetings).
Br. Gen. Engineer Ammar Alsarayreh: (Attended all meetings).
Ms. Mireille El Helou (Former Chairperson of the Committee): (She was representative of the joint investment telecommunication co. on the board until her replacement by Ms. Maryem Akkar) (Attended all meetings during her membership of the committee).

Number of meetings of the Corporate Governance Committee during 2025: (2).

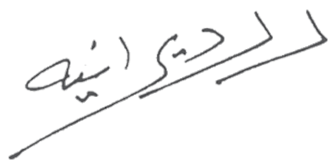
The Risks Management Committee:

Members of the Risks Management Committee
Mr. Fadi Al Alawneh (Chairman of the Committee): (Attended all meetings).
Ms. Dorothée Vignalou: (Attended all meetings).
Ms. Meryem Akkar: (Appointed on 30/04/2025).
Ms. Mireille El Helou: (She was representative of the joint investment telecommunication co. on the board until her replacement by Ms. Maryem Akkar) (Attended all meetings during her membership of the committee).

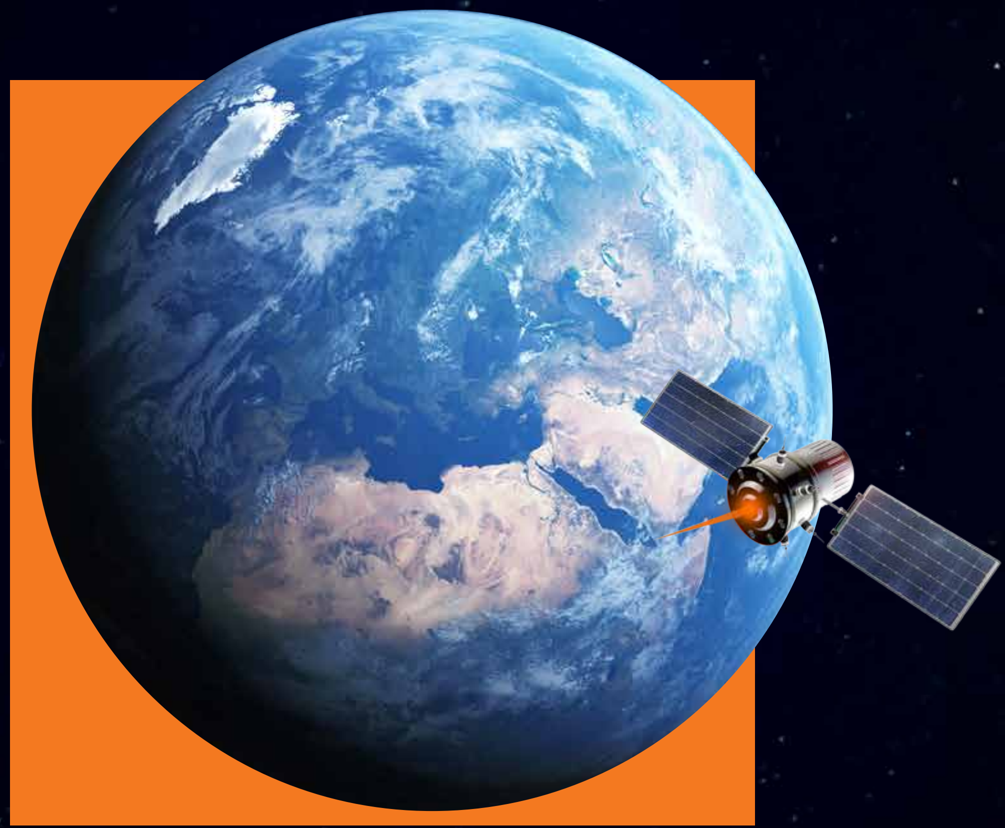
Number of meetings of the Risks Management Committee during 2025: (2).

The Company works to ensure full compliance with all laws, regulations and instructions issued by the official authorities (Ministry of Industry and Trade / Companies Controller Department, the Securities Commission and Amman Stock Exchange), including all provisions of the governance directive and corporate governance codes, as well as full compliance with the disclosure requirements and publication of its business outcomes through the Company's website, which includes the annual report and the resolutions of the general assembly meetings and ensures disclosure to the Jordan Securities Commission and Amman Stock Exchange through the XBRL disclosure system.

Chairman of the Board
Raslan Deiranieh



Consolidated Financial Statements 2025



JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN
DECEMBER 31, 2025

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Deloitte.

Deloitte & Touche (ME) – Jordan
Building 324
Al-Jandaweel
King Abdullah II St.
P.O Box: 248
Amman 11118, Jordan

Tel: +962 (6) 5502200
Fax: +962 (6) 5502210
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

AM/ 20268-002-003

To the Shareholders
Jordan Telecommunications Company
Amman - The Hashemite Kingdom of Jordan

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jordan Telecommunications Company (the "Company"), and its subsidiaries (together the "Group") which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

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

Key Audit Matters

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

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Key audit matters	How our audit addressed the key audit matters
Revenue recognition and related IT systems The Group reported revenue of JD 363 million for the year 2025 (2024: JD 361 million) from telecommunication and related activities. There is an inherent risk around telecom services revenue recognition because of the complexity of the related Information Technology ("IT") environment, the processing of large volumes of data through a number of different IT systems and the combination of different products and prices. Due to the complexities and dependencies on different IT systems in the revenue recognition process the quantitative significance of the amount to the consolidated financial statements, and the level of audit effort required ,we have considered this as a key audit matter. The Group's accounting policies relating to revenue recognition are presented in note 3 and details about the Group's revenue are disclosed in notes 5 and 23 to the consolidated financial statements.	Our audit approach included a combination of test of controls and substantive procedures which included, inter alia, the following: • We obtained an understanding of the significant revenue recognition processes, with the assistance of our internal IT specialists, and identified the relevant controls, IT systems, interfaces and reports involved in the revenue cycle; • We assessed the abovementioned controls, including, access security, change management and network operations to determine if they had been appropriately designed and implemented and tested these controls to determine if they were operating effectively throughout the year; • We evaluated the Group's accounting policies over revenue recognition to determine if they were in compliance with IFRS Accounting Standards; • We selected a sample of subscribers for whom revenue had been recognized and verified the revenue amounts based on the underlying contracts. For contracts which contained multiple element arrangements, we assessed management's determination of the price allocated to each performance obligation and the accounting treatment applied to each performance obligation; • We verified the reconciliation of contract liabilities to the charging system and revenue in profit or loss; • Performing substantive analytical procedures of significant revenue streams; and • Assessing the disclosures in the financial statements relating to revenue against the requirements of the International Financial Reporting Standards (IFRS).

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

Other Information
Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

Deloitte.

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

Report on Other Legal and Regulatory Requirements
The Group maintains proper accounting records duly organized and in line with the accompanying consolidated financial statements. We recommend that the General Assembly of Shareholders approve these consolidated financial statements.

The engagement partner on the audit resulting in this independent auditor's report is **Ahmad Shtawi**.

Amman – Jordan
March 30, 2026

Deloitte & Touche (M.E.) – Jordan

Deloitte & Touche (M.E.)
ديلويت آند توش (الشرق الأوسط)
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JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
(AMMAN – JORDAN)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	December 31,	
		2025 JD	2024 JD
ASSETS			
Non-Current Assets			
Property and equipment	6	309,420,998	300,844,675
Intangible assets	7	200,104,237	210,542,879
Contract assets	23.b	579,738	652,495
Right-of-use assets	8.a	38,879,866	38,792,323
Renewable energy assets	9	27,894,704	30,007,047
Deferred tax assets	10.c	3,779,446	3,974,771
Total Non-Current Assets		**580,658,989**	**584,814,190**
Current Assets			
Inventories	11	15,076,443	10,282,647
Trade receivables and other current assets	12	114,951,213	123,586,157
Balances due from telecom operators	13	4,058,046	3,954,539
Contract assets	23.b	2,152,047	2,564,548
Cash and short-term deposits	14	77,942,076	64,573,582
Total Current Assets		**214,179,825**	**204,961,473**
TOTAL ASSETS		**794,838,814**	**789,775,663**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Paid in capital	15	187,500,000	187,500,000
Statutory reserve	16	62,500,000	62,500,000
Retained earnings	17	55,420,771	54,970,185
Total Shareholders' Equity		**305,420,771**	**304,970,185**
Liabilities			
Non-Current Liabilities			
Telecommunications license payable	18	48,453,441	54,893,559
Interest bearing loans	19	43,989,253	71,243,568
Lease liabilities	8.b	36,551,348	36,242,312
Renewable energy liability	9	31,633,240	33,188,915
Employees' end of service benefits	20	484,599	449,467
Total Non-Current Liabilities		**161,111,881**	**196,017,821**
Current Liabilities			
Orange Money - units in circulation	21	48,360,572	33,397,295
Trade payables and other current liabilities	22	108,742,267	121,619,454
Balances due to telecom operators	13	28,824,044	27,353,091
Income tax payable	10.b	15,828,901	18,067,820
Telecommunications license payable	18	14,452,840	13,646,892
Current portion of interest-bearing loans	19	27,179,012	144,246
Due to banks	14	65,781,565	58,065,777
Lease liabilities	8.b	7,114,313	7,141,325
Renewable energy liability	9	1,728,235	1,637,593
Contract liabilities	23.c	10,293,461	7,712,495
Employees' end of service benefits	20	952	1,669
Total Current Liabilities		**328,306,162**	**288,787,657**
Total Liabilities		**489,418,043**	**484,805,478**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**794,838,814**	**789,775,663**

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

JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
(AMMAN – JORDAN)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

	Note	For the Year Ended December 31,	
		2025 JD	2024 JD
Net revenue	5,23.a	363,038,546	361,251,920
Direct operating cost		(124,932,554)	(126,221,351)
Gross Margin		**238,105,992**	**235,030,569**
Administrative expenses		(21,239,870)	(22,929,832)
Selling and distribution expenses		(42,880,559)	(43,995,360)
Government revenue share	24	(7,120,000)	(7,020,776)
Business support fees and brand fees	25	(9,164,341)	(8,593,647)
Expected credit losses	12	(8,496,012)	(3,150,000)
Depreciation of property and equipment	6	(60,491,609)	(56,171,285)
Amortization of intangible assets	7	(16,344,826)	(16,738,365)
Depreciation of right-of-use assets	8.a	(8,170,082)	(8,172,751)
Depreciation of renewable energy assets	9	(2,112,343)	(2,112,343)
Operating Profit		**62,086,350**	**66,146,210**
Net foreign currency exchange differences		872,579	102,391
Leases interest expense	8.b	(2,722,279)	(2,764,582)
Finance costs renewable energy assets	9	(2,291,464)	(2,555,238)
Finance costs on Banks’s loans		(9,721,700)	(8,467,218)
Finance cost of telecommunications license	18.d	(2,548,163)	(3,102,497)
Finance income		4,014,557	3,964,724
Gain on sales of property and equipment		2,743,745	2,303,247
Other provisions no longer needed		2,837,350	2,500,000
Profit before Income Tax		**55,270,975**	**58,127,037**
Income tax expense	10.a	(13,570,389)	(16,669,204)
Profit for the Year / Other comprehensive income		**41,700,586**	**41,457,833**
Earnings per share		**JD/Fils**	**JD/Fils**
Basic and diluted earnings per share	26	0.222	0.221

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

JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
(AMMAN – JORDAN)
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	Note	Share Capital JD	Statutory Reserve JD	Retained Earnings JD	Total Shareholders’ Equity JD
For the Year Ended December 31, 2025					
Balance at January 1, 2025		**187,500,000**	**62,500,000**	**54,970,185**	**304,970,185**
Total comprehensive income		-	-	41,700,586	41,700,586
Dividends	17	-	-	(41,250,000)	(41,250,000)
Balance at December 31, 2025		**187,500,000**	**62,500,000**	**55,420,771**	**305,420,771**
For the Year Ended December 31, 2024					
Balance at January 1, 2024		**187,500,000**	**62,500,000**	**54,762,352**	**304,762,352**
Total comprehensive income		-	-	41,457,833	41,457,833
Dividends	17	-	-	(41,250,000)	(41,250,000)
Balance at December 31, 2024		**187,500,000**	**62,500,000**	**54,970,185**	**304,970,185**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the Year Ended December 31, 2025 JD	For the Year Ended December 31, 2024 JD
Cash Flows from Operating Activities			
Profit before income tax		55,270,975	58,127,037
Adjustments for:			
Finance costs on Bank's loans		9,721,700	8,467,218
Finance cost of telecommunications license	18.d	2,548,163	3,102,497
Finance income		(4,014,557)	(3,964,724)
Leases interest expense	8.b	2,722,279	2,764,582
Finance costs on renewable energy assets	9	2,291,464	2,555,238
Provision for expected credit losses	12	8,496,012	3,150,000
Depreciation of property and equipment	6	60,491,609	56,171,285
Amortization of intangible assets	7	16,344,826	16,738,365
Depreciation of right-of-use assets	8.a	8,170,082	8,172,751
Depreciation of renewable energy assets	9	2,112,343	2,112,343
Employees' end of service benefits	20	46,490	44,474
Other revenue		(2,837,350)	(2,500,000)
(Gain) from sale of properties and equipment		(2,743,745)	(2,303,247)
Cash Flows Generated from Operations before Changes in Working Capital		**158,620,291**	**152,637,819**
Decrease (increase) in assets:			
Contract assets		485,258	167,586
Inventories		(15,091,481)	(6,869,576)
Trade receivables and other current assets		403,014	(9,150,528)
Balances due from telecom operators		(103,507)	1,246,013
(Decrease) increase in liabilities:			
Trade payables and other current liabilities		(10,600,179)	(1,887,803)
Balances due to telecom operators		1,470,953	(629,172)
Contract liabilities		2,580,966	(2,326,266)
Employees' end of service paid	20	(12,075)	(64,873)
Cash Flows Generated from Operating Activities before Income Tax Paid		**137,753,240**	**133,123,200**
Income tax paid	10.b	(15,613,983)	(18,315,599)
Net Cash Flows from Operating Activities		**122,139,257**	**114,807,601**
Cash Flows from Investing Activities			
(Purchases) of property and equipment	6	(58,817,338)	(60,532,566)
(Purchases) of intangible assets	7	(5,906,184)	(6,291,224)
Proceeds from sales of property and equipment		2,790,836	2,429,319
Finance income received		3,945,800	3,863,377
Net Cash Flows (used in) Investing Activities		**(57,986,886)**	**(60,531,094)**
Cash Flows from Financing Activities			
Proceeds of interest-bearing loans		-	70,650,000
Repayment of interest-bearing loan		(219,549)	(14,039,266)
Payments on capital reduction		(28,732)	(17,900)
Finance costs paid		(9,721,700)	(8,467,218)
Dividends paid		(41,099,415)	(41,151,800)
Payments of lease liabilities (Principal)	8.b	(7,975,601)	(7,783,226)
Payments of lease liabilities (Interest)	8.b	(2,722,279)	(2,764,582)
Payments of renewable energy liability	9	(3,756,497)	(3,871,573)
Payments of finance cost from telecommunication licenses		(7,939,166)	(57,714,166)
Cash received from restricted grants		313,198	199,378
Net Cash Flows (used in) Financing Activities		**(73,149,741)**	**(64,960,353)**
Net (decrease) in cash		(8,997,370)	(10,683,846)
Net foreign currency exchange difference		-	77,902
(Deficit) in Cash and cash equivalents at beginning of year		(27,673,561)	(17,067,617)
(Deficit) in Cash and Cash Equivalents at End of Year	**14**	**(36,670,931)**	**(27,673,561)**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Jordan Telecommunications Company (the "Company") was established as a Public Shareholding Company on October 8, 1996, and adopted the Orange brand in 2007. The Company's authorized and paid in capital amounted to JD 187,500,000 divided into 187,500,000 shares. The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as the "Group").

The principal activities of the Group comprise introduction of a variety of telecommunication, internet, data and mobile payment services. These services include among other services fixed line services, prepaid, and postpaid mobile services, ADSL, fiber optics internet services, mobile payment services and establishing non-profitable academic centers and initiatives.

The Company is 51% owned by The Joint Investments Telecommunications Company (JIT CO.) a fully owned subsidiary of Orange Group (France). Moreover, Jordanian Social Security Corporation owns 28.88% of the Company's issued shares.

The Group's head offices are located in Abdali, the Boulevard, Amman - Jordan.

The consolidated financial statements were approved by the Board of Directors on 29 January 2026.

2. Basis of Preparation

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis.

Functional and presentation currency

The consolidated financial statements are presented in Jordanian Dinars which represents the functional currency of the Group.

Going concern

The directors have at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. Summary of Material Accounting Policy Information

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

3.1 Adoption of new and revised Standards

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

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

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

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

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

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	January 1, 2026
IFRS - 18 Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS - 19 Subsidiaries without Public Accountability	January 1, 2027
Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)	January 1, 2027

* The management anticipates adopting these new standards, interpretations, and amendments in the Group's consolidated financial statements during the initial application period. Furthermore, they expect that adopting these new standards, interpretations, and amendments will not have any significant impact on the Group's consolidated financial statements during the initial application period except for IFRS – 18 related to presentation and disclosures in the financial statements.

3.2 Summary of Material Accounting Policy Information

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to December 31, each year. Control is achieved when the Company:

- Has the power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

The subsidiaries of the Group, included in the consolidated financial statements of Jordan Telecommunications Company which are all incorporated in Jordan are as follows:

Name of subsidiary	Principal activity	Capital JD	Shareholding percentage %
Petra Jordanian Mobile Telecommunications	GSM Operator	70,000,000	100%
Jordan Data Communications	Internet service provider (ISP)	750,000	100%
Dimension Company for Digital Development of Data	Development of Renewable Energy Projects	220,000	*100%
Petra Mobile Payment Services Company	Electronic Payment Services through Mobile Phone	5,000,000	**100%
Future Pioneers for Development and Initiatives	Non-for-profit activities	90,000	**100%
Jordan Forefront for Electronic Commerce	Distribution	100,000	***100%

* Jordan Telecommunications owned 51% from Dimension Company for Digital Development of Data and the remaining 49% is owned by Petra Jordanian Mobile Telecommunications Company (wholly owned subsidiary).

** Wholly owned subsidiaries of Petra Jordanian Mobile Telecommunications.

*** Wholly owned subsidiary of Jordan Data Communications established on December 20, 2023.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss and other comprehensive income.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments designated at amortised cost

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest rate method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment's revaluation reserve.

For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of the fair value gain or loss.

For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment's revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default,
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers a financial asset to be in default when the customer is unlikely to pay its credit obligations to the Group in full, there is sufficient doubt about the ultimate collectability; or the customer is past due for more than 90 days.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the consolidated statement of profit or loss and other comprehensive income.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss and other comprehensive income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement profit or loss incorporates any interest paid on the financial liability.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above)
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.
The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit or loss and other comprehensive income.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and reported on a net basis in the accompanying consolidated statement of financial position when a legally enforceable right to set off such amounts exists and when the Group intends to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Dividends

Dividends distributions to the Group's shareholders are recognized as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders. Dividends for the year that are approved after the reporting date of the consolidated financial statements are considered as an event after the reporting date.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Property and equipment

Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Assets in the course of construction are carried at cost, less any impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets include the following:

- The cost of materials and direct labour;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Capital work-in-progress is transferred to the related property and equipment when the construction or installation and related activities necessary to prepare the property and equipment for their intended use have been completed, and the property and equipment are ready for operational use.

Expenditure

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is recognised so as to write off the cost (other than freehold land and properties under construction) over their useful lives, using the straight-line method (generally with no residual value deducted), on the following bases:

	Years
Buildings	25
Telecommunications equipment and software	5-20
Other property and equipment	2-7

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

Derecognition

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which as follows:

	Years
FLAG access rights and others	20
Mobile operating licenses and frequency rights	25
Other intangibles	4-25

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The Group has no intangibles with indefinite useful lives.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised.

Leases

The Group as lessee

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

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

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

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

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

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

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

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

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

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

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

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in consolidated statement of profit or loss and other comprehensive income.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

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

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

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

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

Impairment of property and equipment, right-of-use of assets and intangible assets

At each reporting date, the Group reviews the carrying amounts of its property and equipment, right-of-use of assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of profit or loss and other comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years.

Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost comprises direct materials and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method.
Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Employees' end of service benefits

The Group provides end of service benefits for its employees who have chosen the option to accumulate the end of service benefits starting from January 1, 2012. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period in accordance with the Group's internal policies. A provision is made for the full amount of end of service benefit for the period of service up to the end of the year. The provision is disclosed as both current and non-current liability.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, at the date of the consolidated statement of financial position that is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Revenue recognition

Most of the Group's revenue falls within the application scope of IFRS 15 "Revenue from contracts with customers". The Group's products and services are offered to customers under service contracts only and contracts combining the equipment used to access services and/or other service offerings. Revenue is recognized net of taxes collected on behalf of government.

Revenues from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the considerations to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements.

Standalone service offerings (mobile service only, fixed service only, convergent service)

The Group proposes to individual consumers and corporate/enterprise customers a range of fixed and mobile telephone services, fixed, mobile and ADSL internet access services and content offerings (Media, added-value audio service, etc.). Certain contracts are for a fixed term (ranges between 12 to 36 months), while others may be terminated at short notice (i.e. monthly arrangements or portions of services).

Service revenue is recognized when the service is rendered, based on use (e.g. minutes of traffic) or the period (e.g. monthly service costs).

Under certain content offerings, the Group may act solely as an agent enabling the supply by a third-party of goods or services to the customer and not as a principal in the supply of the content. In such cases, revenue is recognized net of amounts transferred to the third-party.

Contracts with customers generally do not include a material right, as the price invoiced for contracts and the services purchased and consumed by the customer beyond the firm scope (e.g. additional consumption, options, etc.) generally reflect their standalone selling prices. The Group has no significant impact related to contract modification for this type of contract. Service obligations transferred to the customer at the same pace are treated as a single obligation.

When contracts include contractual clauses covering commercial discounts (initial discount on signature of the contract or conditional on attaining a consumption threshold) or free offers (e.g. 3 free months), the Group defers these discounts or free offers over the enforceable contract term (period during which the Group and the customer have a firm commitment). Where applicable, the consideration payable to the customer is recognized as a deduction from revenue in accordance with the specific terms and conditions of each contract.

If the performance obligations are not classified as distinct, the offering revenue is recognized on a straight-line over the contract term. The initial service connection in the context of a service contract and communication offering, is a good example. It is not generally separable from the service contract and communication offering and is therefore recognized in income over the average term of the expected contractual relationship.

Separate equipment sales

The Group proposes to individual consumers and corporate/enterprise customers several ways to buy their equipment (primarily mobile phones): equipment sales may be separate from or bundled with a service offering. When separate from a service offering, the amount invoiced is recognized in revenue on delivery and receivable immediately. Where payment is received in instalments, the offering comprises a financial component and interest is calculated and deducted from the amount invoiced and recognized over the payment period in finance income.

Bundled equipment and service offerings

The Group proposes numerous offerings to its individual consumers and corporate/enterprise customers comprising equipment (e.g. a mobile terminal) and services (e.g. a communications contract).

Equipment revenue is recognized separately if the two components are distinct (i.e. if the customer can receive the services separately). Where one of the components in the offering is not at its separate selling price, revenue is allocated to each component in proportion to their individual selling prices. This is notably the case in offerings combining the sale of a mobile phone at a reduced price, where the individual selling price of the mobile phone is considered equal to its selling price on the sale date based on market practice.

Services including a build and run phase

Certain corporate/enterprise customers contracts include two phases: a build phase followed by the management of the IT platforms.

Revenue recognition requires an analysis of the facts and circumstances of each contract in order to determine whether distinct performance obligations exist. Depending on the contract, the Group recognizes build phase revenue at completion if this phase is qualified as distinct. On each contract modification, the Group assess the scope modification or its impact on the contract price in order to determine whether the amendment must be treated as a distinct contract, as if the existing contract were terminated and a new contract signed, or whether the amendment must be considered as a change to the existing contract.

Service offerings to carriers (wholesale)

Three types of commercial agreement are entered into with wholesale customers (e.g. other telecommunication operators) for domestic wholesale activities and international carrier offerings:

Pay-as-you-go model: contract generally applied to "legacy" regulated activities (bitstream call termination, access to the local loop, roaming and certain data solution contracts), where contract services are not covered by a firm volume commitment. Revenue is recognized as the services are rendered (which corresponds to transfer of control) over the contractual term;

Send-or-pay model: contract where the price, volume and term are defined. The customer has a commitment to pay the amount indicated in the contract irrespective of actual traffic consumed over the commitment period. This contract category notably includes certain MVNO, IDD and hubbing contracts. Revenue is recognized progressively based on actual traffic during the period, to reflect transfer of control to the customer.

Agreements between major transit carriers are not billed (free peering) and therefore not recognized in revenue.

Service level commitment clause

The Group's commercial arrangements incorporate service level commitments (delivery time, service reinstatement time).

These service level agreements cover commitments provided by the Group under the order, delivery, and after sales services process. If the Group fails to comply with one of these commitments, then it pays compensation to the end-customer, which is usually a tariff reduction deducted from revenues. The expected amount of such penalties is deducted from revenue as soon as it is probable that the commitment has not been or will not be met.

Value added services - Principal vs. agent

Revenue from value added services (VAS) sharing arrangements depend on the analysis of the facts and circumstances surrounding these transactions. Revenue from VAS is recognized when the Group performs the related service and, depending on the Group's control or lack of control on the services transferred to the customer, is recognized either at the gross amount billed to the customer or the amount receivable by the Group as commission for facilitating the service.

Significant financing component

If a customer can pay for purchased equipment or services over a period, IFRS 15 requires judgement to determine if the contract includes a significant financing component. If it does, then the transaction price is adjusted to reflect the time value of money.

Customer loyalty programs

The Group operates a customer loyalty program that provides a variety of benefits for customers. The Group allocates the consideration received between products and services in a bundle including loyalty points as separate performance obligation based on their stand-alone selling prices.

Fair value measurement

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

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

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

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

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

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

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

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

For financial instruments quoted in an active market, fair value is determined by reference to quoted market prices. Bid prices are used for assets and offer prices are used for liabilities.

For unquoted financial instruments, fair value is determined by reference to the market value of a similar investment, discounted cash flows, other appropriate valuation models or brokers' quotes.

For financial instruments carried at amortized cost, the fair value is estimated by discounting future cash flows at the current market rate of return for similar financial instruments.

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and on hand, short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value and restricted cash. If original maturity of deposits exceeds three months, they are classified as short-term investments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and restricted cash.

Restricted cash from Grants are held only for the purposes they are kept for, and are only released according to the terms of the agreements.

Restricted donations from Grants

A grant is recognized when there is reasonable assurance that the grant will be received and the conditions attached to them are complied with.

When the grant relates to an expense item, it is recognized as income over the period necessary to match on a systematic basis to the costs that it is intended to compensate.

Orange Money - units in circulation

Orange Money is a money transfer, payment and financial services solution provided through an electronic money (e-units) account that can be initiated using a valid mobile phone number.

E-units in circulation represent customers' e-unit accounts. The Group deposits a cash amount that equals the e-units in circulation to a restricted bank account which is monitored by the Central Bank of Jordan. E-units in circulation are recognized when customers deposit cash of the same amount at any of the Group's shops or bank account.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

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

All other assets are classified as non-current. A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non- current assets and liabilities.

Customer contract assets and liabilities

Customer assets and customer liabilities mainly arise from the difference in revenue recognition and customer invoicing. Contract assets mainly concern amounts allocated pursuant to IFRS 15 to consideration for goods and services transferred to a customer, where the unconditional right to collect is subordinate to the transfer of other goods or services under the same contract (or group of contracts). This is the case in a bundled offering combining the sale of an equipment and services for a fixed-period, where the equipment is invoiced at a reduced price leading to the reallocation of a portion of amounts invoiced for services to the supply of the equipment. The excess of the amount allocated to the equipment over the price invoiced is recognized as a contract asset and transferred to trade receivables as the service is invoiced. Contract assets, like trade receivables, are subject to impairment for credit risk. The recoverability of contract assets is also verified and notably the risk of loss in value due to contract interruption. Recoverability may also be impacted by a change in the legal environment governing offerings.

Contract liabilities represent amounts paid by customers before receiving the goods and/or services promised in the contract. This is typically the case for advances received from customers or amounts invoiced and paid for goods or services not yet transferred, such as contracts payable in advance or prepaid packages (previously recorded in deferred revenue).

4. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in the note above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Identifying performance obligations in a bundled sale of equipment and installation services

The Group provides telecommunications services that are either sold separately or bundled together with the sale of equipment (handsets) to a customer. The Group uses judgement in determining whether equipment and services are capable of being distinct. The fact that the Group regularly sells both equipment and services on a stand-alone basis indicates that the customer can benefit from both products on their own. Consequently, the Group allocated a portion of the transaction price to the equipment and the services based on relative stand-alone selling prices.

Judgements in determining the timing of satisfaction of performance obligations

The Group generally recognise revenue over time as it performs continuous transfer of control of these services to the customers. Because customers simultaneously receive and consume the benefits provided by these services and the control transfer takes place over time, revenue is also recognised based on the extent of service transfer/ completion of transfer of each performance obligation. In determining the method for measuring progress for these performance obligations, the Group considered the nature of these services as well as the nature of its performance.

For performance obligations satisfied at a point in time, the Group considers the general requirements of control (i.e. direct the use of asset and obtain substantially all benefits) and the following non-exhaustive list of indicators of transfer of control:

- Entity has present right to payment
- Customer has legal title
- Entity has transferred legal possession
- Customer has significant risk and rewards
- Customer has accepted the asset

In making their judgment, the directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer. Following the detailed quantification of the Group's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the directors are satisfied that control has been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision for the rectification costs.

Principal versus agent considerations

Revenue from value added services (VAS) sharing arrangements depend on the analysis of the facts and circumstances surrounding these transactions. The determination of whether the Group is acting as an agent or principal in these transactions require significant judgement and depends on the following factors:

- The Group is primarily responsible for fulfilling the promise to provide the service.
- Whether the Group has inventory risk.
- Whether the Group has discretion in establishing the price.

Consideration of significant financing component in a contract

The Group sells bundled services on a monthly payment scheme over a period of one to three years.

In concluding whether there is a significant financing component in a contract requires significant judgements and is dependent on the length of time between the customers payment and the transfer of equipment to the customer, as well as the prevailing interest rates in the market. The Group has concluded that there is no significant financing component in its contract with customers after such assessment.

In determining the interest to be applied to the amount of consideration, the Group has concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. Extension options (or periods after termination options) are only included in the lease term if the lessee is reasonably certain to extend (or not to terminate) the lease. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Internally generated intangible asset development costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The carrying amount of capitalised development costs was JD 11,395,504 as of December 31, 2025 (from which JD 1,148,650 are still in progress), (December 31, 2024: JD 10,030,370, from which JD 1,374,972 were in progress)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Provision for expected credit losses

The Group uses a provision matrix to calculate ECLs for trade receivables, due from telecom operators and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

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

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

Taxes

The Group's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the Income and Sales Tax Department.

The Group is subject to income taxes in Jordan. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes a liability for anticipated taxes based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Any changes in the estimates and assumptions used as well as the use of different, but equally reasonable estimates and assumptions may have an impact on the carrying values of the deferred tax assets.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Provision and contingent liabilities

The Group's management determines provision on best estimate of the expenditure required to settle the present obligation as a result of the past event at the reporting date.

Contingent liabilities are potential liabilities that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions for liabilities are recorded when a loss is considered probable and can be reasonably estimated.

Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned above. A reduction in the estimated useful lives of property and equipment would increase depreciation expense and decrease noncurrent assets.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets tested for impairment when such indicators exist.

If there are indications of impairment, the Group tests non-financial assets for impairment to determine their recoverable amounts based on value-in-use calculations or at fair value less costs to sell. The value in use includes estimates on growth rates of future cash flows, number of years used in the cash flow model and the discount rates. The fair value less cost to sell estimate is based on recent/intended market transactions and the related EBITDA multiples used in such transactions.

Discounting of lease payments

The lease payments are discounted using the Group's incremental borrowing rate ("IBR"). Management has applied judgments and estimates to determine the IBR at the commencement of lease.

Impairment of inventories

When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts, this estimation is performed on an individual basis. Inventories which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

5. Segment information

The Group's operating businesses are organized and managed separately according to the nature of the services provided, with each segment representing a strategic business unit that offers different services.

The Fixed-line and fiber segment constructs, develops, maintains fixed telecommunication network services and provides fiber to home services.

The Mobile communications segment installs, operates and manages a cellular network in Jordan.

The Data services segment provides, furnishes, installs, maintains, engineers and operates communication facilities for the provision of data network and internet access services to its customers and helping companies to be more efficient in the way they do their business on internet.

The renewable energy segment provides the Group with its need from electricity through managing the solar farms and renewable energy projects.

The mobile payments segment provides the customers with electronic wallets services which enable them to execute financial payments through their mobile phones.

The non-for-profit segment supports the local socio-economic development through academic initiatives in the areas of sustainable economic, social responsibility, environment, health, culture and science.

The Group's management monitors the operating results of the operating segment separately for making decisions about performance assessment; segment performance is calculated based on operating profit or loss.

The following tables represent revenues and profit and certain assets and liabilities information of the Group's business segments for the years ended December 31, 2025 and 2024:

Year ended December 31, 2025:	Fixed-line and Fiber JD	Mobile Communications JD	Data Services JD	Renewable Energy JD	Payment Services JD	Non-for-Profit Activities JD	Distribution JD	Total JD
Net revenues								
External customers	140,763,682	173,971,441	40,846,856	-	7,456,567	-	-	363,038,546
Inter-segment revenues	31,166,339	2,468,123	-	6,200,199	1,324,923	-	-	41,159,584
	171,930,021	**176,439,564**	**40,846,856**	**6,200,199**	**8,781,490**	**-**	**-**	**404,198,130**
Segment Results								
Operating profit (loss) before depreciation and amortization, Finance costs and income, net, and net foreign currency exchange differences*	36,109,917	99,185,463	16,771,013	(750,182)	3,474,091	(3,997)	-	154,786,305
Depreciation and amortization								(87,118,860)
Finance costs and income, net								(13,269,049)
Net foreign currency exchange differences								872,579
Profit before Income Tax								**55,270,975**
Income tax expense								(13,570,389)
Profit and Comprehensive Income for the year								**41,700,586**
Assets and Liabilities								
Segment Assets	261,861,569	384,183,854	43,387,101	31,111,047	70,640,645	581,363	3,073,235	**794,838,814**
Segment Liabilities	195,207,996	193,524,656	14,105,638	35,054,897	50,826,738	370,112	328,006	**489,418,043**
Other Segment Information								
Property and equipment	206,640,286	96,622,708	4,522,043	1,586,087	-	49,874	-	**309,420,998**
Intangible assets	11,346,490	179,496,519	8,479,886	-	781,342	-	-	**200,104,237**
Renewable energy assets	-	-	-	27,894,704	-	-	-	**27,894,704**
Right-of-use assets	6,776,754	31,168,187	-	934,925	-	-	-	**38,879,866**

Year ended December 31, 2024:	Fixed-line and Fiber JD	Mobile Communications JD	Data Services JD	Renewable Energy JD	Payment Services JD	Non-for-Profit Activities JD	Distribution JD	Total JD
Net revenues								
External customers	141,015,615	180,285,167	34,778,476	-	5,172,662	-	-	361,251,920
Inter-segment revenues	32,868,803	2,791,502	-	6,513,171	1,114,847	-	-	43,288,323
	173,884,418	**183,076,669**	**34,778,476**	**6,513,171**	**6,287,509**	**-**	**-**	**404,540,243**
Segment Results								
Operating profit (loss) before depreciation and amortization, Finance costs and income, net, and net foreign currency exchange differences*	37,792,044	96,366,370	19,331,089	(783,078)	1,443,980	(6,204)	-	154,144,201
Depreciation and amortization								(83,194,744)
Finance costs and income, net								(12,924,811)
Net foreign currency exchange differences								102,391
Profit before Income Tax								**58,127,037**
Income tax expense								(16,669,204)
Profit and Comprehensive Income for the year								**41,457,833**
Assets and Liabilities								
Segment Assets	278,660,771	382,973,288	41,150,093	33,271,191	49,885,331	880,920	2,954,069	**789,775,663**
Segment Liabilities	212,843,301	190,747,901	8,503,126	36,774,135	35,033,470	741,732	161,813	**484,805,478**
Other Segment Information								
Property and equipment	195,793,133	97,519,033	5,744,133	1,729,156	-	59,220	-	**300,844,675**
Intangible assets	14,307,029	190,723,578	5,060,393	-	451,879	-	-	**210,542,879**
Renewable energy assets	-	-	-	30,007,047	-	-	-	**30,007,047**
Right-of-use assets	8,342,062	29,451,952	-	998,309	-	-	-	**38,792,323**

* Operating profits for segment reporting purposes include gains on disposal of property and equipment and other income.

6. Property and Equipment

The details of this item are as follows:

For the year 2025	Land and buildings JD	Telecommunications equipment and software JD	Other property and equipment JD	Total JD
Cost				
As of January 1, 2025	94,121,356	1,282,703,195	64,997,322	1,441,821,873
Additions	1,137,475	56,755,279	924,584	58,817,338
Transfers from inventories	-	10,297,685	-	10,297,685
Disposals	(37,831)	(3,251,904)	(727,340)	(4,017,075)
As of December 31, 2025	**95,221,000**	**1,346,504,255**	**65,194,566**	**1,506,919,821**
Accumulated depreciation				
As of January 1, 2025	55,425,685	1,031,585,099	53,966,414	1,140,977,198
Depreciation charge for the year*	1,342,452	58,199,104	950,053	60,491,609
Disposals	(27,831)	(3,226,559)	(715,594)	(3,969,984)
As of December 31, 2025	**56,740,306**	**1,086,557,644**	**54,200,873**	**1,197,498,823**
Net book value As of December 31, 2025	**38,480,694**	**259,946,611**	**10,993,693**	**309,420,998**

For the year 2024	Land and buildings JD	Telecommunications equipment and software JD	Other property and equipment JD	Total JD
Cost				
As of January 1, 2024	93,179,582	1,219,141,624	65,089,521	1,377,410,727
Additions	1,219,958	58,368,859	943,749	60,532,566
Transfers from inventories	-	8,729,574	-	8,729,574
Disposals	(278,184)	(3,536,862)	(1,035,948)	(4,850,994)
As of December 31, 2024	**94,121,356**	**1,282,703,195**	**64,997,322**	**1,441,821,873**
Accumulated depreciation				
As of January 1, 2024	54,316,099	981,053,318	54,161,418	1,089,530,835
Depreciation charge for the year*	1,329,484	54,000,857	840,944	56,171,285
Disposals	(219,898)	(3,469,076)	(1,035,948)	(4,724,922)
As of December 31, 2024	**55,425,685**	**1,031,585,099**	**53,966,414**	**1,140,977,198**
Net book value As of December 31, 2024	**38,695,671**	**251,118,096**	**11,030,908**	**300,844,675**

Property and equipment include tangible assets that have been fully depreciated amounting to JD 999,676,426 as of December 31, 2025 (JD 978,629,215 as of December 31, 2024).

7. Intangible Assets

The details of this item are as follows:

For the year 2025	FLAG access rights and others JD	Mobile operating licenses and frequency rights JD	Other intangibles JD	Projects under progress* JD	Total JD
Cost					
As of January 1, 2025	37,987,542	399,079,350	22,006,816	1,374,972	460,448,680
Transfers	-	-	1,374,972	(1,374,972)	-
Additions	-	100,701	4,656,833	1,148,650	5,906,184
As of December 31, 2025	**37,987,542**	**399,180,051**	**28,038,621**	**1,148,650**	**466,354,864**
Accumulated amortization					
As of January 1, 2025	27,447,552	209,791,242	12,667,007	-	249,905,801
Amortization	2,659,076	11,125,025	2,560,725	-	16,344,826
As of December 31, 2025	**30,106,628**	**220,916,267**	**15,227,732**	**-**	**266,250,627**
Net book value As of December 31, 2025	**7,880,914**	**178,263,784**	**12,810,889**	**1,148,650**	**200,104,237**

For the year 2024	FLAG access rights and others JD	Mobile operating licenses and frequency rights JD	Other intangibles JD	Projects under progress* JD	Total JD
Cost					
As of January 1, 2024	35,550,301	399,079,350	19,006,173	521,632	454,157,456
Transfers	-	-	455,493	(455,493)	-
Additions	2,437,241	-	2,545,150	1,308,833	6,291,224
As of December 31, 2024	**37,987,542**	**399,079,350**	**22,006,816**	**1,374,972**	**460,448,680**
Accumulated amortization					
As of January 1, 2024	24,364,045	198,789,927	10,013,464	-	233,167,436
Amortization	3,083,507	11,001,315	2,653,543	-	16,738,365
As of December 31, 2024	**27,447,552**	**209,791,242**	**12,667,007**	**-**	**249,905,801**
Net book value As of December 31, 2024	**10,539,990**	**189,288,108**	**9,339,809**	**1,374,972**	**210,542,879**

* Projects under progress represent several software and applications developed internally by the group, the development costs were JD 1,148,650 as of December 31, 2025 (JD 1,374,972 as of December 31, 2024). The management expect to complete the projects during 2026 and the expected cost to complete around JD one million.

8. Leases

The Group has lease contracts for various items of shops, buildings, network sites and other items used in its operations. Leases of shops and buildings generally have lease terms between 2 and 15 years, while network sites and others generally have lease terms between 2 and 20 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of apartments for expatriate employees with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

a. Right-of-use Assets

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:

For the year 2025	Shops and Buildings JD	Network Sites (Fixed and Mobile) JD	Others JD	Total JD
As of January 1, 2025	5,775,859	32,838,027	178,437	38,792,323
Additions	1,795,274	6,426,351	36,000	8,257,625
Depreciation	(1,783,298)	(6,350,231)	(36,553)	(8,170,082)
As of December 31, 2025	**5,787,835**	**32,914,147**	**177,884**	**38,879,866**

For the year 2024	Shops and Buildings JD	Network Sites (Fixed and Mobile) JD	Others JD	Total JD
As of January 1, 2024	7,177,988	29,600,555	215,431	36,993,974
Additions	395,211	9,575,889	-	9,971,100
Depreciation	(1,797,340)	(6,338,417)	(36,994)	(8,172,751)
As of December 31, 2024	**5,775,859**	**32,838,027**	**178,437**	**38,792,323**

b. Lease Liabilities

Lease liabilities related to Right of Use assets are discounted in line with the Group's policy. Liabilities are discounted at rates ranging between 6.63% - 7.53% (2024: 6.88% - 7.30%) depending on the liabilities contract term which range between 2-20 years.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025 JD	2024 JD
As of January 1,	43,383,637	41,195,763
Additions	8,257,625	9,971,100
Interest expense	2,722,279	2,764,582
Payments	(10,697,880)	(10,547,808)
As of December 31,	**43,665,661**	**43,383,637**

The allocation of short and long-term lease liabilities was as follows:

	2025 JD	2024 JD
Current	7,114,313	7,141,325
Non-current	36,551,348	36,242,312
	43,665,661	**43,383,637**

The maturity analysis lease of liabilities was as follows:

	2025 JD	2024 JD
Within one year	7,114,313	7,141,325
Later than 1 year and not later than 5 years	18,471,335	18,697,616
Later than 5 years	18,080,013	17,544,696
	43,665,661	**43,383,637**

The maturity analysis of undiscounted lease liabilities was as follows:

	2025 JD	2024 JD
Within one year	9,925,421	10,208,448
Later than 1 year and not later than 5 years	24,563,520	25,444,530
Later than 5 years	21,689,556	19,290,141
	56,178,497	**54,943,119**

c. Amounts recognized in consolidated statement of profit or loss and other comprehensive income

	2025 JD	2024 JD
Depreciation expense on right-of-use assets	8,170,082	8,172,751
Interest expense on lease liabilities	2,722,279	2,764,582
Expense relating to short-term leases	179,163	153,664
	11,071,524	**11,090,997**

9. Renewable Energy Asset

During the year 2018, the Group entered through its subsidiary Dimension Company for Digital Development of Data in a Design, Build, Finance and Operate solar photovoltaic power plants agreement to self-generate electricity for the Group's own use from different locations in Jordan. According to the agreement, the Group engaged a private sector entity to plan, design, engineer, procure, turnkey construct, finance, operate, maintain and transfer, the PV power plants after 20 years from the date of operations.

During 2019, the private entity engaged to execute the agreement, completed the construction of the solar photovoltaic power plants and started the operations in all locations. Accordingly, the Group Renewable Energy Asset was capitalized at the present value of the minimum payments amounted to JD 42,246,856, using the incremental borrowing rate of 7.56%. The renewable energy asset is depreciated over the agreement term which is 20 years which represent the useful life of the asset as per the management assessment, the payments are apportioned between interest (recognized as finance costs) and reduction of the renewable energy liability.

The net book value of the renewable energy assets and the movement on it were as follows:

	2025 JD	2024 JD
As of January 1,	30,007,047	32,119,390
Depreciation	(2,112,343)	(2,112,343)
As of December 31,	**27,894,704**	**30,007,047**

The movements on the renewable energy liability were as follows:

	2025 JD	2024 JD
As of January 1,	34,826,508	36,142,843
Interest expense	2,291,464	2,555,238
Payments	(3,756,497)	(3,871,573)
As of December 31,	**33,361,475**	**34,826,508**

The allocation for the renewable energy liabilities between current and non-current were as follows:

	2025	2024
	JD	JD
Current	1,728,235	1,637,593
Non-current	31,633,240	33,188,915
	33,361,475	**34,826,508**

This liability is guaranteed by Jordan Telecommunications Company and Petra Jordanian Mobile Telecommunications Company.

Future payments under the agreement together with the present value of the payments were as follows:

	2025 JD	2024 JD
Within one year	4,197,710	4,622,092
After one year but not more than five years	16,493,205	16,592,499
More than five years	33,420,773	36,653,593
Total minimum payments	**54,111,688**	**57,868,184**
Less: amounts representing finance charges	(20,750,213)	(23,041,676)
Present value of liability	**33,361,475**	**34,826,508**

10. Income Tax

a. Income Tax Expense

Income tax expense reported in the consolidated statement of profit and loss and comprehensive income as follows:

	2025 JD	2024 JD
Income tax charge – current year	16,359,779	15,400,175
National contribution – current year	1,436,128	1,343,179
Effect of deferred tax	195,325	(74,150)
Income tax benefit – prior years	(4,420,843)	-
	13,570,389	**16,669,204**

The reconciliation between income tax expense at the statutory income tax rate and income tax expense at the Group's effective income tax rate was as follows:

	2025 JD	2024 JD
Accounting profit before income tax	55,270,975	58,127,037
At statutory income tax rate *	**14,370,454**	**15,113,030**
Tax adjustments for:		
Tax effect of provision for expected credit losses	2,208,963	819,000
Tax effect of debts written off	(35,111)	(35,345)
Tax effect of non-tax-deductible expenses and provisions	1,691,326	1,108,625
Tax effect of non-taxable gain on disposal of land	(244,400)	(336,106)
Reported income tax of the year	**17,991,232**	**16,669,204**
Effective income tax rate %	**32.6%**	**28.7%**

* The income tax provision for the years ended December 31, 2025, and 2024 were calculated in accordance with the income tax law No. (38) of 2018 which includes statutory tax rate of 24% and national contribution of 2% for the Company. The tax rate on subsidiaries ranges from 20% to 24% and national contribution ranges from 2% to 4%.

b. Income Tax Provision

Movement on the income tax provision during the year is as follows:

	2025 JD	2024 JD
As of January 1,	18,067,820	19,640,065
Income tax charge for the year	17,795,907	16,743,354
Income tax benefit for prior years	(4,420,843)	-
	31,442,884	**36,383,419**
Less: Income tax paid	(15,285,292)	(17,980,004)
Withholding tax on interest income	(328,691)	(335,595)
As of December 31,	**15,828,901**	**18,067,820**

c. Deferred Tax Assets

Deferred tax assets at December 31, is related to the following items:

	2025 JD	2024 JD
Carried forward losses	2,576,742	2,576,742
Deferred tax impact on lease contract	842,336	1,037,661
Legal cases provision	360,368	360,368
	3,779,446	**3,974,771**

d. Tax Status

The below table represents the tax status and tax rate for the Company and its subsidiary companies:

Company's Name	Final Settlements Up To
Jordan Telecommunications	2022
Petra Jordanian Mobile Telecommunications	2022
Jordan Data Communications	2022
Dimension Company for Digital Development of Data	2020
Petra Mobile Payment Services	2024 except for 2021, 2022 and 2023
Future Pioneers for Development and Initiatives	2024 except for 2022
Jordan Forefront for Electronic Commerce	2024

11. Inventories

The details of this item are as follows:

	2025	2024
	JD	JD
Materials and supplies*	12,889,981	7,963,632
Handsets and others **	3,792,370	3,924,923
Provision for damaged and slow-moving inventories	(1,605,908)	(1,605,908)
	15,076,443	**10,282,647**

* The materials and supplies are designated for the Group's own use and are not for sale. The Group transferred inventory amounting to JD 10,297,685 during the year 2025 (JD 8,729,574 during the year 2024) from materials and supplies to property, plant, and equipment.

** An amount of JD 14,111,694 was recognised during the year 2025 (JD 15,732,884 during the year 2024) within direct operating costs.

12. Trade Receivables and Other Current Assets

The details of this item are as follows:

	2025 JD	2024 JD
Trade receivables	81,790,240	94,003,006
Contract assets - unbilled revenue	1,530,116	960,135
Amounts due from related parties (note 27)	4,438,927	5,812,480
	87,759,283	**100,775,621**
Allowance for expected credit losses and doubtful accounts	(15,993,807)	(7,650,836)
	71,765,476	**93,124,785**
Other current assets	43,185,737	30,461,372
	114,951,213	**123,586,157**

Trade receivables are non-interest bearing. The Group does not obtain collateral over trade receivables except for some distributors' trade receivables where guarantees are obtained.

Movements on the allowance for expected credit losses and doubtful accounts were as follows:

	2025 JD	2024 JD
As of January 1,	7,650,836	4,636,777
Provision for the year	8,496,012	3,150,000
Write offs	(153,041)	(135,941)
As of December 31,	**15,993,807**	**7,650,836**

Set out below is the information about the credit risk exposure on the Group trade receivables and contract assets:

As of December 31, 2025		Days past due				
	Current JD	1-30 days JD	31-90 days JD	91-180 days JD	>180 days JD	Total JD
Expected credit loss rate	-	5%	5%	5-20%	20-100%	
Estimated gross carrying amount at default	21,223,135	11,547,859	7,863,757	12,439,324	34,685,208*	**87,759,283**
Expected credit loss	-	577,393	393,188	2,399,072	12,624,154	**15,993,807**

As of December 31, 2024						
Expected credit loss rate	-	5%	5%	5-20%	20-100%	
Estimated gross carrying amount at default	14,346,911	7,411,892	3,910,212	8,112,627	66,993,979*	**100,775,621**
Expected credit loss	-	370,595	195,511	405,631	6,679,099	**7,650,836**

* It includes amounts due from related parties, receivables secured by bank guarantees and customer deposits, in addition to receivables balances that have corresponding payable balances.

Management determines the expected credit losses on customers' balances and builds up a provision based on different factors including analysis of customer or group of customer's behaviours.

Unimpaired receivables are expected to be fully recoverable. The Group has a credit department that continuously monitors the credit status of the Group's customers. Service will be disconnected for customers exceeding certain limits for certain period of time.

Land Expropriation

Trade receivables and other current assets category includes the cost of plots of land with a total amount of JD 70,000 as of December 31, 2025 (JD 80,000 as of December 31, 2024) that were expropriated by Greater Amman Municipality (GAM) in previous years.

During 2018, the Group signed an agreement with GAM to settle the land expropriation lawsuit and due to delay in payment, a memorandum of understanding was signed during April 2021, with GAM in which GAM agreed to settle the remaining amounts due to Jordan Telecom through monthly equal payments starting from 2022. Accordingly, the Group has received an amount of JD 1,000,000 during the year ended December 31, 2025 (JD 1,000,000 during the year 2024) as a partial settlement. The remaining outstanding balance amounts to JD 6,334,682.

13. Balances Due From / To Telecom Operators

The Group has agreements with local and foreign telecom operators, whereby amounts due from and to the same operator are subject to the right of offset. The net balances are as follows:

	2025 JD	2024 JD
Balances due from telecom operators	10,010,079	9,125,857
Amounts due from related parties (note 27)	1,060,179	1,840,894
	11,070,258	**10,966,751**
Allowance for expected credit losses and doubtful accounts	(7,012,212)	(7,012,212)
Balances due from telecom operators	**4,058,046**	**3,954,539**
Balances due to telecom operators	27,533,898	26,641,008
Amounts due to related parties (note 27)	1,290,146	712,083
Balances due to telecom operators	**28,824,044**	**27,353,091**

Balances due from/to telecom operators are non-interest bearing and not guaranteed.

Set out below is the information about the credit risk exposure on the Group's balances due from telecom operators:

As of December 31, 2025		Days past due				
	Current JD	1-90 days JD	91-180 days JD	180-270 days JD	>271 days JD	Total JD
Expected credit loss rate	-	40%-50%	50%-60%	60%-70%	70%-100%	
Estimated gross carrying amount at default	2,382,161	1,665,970	1,929,904	349,814	4,742,409	**11,070,258**
Expected credit loss	-	832,985	1,191,948	244,870	4,742,409	**7,012,212**

As of December 31, 2024		Days past due				
	Current JD	1-90 days JD	91-180 days JD	180-270 days JD	>271 days JD	Total JD
Expected credit loss rate	-	40%-50%	50%-60%	60%-70%	70%-100%	
Estimated gross carrying amount at default	1,260,342	2,076,105	1,650,625	1,518,249	4,461,430	**10,966,751**
Expected credit loss	-	934,247	907,844	986,862	4,183,259	**7,012,212**

14. Cash and Cash Equivalents

The cash and cash equivalents in the consolidated statement of cash flows represent the balance of cash and short-term deposits netted by the balance of the overdrafts and restricted cash as follows:

	2025 JD	2024 JD
Cash and short-term deposits	77,942,076	64,573,582
Less: Due to banks	(65,781,565)	(58,065,777)
Restricted cash / Customers accounts -E-units*	(48,360,572)	(33,397,295)
Restricted cash / Grants' funds**	(470,870)	(784,071)
	(36,670,931)	**(27,673,561)**

Cash and short-term deposits include deposits with commercial banks in Jordan for periods that ranges between one day and three months in Jordanian Dinars, and US Dollars amounting to JD 75,792,092 as of December 31, 2025 and JD 63,821,761 as of December 31, 2024 with an effective interest rate of JD 5.00% and USD 1.49%, respectively (2024: JD 5.20% and USD 4.76%).

* The balance in this account represents restricted cash relating to e-units in circulation in Petra Mobile Payment Service Company (Orange Money) in compliance with the Central Bank of Jordan's requirements (Note 21).

** The Group obtained seven grants (two in 2020, two in 2021, three in 2024 and five in 2025) for the purpose of providing funding to promote Jordan Telecom's innovation initiatives, including the Group's coding academy and other academic programs. The Grants are restricted as per the conditions of the contracts (Note 22).

Due to banks

This item represents the utilized amount of the credit facilities granted to the Group from Jordanian commercial banks with a ceiling of JD 89 million as of December 31, 2025 (JD 69 million as of December 31, 2024). Interest rates on the credit facilities granted ranges from 6.40% to 8.00% during the year 2025 (7.00% to 8.00% during the year 2024). These overdrafts are unsecured.

15. Paid in Capital

Jordan Telecommunications Company (the Company) authorized and paid in capital consists of 187,500,000 shares (2024: 187,500,000 shares) with par value of one Jordanian Dinar each.

16. Statutory Reserve

As required by the Jordanian Companies' Law, 10% of the Company's net income before tax is transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the balance of the reserve reaches 25% of the paid in capital. The Group has elected not to transfer any amount to the statutory reserve starting from the year 2005. The statutory reserve is not available for distribution to the shareholders.

17. Dividends Paid and Proposed

The Board of Directors proposed to the General Assembly in its meeting that held on 29 January 2026 a cash dividends of JD 0.220 per share totaling JD 41,250,000.

The Generals Assembly approved in its ordinary meeting held on April 30, 2025, to distribute cash dividends of JD 0.220 per share totalling JD 41,250,000 for the year 2024.

The balance of retained earnings includes JD 3,779,446 for deferred tax asset as of December 31, 2025 which cannot be used, capitalized, or distributed, except to the extent of its actual realized amount. (JD 3,974,771 as of December 31, 2024).

18. Telecommunications License Payable

The details of this item are as follows:

	2025 JD	2024 JD
Government revenue share payable – (a)	7,120,000	7,020,776
3500MHz spectrum license (b)	43,438,825	48,087,777
2600MHz spectrum license (c)	12,347,456	13,431,898
	62,906,281	**68,540,451**

The allocation of the short and long-term Telecommunications license payable was as follows:

	2025 JD	2024 JD
Non-current telecommunications license payable	48,453,441	54,893,559
Current telecommunications license payable	14,452,840	13,646,892
	62,906,281	**68,540,451**

The maturity analysis as follows

	2025 JD	2024 JD
Within one year	14,452,840	13,646,892
After one year but not more than five years	26,570,420	30,347,401
Later than 5 years	21,883,021	24,546,158
	62,906,281	**68,540,451**

The maturity analysis of undiscounted liability as follows

	2025 JD	2024 JD
Within one year	15,459,166	14,959,942
After one year but not more than five years	30,967,498	35,356,664
Later than 5 years	37,900,000	41,850,000
	84,326,664	**92,166,606**

a. Government revenue share payable

In accordance with the agreement signed with the Telecommunications Regulatory Commission (TRC), a percentage of certain telecommunications services revenues is payable to TRC as revenue share.

b. 3500MHz spectrum license

On August 11, 2022, the Group was granted spectrum licenses in the 3500MHz band with total amount of JD 30 million, specifically for 5G services. This includes a substantial 100MHz bandwidth allocation for a duration of 25 years.

The Group has calculated the cash price equivalent of the deferred payments for the annual license fees for “5G services” of JD 2 million per year during the license period using a discount rate of 6%, which represents the average borrowing rate for the Group at the date of the agreement.

c. 2600MHz spectrum license

On September 9, 2023, the Group acquired a new spectrum license with a band of 2600 MHz by JD 19.5 million for 25 years and will be paid over 10 equal annual installments. The Group has calculated the cash price equivalent of the deferred payments for using a discount rate of 7.87%, which represents the average borrowing rate for the Group at the date of the agreement.

Finance cost of telecommunications license

Finance cost reported in the consolidated statement of profit and loss and comprehensive income as follows:

	2025	2024
	JD	JD
900 MHz spectrum license	-	632,510
3500MHz spectrum license	1,682,605	1,525,285
2600MHz spectrum license	865,558	944,702
	2,548,163	**3,102,497**

19. Loans

This item consists of the following:

Loan	Loan Amount	Currency	Annual Interest Rate %	Agreement Date	Number of Instalments	Principal and Interest Payment Terms	Grace Period Months	Due Date
French Government Protocol	52,000,000	FRF	1.00	February 23, 1995	40	Semi-annual	126	2029
Arab Bank	30,000,000	JD	5.65	April 30, 2024	2	Semi-annual	30	2027
Cairo Amman Bank	30,000,000	JD	5.60	April 16, 2024	6	Semi-annual	24	2028
Proparco	15,000,000	USD	SOFR+2.50%	June 2, 2024	6	Semi-annual	24	2029

The amounts as of the reporting date are as follows:

Loan	As of December 31, 2025			As of December 31, 2024		
	Current Portion JD	Non – Current Portion JD	Total JD	Current Portion JD	Non – Current Portion JD	Total JD
French Government Protocol	406,512	111,753	518,265	144,246	593,568	737,814
Arab Bank	15,000,000	15,000,000	30,000,000	-	30,000,000	30,000,000
Cairo Amman Bank	10,000,000	20,000,000	30,000,000	-	30,000,000	30,000,000
Proparco	1,772,500	8,877,500	10,650,000	-	10,650,000	10,650,000
	27,179,012	**43,989,253**	**71,168,265**	**144,246**	**71,243,568**	**71,387,814**

The amounts of annual principal maturities of non – current portion loans are as follows:

	2026	2027	2028	2029 and after	Total
	JD	JD	JD	JD	JD
As of December 31, 2025	-	28,604,665	13,569,897	1,814,691	**43,989,253**
As of December 31, 2024	22,228,923	28,631,957	20,382,688	-	**71,243,568**

French Government Protocol

On February 23, 1995 the Government of Jordan, represented by the Ministry of Planning, signed a financial protocol with the Government of the Republic of France to finance several development projects including an FRF 52,000,000 loan to finance the construction and operation of Tla'a Al-Ali Communication Switch Unit. The loan is subject to an annual interest rate of 1% payable on the total amount outstanding from the date of each drawing and shall be paid semi-annually. The principal payment of each withdrawal is payable in 40 equal semi-annual instalments, the first instalment falling due 126 months after the end of the calendar quarter during which each drawing is made. Drawings commenced on July 1, 1995. The repayment of this loan started on March 31, 2006.

Arab Bank Loan

On April 30, 2024, Petra Jordanian Mobile Telecommunications Company (Orange Mobile) has signed a JD 30,000,000 loan agreement with Arab Bank to finance the 3rd payment of frequency license 900 MHz band. The floating interest rate on the loan represents the Overnight window rate plus 0.15%, and it is calculated and paid on a monthly basis over the utilized balance. The utilized loan balance is payable in 2 equal semi-annual instalments, the first instalment will be paid in October 2026, and last instalment will be paid in April 2027.

Cairo Amman Bank Loan

On April 16, 2024, Jordan Telecom Company has signed a JD 30,000,000 loan agreement with Cairo Amman Bank to finance fiber network expansion, in addition to invest in the Company's working capital. The floating interest rate on the loan represents the Overnight window rate plus 0.1%, and it is calculated and paid on a semi-annual basis over the utilized balance. The utilized loan balance is payable in 6 equal semi-annual instalments from 2026 to 2028.

Proparco Loan

On June 2, 2024, Jordan telecom Company has signed a USD 15,000,000 loan agreement with Proparco to finance the fiber rollout plan and digital inclusion. The floating interest rate on the loan represents the SOFR rate plus 2.5%, and it is calculated and paid on a semi-annual basis over the utilized balance. The loan was accompanied with a grant of EUR 1,000,000 support the Vocational training and innovation programs provided by Orange.

20. Employees' End of Service Benefits

During May 2011, the Group signed an agreement with the General Trade Union for Public Services and Free Vocations whereby the Group shall provide additional benefits to the employees which include the option for all employees to liquidate their end of service benefit accumulated up to December 31, 2011 during 2012 with an option of either to accumulate the end of service benefits again starting from January 1, 2012 or have the benefit added to their monthly salary.

In accordance with the Group's by-laws, the Group provides end of service benefits for its employees who have chosen the option to accumulate the end of service benefits starting from January 1, 2012.

The movements on end of service benefits were as follows:

	2025 JD	2024 JD
Provision at 1 January	451,136	471,535
Expenses for the year	46,490	44,474
End of service benefits paid	(12,075)	(64,873)
Provision at December 31	**485,551**	**451,136**

The allocation for the Employees' end of service benefits between current and non-current were as follows:

	2025 JD	2024 JD
Employees' end of service benefits – current	952	1,669
Employees' end of service benefits – non-current	484,599	449,467
	485,551	**451,136**

21. Orange Money – units in circulation

This account represents customers' electronic unit accounts in Petra Mobile Payment Service Company (Orange Money). Orange Money is a money transfer and payment solution through an electronic money (e-units) account that can be initiated using a valid mobile phone number.

Customers' account balances of e-units in circulation amounted to JD 48,360,572 as of December 31, 2025 (JD 33,397,295 as at December 31, 2024).

As per the Central Bank of Jordan's requirements, the Company is required to deposit an amount that equals the e-units in circulation to restricted bank account which is monitored by the Central Bank of Jordan (note 14).

22. Trade Payables and Other Current Liabilities

The details of this item are as follows:

	2025 JD	2024 JD
Trade payables	66,280,655	75,012,534
Accrued expenses	24,088,527	18,038,240
Subscribers' deposits	8,538,315	15,103,442
Amounts due to related parties (note 27)	7,572,410	11,029,430
Dividends payable	1,659,154	1,508,569
Restricted grants* (note 14)	470,870	784,071
Capital reduction payable to shareholders	132,336	143,168
	108,742,267	**121,619,454**

* The Group obtained twelve grants (two in 2020, two in 2021, three in 2024 and five in 2025) for the purpose of providing funding to promote Jordan Telecom's innovation initiatives, including the Group's coding academy and other academic programs. The Grants are restricted as per the conditions of the contracts.

23. Customer contracts

a. Revenue

Revenue is broken down by type of customers and product line as follows:

Voice Services

Voice services revenues are generated through incoming and outgoing calls on mobile network in addition to revenues from fixed narrowband services including roaming revenues from customers of other networks (national and international), and from network sharing.

Data Services

Data services revenues are generated from providing communication facilities for the provision of data network and internet access services on both fixed and mobile networks.

Other Services

Other services revenues represent all equipment sales (mobile phones, broadband equipment, connected objects and accessories) revenues from infrastructure services, applications services, security services, sales of equipment and mobile payment services related to the above products and services.

The details of revenues per type of customer and revenue were as follows:

	For the year ended December 31, 2025			
	Consumer Business Unit JD	Enterprise Business Unit JD	Whole Sales Business Unit JD	Total Revenues JD
Voice services	63,036,234	31,590,751	30,100,464	124,727,449
Data services	147,599,422	27,339,582	11,587,451	186,526,455
Other services	18,431,227	28,705,286	4,648,129	51,784,642
	229,066,883	**87,635,619**	**46,336,044**	**363,038,546**

	For the year ended December 31, 2024			
	Consumer Business Unit JD	Enterprise Business Unit JD	Whole Sales Business Unit JD	Total Revenues JD
Voice services	69,511,978	30,790,763	33,095,138	133,397,879
Data services	147,474,189	27,939,902	10,513,345	185,927,436
Other services	15,098,203	22,964,459	3,863,943	41,926,605
	232,084,370	**81,695,124**	**47,472,426**	**361,251,920**

The details of revenues per timing of revenue recognition were as follows:

	2025 JD	2024 JD
At a point in time	39,174,808	30,623,729
Overtime	323,863,738	330,628,191
	363,038,546	**361,251,920**

b. Contract Assets

Pursuant to IFRS 15 “Revenue from contracts with customers” application and due to the timing of revenue recognition that may differ from that of customer invoicing which is mainly related to the bundled offering combining the sale of an equipment and other services for a fixed-period, where the equipment is invoiced at a reduced price leading to the reallocation of a portion of amounts invoiced for the other services to the supply of the equipment. The excess of the amount allocated to the equipment over the price invoiced is recognized as a contract asset.

Movements on the contract assets were as follows:

	2025 JD	2024 JD
As of January 1,	3,217,043	3,384,629
Additions	2,680,269	3,159,045
Amortization	(3,165,528)	(3,326,631)
As of December 31,	**2,731,785**	**3,217,043**

The allocation of the short and long-term contract assets was as follows:

	2025 JD	2024 JD
Non-current portion of contract assets	579,738	652,495
Current portion of contract assets	2,152,047	2,564,548
	2,731,785	**3,217,043**

Set out below the maturities pattern of the long-term contract assets:

	JD
2027	536,646
2028	43,092
	579,738

c. Contract Liabilities

Contract liabilities represent amounts paid by customers before receiving the goods and/or services promised in the contract. This is typically the case for advances received from customers or amounts invoiced and paid for goods or services not yet transferred, such as contracts payable in advance or prepaid packages (previously recorded in deferred revenues).

24. Government Revenue Share

In accordance with the agreement signed with the Telecommunications Regulatory Commission (TRC), a percentage of certain telecommunications services revenues is payable to TRC as revenue share.

25. Business Support Fees and Brand Fees

The Group calculates and pays business support fees to Orange Group, in accordance with the agreement signed between the Group and Orange Group.

During July 2007, the Group entered into a license agreement with Orange Brand Services Limited whereby, Jordan Telecommunications Company, Petra Jordanian Mobile Telecommunications Company and Jordan Data Communications were granted the right to use Orange brand in Jordan in return for royalty fees at 1.6% of the operating revenues as defined in the agreement. The license agreement is valid for 10 years. The agreement has been renewed for a period of 10 years starting from July 2017.

26. Earnings Per Share

The details of this item are as follows:

	2025	2024
Profit for the year attributable to the equity holders of parent (JD)	41,700,586	41,457,833
Weighted average number of shares during the year	187,500,000	187,500,000
Basic earnings per share	**0.222**	**0.221**

No figure for diluted earnings per share has been calculated as there are no potentially dilutive ordinary shares outstanding.

27. Related Party Disclosures

Related parties are shareholders, senior management of the Group, and companies of which they are principal owners. Pricing policies and terms of these transactions are according to the commercial practices.

The sales to and purchases from and to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Balances and transactions with related parties included in the consolidated statements of financial positions and consolidated statement of profit or loss and other comprehensive income, respectively, were as follows:

	2025 JD	2024 JD
Consolidated statement of financial position:		
Orange Group and its subsidiaries (shareholder)		
Amounts due from related parties	5,499,106	7,653,374
Amounts due to related parties	8,862,556	11,741,513
Consolidated statement of profit or loss and other comprehensive income:		
Orange Group and its subsidiaries (shareholder)		
Business support fees and brand fees	9,164,341	8,593,647
Operating expenses	7,421,411	6,619,498
Revenues	4,245,085	6,700,867
Key management personnel		
Executives' salaries and bonus	1,207,809	1,527,257
Board of Directors remuneration	232,385	226,736

Balances due from and to related parties are disclosed in notes 12, 13 and 22 to these consolidated financial statements.

28. Commitments and Contingences

Capital commitments

The Group enters into commitments during the ordinary course of business for major capital expenditures, primarily in connection with network expansion projects. Outstanding capital expenditure amounted to JD 51,541,197 as of December 31, 2025 (2024: JD 70,211,911).

Legal claims

The Group is a defendant in a number of lawsuits with a value of JD 11,340,885 as of December 31, 2025 (December 31, 2024: JD 13,925,638) representing legal actions and claims in the ordinary course of business. Related risks have been analysed as to likelihood of occurrence. Accordingly, a provision of JD 1,984,665 has been made (2024: JD 2,144,665).

Guarantees

The Group has issued letters of guarantee amounting to JD 15,063,658 as of December 31, 2025 (2024: JD 19,003,003) in respect of legal claims and performance bonds.

29. Risk Management

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group is exposed to interest rate risk on its interest-bearing assets and liabilities (bank deposits, bank overdraft and term loans).

The sensitivity of the consolidated statement of profit or loss and other comprehensive income is the effect of the assumed changes in interest rates on the Group's profit for one year, based on the floating rate financial assets and financial liabilities held of December 31, 2025.

The following table demonstrates the sensitivity of the consolidated statement of profit or loss and other comprehensive income to reasonably possible changes in interest rates, with all other variables held constant.

Currency	Effect on profit for the year by changing the interest rate by 1%	
	2025 JD	2024 JD
JD	(486,726)	(532,647)
USD	(62,798)	35,908
EUR	(62,054)	329

The effect of decrease in interest rate is expected to be equal and opposite to the effect of increases shown.

Credit risk

The credit risk is the risk that other parties will fail to discharge their obligations to the Group. The Group manages credit risk with its customers by establishing credit limits for customers' balances and also disconnects the service for customers exceeding certain limits for a certain period of time. Also, the diversity of the Group's customer base (residential, corporate, government agencies) limits the credit risk. The Group also has a credit department that continuously monitors the credit status of the Group's customers.

The Group deposits its cash balances with a number of major high rated financial institutions and has a policy of limiting its balances deposited with each institution.

Liquidity risk

The Group monitors its risk of a shortage of funds by performing analysis for cash projection in addition to performing a detailed analysis of accounts payables. The Group's current liabilities exceed its current assets. Management has assessed the liquidity risk associated with having the negative working capital and based on the analysis the management believes that the Group is not subject to a significant risk, in addition to the fact that the Group can manage its cash demands through the use of bank overdrafts and bank loans.

The table below summarizes the maturities of the Group's financial liabilities at December 31, 2025 and 2024, based on contractual undiscounted payment.

December 31, 2025	Less than 3 months JD	3 to 12 months JD	1 to 5 Years JD	> 5 years JD	Total JD
Trade creditors and amounts due to related parties	33,551,821	27,419,763	8,589,342	4,292,139	73,853,065
Telecommunications licenses payable	-	15,459,166	30,967,498	37,900,000	84,326,664
Balances due to telecom operators	21,993,264	2,529,688	4,301,092	-	28,824,044
Loans	1,261,510	29,217,851	49,757,229	-	80,236,590
Lease liabilities	2,481,355	7,444,066	24,563,520	21,689,556	56,178,497
Renewable energy liability	-	4,197,710	16,493,205	33,420,773	54,111,688
Total	**59,287,950**	**86,268,244**	**134,671,886**	**97,302,468**	**377,530,548**

December 31, 2024	Less than 3 months JD	3 to 12 months JD	1 to 5 Years JD	> 5 years JD	Total JD
Trade creditors and amounts due to related parties	39,089,299	31,945,191	10,006,949	5,000,525	86,041,964
Telecommunications licenses payable	-	14,959,942	35,356,664	41,850,000	92,166,606
Balances due to telecom operators	20,870,900	2,400,593	4,081,598	-	27,353,091
Loans	1,130,139	3,851,128	81,324,015	-	86,305,282
Lease liabilities	6,968,535	3,239,913	25,444,530	19,290,141	54,943,119
Renewable energy liability	-	4,230,870	16,592,499	37,044,815	57,868,184
Total	**68,058,873**	**60,627,637**	**172,806,255**	**103,185,481**	**404,678,246**

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Most of the Group's transactions are in Jordanian Dinars and U.S. Dollars. The Jordanian Dinar exchange rate is fixed against the U.S. Dollar (US $ 1.41 for JD 1).

The Group has loans payable in Euros and short-term deposits in Euros. Changes in Euro exchange rates may significantly affect the loans values.

The table below indicates the effect of a reasonably possible movement in the JD rate against foreign currencies on the consolidated statement of profit or loss and other comprehensive income, with all other variables held constant.

Currency	Effect on profit for the year by changing the exchange rate by 5%	
	2025 JD	2024 JD
EUR	(310,268)	(472,557)

The effect of decrease in Euro rate is expected to be equal and opposite to the increase shown.

Capital Risk Management

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

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions.

Capital comprises share capital, statutory reserve and retained earnings, and is measured at JD 305,420,771 as of December 31, 2025 (JD 304,970,185 as of December 31, 2024).

30. Fair Values of Financial Instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and short-term deposits, receivables and some other current assets. Financial liabilities consist of term loans, payables and some other current liabilities.

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

Our Purpose

As a trusted partner, Orange gives everyone the keys to a responsible digital world.

Our Vision

To be the true responsible digital leader in Jordan.

Our Mission

Offering the best network, innovative digital solutions, with unmatched customer experience by empowered Orange teams.

Our Values

Caring

Responsible

Bold

Building the Future, Today

At Orange Jordan, our vision is guided by Orange Group’s strategic goal, “Lead the Future.” Over the past year, this vision has fueled our initiatives, enabling us to harness our strengths and strengthen our position as the true responsible digital leader. Looking ahead, we are committed to maintaining this momentum by focusing on key areas that foster sustainable growth and innovation.

Our priorities include sustaining our core revenue streams, optimizing our operations, and enhancing the customer experience across both internet and mobile services, delivering seamless, advanced connectivity.

Building on our achievements in fiber and 5G, we aim to reinforce our leadership in ultra-high-speed broadband, offering broader connectivity, superior service quality, and enriched customer experiences. Additionally, our Orange Business Solutions will evolve to incorporate the latest global technological advancements, such as cloud computing and artificial intelligence. And will continue leading the mobile financial services market.

Data & AI are at the heart of our strategy, driving innovation and redefining how we engage with our customers. We are continuing our work on “Max it,” our innovative super app that offers a unified platform integrating telecommunications, financial services, and lifestyle options that empower users with convenience and versatility.

We remain committed to embedding Environmental, Social, and Governance (ESG) principles into everything we do. Our efforts include promoting digital inclusion for women, youth, and persons with disabilities, alongside intensifying our environmental initiatives to achieve zero carbon emissions by 2040.

Our employees are vital to our success. Through a comprehensive digital empowerment program, we will equip our team with the skills necessary to lead and thrive in the digital age.
With a clear vision and unwavering dedication to innovation, sustainability, and inclusivity, we aim to empower individuals, businesses, and communities alike.

Together, we will continue to lead the future.