

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

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

JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD
ENDED JUNE 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 Company)
Amman - Jordan**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Jordan Telecommunications Company (a Public Shareholding Company) as of June 30, 2025 and the related condensed consolidated interim statement of profit and loss and other comprehensive income for the three and six months period ended June 30, 2025, and the statements of changes in shareholder's equity and cash flows for the six-month period then ended, and a summary of significant accounting policies 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
July 29, 2025**


Deloitte & Touche (M.E.) – Jordan
Deloitte & Touche (M.E.)
ديلويت أند توش (الشرق الأوسط)
010105

JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
(AMMAN – THE HASHEMITE KINGDOM OF JORDAN)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

		June 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	307,401,424	300,844,675
Intangible assets	7	202,939,697	210,542,879
Contract assets	8.b	650,940	652,495
Right-of-use assets	9.a	40,525,036	38,792,323
Renewable energy assets	10	28,950,876	30,007,047
Deferred tax assets		3,746,513	3,974,771
Total Non-Current Assets		584,214,486	584,814,190
Current Assets			
Inventories		11,455,587	10,282,647
Trade receivables and other current assets		137,791,871	123,586,157
Balances due from telecom operators		4,224,776	3,954,539
Contract assets	8.b	2,394,984	2,564,548
Cash and short-term deposits	17	63,372,408	64,573,582
Total Current Assets		219,239,626	204,961,473
TOTAL ASSETS		803,454,112	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		31,305,938	54,970,185
Total Shareholders' Equity		281,305,938	304,970,185
Liabilities			
Non-Current Liabilities			
Telecommunications license payable	12	52,433,936	58,462,440
Interest bearing loans	15	65,834,723	71,243,568
Lease liabilities	9.b	37,789,946	36,242,312
Renewable energy liability	10	29,538,442	30,204,416
Employees' end of service benefits		476,524	449,467
Total Non-Current Liabilities		186,073,571	196,602,203
Current Liabilities			
Orange Money - units in circulation	14	36,287,761	33,397,295
Trade payables and other current liabilities		156,647,930	121,619,454
Balances due to telecom operators		23,862,219	27,353,091
Income tax payable	11	11,568,764	18,067,820
Telecommunications license payable	12	11,568,957	10,078,011
Current portion of interest-bearing loans	15	5,377,573	144,246
Due to banks	16	66,153,626	58,065,777
Lease liabilities	9.b	7,378,918	7,141,325
Renewable energy liability	10	4,622,092	4,622,092
Contract liabilities	8.c	12,583,550	7,712,495
Employees' end of service benefits		23,213	1,669
Total Current Liabilities		336,074,603	288,203,275
Total Liabilities		522,148,174	484,805,478
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		803,454,112	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 AND LOSS AND OTHER
COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	Note	For the three-Month Period Ended June 30,		For the Six-Month Period Ended June 30,	
		2025	2024	2025	2024
		JD	JD	JD	JD
Net revenue	5,8.a	87,081,448	90,081,345	176,228,751	179,242,179
Direct operating cost		(29,632,228)	(31,544,423)	(60,859,461)	(63,716,329)
Gross Margin		57,449,220	58,536,922	115,369,290	115,525,850
Administrative expenses		(4,747,118)	(5,820,555)	(9,991,227)	(11,167,660)
Selling and distribution expenses		(11,340,759)	(11,014,613)	(21,702,933)	(21,780,654)
Government revenue share	12.a	(2,030,000)	(1,936,510)	(4,130,000)	(3,650,000)
Business support fees and brand fees		(2,325,936)	(2,122,653)	(4,566,656)	(4,304,621)
Expected credit losses		(1,066,350)	(150,000)	(2,120,276)	(300,000)
Depreciation of property and equipment	6	(15,247,751)	(15,049,759)	(29,828,486)	(26,998,184)
Amortization of intangible assets	7	(4,136,161)	(3,778,857)	(8,370,405)	(7,620,494)
Depreciation of right-of-use assets	9.a	(2,032,995)	(2,037,560)	(4,059,193)	(4,074,426)
Depreciation of renewable energy assets	10	(528,085)	(528,085)	(1,056,171)	(1,056,171)
Operating Profit		13,994,065	16,098,330	29,543,943	34,573,640
Net foreign currency exchange differences		294,442	57,526	814,002	91,780
Leases interest expense	9.b	(661,432)	(681,836)	(1,294,348)	(1,374,919)
Finance cost on renewable energy assets	10	(580,523)	(713,105)	(1,041,653)	(1,168,308)
Finance costs on Banks's loans		(2,465,922)	(1,910,892)	(4,924,630)	(3,213,116)
Finance cost of telecommunications license	12.d	(623,363)	(931,593)	(1,257,293)	(1,849,887)
Finance income		950,419	908,471	1,845,063	1,803,110
Gain on sale of property and equipment and others	6	1,239,898	236,386	1,239,898	665,391
Profit before Income Tax		12,147,584	13,063,287	24,924,982	29,527,691
Income tax expense	11	(3,451,691)	(3,733,060)	(7,339,229)	(8,277,885)
Profit for the Period / Other Comprehensive Income		8,695,893	9,330,227	17,585,753	21,249,806
<u>Earnings per share</u>		<u>JD/Fils</u>	<u>JD/Fils</u>	<u>JD/Fils</u>	<u>JD/Fils</u>
Basic and diluted earnings per share	18	0.046	0.050	0.094	0.113

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JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
(AMMAN - THE HASHEMITE KINGDOM OF JORDAN)
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>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
<u>For the Six Months Period Ended June 30, 2025</u>					
Balance beginning of the period		187,500,000	62,500,000	54,970,185	304,970,185
Total comprehensive income		-	-	17,585,753	17,585,753
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>31,305,938</u>	<u>281,305,938</u>
<u>For the Six Months Period Ended June 30, 2024</u>					
Balance beginning of the period		187,500,000	62,500,000	54,762,352	304,762,352
Total comprehensive income		-	-	21,249,806	21,249,806
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>34,762,158</u>	<u>284,762,158</u>

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JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
(AMMAN - THE HASHEMITE KINGDOM OF JORDAN)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

		For the Six-Month Period Ended June 30,	
	Note	2025 JD	2024 JD
Cash Flows from Operating Activities			
Profit for the period before income tax		24,924,982	29,527,691
Adjustments for:			
Finance costs on Banks's loans		4,924,630	3,213,116
Finance cost of telecommunications license	12.d	1,257,293	1,849,887
Finance income		(1,845,063)	(1,803,110)
Leases interest expense	9.b	1,294,348	1,374,919
Finance cost on renewable energy assets	10	1,041,653	1,168,308
Provision for expected credit losses		2,120,276	300,000
Depreciation of property and equipment	6	29,828,486	26,998,184
Amortization of intangible assets	7	8,370,405	7,620,494
Depreciation of right-of-use assets	9.a	4,059,193	4,074,426
Depreciation of renewable energy assets	10	1,056,171	1,056,171
Employees' end of service benefits		27,057	22,876
(Gain) from sale of property and equipment and others		(1,239,898)	(665,391)
Cash Flows Generated from Operations before Changes in Working Capital		75,819,533	74,737,571
Decrease (increase) in assets:			
Contract assets		171,119	51,837
Inventories		(4,964,135)	(1,581,153)
Trade receivables and other current assets		(16,032,485)	(10,505,469)
Balances due from telecom operators		(270,237)	1,764,688
(Decrease) increase in liabilities:			
Trade payables and other current liabilities		9,401,017	1,509,527
Balances due to telecom operators		(3,490,872)	(3,594,233)
Contract liabilities		4,871,055	637,158
Employees' end of service paid		21,544	(31,444)
Cash Flow Generated from Operating Activities Before Income Tax Paid		65,526,539	62,988,482
Income tax paid	11	(13,610,027)	(13,740,595)
Net Cash Flows from Operating Activities		51,916,512	49,247,887
Cash Flows from Investing Activities			
(Purchases) of property and equipment	6	(32,641,131)	(30,598,470)
(Purchases) of intangible assets	7	(767,223)	(3,014,992)
Proceeds from sale of property and equipment		1,286,989	719,117
Finance income received		1,779,816	1,734,926
Net Cash Flows (used in) Investing Activities		(30,341,549)	(31,159,419)
Cash Flows from Financing Activities			
Proceeds of interest-bearing loans		-	60,000,000
Repayment of interest-bearing loan		(175,518)	(9,823,657)
Payments on capital reduction		(23,456)	(10,757)
Finance costs paid		(4,924,630)	(3,213,116)
Dividends paid		(18,872,194)	(19,447,633)
Payments of lease liabilities	9.b	(4,006,679)	(3,802,845)
Payments of lease liabilities interest	9.b	(1,294,348)	(1,374,919)
Payments of renewable energy liability	10	(1,707,627)	(1,770,163)
Payments of finance cost from telecommunication licenses	12.b	(2,750,000)	(52,125,000)
Cash paid (received) from restricted grants		(18,614)	340,190
Net Cash Flows (used in) Financing Activities		(33,773,066)	(31,227,900)
Net (Decrease) in Cash		(12,198,103)	(13,139,432)
Net foreign currency exchange difference		-	77,902
Cash and cash equivalent - beginning of the period		(27,673,561)	(17,067,617)
Cash and Cash Equivalent - End of the Period	17	(39,871,664)	(30,129,147)

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JORDAN TELECOMMUNICATIONS COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
(AMMAN - THE HASHEMITE KINGDOM OF JORDAN)
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 June 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 (JIT CO.) 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 six months ended June 30, 2025, were authorized for issue in accordance with the Board of Directors' resolution on July 23, 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 six months ended June 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 six months period ended June 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 June 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:

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.

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 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 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 six months ended June 30, 2025, and 2024.

For the Six-Months Period Ended

June 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	71,606,559	82,276,103	19,047,261	-	3,298,828	-	-	176,228,751
Inter-segment revenue	14,633,967	1,174,386	-	2,968,168	587,541	-	-	19,364,062
	86,240,526	83,450,489	19,047,261	2,968,168	3,886,369	-	-	195,592,813

Segment Results

Operating profit before depreciation and amortization, Finance costs and income, net and net foreign currency exchange differences

22,458,410	41,426,108	8,797,299	(349,413)	1,768,135	(2,443)	-	74,098,096
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Depreciation and amortization

(43,314,255)

Finance costs and income, net

(6,672,861)

Net foreign currency exchange differences

814,002

Profit before Income Tax

24,924,982

Income tax expense

(7,339,229)

Profit and Comprehensive Income for the Period

17,585,753

Assets and Liabilities as of June 30, 2025 (Reviewed not Audited):

Segment Assets	275,685,034	392,556,283	43,185,491	31,596,567	56,204,492	862,147	3,364,098	803,454,112
Segment Liabilities	236,100,594	200,144,975	11,056,890	35,990,003	37,752,834	730,447	372,431	522,148,174
Other Segment Information								
Property and equipment	199,356,130	101,835,793	4,498,116	1,656,838	-	54,547	-	307,401,424
Intangible assets	12,696,993	184,997,443	4,793,442	-	451,819	-	-	202,939,697
Renewable energy assets	-	-	-	28,950,876	-	-	-	28,950,876
Right-of-use assets	8,131,154	31,427,265	-	966,617	-	-	-	40,525,036

**For the Six-Months Period Ended
June 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	70,158,437	89,608,807	17,132,888	-	2,342,047	-	-	179,242,179
Inter-segment revenue	16,397,634	1,326,427	-	3,116,167	481,587	-	-	21,321,815
	86,556,071	90,935,234	17,132,888	3,116,167	2,823,634	-	-	200,563,994
Segment Results								
Operating profit before depreciation and amortization, Finance costs and income, net and net foreign currency exchange differences	17,295,317	47,418,556	9,910,096	(368,913)	734,767	(1,517)	-	74,988,306
Depreciation and amortization								(39,749,275)
Finance costs and income, net								(5,803,120)
Net foreign currency exchange differences								91,780
Profit before Income Tax								29,527,691
Income tax expense								(8,277,885)
Profit and Comprehensive Income for the Period								21,249,806

**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 six-month period ended June 30, 2025, the Group acquired property and equipment with a total cost of JD 32,641,131 (JD 30,598,470 during the six months period ended June 30, 2024).

Assets at net book value of JD 47,091 were disposed by the Group during the six months ended June 30, 2025 (JD 53,726 during the six months ended June 30, 2024).

The depreciation expense for the six-months period ended June 30, 2025, is amounted to JD 29,828,486 (JD 26,998,184 during the six-months period ended June 30, 2024).

7. Intangible Assets

During the six-month period ended June 30, 2025, the Group acquired intangible assets with a total cost of JD 159,171 (JD 1,827,402 during the six-month period ended June 30, 2024). In addition, The Group capitalized costs of software and applications developed internally in the amount of JD 608,052 for the six-month period ended June 30, 2025 (JD 1,187,590 for the six-month period ended June 30, 2024).

The amortization expense for the six-month period ended June 30, 2025, is amounted to JD 8,370,405 (JD 7,620,494 during the six-month period ended June 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) 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 revenue per business unit are as follows:

For the six months period ended June 30, 2025 (Reviewed not Audited)				
	Consumer Business Unit	Enterprise Business Unit	Whole Sales Business Unit	Total Revenue
	JD	JD	JD	JD
Voice services	29,194,601	15,681,982	15,225,007	60,101,590
Data services	72,923,418	13,569,868	5,588,614	92,081,900
Other services	9,558,453	12,766,459	1,720,349	24,045,261
	111,676,472	42,018,309	22,533,971	176,228,751
For the six months period ended June 30, 2024 (Reviewed not Audited)				
	Consumer Business Unit	Enterprise Business Unit	Whole Sales Business Unit	Total Revenue
	JD	JD	JD	JD
Voice services	34,624,113	15,657,326	17,286,923	67,568,362
Data services	73,183,281	13,374,863	5,252,499	91,810,643
Other services	7,259,173	10,303,799	2,300,202	19,863,174
	115,066,567	39,335,988	24,839,624	179,242,179

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:

	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Balance beginning of the period / year	3,217,043	3,384,629
Additions	1,450,301	3,159,045
Amortization	(1,621,420)	(3,326,631)
Balance End of the Period / Year	3,045,924	3,217,043

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

	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Current portion of contract assets	2,394,984	2,564,548
Non-current portion of contract assets	650,940	652,495
	3,045,924	3,217,043

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

	JD
2026	435,443
2027	208,405
2028	7,092
	650,940

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 revenue).

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	1,437,729	4,354,177	-	5,791,906
Depreciation	(868,673)	(3,172,225)	(18,295)	(4,059,193)
As of June 30, 2025 (Reviewed not Audited)	6,344,915	34,019,979	160,142	40,525,036
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 6.88% - 7.3% (2024: 4.4% - 8.07%) 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:

	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
As of January 1,	43,383,637	41,195,763
Additions	5,791,906	9,971,100
Interest expense	1,294,348	2,764,582
Payments	(5,301,027)	(10,547,808)
	45,168,864	43,383,637

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

	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Current portion	7,378,918	7,141,325
Non-current portion	37,789,946	36,242,312
	45,168,864	43,383,637

10. Renewable Energy Assets

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

	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
As of January, 1	30,007,047	32,119,390
Depreciation	(1,056,171)	(2,112,343)
	28,950,876	30,007,047

The movements on the renewable energy liability were as follows:

	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
As of January 1,	34,826,508	36,142,843
Interest expense	1,041,653	2,555,238
Payments	(1,707,627)	(3,871,573)
	34,160,534	34,826,508

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

	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Within one year	4,622,092	4,622,092
After one year but not more than five years	16,542,856	16,592,499
More than five years	34,995,609	36,653,593
Total minimum payments	56,160,557	57,868,184
<u>Less: amounts representing finance charges</u>	<u>(22,000,023)</u>	<u>(23,041,676)</u>
Present value of liability	34,160,534	34,826,508

During the six-month period ended June 30, 2025, an amount of JD 1,041,653 (June 30, 2024: JD 1,168,308) was recognized as a finance cost in the consolidated statement of profit or loss and other comprehensive income.

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

	June 30, 2025 (Reviewed not Audited)	December 31, 2024 (Audited)
	JD	JD
Current portion	4,622,092	4,622,092
Non-current portion	29,538,442	30,204,416
	34,160,534	34,826,508

11. Income Tax

The provision for income tax for the six-month period ended June 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:

	June 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	7,110,971	16,743,354
Accrued income tax on current period/year profit	25,178,791	36,383,419
<u>Less:</u> Income tax paid	(13,455,215)	(17,980,004)
Withholding tax on interest income	(154,812)	(335,595)
Balance – End of the Period/Year	11,568,764	18,067,820

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

	For the Six-Month Period Ended June 30,	
	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD
Current income tax charge	6,507,743	7,652,673
Social contribution fees	603,228	669,306
Deferred tax	228,258	(44,094)
	7,339,229	8,277,885

Tax Status

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

Company's Name	Final Settlements Up To
Jordan Telecommunications	2021
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	2021

12. Telecommunication License Payable

The details of this item are as follows:

	June 30, 2025 (Reviewed not Audited)	December ,31 2024 (Audited)
	JD	JD
Government revenue share payable – (a)	4,130,000	7,020,776
3500MHz spectrum license (b)	47,947,750	48,087,777
2600MHz spectrum license (c)	11,925,143	13,431,898
	64,002,893	68,540,451

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

	June 30, 2025 (Reviewed not Audited)	December ,31 2024 (Audited)
	JD	JD
Non-current telecommunications license payable	52,433,936	58,462,440
Current telecommunications license payable	11,568,957	10,078,011
	64,002,893	68,540,451

The maturity analysis as follows

	June 30, 2025 (Reviewed not Audited)	December ,31 2024 (Audited)
	JD	JD
Within one year	11,568,957	10,078,011
After one year but not more than five years	33,293,886	36,973,518
Later than 5 years	19,140,050	21,488,922
	64,002,893	68,540,451

The maturity analysis of undiscounted liability as follows

	June 30, 2025 (Reviewed not Audited)	December ,31 2024 (Audited)
	JD	JD
Within one year	12,469,166	14,959,942
After one year but not more than five years	36,156,664	35,356,664
Later than 5 years	37,900,000	42,250,000
	86,525,830	92,566,606

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 Six-Month Period	
	Ended June 30,	
	2025 (Reviewed not Audited)	2024 (Reviewed not Audited)
	JD	JD
900 MHz spectrum license	-	632,510
3500MHz spectrum license	814,048	735,324
2600MHz spectrum license	443,245	482,053
	1,257,293	1,849,887

13. Paid in Capital

Jordan Telecommunications Company (Jordan Telecom) authorized and paid in capital consists of 187,500,000 shares as of June 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 of June 30, 2025, customers' account balances of e-units in circulation amounted to JD 36,287,761 (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		Annual		Agreement Date	Principal and			Grace Period	Due Date
	Amount	Currency	Interest Rate	%		Number of Installments	Interest Payment Terms	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 June 30, 2025 (Reviewed not Audited)				As of December 31, 2024 (Audited)			
	Current Portion	Non – Current Portion	Total		Current Portion	Non – Current Portion	Total	
French Government Protocol	JD 377,573	JD 184,723	JD 562,296		JD 144,246	JD 593,568	JD 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	
	5,377,573	65,834,723	71,212,296		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 June 30, 2025	22,119,115	28,612,131	20,368,732	71,099,978
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 credit facilities granted to the Group from Jordanian commercial banks with a ceiling of JD 89 million as of June 30, 2025 (JD 69 million as of December 31, 2024). Interest rates on the credit facilities granted ranges from 6.65% to 8.00% during the six-months period ended June 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:

	June 30, (Reviewed not Audited)	
	2025	2024
	JD	JD
Cash and short-term deposits	63,372,408	68,507,273
<u>Less:</u> Due to banks	(66,153,626)	(67,026,433)
Restricted cash / Customers accounts -E-units*	(36,287,761)	(30,966,728)
Restricted cash / Grants funds**	(802,685)	(643,259)
	<u>(39,871,664)</u>	<u>(30,129,147)</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 63,262,201 as of June 30, 2025 (June 30, 2024: JD 66,870,560) with an effective interest rate of JD 5.09%, USD 2.55%, and EUR 2.25% respectively (June 30, 2024: JD 4.98%, and USD 2.62%).

- * 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 14).
- ** The Group obtained four grants (two in 2020 and two in 2021) 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 June 30, (Reviewed not Audited)		For the Six-Month Period Ended June 30, (Reviewed not Audited)	
	2025	2024	2025	2024
	JD	JD	JD	JD
Profit for the period (JD)	8,695,893	9,330,227	17,585,753	21,249,806
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>0.046</u>	<u>0.050</u>	<u>0.094</u>	<u>0.113</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:

	June 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	4,593,807	7,653,374
Amounts due to related parties	13,583,019	11,741,513
<u>For the Six-Month Period Ended June 30, (Reviewed not Audited)</u>		
	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	4,566,656	4,304,621
Operating expenses	3,529,280	3,464,104
Revenue	1,553,289	1,431,565
Key management personnel		
Executives' salaries and bonus	584,897	853,447

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. Outstanding capital expenditure amounted to JD 72,292,505 as of June 30, 2025 (December 31, 2024: JD 70,211,911).

Legal Claims

The Group is a defendant in a number of lawsuits with a value of JD 11,652,862 as of June 30, 2025 (December 31, 2024: JD 13,925,638) representing legal actions and claims in the ordinary course of business. Related risks have been analyzed as to likelihood of occurrence. Accordingly, a sufficient provision has been made as of June 30, 2025 and December 31, 2024.

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. 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 of JD 450,680 is sufficient.

Guarantees

The Group has issued letters of guarantee amounting to JD 17,864,732 as of June 30, 2025 (December 31, 2024: JD 19,003,003) in respect of legal claims and performance bonds.