

JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION FOR THE
NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
TOGETHER WITH THE REVIEW REPORT

JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD
ENDED SEPTEMBER 30, 2025

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Report on the Review of the Condensed Consolidated Interim Financial Information

AM/ 20268-002-003

**To the Board of Directors of
Jordan Telecommunications Company
(A Public Shareholding Limited Company)
Amman - Jordan**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Jordan Telecommunications Company (a Public Shareholding Limited Company) as of September 30, 2025 and the related condensed consolidated interim statement of profit and loss and other comprehensive income for the three months and nine months period ended September 30, 2025, and the statements of changes in shareholder's equity and cash flows for the nine-month period then ended, and a summary of material accounting policy information and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard No. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared in all material respects, in accordance with International Accounting Standard No. (34) relating to interim financial reporting.

Other Matters

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

**Amman – Jordan
October 30, 2025**


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 – THE HASHEMITE KINGDOM OF JORDAN)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		September 30, 2025 (Reviewed/Not Audited)	December 31, 2024 (Audited)
<u>ASSETS</u>	<u>Note</u>	<u>JD</u>	<u>JD</u>
Non-Current Assets			
Property and equipment	6	304,531,716	300,844,675
Intangible assets	7	203,334,036	210,542,879
Contract assets	8.b	599,129	652,495
Right-of-use assets	9.a	39,230,932	38,792,323
Renewable energy assets	10	28,422,790	30,007,047
Deferred tax assets		3,768,983	3,974,771
Total Non-Current Assets		579,887,586	584,814,190
Current Assets			
Inventories		12,008,948	10,282,647
Trade receivables and other current assets		135,791,388	123,586,157
Balances due from telecom operators		8,051,303	3,954,539
Contract assets	8.b	2,359,697	2,564,548
Cash and short-term deposits	17	75,416,552	64,573,582
Total Current Assets		233,627,888	204,961,473
TOTAL ASSETS		813,515,474	789,775,663
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Paid in capital	13	187,500,000	187,500,000
Statutory reserve		62,500,000	62,500,000
Retained earnings		41,939,705	54,970,185
Total Shareholders' Equity		291,939,705	304,970,185
Liabilities			
Non-Current Liabilities			
Telecommunications license payable	12	48,204,689	54,893,559
Interest bearing loans	15	65,761,387	71,243,568
Lease liabilities	9.b	36,909,297	36,242,312
Renewable energy liability	10	29,261,291	30,204,416
Employees' end of service benefits		468,610	449,467
Total Non-Current Liabilities		180,605,274	193,033,322
Current Liabilities			
Orange Money - units in circulation	14	43,108,215	33,397,295
Trade payables and other current liabilities		152,396,597	121,619,454
Balances due to telecom operators		23,927,923	27,353,091
Income tax payable	11	15,145,417	18,067,820
Telecommunications license payable	12	13,395,781	13,646,892
Current portion of interest-bearing loans	15	5,313,940	144,246
Due to banks	16	64,354,700	58,065,777
Lease liabilities	9.b	7,132,952	7,141,325
Renewable energy liability	10	4,405,489	4,622,092
Contract liabilities	8.c	11,788,386	7,712,495
Employees' end of service benefits		1,095	1,669
Total Current Liabilities		340,970,495	291,772,156
Total Liabilities		521,575,769	484,805,478
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		813,515,474	789,775,663

The accompanying notes constitute an integral part of these condensed consolidated interim financial information and should be read with them and with the accompanying review report.

JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
(AMMAN - THE HASHEMITE KINGDOM OF JORDAN)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	Note	For the three-Month Period Ended September 30,		For the Nine-Month Period Ended September 30,	
		2025	2024	2025	2024
		JD	JD	JD	JD
Net revenue	5,8.a	94,134,664	90,752,039	270,363,415	269,994,218
Direct operating cost		(33,808,564)	(30,192,033)	(94,668,025)	(93,908,362)
Gross Margin		60,326,100	60,560,006	175,695,390	176,085,856
Administrative expenses		(4,433,593)	(5,612,337)	(14,424,820)	(16,779,997)
Selling and distribution expenses		(9,975,365)	(10,998,689)	(31,678,298)	(32,779,343)
Government revenue share	12.a	(2,225,000)	(1,950,000)	(6,355,000)	(5,600,000)
Business support fees and brand fees		(2,228,035)	(2,176,553)	(6,794,691)	(6,481,174)
Expected credit losses		(3,900,020)	(2,650,000)	(6,020,296)	(2,950,000)
Depreciation of property and equipment	6	(15,344,247)	(14,926,763)	(45,172,733)	(41,924,947)
Amortization of intangible assets	7	(4,095,505)	(4,457,352)	(12,465,910)	(12,077,846)
Depreciation of right-of-use assets	9.a	(2,036,764)	(2,048,848)	(6,095,957)	(6,123,274)
Depreciation of renewable energy assets	10	(528,086)	(528,086)	(1,584,257)	(1,584,257)
Operating Profit		15,559,485	15,211,378	45,103,428	49,785,018
Net foreign currency exchange differences		6,283	(30,658)	820,285	61,122
Leases interest expense	9.b	(753,495)	(699,535)	(2,047,843)	(2,074,454)
Finance cost on renewable energy assets	10	(772,282)	(850,203)	(1,813,935)	(2,018,511)
Finance costs on Banks's loans		(2,368,468)	(2,824,206)	(7,293,098)	(6,037,322)
Finance cost of telecommunications license		(647,341)	(627,448)	(1,904,634)	(2,477,335)
Finance income		1,127,907	1,149,517	2,972,970	2,952,627
Gain on sale of property and equipment	6	441,393	40,164	1,681,291	705,555
Other Income		2,837,353	2,500,000	2,837,353	2,500,000
Profit before Income Tax		15,430,835	13,869,009	40,355,817	43,396,700
Income tax expense	11	(4,797,068)	(4,081,757)	(12,136,297)	(12,359,642)
Profit for the Period		10,633,767	9,787,252	28,219,520	31,037,058
Other comprehensive income		-	-	-	-
Total Comprehensive Income for the Period		10,633,767	9,787,252	28,219,520	31,037,058
Earnings per share		JD/Fils	JD/Fils	JD/Fils	JD/Fils
Basic and diluted earnings per share	18	0.057	0.052	0.151	0.166

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JORDAN TELECOMMUNICATIONS COMPANY
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S
EQUITY
(REVIEWED NOT AUDITED)

	<u>Note</u>	<u>Share Capital</u>	<u>Statutory Reserve</u>	<u>Retained Earnings</u>	<u>Total Shareholders' Equity</u>
<u>For the Nine Months Period Ended September 30, 2025</u>		<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
Balance beginning of the period		187,500,000	62,500,000	54,970,185	304,970,185
Total comprehensive income		-	-	28,219,520	28,219,520
Dividends	20	-	-	(41,250,000)	(41,250,000)
Balance - End of the Period (Reviewed not Audited)		<u>187,500,000</u>	<u>62,500,000</u>	<u>41,939,705</u>	<u>291,939,705</u>
<u>For the Nine Months Period Ended September 30, 2024</u>					
Balance beginning of the period		187,500,000	62,500,000	54,762,352	304,762,352
Total comprehensive income		-	-	31,037,058	31,037,058
Dividends	20	-	-	(41,250,000)	(41,250,000)
Balance - End of the Period (Reviewed not Audited)		<u>187,500,000</u>	<u>62,500,000</u>	<u>44,549,410</u>	<u>294,549,410</u>

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JORDAN TELECOMMUNICATIONS COMPANY
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

	Note	For the Nine-Month Period Ended September 30,	
		2025	2024
		JD	JD
Cash Flows from Operating Activities			
Profit for the period before income tax		40,355,817	43,396,700
Adjustments for:			
Finance costs on Banks's loans		7,293,098	6,037,322
Finance cost of telecommunications license	12.d	1,904,634	2,477,335
Finance income		(2,972,970)	(2,952,627)
Leases interest expense	9.b	2,047,843	2,074,454
Finance cost on renewable energy assets	10	1,813,935	2,018,511
Provision for expected credit losses		6,020,296	2,950,000
Depreciation of property and equipment	6	45,172,733	41,924,947
Amortization of intangible assets	7	12,465,910	12,077,846
Depreciation of right-of-use assets	9.a	6,095,957	6,123,274
Depreciation of renewable energy assets	10	1,584,257	1,584,257
Employees' end of service benefits		35,340	35,778
Other revenue		(2,837,353)	(2,500,000)
(Gain) from sale of property and equipment	6	(1,681,291)	(705,555)
Cash Flows Generated from Operations before Changes in Working Capital		117,298,206	114,542,242
<u>Decrease (increase) in assets:</u>			
Contract assets		258,217	106,722
Inventories		(8,580,539)	(5,901,523)
Trade receivables and other current assets		(17,958,604)	(5,212,406)
Balances due from telecom operators		(4,096,764)	2,591,411
<u>(Decrease) increase in liabilities:</u>			
Trade payables and other current liabilities		10,776,869	989,291
Balances due to telecom operators		(3,425,168)	(1,521,961)
Contract liabilities		4,075,891	(440,334)
Employees' end of service paid		(16,771)	(35,264)
Cash Flow Generated from Operating Activities Before Income Tax Paid		98,331,337	105,118,178
Income tax paid	11	(14,852,912)	(17,462,338)
Net Cash Flows from Operating Activities		83,478,425	87,655,840
Cash Flows from Investing Activities			
(Purchases) of property and equipment	6	(42,052,627)	(44,045,346)
(Purchases) of intangible assets	7	(5,257,067)	(5,687,492)
Proceeds from sale of property and equipment		1,728,382	759,773
Finance income received		2,911,835	2,860,717
Net Cash Flows (used in) Investing Activities		(42,669,477)	(46,112,348)
Cash Flows from Financing Activities			
Proceeds of interest-bearing loans		-	70,650,000
Repayment of interest-bearing loan		(312,487)	(9,986,896)
Payments on capital reduction		(26,787)	(13,848)
Finance costs paid		(7,293,098)	(6,037,322)
Dividends paid	20	(19,496,821)	(19,941,870)
Payments of lease liabilities	9.b	(5,875,954)	(5,790,578)
Payments of lease liabilities interest		(2,047,843)	(2,018,511)
Payments of renewable energy liability	10	(2,973,663)	(3,058,350)
Payments of finance cost from telecommunication licenses	12	(7,939,166)	(57,714,166)
Cash (received) paid from restricted grants		(105,155)	99,277
Net Cash Flows (used in) Financing Activities		(46,070,974)	(33,812,264)
Net (Decrease) Increase in Cash		(5,262,026)	7,731,228
Net foreign currency exchange difference		-	77,902
Cash and cash equivalent - beginning of the year		(27,673,561)	(17,067,617)
Cash and Cash Equivalent - End of the Year	17	(32,935,587)	(9,258,487)

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JORDAN TELECOMMUNICATIONS COMPANY
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NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION

1 Incorporation and Activities

Jordan Telecommunications Company (Jordan Telecom) (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 interim condensed consolidated financial information of the Company as of September 30, 2025, 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 (JITCO.) a fully owned subsidiary of Orange Group (France).

The head office of the Group is located in Abdali, the Boulevard, Amman - Jordan.

The interim condensed consolidated financial information of the Group for the nine months ended September 30, 2025 were authorized for issue in accordance with the Board of Directors’ resolution on October 21, 2025.

2. Basis of Preparation

The accompanying condensed consolidated interim financial information have been prepared in accordance with International Accounting Standard (IAS) 34 relating to Interim Financial Reporting.

The condensed consolidated interim financial information is stated in Jordanian Dinar.

The condensed consolidated interim financial information has been prepared on the historical cost basis.

The accompanying condensed consolidated interim financial information do not include all the information and disclosures required for the annual financial statements, which are prepared in accordance with the International Financial Reporting Standards and should be read with the annual report of the Group as of December 31, 2024. In addition, the results of the Group’s operations for the nine months ended September 30, 2025, do not necessarily represent indications of the expected results for the year ending December 31, 2025. The Group did not deduct any statutory reserves from the profit of the nine months period ended September 30, 2025, in accordance with the Companies Laws and Regulations issued, as these financial statements are an interim information, and the deductions are made at the end of the fiscal year.

The interim condensed consolidated financial information comprises the financial information of Jordan Telecom and its wholly owned subsidiaries, which are all incorporated in Jordan are as follows:

Name of subsidiary	Principal activity	Capital	Shareholding percentage
		JD	%
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	Orange Foundation	15,000	**100%
Jordan Forefront for Electronic Commerce	Distribution	100,000	***100%

* Jordan Telecommunications owns 51% of the shares of Dimension Company for Digital Development of Data and the remaining 49% of the shares are 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.

3. Summary of Material Accounting Policy Information

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

New and Amended Accounting Standards Effective for the Current Period

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

Issued Standards Not Yet Effective

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

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

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

4. Significant Accounting Judgments and key Sources of Uncertainty Estimates and Risk Management

The preparation of the condensed consolidated interim financial information and application of the accounting policies require the group management to make judgments, estimates, and assumptions that affect the amounts of financial assets and financial liabilities and to disclose the contingent liabilities. Moreover, these estimates and judgments affect revenue, expenses and provisions in general and the expected credit losses. In particular, the Group management requires judgments to be made to estimate the amounts and timing of future cash flows. These mentioned estimates are necessarily based on multiple hypotheses and factors with varying degrees of estimation and uncertainty. The actual results may differ from estimates due to the changes arising from the conditions and circumstances of those estimates in the future.

The management believe that the estimates used in the preparation of these condensed consolidated interim financial information are reasonable and consistent with those used in the preparation of the consolidated financial statements for the year ended December 31, 2024.

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as of December 31, 2024.

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 voice segment constructs, develops, maintains fixed telecommunication network services and provides fiber services to homes.

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. This segment is not operating up to the date of this condensed consolidated interim financial information.

The distribution segment provide wholesale electronic, telecommunication equipment, device spare parts, retail trade of mobile phones and accessories, retail sale and wholesale of mobile phones lines in addition to e-shopping and e-trading activities.

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 revenue, profit, certain asset, and liability information regarding the Group's business segments for the three and nine months ended September 30, 2025, and 2024.

For the nine-Months Period Ended September 30, 2025, Reviewed not Audited):	Fixed-line Voice	Mobile Communications	Data Services	Renewable Energy	Payment Services	Non-for-Profit Activities	Distribution	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Net revenue								
External customers	106,352,101	128,133,493	30,601,836	-	5,275,985	-	-	270,363,415
Inter-segment revenue	22,959,698	1,829,069	-	4,778,884	957,075	-	-	30,524,726
	129,311,799	129,962,562	30,601,836	4,778,884	6,233,060	-	-	300,888,141
Segment Results								
Operating profit before depreciation and amortization, Finance costs and income, net, and net foreign currency exchange differences	2,9485,565	70,717,584	1,2783,219	(593,668)	2,551,263	(3,034)	-	114,940,929
Depreciation and amortization								(65,318,857)
Finance costs and income, net								(10,086,540)
Net foreign currency exchange differences								820,285
Profit before Income Tax								40,355,817
Income tax expense								(12,136,297)
Profit and Comprehensive Income for the Period								28,219,520
Assets and Liabilities as of September 30, 2025 (Reviewed not Audited):								
Segment Assets	282,654,801	390,210,706	37,147,892	31,570,539	67,726,563	928,215	3,276,758	813,515,474
Segment Liabilities	224,845,164	202,795,826	12,147,850	35,733,310	45,043,997	726,537	283,085	521,575,769
Other Segment Information								
Property and equipment	201,273,988	97,283,120	4,300,118	1,622,279	-	52,211	-	304,531,716
Intangible assets	11,976,614	182,313,108	8,559,772	-	484,542	-	-	203,334,036
Renewable energy assets	-	-	-	28,422,790	-	-	-	28,422,790
Right-of-use assets	7,452,410	30,827,751	-	950,771	-	-	-	39,230,932

For the nine-Months Period Ended September 30, 2024, Reviewed not Audited):	Fixed-line Voice	Mobile Communications	Data Services	Renewable Energy	Payment Services	Non-for- Profit Activities	Distribution	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Net revenue								
External customers	105,891,199	136,218,944	24,182,605	-	3,701,470	-	-	269,994,218
Inter-segment revenue	24,578,441	2,120,858	-	5,008,733	747,617	-	-	32,455,649
	130,469,640	138,339,802	24,182,605	5,008,733	4,449,087	-	-	302,449,867
Segment Results								
Operating profit before depreciation and amortization, Finance costs and income, net, and net foreign currency exchange differences	26,902,887	73,144,200	14,063,891	(617,936)	1,211,378	(3,523)	-	114,700,897
Depreciation and amortization								(61,710,324)
Finance costs and income, net								(9,654,995)
Net foreign currency exchange differences								61,122
Profit before Income Tax								43,396,700
Income tax expense								(12,359,642)
Profit and Comprehensive Income for the Period								31,037,058
Assets and Liabilities as of December 31, 2024 (Reviewed not Audited):								
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

6. Property and Equipment

During the nine-month period ended September 30, 2025, the Group acquired property and equipment with a total cost of JD 42,052,627 (JD 44,045,346 during the nine months period ended September 30, 2024).

Assets at net book value of JD 47,091 were disposed by the Group during the nine months ended September 30, 2025 (JD 54,218 during the nine months ended September 30, 2024) resulting in a net gain on disposal of JD 1,681,291 and JD 705,555 respectively.

The depreciation expense for the nine-months period ended September 30, 2025, is amounted to JD 45,172,733 (JD 41,924,947 during the nine-months period ended September 30, 2024).

7. Intangible Assets

During the nine-month period ended September 30, 2025, the Group acquired intangible assets with a total cost of JD 4,133,480 (JD 3,866,383 during the nine-month period ended September 30, 2024). In addition, The Group capitalized costs of employees working on software and applications developed internally is JD 1,123,587 for the nine-month period ended September 30, 2025 (JD 1,821,109 for the nine-month period ended September 30, 2024).

The amortization expense for the nine-month period ended September 30, 2025, is amounted to JD 12,465,910 (JD 12,077,846 during the nine-month period ended September 30, 2024).

8. Customer Contracts

a. Revenue

Revenue are presented by strategic business unit in the segment information (refer to note 5). Revenue are broken down by type of customers and product line as follows:

Voice Services

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

Data Services

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

The details of revenue per business unit are as follows:

For the Nine Months Period Ended September 30, 2025 (Reviewed Not Audited)

	Consumer Business Unit	Enterprise Business Unit	Whole Sales Business Unit	Total Revenue
	JD	JD	JD	JD
Voice services	46,041,804	24,845,065	23,173,416	94,060,285
Data services	110,269,310	19,293,449	8,326,307	137,889,066
Other services	14,282,598	20,785,791	3,345,675	38,414,064
	170,593,712	64,924,305	34,845,398	270,363,415

For the Nine Months Period Ended September 30, 2024 (Reviewed Not Audited)

	Consumer Business Unit	Enterprise Business Unit	Whole Sales Business Unit	Total Revenue
	JD	JD	JD	JD
Voice services	52,263,910	23,949,794	25,036,055	101,249,759
Data services	110,295,853	20,053,926	7,822,134	138,171,913
Other services	11,087,134	16,140,462	3,344,950	30,572,546
	173,646,897	60,144,182	36,203,139	269,994,218

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 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.

Movement on the contract assets for the period ended is as follows:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
As of January 1,	3,217,043	3,384,629
Additions	2,155,486	3,159,045
Amortization	(2,413,703)	(3,326,631)
	2,958,826	3,217,043

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

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Non-current portion of contract assets	599,129	652,495
Current portion of contract assets	2,359,697	2,564,548
	2,958,826	3,217,043

Set out below the maturities pattern of the long-term contract assets as of September 30, 2025:

	JD
2026	235,109
2027	346,151
2028	17,869
	599,129

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).

9. 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 period/year:

	Shops and Buildings	Network Sites (Fixed and Mobile)	Others	Total
	JD	JD	JD	JD
As of January 1, 2025,	5,775,859	32,838,027	178,437	38,792,323
Additions	1,795,274	4,703,292	36,000	6,534,566
Depreciation	(1,317,122)	(4,751,356)	(27,479)	(6,095,957)
As of September 30, 2025 (Reviewed not Audited)	6,254,011	32,789,963	186,958	39,230,932
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 (Audited)	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% - 7.29%) depending on the liabilities contract terms which range between 2-20 years.

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

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
As of January 1,	43,383,637	41,195,763
Additions	6,534,566	9,971,100
Interest expense	2,047,843	2,764,582
Payments	(7,923,797)	(10,547,808)
	44,042,249	43,383,637

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

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Current portion	7,132,952	7,141,325
Non-current portion	36,909,297	36,242,312
	44,042,249	43,383,637

10. Renewable Energy Assets

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

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
As of January 1	30,007,047	32,119,390
Depreciation	(1,584,257)	(2,112,343)
	28,422,790	30,007,047

The movements on the renewable energy liability were as follows:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
As of January 1,	34,826,508	36,142,843
Interest expense	1,813,935	2,555,238
Payments	(2,973,663)	(3,871,573)
	33,666,780	34,826,508

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

	September 30, 2025 (Reviewed/Not Audited)	December 31, 2024 (Audited)
	JD	JD
Within one year	4,405,489	4,622,092
After one year but not more than five years	16,518,028	16,592,499
More than five years	33,971,005	36,653,593
Total minimum payments	54,894,522	57,868,184
<u>Less:</u> amounts representing finance charges	(21,227,742)	(23,041,676)
Present value of liability	33,666,780	34,826,508

During the nine-month period ended September 30, 2025, an amount of JD 1,813,935 (September 30, 2024: JD 2,018,511) was recognized as a finance cost in the condensed consolidated interim statement of profit or loss and other comprehensive income.

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

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Current portion	4,405,489	4,622,092
Non-current portion	29,261,291	30,204,416
	33,666,780	34,826,508

11. Income Tax

The provision for income tax for the nine-month period ended September 30, 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%.

The movement on the income tax provision is as follows:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Balance - beginning of the period/year	18,067,820	19,640,065
Income tax and Social contribution charge for the period/ year	11,930,509	16,743,354
Accrued income tax on current period/year profit	29,998,329	36,383,419
<u>Less:</u> Income tax paid	(14,606,302)	(17,980,004)
Withholding tax on interest income	(246,610)	(335,595)
Balance – End of the Period/Year	15,145,417	18,067,820

The major components of income tax expense in the interim condensed consolidated statement of comprehensive income are:

	For the Nine-Month Period Ended September 30,	
	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD
Current income tax charge	10,923,778	11,415,482
Social contribution fees	1,006,731	1,002,015
Deferred income tax	205,788	(57,855)
	12,136,297	12,359,642

Tax Status

The below table represents the tax status for the Company and its subsidiaries:

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

12. Telecommunication License Payable

The details of this item are as follows:

	September 30, 2025 (Reviewed not Audited)	December ,31 2024 (Audited)
	JD	JD
Government revenue share payable – (a)	6,355,000	7,020,776
3500MHz spectrum license (b)	43,098,705	48,087,777
2600MHz spectrum license (c)	12,146,765	13,431,898
	61,600,470	68,540,451

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

	September 30, 2025 (Reviewed not Audited)	December ,31 2024 (Audited)
	JD	JD
Non-current telecommunications license payable	48,204,689	54,893,559
Current telecommunications license payable	13,395,781	13,646,892
	61,600,470	68,540,451

The maturity analysis as follows

	September 30, 2025 (Reviewed not Audited)	December ,31 2024(Audited)
	JD	JD
Within one year	13,395,781	13,646,892
After one year but not more than five years	26,253,106	30,347,401
Later than 5 years	21,951,583	24,546,158
	61,600,470	68,540,451

The maturity analysis of undiscounted liability as follows

	September 30, 2025 (Reviewed not Audited)	December ,31 2024(Audited)
	JD	JD
Within one year	14,694,166	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
	83,561,664	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 3500 MHz band with total amount of JD 30 million, specifically for 5G services. This includes a substantial 100 MHz bandwidth allocation for a duration of 25 years. The License Fees are payable in seven equal annual installments of JD 5,189,166, following the government settlement signed on August 11, 2022, and effective from September 6, 2022.

For the Annual Frequency License Fees, a total amount of JD 2,000,000 will be paid per year during the license period. The Group has calculated the cash price equivalent of the deferred payments for these fees, using a discount rate of 6%, reflecting the average borrowing rate for the Group at the time 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.

d. Finance cost of telecommunications license

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

	For the Nine -Month Period Ended September 30,	
	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD
900 MHz spectrum license	-	632,510
3500MHz spectrum license	1,239,766	1,121,745
2600MHz spectrum license	664,868	723,080
	1,904,634	2,477,335

13. Paid in Capital

Jordan Telecommunications Company (Jordan Telecom) authorized and paid in capital consists of 187,500,000 shares as of September 30, 2025 (December 31, 2024: 187,500,000 shares) with par value of one Jordanian Dinar each.

14. 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.

As at September 30, 2025, customers' account balances of e-units in circulation amounted to JD 43,108,215 (December 31, 2024: JD 33,397,295).

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 17).

15. 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	Due Date
			%				Months	
French Government Protocol	52,000,000	FRF	1.00	February 23, 1995	40	Semi-annual	126	2029
Arab Bank	30,000,000	JD	6.40	April 30, 2024	2	Semi-annual	30	2027
Cairo Amman Bank	30,000,000	JD	6.35	April 16, 2024	6	Semi-annual	24	2028
Proparco	15,000,000	USD	SOFR+2.50%	June 2, 2024	6	Semi-annual	24	2028

The amounts as of the reporting date are as follows:

Loan	As of September 30, 2025 (Reviewed not Audited)			As of December 31, 2024 (Audited)		
	Current Portion	Non – Current Portion	Total	Current Portion	Non – Current Portion	Total
	JD	JD	JD	JD	JD	JD
French Government Protocol	313,940	111,387	425,327	144,246	593,568	737,814
Arab Bank	-	30,000,000	30,000,000	-	30,000,000	30,000,000
Cairo Amman Bank	5,000,000	25,000,000	30,000,000	-	30,000,000	30,000,000
Proparco	-	10,650,000	10,650,000	-	10,650,000	10,650,000
	5,313,940	65,761,387	71,075,327	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 and after	Total
	JD	JD	JD	JD
As of September 30, 2025	16,860,182	28,565,380	20,335,825	65,761,387
As of December 31, 2024	22,228,923	28,631,957	20,382,688	71,243,568

16. Due to Banks

This item represents the utilized amount of the overdraft credit facilities granted to the Group from Jordanian commercial banks with a ceiling of JD 89 million as of September 30, 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 nine-months period ended September 30, 2025 (7.00% to 8.00% during the year 2024). These overdrafts are unsecured.

17. Cash and Cash Equivalents

The cash and cash equivalents in the interim condensed 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:

	September 30, (Reviewed not Audited)	
	2025	2024
	JD	JD
Cash and short-term deposits	75,416,552	84,076,025
<u>Less:</u> Due to banks	(64,354,700)	(61,475,726)
Restricted cash / Customers accounts -E-units*	(43,108,215)	(30,974,614)
Restricted cash / Grants funds**	(889,224)	(884,172)
	<u>(32,935,587)</u>	<u>(9,258,487)</u>

Cash and short-term deposits include deposits with commercial banks in Jordan for periods that ranges between one to three months in Jordanian Dinars and US Dollars amounting to JD 75,881,254 as of September 30, 2025 (September 30, 2024: JD 84,159,069) with an effective interest rate of JD 5.03%, USD 2.56%, respectively (September 30, 2024: JD 5.09% and USD 3.94%).

* 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 requirements of Central Bank of Jordan's (Note 14).

** The Group obtained eleven grants (two in 2020, two in 2021, three in 2024 and four in 2025) for the purpose of providing fund 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.

18. Earnings Per Share

This item consists of the following:

	For the Three-Month Period Ended September 30, (Reviewed not Audited)		For the Nine-Month Period Ended September 30, (Reviewed not Audited)	
	2025	2024	2025	2024
	JD	JD	JD	JD
Profit for the period	10,633,767	9,787,252	28,219,520	31,037,058
Weighted average number of shares (Share)	187,500,000	187,500,000	187,500,000	187,500,000
Basic and Diluted Earnings Per Share (JD) from the Profit for the Period	<u>0.057</u>	<u>0.052</u>	<u>0.151</u>	<u>0.166</u>

19. Related Party Balances and Transactions

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 approved according to the commercial practices.

Balances and transactions with related parties included in the interim condensed consolidated statement of financial positions and interim condensed consolidated statement of comprehensive income, respectively, were as follows:

	September 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
<u>Interim Condensed Consolidated Statement of Financial Position:</u>		
Orange Group and its subsidiaries (Shareholders)		
Amounts due from related parties	5,112,952	7,653,374
Amounts due to related parties	35,291,623	11,741,513

The amounts due to related parties includes an amount of JD 21,037,500 representing the Joint Investments Telecommunications Company's share of dividends declared for the year 2024. The comparative balance as of December 31, 2024, did not include any such amount as the dividends related to the year 2023 were fully settled during 2024.

	For the Nine-Month Period Ended September 30, (Reviewed not Audited)	
	2025	2024
	JD	JD
<u>Interim Condensed Consolidated Statement of Comprehensive Income:</u>		
Orange Group and its subsidiaries (Shareholders)		
Business support fees and brand fees	6,794,691	6,481,174
Operating expenses	5,386,042	5,427,359
Revenues	3,522,150	2,212,815
Key management personnel		
Executives' salaries and bonus	942,869	1,259,838

20. Dividends

2025

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

2024

The Generals Assembly approved in its ordinary meeting held on April 25, 2024, to distribute cash dividends of JD 0.220 per share totaling JD 41,250,000 for the year 2023.

21. Contingent Liabilities

Capital Commitments

The Group enters into commitments in the ordinary course of business for major capital expenditures, primarily in connection with network expansion projects. The outstanding capital expenditure amounted to JD 55,376,541 as of September 30, 2025 (December 31, 2024: JD 70,211,911).

Legal Claims

The Group is a defendant in several lawsuits with a value of JD 11,340,885 as of September 30, 2025 (December 31, 2024: JD 13,925,638) representing legal actions and claims in the ordinary course of business. In addition to the cases mentioned above, during the first quarter of 2024, the Group raised two cases filed against the Telecommunications Regulatory Commission (TRC) for the prevention of claiming total amounts of JD 1,611,989. Related risks have been analyzed as to likelihood of occurrence. In the opinions of the management and the Group legal advisor, the Company's position in these cases is good and the provision booked against these cases is sufficient as of September 30, 2025, and December 31, 2024.

Guarantees

The Group has issued letters of guarantee amounting to JD 17,201,270 as of September 30, 2025 (December 31, 2024: JD 19,003,003) in respect of legal claims and performance bonds.

22. Comparative Figures

The 2024 figures have been reclassified in order to conform to the presentations in 2025. Such reclassification does not affect previously reported profit or equity.