

**ALIA - THE ROYAL JORDANIAN AIRLINES COMPANY  
(ROYAL JORDANIAN)**

**PUBLIC SHAREHOLDING COMPANY**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**30 June 2025**

**Report on Review of Interim Condensed Consolidated Financial Statements**  
**To the Board of Directors of Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Amman - Jordan**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Alia - The Royal Jordanian Airlines Company (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2025, comprising the interim condensed consolidated statement of financial position as at 30 June 2025, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months then ended and explanatory notes. Board of Directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS (34) Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements no. (2410) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS (34).

The partner in charge of the review resulting in this auditor’s report was Ahmad Mahmoud Abu-Asabeh; license number 1155.

Amman – Jordan  
29 July 2025

**ERNST & YOUNG**  
Amman - Jordan

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Statement of Financial Position**  
**At 30 June 2025**  
**(In Thousands of Jordanian Dinars)**

	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property and equipment	4	155,365	144,380
Investment properties	16	164,307	164,307
Right-of-use assets	5	401,244	356,683
Long-term advances on purchase of aircraft		9,235	13,071
Financial assets at fair value through other comprehensive income		1,157	1,157
Investments in associates		27,989	26,776
Restricted cash against lease contracts		47,773	43,163
Long-term loan granted to an associate	7 - a	5,152	5,626
Deferred tax assets		12,322	12,322
		<b>824,544</b>	<b>767,485</b>
<b>Current assets</b>			
Other current assets		43,313	35,768
Current portion of long-term advances on purchase of an aircraft		9,207	5,272
Spare parts and supplies		9,534	8,321
Current portion of long-term loan granted to an associate	7 - a	1,022	1,170
Accounts receivable		55,980	41,490
Cash and bank balances	6	161,932	97,563
		<b>280,988</b>	<b>189,584</b>
Assets held for sale		1,284	1,284
<b>TOTAL ASSETS</b>		<b>1,106,816</b>	<b>958,353</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' equity</b>			
Paid-in capital	8	363,627	363,627
Share discount	8	(78,205)	(78,205)
Fair value reserve		(787)	(787)
Cash flow hedges		63	(87)
Accumulated losses		(187,059)	(198,548)
		<b>97,639</b>	<b>86,000</b>
Non-controlling interests		21,123	19,545
<b>Net shareholders' equity</b>		<b>118,762</b>	<b>105,545</b>
<b><u>LIABILITIES</u></b>			
<b>Non-current liabilities</b>			
Long-term loans	7- a	104,453	60,522
Long-term lease obligations	5	318,276	278,445
Long-term grants	7- b	4,423	5,596
Other long-term liabilities		45,433	59,663
		<b>472,585</b>	<b>404,226</b>
<b>Current liabilities</b>			
Bank overdraft		-	20,868
Current portion of long-term loans	7- a	24,460	24,674
Accrued expenses		117,982	94,943
Accounts payable and other current liabilities		116,556	104,869
Deferred revenues		188,752	131,307
Short-term lease obligations	5	64,480	68,196
Short-term grants	7- b	3,080	3,566
		<b>515,310</b>	<b>448,423</b>
Liabilities associated with assets held for sale		159	159
<b>Total liabilities</b>		<b>988,054</b>	<b>852,808</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,106,816</b>	<b>958,353</b>

The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Income Statement**  
**For The Six Months Ended 30 June 2025 (Unaudited)**  
**(In Thousands of Jordanian Dinars)**

		For the three months ended 30 June		For the six months ended 30 June	
	Notes	2025	2024	2025	2024
<b>Continuing Operations:</b>					
Revenues from contracts with customers	9	204,587	193,344	374,501	338,161
Cost of revenues		(169,714)	(173,690)	(327,259)	(323,373)
<b>Gross profit</b>		<b>34,873</b>	19,654	<b>47,242</b>	14,788
General and administrative expenses		(5,629)	(4,913)	(10,679)	(9,234)
Selling and marketing expenses		(14,118)	(12,295)	(26,412)	(23,388)
Other provisions		(210)	(169)	(233)	(186)
<b>Net operating profit (loss)</b>		<b>14,916</b>	2,277	<b>9,918</b>	(18,020)
Group’s share of results of associates, net		2,680	1,781	5,547	3,798
Other revenues, net		2,084	836	4,079	2,426
Foreign currency gains (losses)		100	(249)	332	(1,330)
Finance costs		(8,242)	(8,672)	(16,384)	(16,696)
Interest income		813	1,423	1,659	2,725
Provision for voluntary termination		-	-	(111)	-
Gain on sale of property and equipment	4	6,494	1	7,992	10
<b>Net profit (loss) for the period from continuing operations before income tax expense</b>		<b>18,845</b>	(2,603)	<b>13,032</b>	(27,087)
Income tax expense	10	(133)	(119)	(353)	(275)
<b>Profit (loss) for the period from continuing operations</b>		<b>18,712</b>	(2,722)	<b>12,679</b>	(27,362)
<b>Discontinued operations:</b>					
Gain (loss) for the period from discontinued operations after income tax		-	-	10	(6)
<b>Profit (loss) for the period</b>		<b>18,712</b>	(2,722)	<b>12,689</b>	(27,368)
<b>Attributable to:</b>					
Equity holders of the parent		18,065	(2,776)	11,489	(27,482)
Non-controlling interests		647	54	1,200	114
		<b>18,712</b>	(2,722)	<b>12,689</b>	(27,368)
<b>Earnings per share</b>					
Basic and diluted earnings per share attributable to equity holders of the parent	15	<b>JD (0.050)</b>	JD (0.008)	<b>JD (0.032)</b>	JD (0.076)

The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Statement of Comprehensive Income**  
**For The Six Months Ended 30 June 2025 (Unaudited)**  
**(In Thousands of Jordanian Dinars)**

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	<b>For the three months ended 30 June</b>		<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit (loss) for the period</b>	<b>18,712</b>	<b>(2,722)</b>	<b>12,689</b>	<b>(27,368)</b>
<b>Other comprehensive income items:</b>				
Other comprehensive income items that will be reclassified to profit or loss in subsequent periods (net of tax):				
Net profit (loss) from cash flow hedges	<b>63</b>	<b>(152)</b>	<b>150</b>	<b>94</b>
<b>Total comprehensive income for the period</b>	<b>18,775</b>	<b>(2,874)</b>	<b>12,839</b>	<b>(27,274)</b>
<b>Attributable to:</b>				
Equity holders of the parent	<b>18,128</b>	<b>(2,928)</b>	<b>11,639</b>	<b>(27,388)</b>
Non-controlling interests	<b>647</b>	<b>54</b>	<b>1,200</b>	<b>114</b>
	<b>18,775</b>	<b>(2,874)</b>	<b>12,839</b>	<b>(27,274)</b>

**The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements**

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Statement of Changes in Equity**  
**For The Six Months Ended 30 June 2025 (Unaudited)**  
**(In Thousands of Jordanian Dinars)**

	Attributable to equity holders of the parent					Non - controlling interests	Net equity
	Paid-in capital	Share discount	Fair value reserve	Cash flow hedges	Accumulated losses	Total	
<b>For the six months ended 30 June 2025</b>							
Balance as of 1 January 2025	363,627	(78,205)	(787)	(87)	(198,548)	86,000	105,545
Total comprehensive income for the period	-	-	-	150	11,489	11,639	12,839
Acquisition of a subsidiary (Note 12)	-	-	-	-	-	-	1,455
Dividends *	-	-	-	-	-	-	(1,077)
<b>Balance as of 30 June 2025</b>	<b>363,627</b>	<b>(78,205)</b>	<b>(787)</b>	<b>63</b>	<b>(187,059)</b>	<b>97,639</b>	<b>118,762</b>
<b>For the six months ended 30 June 2024</b>							
Balance as of 1 January 2024	363,627	(78,205)	133	(61)	(195,178)	90,316	110,286
Total comprehensive income for the period	-	-	-	94	(27,482)	(27,388)	(27,274)
<b>Balance as of 30 June 2024</b>	<b>363,627</b>	<b>(78,205)</b>	<b>133</b>	<b>33</b>	<b>(222,660)</b>	<b>62,928</b>	<b>83,012</b>

\* The Board of Directors of Jordan Flight Catering Company resolved in their meetings held during the period ended 30 June 2025 to approve the distribution of dividends in the amount of JD 1,950 and the non-controlling interests share amounted to JD 1,077.

**The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements**

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Statement of Cash Flows**  
**For The Six Months Ended 30 June 2025 (Unaudited)**  
**(In Thousands of Jordanian Dinars)**

	Notes	For the six months ended 30 June	
		2025	2024
<b>OPERATING ACTIVITIES</b>			
Profit (loss) for the period from continuing operations before income tax		13,032	(27,087)
Profit (loss) for the period from discontinued operations before income tax		10	(6)
		13,042	(27,093)
<b>Adjustments for:</b>			
Depreciation of property and equipment		10,079	9,090
Depreciation of right-of-use assets	5	29,243	30,157
Company's share of results of associates		(5,547)	(3,798)
Finance costs		16,384	16,696
Other income – amortization of grants		(1,562)	(1,612)
Gain from terminated lease contracts		(261)	-
Provision for slow-moving inventory		233	66
Provision for end of service indemnity		52	19
Provision for expected credit losses		-	120
Gain from sale of property and equipment	4	(7,992)	(10)
Interest income		(1,659)	(2,725)
Provision for voluntary termination		111	-
<b>Changes in working capital:</b>			
Accounts receivable		(11,065)	(1,785)
Spare parts and supplies		(487)	(1,297)
Other current assets		(8,195)	(2,691)
Deferred revenues		60,499	49,374
Accounts payable and other current liabilities		10,535	23,641
Accrued expenses and other long-term liabilities		5,824	13,773
End of service indemnity payments		(36)	-
Legal cases payments		(215)	(90)
Voluntary termination payments		(111)	-
Income tax payments	10	(395)	-
<b>Net cash flows from operating activities</b>		<b>108,477</b>	<b>101,835</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	4	(30,851)	(17,632)
Change in restricted cash against lease contracts		(4,610)	(1,941)
Proceeds from sale of property and equipment		18,704	14
Interest income received		2,637	3,386
Cash proceeds from acquisition of a subsidiary	12	2,625	-
Change in advances on purchase and modification of aircraft		(99)	(6,231)
Short-term deposits		(13,185)	4,458
<b>Net cash flows used in investing activities</b>		<b>(24,779)</b>	<b>(17,946)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of loans		(30,534)	(13,003)
Loan proceeds		73,214	-
Payments of lease obligations	5	(51,207)	(49,779)
Interest paid		(2,042)	(2,358)
Dividends to non-controlling interests		(1,077)	-
<b>Net cash flows used in financing activities</b>		<b>(11,646)</b>	<b>(65,140)</b>
Net increase in cash and cash equivalents		72,052	18,749
Cash and cash equivalents at the beginning of the period		20,035	52,207
<b>Cash and cash equivalents at the end of the period</b>	6	<b>92,087</b>	<b>70,956</b>

The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to The Interim Condensed Consolidated Financial Statements**  
**30 June 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in foreign currencies)**

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**(1) GENERAL**

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

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

The interim condensed consolidated financial statements were authorized for issuance by the Board of Directors in their meeting held on 28 July 2025.

**(2) BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard No. (34) (Interim Financial Reporting).

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual financial statements as of 31 December 2024. In addition, results of the six months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The interim condensed consolidated financial statements have been presented in Jordanian Dinar which is the functional currency of the Group. All values are rounded to the nearest thousands (JD 000) except when otherwise indicated.

**(2-1) CHANGES IN ACCOUNTING POLICES**

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of the new amendments on the standards effective as at 1 January 2025 shown below:

**Lack of exchangeability - Amendments to IAS 21**

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.



**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
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**30 June 2025 (unaudited)**  
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**(2-2) FUNDAMENTAL ACCOUNTING CONCEPTS**

The Group's accumulated losses of JD 187,059 represents 51% of the Group's paid-in capital as of 30 June 2025. Also, the Group's current liabilities exceeded its current assets by JD 234,322 as of 30 June 2025. The Group's ability to continue depends on its ability to achieve operational and financial results in accordance with its business plan and to comply with the provisions of article No. (266) of the Jordanian Company's law no. (22) for the year 1997 and its amendments, which requires that the accumulated losses of a Public Shareholding Company should not exceed 75% of its capital. Otherwise, the Company shall be liquidated unless the General Assembly of the Company issues a decision on its extraordinary meeting to increase the Company's capital or to deal with the Company's losses.

In the context of the Company's and its main shareholder's efforts, the Government Investment Management Company increased RJ's capital to rectify the Company's situation in accordance with the provisions of Article No. (266) of the Jordanian Companies Law No. (22) for the year 1997 and its amendments, the Council of Ministers decision No. (2324) was issued in its meeting held on 9 February 2025, approving the Company's capitalization of the loan granted by Capital bank of Jordan, amounting to JD 50 million, after the Ministry of Finance repays the loan over five years at a rate of JD 10 million annually starting from 2026, with Royal Jordanian bearing the interest on this loan. A contract addendum was signed during April 2025, in which it was agreed to reschedule the loan repayment to be made in five annual installments, each amounting to JD 10 million, with the first installment commencing on 13 July 2026 in accordance with the Council of Ministers decision mentioned above (note 7 - A).

During the second quarter of 2025, the Company has obtained a new syndicated loan amounting to JD 177 million (250 million US dollars), this loan was allocated to repay the outstanding balance of the existing syndicated loan, in addition to financing investment projects, leasing and purchasing aircraft and engines, and settling bank facility balances.

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

**(3) BASIS OF CONSOLIDATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements comprise the financial statements of Alia - The Royal Jordanian Airlines Company (the "Company") and the following subsidiaries (collectively referred to as the "Group") as at 30 June 2025 and 31 December 2024:

Company's name	Ownership percentage		Country
	2025	2024	
Tikram for Airport Services Company	100%	100%	Jordan
Royal Wings Company – under liquidation	100%	100%	Jordan
Jordan Airline Training and Simulation Company	100%	100%	Jordan
Jordan Airports Company	90%	90%	Jordan
Royal Tours for Travel and Tourism Company	80%	80%	Jordan
Jordan Flight Catering Company (Note 12)	51%	30%	Jordan

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
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**30 June 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in foreign currencies)**

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

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

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

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

#### **Shareholders who have a significant influence over the Group**

The Government of the Hashemite Kingdom of Jordan presented by Government Investments Management Company owns 95.32% from the Company's shares as at 30 June 2025 and 31 December 2024.

#### **(4) PROPERTY AND EQUIPMENT**

During the six months ended 30 June 2025, the Group purchased property and equipment with a cost of JD 30,851 and sold three engines that resulted in gain of JD 7,992 (30 June 2024: purchases of JD 17,632 and gain of JD 10).

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to The Interim Condensed Consolidated Financial Statements**  
**30 June 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in foreign currencies)**

**(5) LEASE CONTRACTS**

Set out below are the carrying amounts of right-of-use assets and lease obligations recognized and the movements during the period / year ended 30 June 2025 and 31 December 2024:

	Right-of-use assets					
	Aircraft	Aircraft's engines	Buildings and simulator equipment	Offices	Total	Lease obligations *
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
30 June 2025						
Balance as at 1 January 2025	326,070	16,328	546	13,739	356,683	346,641
Additions	72,476	-	-	513	72,989	72,989
Modification on lease contracts	1,247	-	(61)	193	1,379	1,379
Terminated contracts	-	-	-	(1,243)	(1,243)	(1,504)
Acquisition of a subsidiary - Jordan Flight Catering Company (note 12)	-	-	-	2,142	2,142	2,577
Incentives for aircraft purchase and rental contracts	(1,463)	-	-	-	(1,463)	-
Depreciation	(26,521)	(964)	(46)	(1,712)	(29,243)	-
Finance costs	-	-	-	-	-	11,881
Payments of lease contracts	-	-	-	-	-	(51,207)
Balance as at 30 June 2025	371,809	15,364	439	13,632	401,244	382,756
	Right-of-use assets					
	Aircraft	Aircraft's engines	Buildings and simulator equipment	Offices	Total	Lease obligations *
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
31 December 2024						
Balance as at 1 January 2024	290,182	18,257	635	19,626	328,700	326,042
Additions	78,762	-	-	529	79,291	79,291
Modification on lease contracts	19,031	-	-	(91)	18,940	18,940
Terminated contracts	-	-	-	(3,221)	(3,221)	(3,413)
Incentives for aircraft purchase and rental contracts	(7,314)	-	-	-	(7,314)	-
Depreciation	(54,591)	(1,929)	(89)	(3,104)	(59,713)	-
Finance costs	-	-	-	-	-	24,458
Payments of lease contracts	-	-	-	-	-	(98,677)
Balance as at 31 December 2024	326,070	16,328	546	13,739	356,683	346,641

\* Lease obligations details were as follows:

30 June 2025			31 December 2024		
(Unaudited)			(Audited)		
Short-term	Long-term	Total	Short-term	Long-term	Total
<b>64,480</b>	<b>318,276</b>	<b>382,756</b>	<b>68,196</b>	<b>278,445</b>	<b>346,641</b>

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to The Interim Condensed Consolidated Financial Statements**  
**30 June 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in foreign currencies)**

**(6) CASH AND BANK BALANCES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Cash and bank balances	<b>40,256</b>	20,584
Short-term deposits *	<b>37,224</b>	6,659
Cash in transit **	<b>14,607</b>	13,660
Cash and cash equivalents	<b>92,087</b>	40,903
Short-term deposits mature after 3 months ***	<b>69,845</b>	56,660
	<b>161,932</b>	97,563

\* This item represents deposits in Jordanian Dinars in Jordanian Banks of JD 6,358 with an interest rate ranging between 5% and 6,25% in addition to deposits of USD 43,521 thousand equivalent to JD 30,866 with an interest rate of 3,65% as of 30 June 2025 and are due within three months (2024: deposits in Jordanian Dinars in Jordanian Banks of JD 6,293 with an interest rate ranging between 5,87% and 6,15% in addition to a deposit of USD 516 thousand equivalent to JD 366 with an interest rate of 2% and are due within three months).

\*\* This item represents cash received on tickets sales and air waybills sales through IATA accredited agents during June that were deposited in the Group's bank accounts during July 2025.

\*\*\* This item represents deposit in Banks in Jordanian Dinars of JD 68,633 with an interest rate ranging between 5,3% and 6,15% and a deposit of 150 million Algerian Dinar equivalent to JD 794 with an interest rate of 3,18% and a deposit of USD 589 thousand equivalent to JD 418 with an interest rate of 3,5% as of 30 June 2025 and are due after more than three months. (31 December 2024: deposit in Banks in Jordanian Dinar of JD 55,469 with an interest rate ranging between 6,15% and 6,75%, in addition to a deposit of 150 million Algerian Dinar equivalent to JD 780 with an interest rate of 3,18% and a deposit of USD 580 thousand equivalent to JD 411 with an interest rate of 3,5% and are due after more than three months).

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

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cash and cash equivalents	<b>92,087</b>	70,877
Add: cash from discontinued operations	-	79
	<b>92,087</b>	70,956

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**(7) LOANS**

**(7 - A) BANK LOANS**

	Interest rate	Number of installments	Installment due period	Installment amount	Last installment due date	Current portion of long-term loans	Long-term loans	Total
Syndicated loan (1)	CME Term SOFR for one month + 2.65% minimum 4.5%	42	Monthly	1,390	5 May 2026	-	-	-
Syndicated loan (2)	CME Term SOFR for one month + 2.75% minimum 4.5%	42	Monthly	1,290	31 December 2028	15,485	37,707	53,192
Capital Bank loan	2.5%	5	Yearly	10,000	13 July 2031	2,842	47,158	50,000
Social Security- "Himaya" program	1%	43	Monthly	521	31 December 2026	6,256	2,038	8,294
Halo International loan	CME Term SOFR for one month + 3.5%	40	Quarterly	426	12 June 2035	1,191	15,831	17,022
Jordan Airline Training and Simulation Company – Arab Bank (1)	CME Term SOFR for one month + 2.5%	48	Monthly	59	31 December 2027	708	-	708
Jordan Airline Training and Simulation Company – Arab Bank (2)	3.5%	24	Monthly	19	2 March 2026	192	-	192
Jordan Airline Training and Simulation Company – Arab Bank (3)	3%	60	Monthly	50	17 February 2031	200	2,800	3,000
<i>Loan granted to an associate</i>								
Rawabi Jordan Investment Company (a subsidiary of Jordan Airports Company) – Jordan Kuwait Bank	CME Term SOFR for six months + 2.5%	15	Yearly	1,170	3 March 2031	1,022	5,152	6,174
Less: Government grants (note 7 - b)						(3,080)	(4,423)	(7,503)
Less: directly attributable transaction costs						(356)	(1,810)	(2,166)
Total as of 30 June 2025 (Unaudited)						24,460	104,453	128,913
Total as of 31 December 2024 (Audited)						24,674	60,522	85,196

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**Syndicated loan (1)**

The Company fully settled the remaining principal balance of the loan on 30 June 2025, using the proceeds from the syndicated loan (2).

**Syndicated loan (2)**

On 27 May 2025, the Company signed a syndicated loan agreement amounted to JD 177,305 (USD 250 million). The loan bears an interest rate of one-month CME Term SOFR plus 2.75% with a minimum of 4.5%. The Company utilized an amount of JD 53,193 (USD 75 million) from the loan as of 30 June 2025. The drawn amount is to be repaid in 42 installments. The first installment, amounting to JD 1,290 (USD 1,819 thousand), fell due on 25 July 2025, and the final installment, amounting to JD 302 (USD 403 thousand), will fall due on 31 December 2028.

The loan agreement requires the Company to comply with certain financial covenants, which are measured and tested based on the audited financial statements as at the end of each fiscal year.

According to the loan agreement, the Company is obliged to transfer the proceeds from its sales from travel agents in 16 stations that are collected through IATA to the Company's account at Arab Bank as a collateral.

**Capital Bank loan**

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

The Council of Ministers decision no. (2324) was issued in its meeting held on 9 February 2025, approving the Company's capitalization of the loan granted by Capital bank of Jordan, amounting to JD 50 million, after the Ministry of Finance repays the loan over five years at a rate of JD 10 million annually starting from 2026, with Royal Jordanian bearing the interest on this loan. A contract addendum was signed during April 2025, in which it was agreed to reschedule the loan repayment to be made in five annual installments, each amounting to JD 10 million, with the first installment commencing on 13 July 2026 in accordance with the Council of Ministers decision mentioned above.

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

The benefit of a below-market rate loan has been recognized as a government grant in accordance with International Accounting Standard IAS 20 - Government Grants (Note 7 - b).

**Halo International Loan**

On 6 June 2025, the Company signed a loan agreement with Halo International, secured by a first-degree mortgage on two spare engines for the new Embraer aircraft, with a total value of JD 17,021 (USD 24 million). The loan bears an interest rate of three-month CME Term SOFR plus 3.5%. The loan is to be repaid in 40 installments. The first installment, amounting to JD 426 (USD 600 thousand), is due on 12 September 2025, and the final installment is due on 12 June 2035.

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On 17 March 2025, Jordan Airline Training and Simulation Company signed a loan agreement with Arab Bank amounting to JD 3,000. The loan bears an annual interest rate of 3%. The loan is repayable in 50 monthly installments amounting to JD 60 each. The first installment is due in March 2026.

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

<b>Period</b>	<b>Amount</b>
1 July 2026 – 30 June 2027	27,901
1 July 2027 – 30 June 2028	26,515
1 July 2028 – 30 June 2029	17,925
1 July 2029 – 30 June 2030	11,364
1 July 2030 and after	20,748
	<b>104,453</b>

**(7 - B) GOVERNMENT GRANTS**

	<b>30 June 2025</b>			<b>31 December 2024</b>		
	<b>Unaudited</b>			<b>Audited</b>		
	<b>Related to</b>			<b>Related to</b>		
	Capital Bank's loan	Social security "Himaya" program's loan	Total	Capital Bank's loan	Social security "Himaya" program's loan	Total
Balance as at the beginning of the period / year	<b>8,686</b>	<b>476</b>	<b>9,162</b>	4,852	1,107	5,959
Recognized during the period / year	<b>(97)</b>	-	<b>(97)</b>	6,604	-	6,604
Released to the interim condensed consolidated income statement during the period / year	<b>(1,343)</b>	<b>(219)</b>	<b>(1,562)</b>	(2,770)	(631)	(3,401)
Balance as at the end of the period / year	<b>7,246</b>	<b>257</b>	<b>7,503</b>	8,686	476	9,162
Non-current	<b>4,404</b>	<b>19</b>	<b>4,423</b>	5,492	104	5,596
Current	<b>2,842</b>	<b>238</b>	<b>3,080</b>	3,194	372	3,566
	<b>7,246</b>	<b>257</b>	<b>7,503</b>	8,686	476	9,162

**(8) SHAREHOLDERS' EQUITY**

<b>Paid-in capital</b>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Authorized capital (Par value of Jordanian Dinar per share)	<b>363,627</b>	363,627
Paid-in capital	<b>363,627</b>	363,627

**Share discount**

Share discount amounted to JD 78.2 million as at 30 June 2025 and 31 December 2024. The accumulated balance in this account represents the difference between the issuing price and the par value of the shares issued.

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**(9) REVENUES FROM CONTRACTS WITH CUSTOMERS**

	For the three months ended 30 June		For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
<b>Scheduled Services</b>				
Passengers	171,019	162,304	309,302	280,383
Cargo	9,080	7,916	18,338	13,157
Excess baggage	2,736	1,926	5,225	3,622
Airmail	1,374	1,360	2,787	2,575
<b>Total scheduled services (Note 13)</b>	<b>184,209</b>	<b>173,506</b>	<b>335,652</b>	<b>299,737</b>
Chartered flights (Note 13)	551	1,369	2,151	2,640
Cargo warehouse revenues	4,386	5,229	8,999	10,520
Commercial revenues from arriving and departing aircraft of other companies	4,840	3,838	8,477	7,670
Revenues from technical and maintenance services provided to other companies	1,233	1,011	2,156	1,897
First class services revenue	1,653	1,781	2,771	3,299
Royal tours revenues (Tours operating revenues)	1,777	2,443	3,367	3,998
Ancillary revenue	1,843	1,476	3,067	2,456
Revenues from NDC (Galileo)	821	707	1,551	1,486
Frequent flyer revenues	898	727	2,013	1,439
Revenue from airport operator	1,107	451	1,953	1,456
Catering revenue	294	-	561	-
Training revenue	220	260	428	579
Other revenues	755	546	1,355	984
	<b>204,587</b>	<b>193,344</b>	<b>374,501</b>	<b>338,161</b>



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**(10) INCOME TAX**

***Tax status:***

**Alia – The Royal Jordanian Airlines Company:**

No provision for income tax was calculated by the Company for the period ended 30 June 2025 and 2024 due to the presence of acceptable carried forward tax losses in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

The Company filed its tax returns for the years from 2021 until 2024 within the statutory period. The Company has reached a final settlement with the Income and Sales Tax Department up to the year 2020. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2021 until 2024 up to the date of these interim condensed consolidated financial statements.

**Royal Wings Company – Under liquidation:**

No provision for income tax was calculated by the Company for the period ended 30 June 2025 and 2024 due to the excess of deductible expenses over taxable income in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Royal Wings Company filed its tax returns for the years from 2022 until 2024 within the statutory period. The Income and Sales Tax Department is currently reviewing the Company's tax returns at the first instance court. Royal Wings Company reached a final settlement with the Income and Sales Tax Department up to the year 2021. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2022 until 2024 up to the date of these interim condensed consolidated financial statements.

**Royal Tours Company:**

The provision for income tax was calculated by the Company for the period ended 30 June 2025 and no provision for income tax was calculated by the Company for the period ended 30 June 2024 due to the excess of deductible expenses over taxable income in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Royal Tours for Travel and Tourism Company filed its tax returns for the years from 2021 to 2024 within the statutory period. Royal Tours for Travel and Tourism Company reached a final settlement with the Income and Sales Tax Department up to the year 2020. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2021 until 2024 up to the date of these interim condensed consolidated financial statements.

**Tikram for Airport Services Company:**

No provision for income tax was calculated by the Company for the period ended 30 June 2025 and 2024 due to the excess of deductible expenses over taxable income in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Tikram for Airport Services Company filed its tax returns for the years from 2022 until 2024. Tikram for Airport Services Company reached a final settlement with the Income and Sales Tax Department up to the year 2021. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2022 until 2024 up to the date of these interim condensed consolidated financial statements.

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**Jordan Airline Training and Simulation Company:**

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

Jordan Airline Training and Simulation Company filed its tax returns for the years 2023 and 2024 within the statutory period. Jordan Airline Training and Simulator Company reached a final settlement with the Income and Sales Tax Department up to the year 2022. The Income and Sales Tax Department did not review the Company's accounting records for the years 2023 and 2024 up to the date of these interim condensed consolidated financial statements.

**Jordan Airports Company:**

The provision for income tax was calculated by the Company for the period ended 30 June 2025 and 2024 in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Jordan Airports Company filed its tax returns for the years from 2021 until 2024 within the statutory period. Jordan Airports Company reached a final settlement with the Income and Sales Tax Department up to the year 2020. The Income and Sales Tax Department did not review the Company's accounting records for the years 2021, 2022 and 2024 up to the date of these interim condensed consolidated financial statements. The tax return for the year 2023 has been approved according to the sampling system.

**Jordan Flight Catering Company:**

The Company is exempted from income tax as per the Prime Minister decision no. (5713) in the letter dated 30 July 2019 which exempt the Company's main operations in the Duty-Free Zone from income tax under law no (34) for the year 2014 and its amendments. The Company filed its tax returns for the years from 2022 until 2024 within the statutory period. The Company reached a final settlement with the Income and Sales Tax Department up to the year 2021. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2022 until 2024 up to the date of these interim condensed consolidated financial statements.

**Reconciliation between accounting profit and taxable profit is as follows:**

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>30 June 2024</b> <b>(Unaudited)</b>
Accounting gain (loss)	<b>12,689</b>	(27,368)
Non-taxable profits	<b>(15,630)</b>	(11,294)
Non-deductible expenses	<b>1,399</b>	2,465
Taxable (loss) profit	<b>(1,542)</b>	(36,197)
Income tax expense	<b>353</b>	275

**Income tax provision:**

Movement on income tax provision is as follows:

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Balance as at the beginning of the period / year	<b>385</b>	199
Income tax expense for the period / year for subsidiaries	<b>353</b>	514
Acquisition of a subsidiary	<b>7</b>	-
Income tax paid during the period / year	<b>(395)</b>	(328)
Balance as at the end of the period / year	<b>350</b>	385

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Below is the details of the income tax expenses related to subsidiaries profits for the period ended 30 June 2025 and 2024:

	<u><b>30 June 2025</b></u> <b>(Unaudited)</b>	<u>30 June 2024</u> <b>(Unaudited)</b>
Jordan Airport Company	<b>331</b>	275
Royal Tours for Travel and Tourism Company	<u><b>22</b></u>	<u>-</u>
	<u><b>353</b></u>	<u>275</u>

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

## **(11) COMMITMENTS AND CONTINGENCIES**

### **- Letters of credit and guarantees:**

As of 30 June 2025, the Group had letters of credit that amounted to JD 31,241 and letters of guarantees amounted to JD 3,902 (31 December 2024: letters of credit amounted to JD 30,320 and letters of guarantees amounted to JD 3,634).

### **- Claims against the Group:**

The Group is a defendant in a number of lawsuits amounting to JD 7,351 as at 30 June 2025 (31 December 2024: JD 7,678) representing legal actions and claims related to its ordinary course of business. Related risks have been analyzed as to the likelihood of occurrence. In the opinion of the Group and their legal counsels, the provision recognized as of 30 June 2025 is sufficient to cover any contingent liabilities and claims that may arise from these lawsuits.

### **- Capital commitments:**

As of 30 June 2025, the Group had capital commitments of USD 1,171,870,590, equivalent to JD 831,114 relating to agreements signed to purchase eight aircraft (31 December 2024: Capital commitments amounted to USD 1,180,147,957 equivalent to JD 836,984).

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**(12) ACQUISITION OF A SUBSIDIARY**

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

The fair value of the identifiable assets and liabilities of Jordan Flight Catering Company as of the date of acquisition are as follows:

	Fair Value *	Carrying value
<b><u>ASSETS</u></b>		
Right-of-use assets	2,142	2,142
Property and equipment	925	925
Inventory, net	959	959
Accounts receivable	3,425	3,425
Cash and bank balances	2,625	2,625
Other current assets	176	176
<b>TOTAL ASSETS</b>	<u>10,252</u>	<u>10,252</u>
<b><u>LIABILITIES</u></b>		
Accounts payable	2,657	2,657
Lease obligation	2,577	2,577
Other current liabilities and provisions	2,284	2,284
<b>TOTAL LIABILITIES</b>	<u>7,518</u>	<u>7,518</u>
Net equity	<u>2,734</u>	<u>2,734</u>

\* The initial accounting for this business combination was determined provisionally, as the fair values to be assigned to the acquirees' identifiable assets and liabilities could be determined only provisionally by the end of the period in which the combination was affected. The Group will recognize any adjustment to those provisional values as a result of completing the initial accounting within twelve months from the date of acquisition.

**Cash flow on acquisition:**

	<b>30 June 2025</b> <b>(Unaudited)</b>
Net cash acquired with the subsidiary	2,625
Cash paid	-
<b>Net cash paid</b>	<u>2,625</u>

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**(13) GEOGRAPHICAL DISTRIBUTION OF REVENUES**

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

**For the three months ended 30 June (unaudited):**

	2025				2024			
	Scheduled	Chartered Flights		Total	Scheduled	Chartered Flights		Total
	Services	Passengers	Cargo		services	Passengers	Cargo	
Levant	24,370	-	208	24,578	21,001	24	686	21,711
Europe	52,579	64	279	52,922	48,331	201	236	48,768
Arab Gulf	34,825	-	-	34,825	39,267	-	-	39,267
America	66,314	-	-	66,314	59,046	222	-	59,268
Asia	1,341	-	-	1,341	2,679	-	-	2,679
Africa	4,780	-	-	4,780	3,182	-	-	3,182
	<u>184,209</u>	<u>64</u>	<u>487</u>	<u>184,760</u>	<u>173,506</u>	<u>447</u>	<u>922</u>	<u>174,875</u>

**For the six months ended 30 June (unaudited):**

	2025				2024			
	Scheduled	Chartered Flights		Total	Scheduled	Chartered Flights		Total
	services	Passengers	Cargo		services	Passengers	Cargo	
Levant	46,094	44	953	47,091	37,284	167	1,174	38,625
Europe	91,779	156	791	92,726	79,757	307	625	80,689
Arab Gulf	73,505	-	-	73,505	75,512	-	-	75,512
America	108,717	-	-	108,717	95,103	222	-	95,325
Asia	5,411	-	-	5,411	6,626	94	-	6,720
Africa	10,146	150	57	10,353	5,455	51	-	5,506
	<u>335,652</u>	<u>350</u>	<u>1,801</u>	<u>337,803</u>	<u>299,737</u>	<u>841</u>	<u>1,799</u>	<u>302,377</u>

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**(14) RELATED PARTY BALANCES AND TRANSACTIONS**

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

Following is a summary of balances with related parties included in the interim condensed consolidated statement of financial position:

	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Accounts receivable</b>	<b>Accounts payable</b>	<b>Accounts receivable</b>	<b>Accounts payable</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
Government of Jordan	<b>16,596</b>	<b>466</b>	7,175	425
Employees' Provident Fund	-	<b>3,645</b>	-	3,152
Social Security Corporation	<b>4</b>	<b>9,097</b>	-	13,396
Jordan Aircraft Maintenance Company	<b>6,174</b>	<b>535</b>	6,796	566
Jordan Flight Catering Company	-	-	-	1,660
	<b>22,774</b>	<b>13,743</b>	13,971	19,199

The following is a summary of the transactions with associated companies included in the interim condensed consolidated income statement:

	<b>For the three months ended 30 June</b>		<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Jordan Aircraft Maintenance Company (JORAMCO):</b>				
Scheduled services revenues	<b>95</b>	74	<b>197</b>	164
Repair and maintenance expenses	<b>(1,022)</b>	(549)	<b>(2,266)</b>	(1,415)
<b>Jordan Flight Catering Company: *</b>				
Passenger services expenses	-	(5,396)	-	(10,080)

\* The Company's stake in Jordan Flight Catering Company was increased from 30% to 51% during January 2025 in exchange for a catering services contract for ten years until the end of 2033. Accordingly, the investment was classified as an investment in a subsidiary. All intra-group expenses relating to transactions between members of the Group are eliminated in full for the six months ended 30 June 2025.

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The following is a summary of the transactions with the Government of the Hashemite Kingdom of Jordan included in the interim condensed consolidated income statement:

	For the three months ended 30 June		For the six months ended 30 June	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)	<b>(Unaudited)</b>	(Unaudited)
Scheduled services revenues – passengers	<b>2,083</b>	1,527	<b>4,087</b>	3,408
Scheduled services revenues – cargo	<b>315</b>	405	<b>543</b>	821
Chartered flights	<b>136</b>	-	<b>618</b>	-
	<b>2,534</b>	1,932	<b>5,248</b>	4,229

**Compensation of key management personnel:**

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

	For the three months ended 30 June		For the six months ended 30 June	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)	<b>(Unaudited)</b>	(Unaudited)
Salaries and other benefits	<b>405</b>	306	<b>652</b>	534
Board of Directors remuneration	<b>14</b>	13	<b>27</b>	25

**(15) EARNINGS PER SHARE FROM THE GAIN (LOSS) OF THE PERIOD**

	<b>30 June 2025</b>	30 June 2024
	<b>(Unaudited)</b>	(Unaudited)
Profit (loss) for the period attributed to the equity holders of the parent ('000)	11,489	(27,482)
Weighted average number of shares ('000)	363,627	363,627
Basic and diluted earnings per share from the gain (loss) of the period (JD)	0.032	(0.076)

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to The Interim Condensed Consolidated Financial Statements**  
**30 June 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in foreign currencies)**

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**(16) INVESTMENT PROPERTIES**

This note includes properties around Queen Alia International Airport valued at JD 83,870, and properties around Amman International Airport valued at JD 80,437 as of 30 June 2025 and 31 December 2024. The Group had these properties appraised by an independent real estate valuer as of 31 December 2024. In the opinion of the Group's management and the independent valuer, the fair value of these investment properties does not materially differ from their carrying amount.

**(17) COMPARATIVE FIGURES**

Some of the comparative figures for the period ended 30 June 2024 have been reclassified to correspond with 30 June 2025 presentation with no effect on equity or loss for the period ended 30 June 2024.