

THE HASHEMITE KINGDOM OF JORDAN

National Electric Power Company

Public Shareholding Company



NEPCO

ANNULE REPORT

2024



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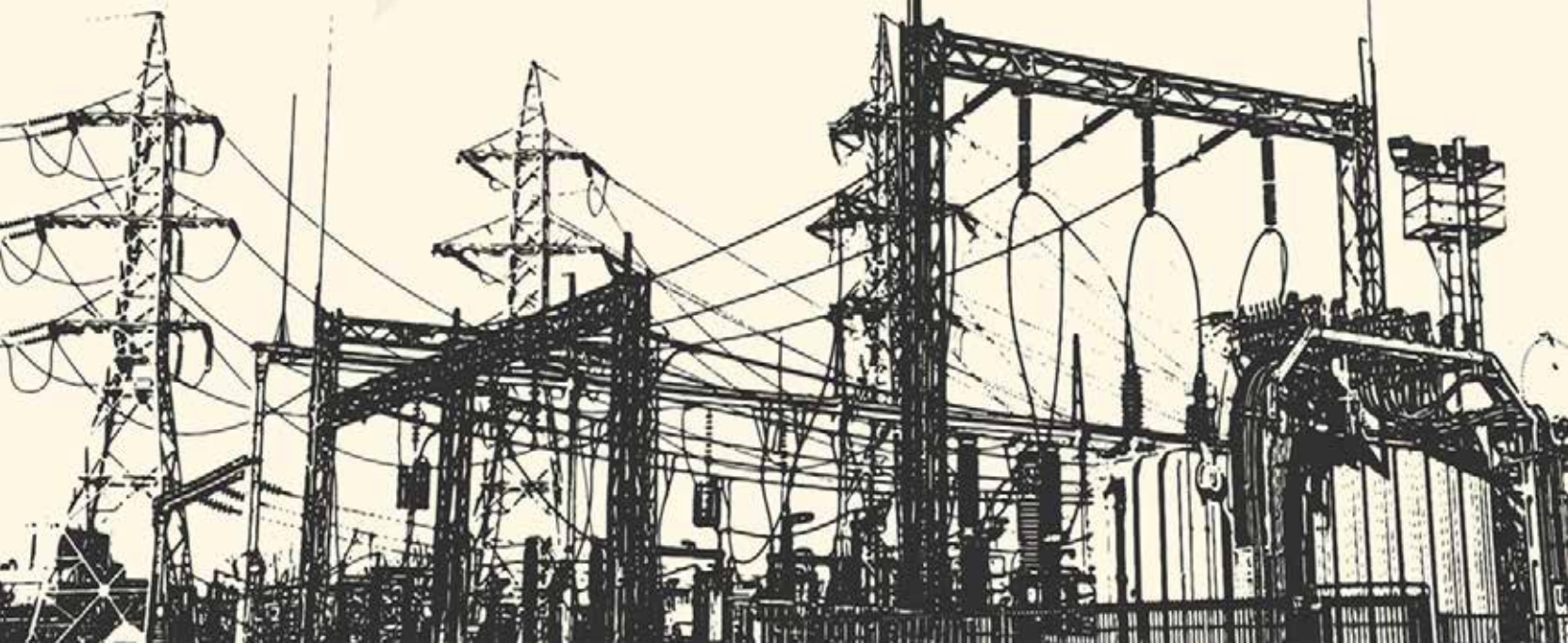


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His Majesty **King Abdullah II Bin Al Hussein**

Chairman and Board Members of the National Electric Power Company are honoured to submit the 58th Annual Report of the Year 2024 to His Majesty King Abdullah The Second Bin Al-Hussein..





H.R.H Crown Prince
Hussein bin Abdullah II





Board of Directors



Chairman
Eng. OMAR ASHRAF ALKURDI



Vice Chairman
Eng. Amani AL -Azaam
General Secretary of Ministry of
Energy and Mineral .Resources

Members



H.E Dr. Ghassan Omet
Professor / Economics



H.E Omer AL-Taweel
Lawyer

Managing Director



Eng.Amjad AL-Rawashdeh
Until 27/7/2024



Dr. Sufyan Al-Batayneh
From 28/7/2024

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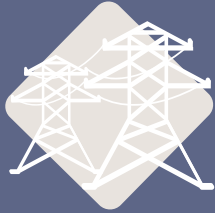
Financial Statements

Abbreviations

CEGCO	Central Electricity Generating Company.
SEPGCO	Samra Electric Power Generating Company.
AES Jordan PSC	Amman East Power Plant (IPP1)
QEPCO	Qatrana Electric Power Company. (IPP2)
AAEPCO	Amman Asia Electric Power Company. (IPP3)
AES LEVANT	AES LEVANT Holding B.V Jordan (IPP4)
EDCO	Electricity Distribution Company.
NEPCO	National Electric Power Company.
JEPCO	Jordan Electric Power Company.
IDECO	Irbid District Electricity Company.
QAIA	Queen Alia International Airport
SS	Substation
GT	Gas Turbine
OHL	Overhead Line
JD	Jordan Dinar
GNP	Gross National Product
GDP	Gross Domestic Product
T.O	Tons of Oil

Kg.O.E	Kilogram of Oil Equivalent
T.T.O.E	Thousand Tons of Oil Equivalent
kW	Kilowatt (1000 Watt)
MW	Megawatt (1000 kW)
GW	Gegawatt (1000 MW)
kV	Kilovolt (1000 Volt)
kVA	Kilovolt Ampere (1000 Volt Ampere)
MVA	Megavolt Ampere (1000 kVA)
kWh	Kilowatt - hour (1000 wh)
MWh	Megawatt - hour (1000 kWh)
GWh	Gegawatt - hour (1000 MWh)

National Electric Power Company



A SHORT BRIEF

Provision of secured electric energy; with high levels of reliability of the electric power system; and continuity of supply of electric energy demand at economical prices pursuant to international quality standards; meeting environmental requirements and good business practice in exchanging electric energy with neighboring countries; a consolidation of corporate governance at the company; achieving optimal investment in the infrastructure of the electric power transmission grid for the benefit of society; contribution in the technology transfer; attraction of national and international investments in electricity sector and creation of job opportunities for Jordanian professionals.



Vision

To be the leading company in electricity field in the region and at the highest level of efficiency



Mission

Securing sustainable and high-efficiency electricity in Jordan



Core Values

- Safety First
- Sustainable Development & Improvement
- Institutional Work
- Integrity
- Equal Opportunity
- Teamwork

A Message from Managing Director

The National Electric Power Company (NEPCO) has taken significant steps towards enhancing the energy security system in Jordan by working to diversify energy sources, increase the contribution of local resources, and raise the share of renewable energy in the overall energy mix, in alignment with the strategic goals of Jordan Energy Strategy for the years (2020–2030). This strategy aims to increase the contribution of renewable energy sources from 27% this year to 31% of total generated electricity by 2030. NEPCO has also made major efforts to modernize and develop the components of the National Transmission Grid, improve the efficiency and stability of the electrical system, and meet the electricity needs of all consumers in accordance with the best technical and economic performance standards at the Arab and regional levels. This aligns with the outcomes of the Economic Modernization Vision for Energy Sector, which emphasizes the importance of transitioning to renewable and alternative energy sources, developing electricity infrastructure, storage systems for both renewable and conventional energy, and establishing a more efficient and reliable electricity sector.

To improve the utilization of electricity generated from renewable energy sources, NEPCO has continued its efforts to complete the requirements for implementing the strategic Mujib Dam pumped hydroelectric energy storage (PHES) project. This PHES will have a capacity of 450 MW and a storage duration of up to 7 hours and is expected to be completed by 2030.

Regarding electrical interconnection projects, and stemming from NEPCO's recognition of their technical and economic benefits for power systems, NEPCO has continued to exert maximum efforts to develop interconnection projects with neighboring countries. These include the Jordanian-Egyptian interconnection, the Jordanian-Palestinian interconnection through Jerusalem District Electricity Company (JDECo), the Jordanian-Iraqi interconnection, and the Jordanian-Saudi interconnection. In this context, NEPCO continued working to complete the infrastructure works (Phase I) of the Jordanian-Iraqi interconnection project to supply the Al-Qa'im district on the Iraqi side with a capacity of 150–200 MW, following the completion of a 400 kV, 330 km transmission line. This also includes completing the interconnection works at Al-Qa'im 400/132 kV substation on the Iraqi side and the construction of Risha



Dr. Sufyan Al-Batayneh


General Director

400/132/33 kV substation on the Jordanian side. The first phase of the project also includes supplying the Ar-Rutbah district in Iraq with approximately 40 MW at 132 kV. The implementation of this phase is expected to be completed by the end of August 2025. The second phase of the project will involve synchronous interconnection between the Jordanian and Iraqi electricity grids.

NEPCO has also continued to implement the Jordanian-Saudi interconnection project, following the completion of technical and economic feasibility studies. Work is currently underway to finalize the project agreements (connection, operation, and commercial components), which will be signed before moving forward with fulfilling all requirements for project implementation. Interconnection projects are vital for reducing electricity production costs, enhancing energy security, and improving the stability and reliability of interconnected grids. They also represent a major step towards establishing the Arab Common Market for Electricity linking the Mashreq and Maghreb regions.

To ensure the sustainability and optimal operation of the power system in accordance with the highest international standards, NEPCO, through its National Control Center (NCC), continues to manage electricity demand with high professionalism and efficiency. This includes formulating and implementing appropriate operational strategies and plans, ensuring generation units are capable and ready to meet expected loads, accommodating any unexpected increases in demand, and guaranteeing the continuity of supply chains and fuel deliveries to maintain the stability and continuity of the electricity system. These efforts align with NEPCO's strategic goals of operating the power system in a safe, sustainable, and economical manner.

NEPCO has also completed the preparation of the 2023–2035 Electricity Master Plan in cooperation with the international consultancy firm FITCHNER. The plan identifies future needs for power generation and transmission network reinforcement based on a clear, scientifically grounded vision consistent with the National Energy Strategy, aimed at achieving fair electricity costs that contribute to improving overall performance and

supporting sustainable development efforts.

To enhance energy security and provide alternative supply sources, NEPCO signed an agreement with BW LNG for a 10-year lease-to-own floating storage unit (FSU) in Aqaba to meet Jordan's natural gas needs alongside other available sources. The vessel is expected to begin operations in the second half of 2026.

In terms of promoting institutional excellence, NEPCO strives to adopt the latest technologies and innovations across its various workstreams to improve operational efficiency and productivity. This has been achieved by modernizing systems and tools, and integrating advanced technological solutions into various processes, significantly contributing to raising quality standards. Equally important is the human capital and its vital role in sustaining NEPCO's operations and fulfilling its responsibilities with high professionalism and competence. Therefore, NEPCO continuously emphasizes the importance of employee development and training by preparing and implementing programs and training courses aimed at enhancing performance levels, strengthening skills and capabilities, and achieving excellence and sustainable success. In this context, it is important to acknowledge the key role played by NEPCO's Electrical Training Center (ETC) in designing and implementing many theoretical and practical training programs, thanks to its distinguished academic capabilities, highly qualified staff, and advanced technical equipment and tools.

In conclusion, I would like to express my sincere thanks and appreciation to the esteemed members of the Board of Directors for their dedicated support of NEPCO's progress and achievements. I would also like to thank all my colleagues across NEPCO for their continued dedication and role in achieving NEPCO's goals and aspirations. NEPCO will continue, with the help of Allah the Almighty, to exert its utmost efforts to pursue the path of success and accomplishments, asking Allah Almighty to grant us all success in serving Jordan under the wise leadership of His Majesty King Abdullah II Ibn Al Hussein, may Allah protect and guide Him.

National Objectives

The national goals that the company contributes to achieving, as stated in the Jordan 2025 document

- Achieving sustainable growth rates to ensure a good standard of living for all citizens
- Creating an attractive investment environment capable of attracting foreign capital and encouraging local investments
- Preserving financial and monetary stability, controlling the budget deficit, and building an efficient and low-risk financial system
- Improving the level of services provided to citizens and justice in distribution
- Building a generation capable of creativity and innovation with high productivity

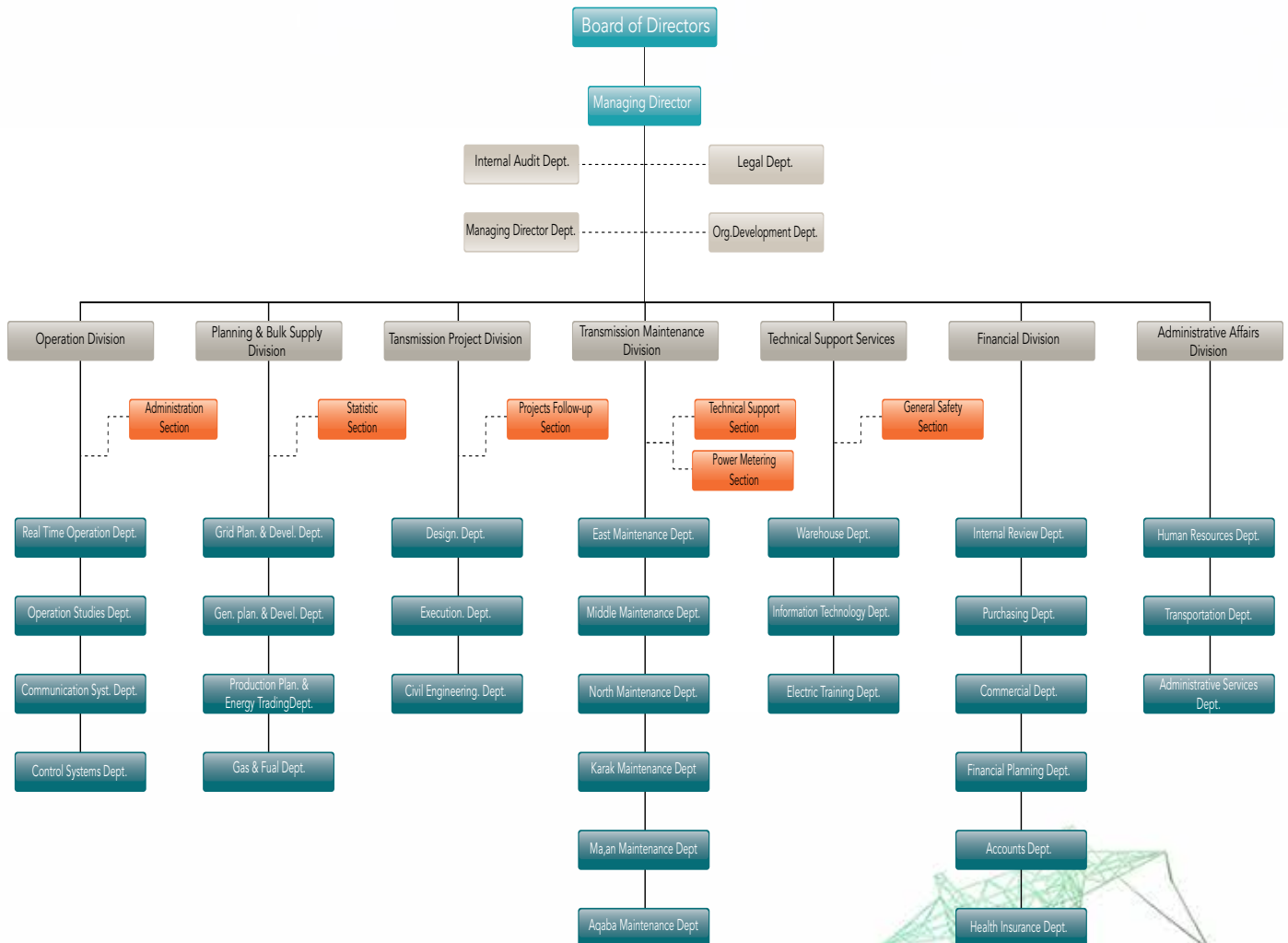
Strategic Objectives

- Safe, Sustainable & Economical Operation of the Electrical System
- Developing Institutional Work & Automating Processes
- Optimal Use of Material Resources
- Optimal Utilization of Human Resources & Capacity Building
- Empower Partnerships & Community Service

Sectoral Objectives

- Achieving the Security of Energy Supply Needed for Comprehensive Development in a Sustainable Manner
- Increasing the Contribution of Domestic Energy Sources to the Total Energy and Reducing Dependence on Imports
- Reducing the Cost of Energy on the National Economy

Organization Frame







The Company's Responsibilities

● **Operation of the Electrical Power System**

- Ensure safe and reliable operation of the electrical system.
- Economic operation and dispatch of the electrical system, with interesting of the requirements of technical and safety standards, and using all available energy sources to minimize all costs.

● **Managing and Developing the Electrical Transmission System.**

- Prepared and implemented several regular and annual preventive maintenance programs for all components of the transmission grid to maintain power supply with high efficiency and professionalism
- Development also includes the national transmission grid through the establishment and expansion of substations 400/132 kV and 132/33 kV, and the establishment of transmission lines 400 kV and 132 kV to connect substations and new generation plants with the electrical system.

● **Conducting Technical Studies for the Development of the Electrical System.**

- Study of expected demand for electric power and future loads.
- Study of the expansion of power generation projects.
- Study of the expansion of substations and transmission lines.
- Operational studies and performance standards of the electrical transmission grid.
- Studies of electrical faults and uncontrolled outages of the electrical system equipment.

● **Bulk Supply**

- Manages the purchase, transmit, control.
- Sale of electric power by linking generation plants to the load centres around the Kingdom through the national transmission grid owned by the Company.

● **Providing the Fuel Needed to Operate Generation Units.**

- Securing the needs of the electrical system for fuel, specifically natural gas.
- The dispatch of power plants, to meet real-time electricity demand, depending on economic factors.

● **Import and Export of Electric Power among the Electric Interconnection Countries.**

- Implementing of electrical interconnection projects.
- Electrical energy exchange between the interconnection countries.

● **Securing and Contracting the Required Generation Capacity**

- Working on securing the required generating capacity, in order to meet the increasing demand for electric power.
- Contracting with developers of electric power generation projects (conventional and renewable), in order to meet the future demand for electric power.

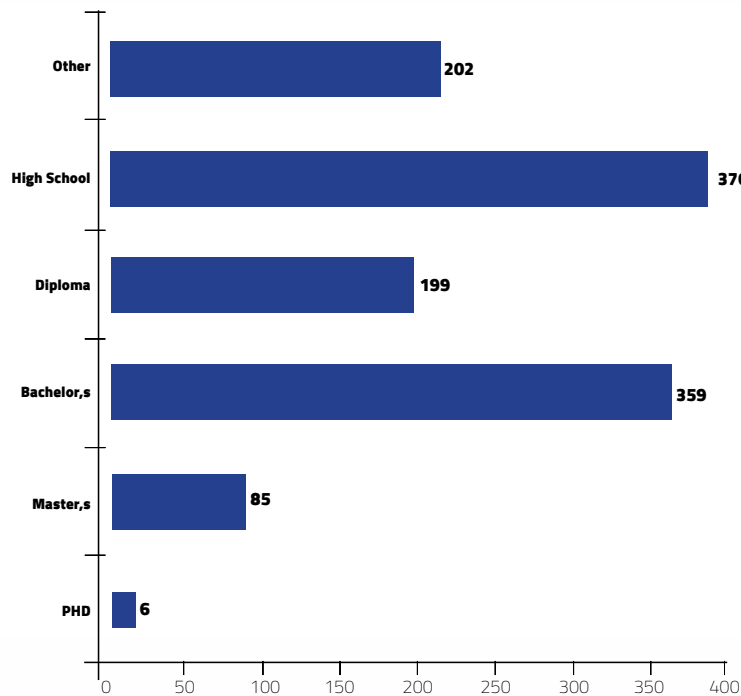
● **Others**

- Providing consulting services.
- Supervising the projects of main substations,
- Providing training courses in the fields of electrical power systems, through the company's electrical training center.

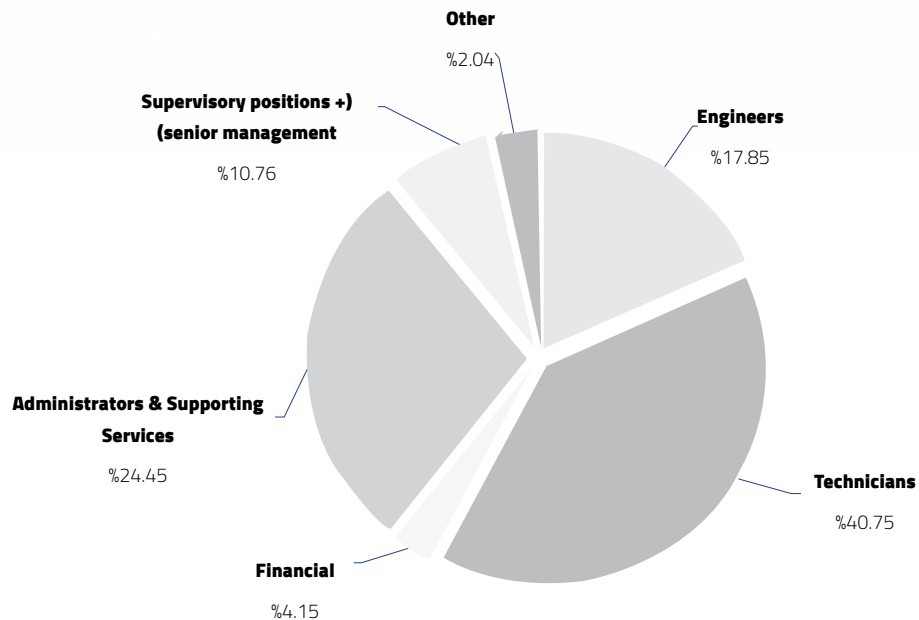
● Man power and Training:

The total number of NEPCO's employees at the end of 2024 amounted to (1227), as follow:

A- According to the academic qualification



B- According to the job



The National Electric Power Company (NEPCO) has prepared and conducted several training programs and activities, in addition to some developmental studies, in order to develop the level of achievement and job performance, and the productive efficiency of all employees of the company.

The training activities conducted in 2024 amounted to (79), while the number of participants in these activities was (657) from all departments in the Company. As well as the training opportunities have provided to students of universities, colleges and institutes, within field and summer training programs.





NEPCO's Achievement & Performance Indicators

Table (1): NEPCO's Significant Figures

		2024	2023	%
Peak load for Interconnected System (MW)		4100	4240	(3.3)
Available Capacity (MW)	Conventional	4443	4443	--
	Renewable	1617	1617	--
Purchased Electrical energy (GWh)		22723	21473	5.8
Sold Electrical Energy (GWh)		22323	21105	5.8
Wheeling Energy (GWh)		215	123	74.8
Transmission Losses (%)		1.76	1.81	--
National Grid Transmission Lines 400 kV (Km-Circuit)		1916	1906	0.5
National Grid Transmission Lines 132 kV (Km-Circuit)		3956	3956	--
Substations Installed Capacities 132/33kV (MVA)		9569	9329	2.6
Substations Installed Capacities 400/132/33kV (MVA)		6360	6360	--
Fixed Assest (Million JD)		607	571	6.3

Table (2): NEPCO's Performance Indicators

	2024	2023	%
1. Manpower Indicators			
Annual Productivity (GWh Sold/Employee)	18.2	17.1	6.4
Transforming Installed Capacity (MVA/Employee)	13.0	12.7	2.4
2. Financial Indicator			
Total Cost of kWh sold (Fils/kWh)	89.51	88.83	0.8
Cost of Energy Purchased (Fils/kWh)	76.27	76.31	(0.1)
Other Costs (Fils/kWh)	13.25	12.52	5.8
Revenues (Fils/kWh)	69.06	67.77	1.9
Current Ratio (Times)	0.16	0.14	--
Net Profit (Loss) Ratio (%)	(14.30)	(17.41)	--
Total Debt to Total Assets Ratio (%)	309.2	336.1	--
3. Technical Indicator			
Transmission Losses (%)	1.76	1.81	--
Availability of National Transmission Grid (%)	99.92	99.92	--
Number of Interruptions	0.5	0.7	(28.6)
Unsupplied Energy (MWh)	672	155	> 100
Average Interruption Duration (Min/ Interruption)	3	1.3	> 100
Average Unsupplied Energy (MWh/ Interruption)	48	9.6	> 100
Interruption Duration (Hour)	45	20.2	> 100

Table (3): Generation Capacity of Renewable Energy Projects on Transmission Network

	Total	Direct Offers	Net Metering Projects	Wheeling Projects
Solar Energy	992	847	15	130
Wind Energy	621	621	--	--

Table (4): Available Capacity of Generating Plants Transmission Network (MW)

Year	Steam	Gas Turbines	Combined Cycle	Diesel*	Renewable Energy			Total	
					Hydro	Wind	Solar	Renewable	Traditional
2020	360	83	2739	814	6	518	887	1411	3996
2021	360	60	2739	814	3.6	622	938	1564	3973
2022	595	60	2739	814	3.6	621	958	1583	4208
2023	830	60	2739	814	3.6	621	992	1617	4443
2024	830	60	2739	814	3.6	621	992	1617	4443

* Works on (heavy fuel, diesel, natural gas)

Table (5): Main Substations Installed Capacity (MVA)

Year	400/132/33	230/132	132/33	132/6	132/11
2020	5360	100	9249	155	25
2021	5360	100	9329	155	25
2022	5360	100	9329	155	25
2023	6360	100	9329	155	25
2024	6360	100	9569	155	25

Table (6): Transmission Network Length (Km-circuit)

Year	400 kV	230 kV	132 kV	
			Overhead Lines	Underground Cables
2020	1540	17	3828	62
2021	1906	17	3889	62
2022	1906	17	3894	62
2023	1906	17	3894	62
2024	1916	17	3894	62

Table (7): Installed Capacity of Electrical Interconnection Projects

	400 kV	132 kV
The Egyptian - Jordanian Electric Interconnection (Submarine Cable)	550	--
The Jordanian - Syrian Electric Interconnection	(300-800)	--
The Jordanian - Palestinian Electric Interconnection (Jericho)	--	80
The Jordanian - Iraqi Electric Interconnection	(150-200)	--

Fuel Consumption in Electricity Generation

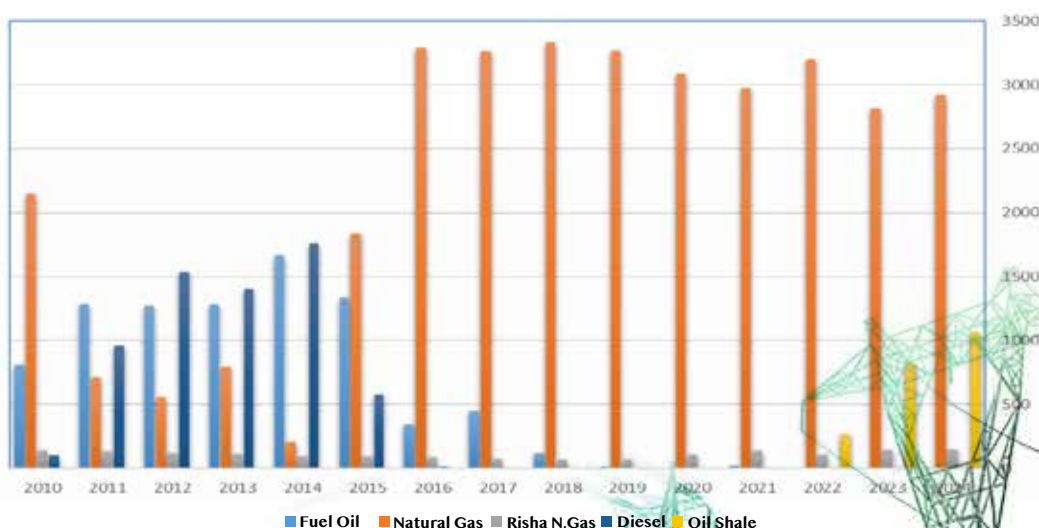


Table (8): Fuel Consumption for Electricity Generation (T.T.O.E)

	2020	2021	2022	2023	2024*	(%)
Heavy Fuel	--	19.9	0.42	--	--	--
Natural Gas	3202.1	3114.9	3308.8	2961.7	3065.9	3.5
Diesel	--	1.6	2.7	3.1	0.04	(98.7)
Oil Shale	--	--	270.0	823.0	1063.7	29.2
Total	3202.1	3136.4	3581.9	3787.8	4129.6	9.0

*Primary

Fuel consumed in generation (000 tons of oil equivalent)



The Power Demand



The peak load of the electrical system in 2024 amounted to (4100) MW during December, compared to (4240) MW in 2023 during August, with a negative growth rate of about (3.3%), while the average annual growth for the period (2014 - 2024) amounted to about (3.5%).

Table (9): Peak load for Interconnected System (MW)

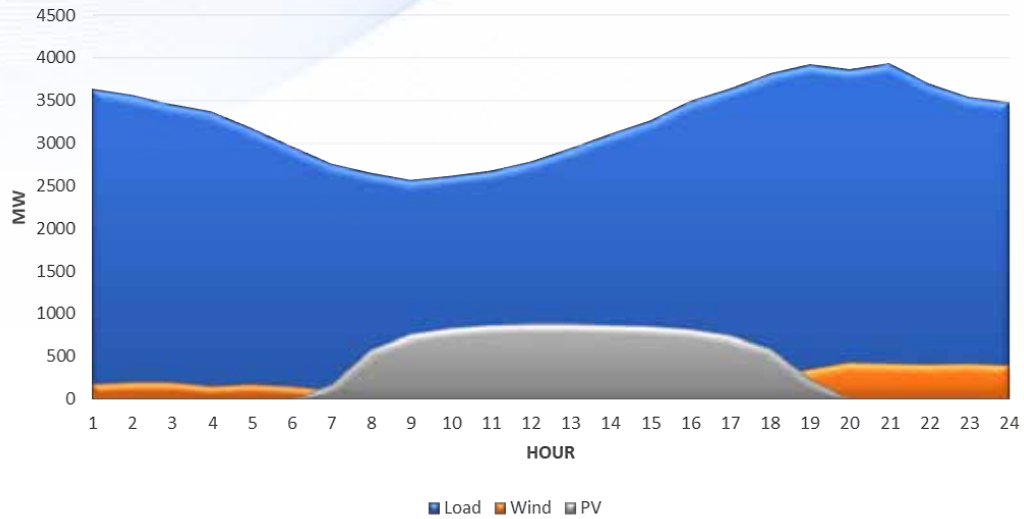
Year	Peak Load				Minimum Load	
	Morning		Evening			
	MW	Date	MW	Date	MW	Date
2020	3530	08/09/2020	3630	10/02/2021	1040	01/05/2020
2021	3540	20/12/2021	3770	20/12/2021	1090	16/04/2021
2022	3900	24/01/2022	4010	19/01/2022	1115	15/04/2022
2023	4240	14/08/2023	4220	13/08/2023	1130	14/04/2023
2024	3715	31/12/2024	4100	31/12/2024	1130	05/04/2024



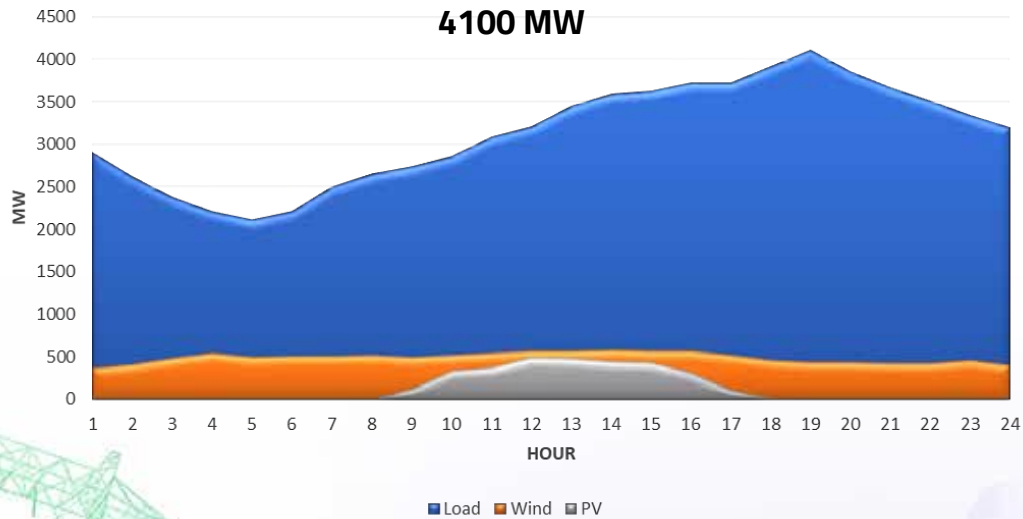
Table (10): Contributing of Generating Units in the System Peak Load in 2024

	(%)
Combined Cycle Units: Samra, IPP1, IPP2, Acwa, Rehab	59.4
Steam Units: Aqaba, Attarat	11.8
Gas Turbine units: Rish, Rehab	1.4
Diesel Units: IPP3, IPP4	13.2
Solar Units	0
Wind Units	10.1
Imports	4.1

Summer Peak Load Curve (15/06/2024)
3930 MW



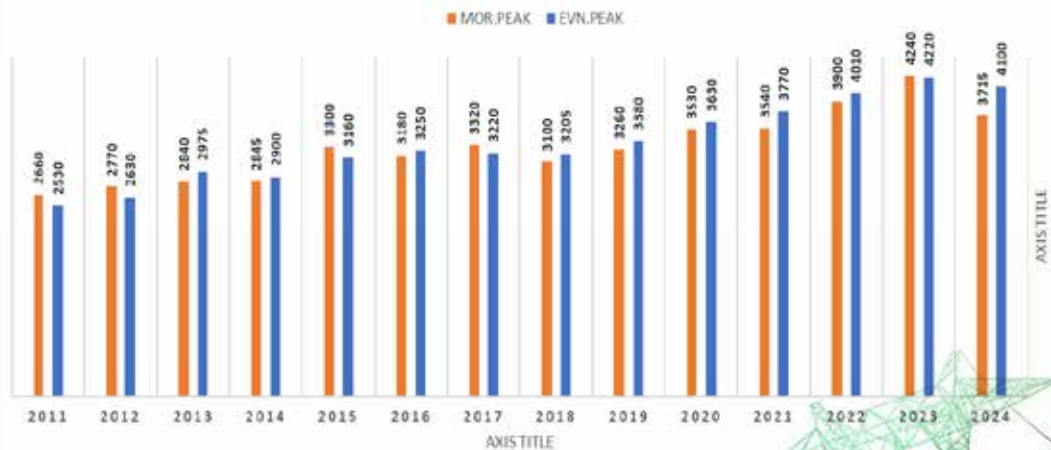
Winter Peak Load Curve (31/12/2024)
4100 MW



Peak Load Curve in 2024



Evening & Morning Peak Load Curve





Electrical Energy Purchases

Table (11): NEPCO's Electrical Energy Purchases (GWh)

	2020	2021	2022	2023	2024	(%)
A-Conventional Projects	15768.0	15261.1	15518.0	14404.8	14689.6	2.0
CEGCO	522.0	782.6	609.4	47.1	25.2	(46.5)
SEPGCO	6372.2	6392.4	6587.9	6179.9	6728.3	8.9
AES Jordan PSC (IPP1)	2610.9	2457.1	2188.6	2225.5	2115.1	(5.0)
QEPCO (IPP2)	2658.0	2308.5	2144.6	2241.7	2042.3	(8.9)
AAEPCO (IPP3)	297.1	226.2	463.7	190.5	199.9	4.9
AES Levant Holding (IPP4)	406.1	465.9	643.8	345.1	382.4	10.8
Zarqa Power Station (ACWA)	2901.7	2628.4	2880.0	3175.0	3196.4	0.7
B - Oil Shale – Atarat Projects	--	183.5	993.0	2989.1	3671.9	22.8
C- Renewable Projects	3024.0	3758.1	3970.5	3790.1	4075.3	7.5
Wind Energy	1378.8	1595.5	1748.2	1647.1	1796.7	9.1
Solar Energy	1645.2	2162.6	2222.3	2143.0	2278.6	6.3
D- Others	21.6	21.3	19.2	23.0	22.2	(3.5)
King Talal Dam	18.3	18.7	19.1	22.4	20.7	(7.6)
Indo-Jordan Chemical Co.	3.3	2.6	0.1	0.6	1.5	150.0
E- Imported Energy / Egypt	380.6	394.8	262.5	266.4	264.0	(0.9)
Total Energy Purchased	19194.2	19618.8	20763.2	21473.4	22723.0	5.8

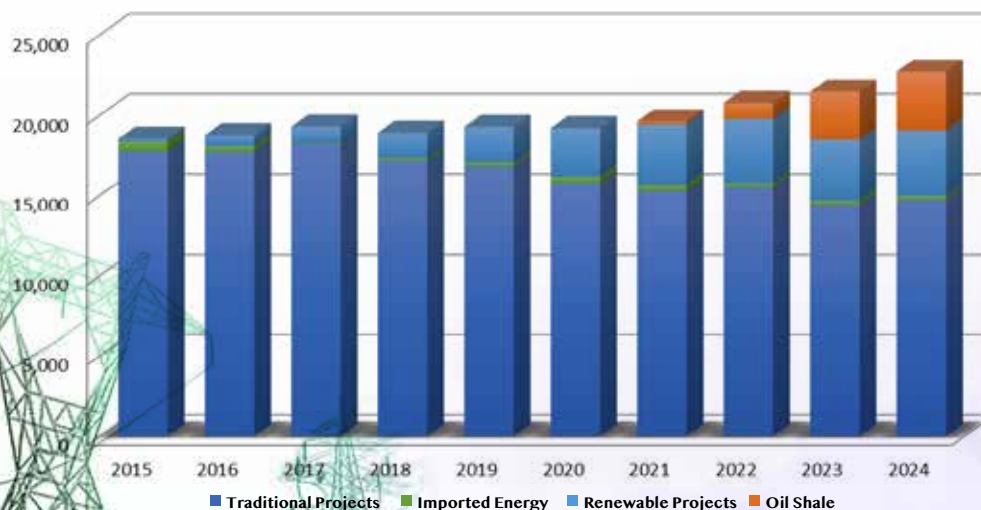
Table (12): Electrical Energy Purchased by type of Generation in Jordan (GWh)

	2020	2021	2022	2023	2024	(%)
A- Electricity Sector	18810.3	19221.4	20500.6	21206.4	22457.5	5.9
Steam Units	71.6	323.3	1232.5	3036.2	3697.1	21.8
Combined Cycle	14585.4	13924.8	13672.5	13322.4	13498.2	1.3
Simple Cycle	413.0	514.9	498.5	499.7	583.9	16.9
Diesel Engines	698.0	681.6	1107.5	535.6	582.3	8.7
Hydro Units	18.3	18.7	19.1	22.4	20.7	(7.6)
Wind Energy	1378.8	1595.5	1748.2	1647.1	1796.7	9.1
Solar Energy	1645.2	2162.6	2222.3	2143.0	2278.6	6.3
B- Imported Energy / Egypt	380.6	394.8	262.5	266.4	264.0	(0.9)
C- Others	3.3	2.6	0.1	0.6	1.5	150.0
Total Energy Purchased	19194.2	19618.8	20763.2	21473.4	22723.0	5.8

Table (13): Electrical Energy Purchased by type of Fuel in Jordan (GWh)

	2020	2021	2022	2023	2024	(%)
A- Electricity Sector	18810	19221	20500.6	21206.4	22457.5	5.9
Heavy Fuel	--	84	2.0	--	--	--
Natural Gas	15768	15172	15515.9	14404.8	14689.6	2.0
Diesel	--	4	--	--	--	--
Oil Shale	--	184	993.0	2989.1	3671.9	22.8
Renewable Energy	3042	3777	3989.7	3812.5	4096.0	7.4
B- Imported Energy / Egypt	381	395	262.5	266.4	264.0	(0.9)
C- Others	3	3	0.1	0.6	1.5	150.0
Total Energy Purchased	19194	19619	20763.2	21473.4	22723.0	5.8

Purchased electrical energy (GWh)



Electrical Energy Sales (GWh)



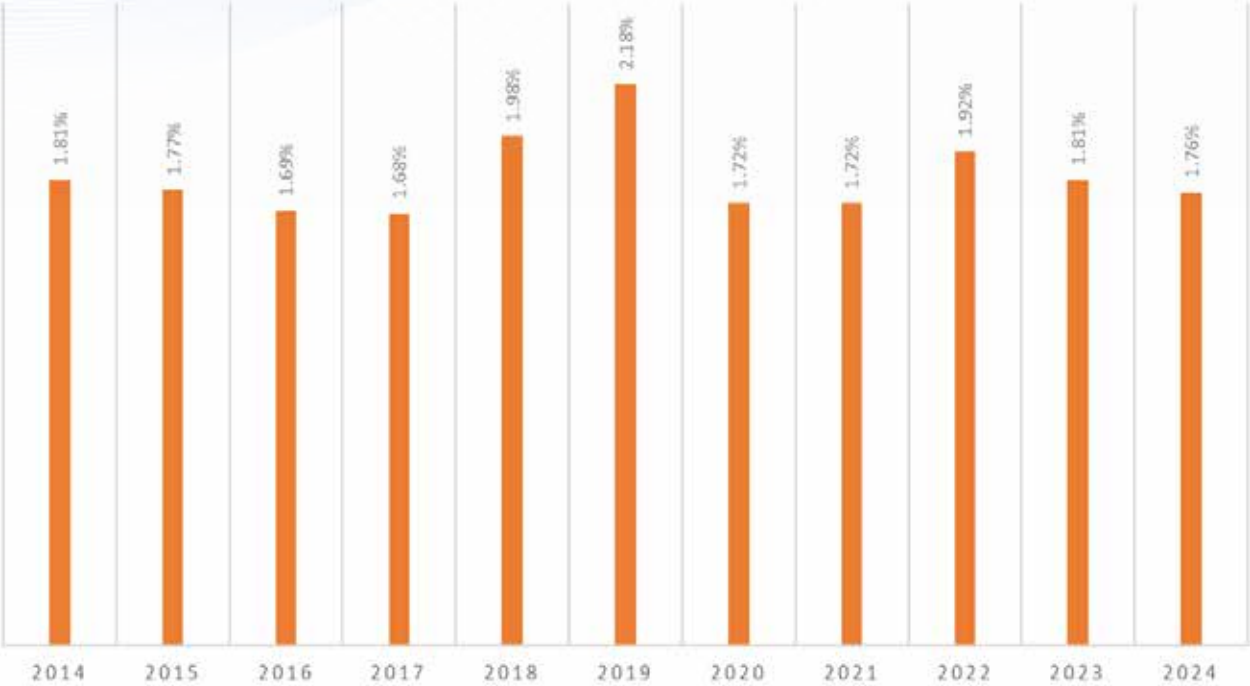
Table (14): NEPCO's Electrical Energy Sales (GWh)

	2020	2021	2022	2023	2024	(%)
A. Distribution Companies	18349	18679	19811.7	20462.3	21589.5	5.5
JEPCO	11151	11338	12134.5	12606.2	13352.5	5.9
EDCO	3730	3727	3814.7	3973.6	4148.5	4.4
IDECO	3468	3614	3862.5	3882.5	4088.5	5.3
B. Industrial Consumers (Mining, Manufacturing , electricity)	269	369	374.2	308.2	330.3	7.2
C. Others Consumers (TV,QAIA,Others)	56	60	68.9	133.8	137.5	2.8
D. Exported Energy	190	173	191.5	200.4	265.8	32.6
Jerusalem Co. (Jericho)	184	167	184.9	194.0	90.5	(53.4)
Iraqi Border (Trabeel)	6	6	6.6	6.4	7.2	12.5
General Company for Electricity Transmission/Iraq	--	--	--	--	168.1	--
Total	18864	19281	20446.3	21104.7	22323.1	5.8

Electrical Energy Sales (GWh)



Electrical Power Losses in Transmission Network (%)





NEPCO's Projects & Achievements

1- Renewable Energy Projects:

Table (15): The Renewable Energy Projects in 2024

Project Name	Capacity (MW)
1- Net Metering PV Projects	
Queen Alia International Airport (QAIA)*	4.8

*Expected project operation during the first quarter of 2025.

2- Transmission Network Projects

The National Electric Power Company continued its efforts in the developing of the national transmission network, through the implementation of construction and expansion projects for the main substation 400/132 kV, 132/33 kV, and transmission line projects 400 kV, 132 kV to connected These stations, based on the technical planning studies of the national transmission network, which include studies of electrical load forecasts, and technical planning studies for the expansion of traditional generation projects and renewable energy projects.

A) 400/132, 132/33 kV Substations Projects: - Table (16): Substations Projects

Project Name	Capacity (MVA)	Description	Completion date
AL-Salt S/S 132/33 kV	--	Expanding 33 kV switchgear panels	02/05/2024
Al-Risha S/S 400/132/33 kV	--	Expanding 33 kV switchgear panels	28/06/2024
Expansion of Amman South S/S 132/33 kV	1X80	Installing transformers.	15/11/2024
AL-Abdali S/S 132/33 kV	1X80	Replacing 132/33 kV Power Transformer + 132 kV switchgear panels	27/11/2024
Expansion of Ma'an PV S/S 132/33 kV		Installing transformers + 33 kV bays	05/12/2024

Project Name	Capacity (MVA)	Description	Completion date
Expansion of AL-Rama S/S 132/33 kV	1X80	Installing transformers.	25/12/2024
Expansion of AL-Qweira S/S 132/33 kV	1X80	- Replacing 132 kV switchgear panels. - Installing transformers.	2025
Expansion of Ghour Safi S/S 132/33 kV	1X80	Replacing 132 kV switchgear panels	09/2025
Expansion of Irbid East S/S 132/33 kV	1X80	Installing transformers.	07/2025
Al-Risha S/S 400/132/33 kV	2X400	Installing transformers.	11/2025
Expansion of Mwaqar Industrial S/S 132/33 kV	1X80	Installing transformers.	2025
Irbid S/S 132/33 kV	1X80	Replacing the 33 / 11 kV Power Transformers with New Ones of (80) MVA.	2025
Construction of New Fehis S/S 132/33 kV	2X80	Installing Transformers.	11/2026
Construction of New Zarqa S/S 132/33 kV	3X80	Installing Transformers.	06/2026
Construction of Zarqa Industrial S/S 132/33 kV	2X80	Installing Transformers.	06/2026
Construction of Jarash Industrial S/S 132/33 kV	2X80	Installing Transformers.	01/2026
Expansion of AL-Safawi S/S 132/33 kV	1X80	Installing Transformers.	02/2026
Amman South S/S 400/132/33 kV	1X400	Installing Transformers.	06/2026
Abdali S/S 132/33 kV	1X80	Replacing the Power Transformer 33 kV bays	07/20026

Project Name	Capacity (MVA)	Description	Completion date
Expansion of Ma'an S/S 400/132/33 kV	2X25 1X33	Expanding Power Transformer +Adding 33 kV switchgear panels	07/2026
Irbid S/S 132/33 kV	1X80	Replacing the Power Transformer.	08/2026
Ishtafina S/S 132/33 kV	1X63	Replacing the Power Transformer	08/2026
Abdali S/S 132/33 kV	1X80	Replacing the Power Transformer.	08/2026
Zarqa S/S 132/33 kV	2X63	Replacing the Power Transformer	10/2026
Expansion of Subihi S/S 132/33 kV	1X63	Replacing the Power Transformer.	10/2026
Expansion of Sbha S/S 132/33 kV	1X80	Expanding the Power Transformer & switchgear panels 33 kV	10/2026
Expansion of AL-Manara S/S 132/33 kV	1X80	Expanding the Power Transformer.	10/2026

B) 400, 132 kV Transmission Lines Projects: -

Table (17): Transmission Lines Projects

Project	Circuit	kV	Length Line (Km. Circuit)	Year/Date
Connection of New Risha S/S	Double Circuit	132	5	30/03/2024
		400		31/08/2025
Connection of Jarash with AL-Samra S/S	Double Circuit	132	32	21/11/2025
Connection of Jarash with Rehab S/S	Double Circuit	132	14	21/11/2025
Transmission Line of dulil – Industrail Zarqa	Double Circuit	132	13	21/07/2025
Rehabilitaion The Jordanian – Syrian Electric Interconnection Line	Single Circuit	132	8	21/05/2025

3- Electrical Interconnection Projects

Interconnection Project	Project Status	Technical Specifications		
		Voltage (kV)	Length (KM)	Capacity (MW)
The Egyptian – Jordanian Electrical Interconnection (Submarine Cable)	- The energy exchange contract between the Jordanian and Egyptian sides for the year 2025 has been renewed. - Both parties have agreed to prepare an economic and technical feasibility study for the project to enhance the capacity of the interconnection line, to reach (2000) MW, and securing a funding source for this study. - The Egyptian side has secured funding from the Arab Development Bank to appoint a consultant to conduct technical and economic feasibility studies to increase the capacity of the interconnection line, from (550) MW to (2000) MW.	400	13	550
The Jordanian – Syrian Electrical Interconnection	- No electricity exchange occurred between two sides in 2024. - The project aims to export electric energy to the Syria outside peak period, with a maximum load up to (250) MW, which requires rehabilitation of the interconnection line between two sides, within 6 to 9 months	400	147	(300-800)

Interconnection Project	Project Status	Technical Specifications		
		Voltage (kV)	Length (KM)	Capacity (MW)
Jordanian – Lebanese Electrical Interconnection	- A contract for the exchange of electrical energy between the Jordanian and Lebanese sides, and an agreement to pass the energy through the Syrian Grid, were signed in early 2022, where it is hoped that (150) MW will be supplied to Lebanon during the period (6:00 - 24:00), and 250MW during the period (24:00 - 6:00), by the Jordanian Grid and through the Syrian Grid.. - The above contracts haven't been implemented, related to the current situation in the region..	132	Via the Syrian network	(150-250)
The Jordanian – Palestinian Electrical Interconnection (Jericho)	- The Rama Substation of 132 / 33 kV (first phase) has been operated in 03/july/2022 with a transforming capacity of (80) MVA, for the purposes of elevating the capacity of electric power supply exported to the Jerusalem District Electricity Company from (40) MW to (80) MW. - On 15/2/2024, the agreement for the second phase for the Rama substation has been signed, to add an (80) MVA transformer to the Rama substation to increase the reliability of supply to the electrical loads of the Jerusalem District Electricity Company. - The project work was completed on December 2024.	132	30	80

Interconnection Project	Project Status	Technical Specifications		
		Voltage (kV)	Length (KM)	Capacity (MW)
The Jordanian – Saudi Electrical Interconnection	- Technical and economic studies of the project were conducted by a global consultant, and a memorandum of understanding has been signed between the two countries represented by the Saudi Electricity Company and the Ministry of Energy and Mineral Resource, with a view to delegate the respective companies of both countries (NEPCO and Saudi Electricity Company) to prepare the interconnection agreements and select the best model to finance the project. - At the end of 2022, the two sides were reached to the form of the three agreements (connection, operation, and commercial) by adopting an energy exchange model. The Saudi side preferred to adopting an selling energy model. - The two parties also continued the discussions of the quantity schedules and suitable energy exchange times.	400	112 in Jordanian territory + 52 in Saudi territory	500 in the first phase, 1000 in the second phase

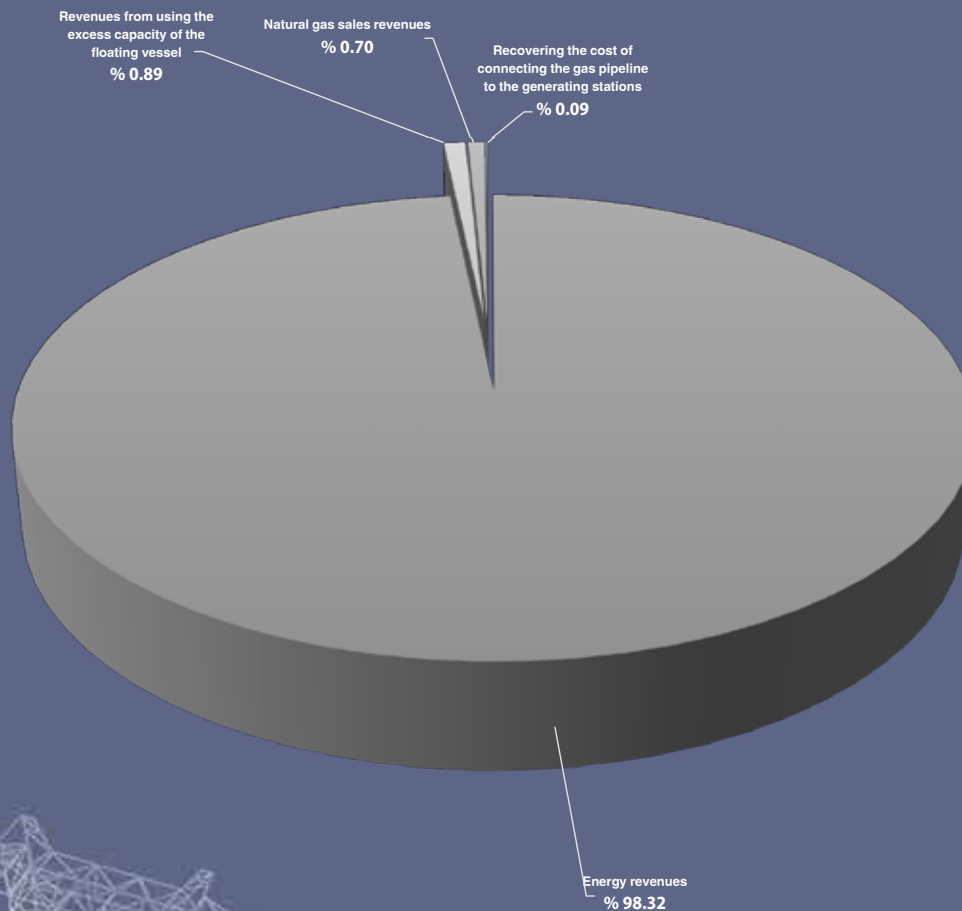
Interconnection Project	Project Status	Technical Specifications		
		Voltage (kV)	Length (KM)	Capacity (MW)
The Jordanian – Gulf – Egyptian Electrical Interconnection	- The technical, economic, and environmental feasibility studies for the project have been completed through a global consultant. Currently, efforts are being made to coordinate the project roadmap, including a timeline for its implementation. - Through the project consultant and in collaboration with the three parties, the most beneficial exchange model for all project systems is currently being studied. - Assumptions regarding the business model for electrical energy exchange have been agreed upon, and the details of the developed model have been reviewed among the project countries. - The results have been presented by the consultant, and feedback on the presented results has been provided by the concerned in the three countries. - Jordan and Egypt have joined the Gulf Interconnection Authority, and the consultant is currently completing the studies according to the requirements of the member countries	400	1958	2000

Interconnection Project	Project Status	Technical Specifications		
		Voltage (kV)	Length (KM)	Capacity (MW)
The Jordanian – Iraqi Electrical Interconnection	- On 11/2/2024, the first amendment to the electricity power sales contract was signed between the General Company/ Middle Region and the National Electric Power Company to supply the load of the Ar-Rutbah Region at of 132 kV through the Risha substation. The 132 kV interconnection line was designed to supply the Ar-Rutbah Region in Iraq on 30/3/2024. - The first amendment period of the sales contract ended on 27/9/2024, therefore, the second amendment to the sales contract was signed on 26/9/2024 to extend the supply period to the Ar-Rutbah Region at 132 kV until 26/9/2025 or the entry of the supply contract at 400 kV , whichever comes first. - It is expected that all works at the Risha substation and electrification of the 400 kV line will be completed by the end of August 2025, and the work on the Iraqi side is currently underway, and the project plan at 99% complete.	400	330 in Iraqi territory + 6 in Jordanian territory	150-200

Financial performance

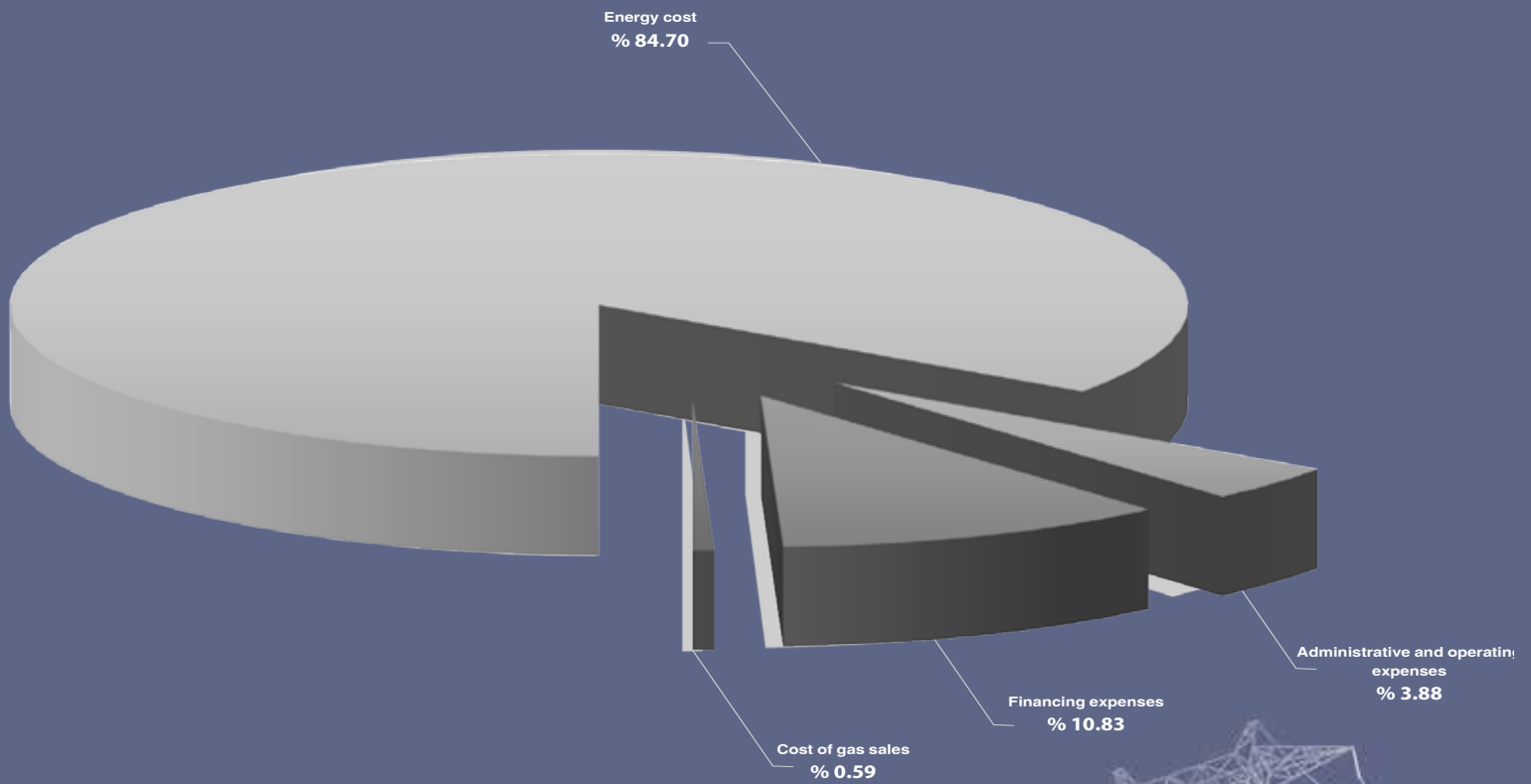
Total Revenues/2024

Million JD (1568.1)

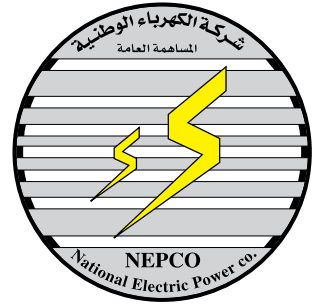


Total Expenses /2024

Million JD (2010.1)







The company's Financial Statements



Phone: +962-6-581-6033
Fax: +962-6-581-6657
www.bdo.com.jo
info@bdo.com.jo

Samman & Co.
Public Accountants & Business Advisors
P.O. Box 922564
Amman 11192, Jordan
25 Um Metawee Al Aslameyeh St, Jandaweel

INDEPENDENT AUDITOR'S REPORT 31 December 2024

To the Shareholder of National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Electric Power Company "the Company", which comprise of:

- The statement of financial position as at 31 December 2024.
- The statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended.
- Notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies stated in Note No. (2) of the financial statements.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants (IESBA Code)", and we have fulfilled our other ethical responsibilities in accordance with this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As indicated in Note No. (2) to the financial statements, the Company's accumulated losses amounted to approximately (6.2) billion JOD as at 31 December 2024, which represents several times the capital, which may have legal consequences, as the Jordanian Companies Law No. (22) for the year 1997, Article No. (266-A) "If the Company's total losses exceed (75%) of its subscribed capital, it must be liquidated unless the General Assembly decides in an extraordinary meeting to increase its capital". In addition to the presence of other indicators as mentioned in the Note, however, in accordance with the responsibility undertaken by the Company to manage and operate the electrical system in the Kingdom, and since the power purchase agreements are guaranteed by the government of the Hashemite Kingdom of Jordan, the financial statements have been prepared on a going concern basis.

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Fax: +962-6-581-6657
www.bdo.com.jo
info@bdo.com.jo

Samman & Co.
Public Accountants & Business Advisors
P.O. Box 922564
Amman 11192, Jordan
25 Um Metawee Al Aslameyeh St, Jandaweel

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

31 December 2024

To the Shareholder of National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report of 2024 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting policies stated in note (2), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 Fax: +962-6-581-6657
www.bdo.com.jo
info@bdo.com.jo

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 Public Accountants & Business Advisors
 P.O. Box 922564
 Amman 11192, Jordan
 25 Um Metawee Al Aslameyeh St, Jandaweel

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 31 December 2024

To the Shareholder of National Electric Power Company
 (Limited Public Shareholding)
 Amman - Jordan

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

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

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

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

From those matters that were communicated to those charged with governance, the matters that were most significant in the audit of the financial statements for the current year were identified and are therefore the key audit matters. We describe these matters in the audit report unless there is a law or legislation that prevents disclosure of that matter, or in very rare cases in which we decide not to disclose that matter in our report because there are negative effects expected to outweigh the public benefit of those disclosures.

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Phone: +962-6-581-6033
Fax: +962-6-581-6657
www.bdo.com.jo
info@bdo.com.jo

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Public Accountants & Business Advisors
P.O. Box 922564
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

31 December 2024

To the Shareholder of National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan

Report on Other Legal and Regulatory Requirements

The Company maintains proper accounting records, and the audited financial statements and the financial information stated in the board of directors' report are in agreement therewith, we recommend the general assembly to approve them.

Samman & Co.



Ahmad Ramahi
License No. 868

27 April 2025
Amman - Jordan

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**National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan**

**Statement of Financial Position
As at 31 December 2024**

	Note	2024 JD	2023 JD
Assets			
Non-current assets			
Property, plant and equipment	(6)	538,507,136	498,453,520
Subscribers contributions assets	(6)	68,954,866	72,499,035
Spare parts of transmission and control equipment	(7)	19,699,982	20,007,646
Financial assets at fair value through OCI investments	(8)	1,541,173	1,351,164
Right-of-Use - Onshore Regasification Unit - Under Construction	(9)	85,763,963	-
		<u>714,467,120</u>	<u>592,311,365</u>
Current assets			
Company's contribution in employees housing fund		4,193,060	4,193,060
Inventory	(10)	49,863,999	69,089,735
Other receivables	(11)	52,518,243	84,565,533
Trade receivables - net	(12)	564,342,229	373,779,200
Cash and cash equivalent		1,952,689	395,471
		<u>672,870,220</u>	<u>532,022,999</u>
TOTAL ASSETS		<u>1,387,337,340</u>	<u>1,124,334,364</u>

**National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan**

**Statement of Financial Position (Continued)
As at 31 December 2024**

	Note	2024 JD	2023 JD
<u>Equity and liabilities</u>			
<u>Equity</u>	(13)		
Share capital		230,000,000	230,000,000
Statutory reserve		9,657,187	9,657,187
Voluntary reserve		11,276,745	11,276,745
Special reserve		11,276,745	11,276,745
Treasury rights		21,650,781	21,650,781
Fair value reserve		1,232,601	1,042,592
Accumulated Losses		(6,206,650,297)	(5,778,666,250)
Total equity		(5,921,556,238)	(5,493,762,200)
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Provision for end-of-service indemnity	(14)	12,804,200	11,499,192
Subscribers' contribution liabilities		68,954,866	72,499,035
Subscribers' contribution received for projects under constructions	(15)	26,409,507	15,118,347
Loans, sukuk islamic and debt bonds	(16)	2,993,150,598	2,815,934,660
Liability - Onshore Regasification Unit - Under Construction	(9)	85,465,754	-
		3,186,784,925	2,915,051,234
<u>Current liabilities</u>			
Other payables	(17)	244,392,742	290,409,839
Loans, sukuk islamic and debt bonds	(16)	1,297,149,931	962,644,528
Bank facilities	(18)	277,359,550	232,497,377
Trade payables	(19)	2,303,206,430	2,217,493,586
		4,122,108,653	3,703,045,330
Total liabilities		7,308,893,578	6,618,096,564
TOTAL EQUITY AND LIABILITIES		1,387,337,340	1,124,334,364

The financial statements on pages [1] to [35] were approved and authorized for issue by the Board of Directors on 20 April 2025 and were signed on its behalf by:

His Excellency ENG. Omar Al-Kurdi
Chairman

**National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan**

**Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024**

	Note	2024 JD	2023 JD
<u>Operating revenues</u>			
Revenues from sale of energy	(20)	1,541,679,378	1,430,217,807
Revenues from sale of natural gas		10,974,618	12,428,476
Revenues from excess capacity of the ship		13,995,658	2,191,884
Revenues from recovery of cost for delivery of the gas line to the generating stations		1,423,205	1,815,550
Total operating revenues		1,568,072,859	1,446,653,717
<u>Operating expenses</u>			
Cost of energy	(21)	(1,702,482,329)	(1,610,434,672)
Cost of natural gas		(11,804,704)	(13,886,066)
Operating and administrative expenses	(22)	(77,947,890)	(71,576,439)
Total operating expenses		(1,792,234,923)	(1,695,897,177)
Operating loss		(224,162,064)	(249,243,460)
Reversal from interest delay provision - Energy sales	(12-3)	799,246	28,821,687
Allowance for doubtful debts - industries support	(12-3)	-	(28,995,067)
Other income and expenses - Net	(23)	13,100,689	2,348,507
Delayed interest settlement of Jo Petrol	(24)	-	(414,196)
Finance costs		(217,721,918)	(163,321,386)
Loss for the year		(427,984,047)	(410,803,915)
<u>Other comprehensive income items:</u>			
Changes in fair value	(8)	190,009	(121,076)
Total comprehensive loss for the year		(427,794,038)	(410,924,991)
Basic and diluted loss per share - JD / share	(27)	(1.861)	(1.786)

National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan

Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital	Statutory reserve	Voluntary reserve	Special reserve	Treasury rights	Fair value reserve	Accumulated losses	Total
	JD	JD	JD	JD	JD	JD	JD	JD
<u>2024</u>								
As at 1 January 2024	230,000,000	9,657,187	11,276,745	11,276,745	21,650,781	1,042,592	(5,778,666,250)	(5,493,762,209)
Comprehensive loss	-	-	-	-	-	190,009	(427,984,047)	(427,794,038)
As at 31 December 2024	<u>230,000,000</u>	<u>9,657,187</u>	<u>11,276,745</u>	<u>11,276,745</u>	<u>21,650,781</u>	<u>1,232,601</u>	<u>(6,206,650,297)</u>	<u>(5,921,556,238)</u>
<u>2023</u>								
As at 1 January 2023	230,000,000	9,657,187	11,276,745	11,276,745	21,650,781	1,163,668	(5,367,862,335)	(5,082,837,209)
Comprehensive loss	-	-	-	-	-	(121,076)	(410,803,915)	(410,924,991)
As at 31 December 2023	<u>230,000,000</u>	<u>9,657,187</u>	<u>11,276,745</u>	<u>11,276,745</u>	<u>21,650,781</u>	<u>1,042,592</u>	<u>(5,778,666,250)</u>	<u>(5,493,762,209)</u>

National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan

Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 JD	2023 JD
<u>Operating activities</u>			
Loss of the year		(427,984,047)	(410,803,915)
Adjustments for:			
Depreciations	(6)	34,468,123	30,874,992
Impairment in the spare parts of transmission and control equipment	(7)	1,062,392	1,163,920
Finance costs		217,721,918	163,321,386
Allowance for doubtful debts	(12)	818,054	29,740,524
Reversal from interest delay provision - Energy sales	(12-3)	(799,246)	(28,821,687)
Gain on disposal of property, plant and equipment		(1,323)	-
Gains from Loan Revaluation Differences		(1,495,194)	(71,810)
Reversal from provision during the year		(8,357,270)	(3,136,362)
		(184,566,593)	(217,732,952)
Inventory		19,225,736	(648,034)
Spare parts of transmission and control equipment		(754,728)	(181,983)
Other receivables		32,047,290	(72,902,916)
Trade receivables		(183,023,813)	59,357,505
Other payables		(37,380,690)	78,151,615
Subscribers' contribution		11,291,160	11,732,769
Trade payables		86,512,090	(233,565,877)
Provision for end-of-service indemnity		1,305,008	783,756
Company's contribution in employees housing fund		-	(180,000)
Net cash flow used in operating activities		(255,344,540)	(375,186,117)
<u>Investing activities</u>			
Purchase of property, plant and equipment	(6)	(74,521,965)	(29,460,106)
Sale of property, plant and equipment		1,549	-
Net cash flows used in investing activities		(74,520,416)	(29,460,106)
<u>Financing activities</u>			
Loans and bank facilities		558,078,708	537,142,856
Paid finance costs		(226,358,325)	(132,338,190)
Payment for Onshore Regasification Unit Commitment		(298,209)	-
Net cash flows from financing activities		331,422,174	404,804,666
Net change in cash and cash equivalents during the year		1,557,218	158,443
Cash and cash equivalent at beginning of year		395,471	237,028
Cash and cash equivalent at end of year		1,952,689	395,471

**National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan**

**Notes forming part of the financial statements
For the year ended 31 December 2024**

1) General

National Electric Power Company was established on 29 August 1996 as a Limited Public Shareholding under No. (316) based on the decision of the Council of Ministers, which includes transforming the Jordanian Electricity Authority into a public limited shareholding company.

Based on the decision of the Council of Ministers in its session held on October 4, 1997, the National Electricity Company was restructured into three companies starting from the beginning of January 1999, while maintaining the activities of transmission, electrical control, and the purchase, sale, and exchange of electrical power with neighboring countries within the National Electricity Company.

The company is wholly owned by the Government Investments Management Company, a private shareholding company, which is owned by the Ministry of Finance of the Hashemite Kingdom of Jordan.

The Company's main objective is purchasing the power generated by generation companies and selling it to distribution companies and large consumers supplied from the transmission networks throughout the kingdom, exchanging electrical energy with neighboring countries, and importing and exporting it. Additionally, the company purchases natural gas for the needs of power generation plants and sells it to electricity generation companies. The company is located in the Swaifieh area - Amman.

Below are the names of the members of the Board of Directors:

<u>Name</u>	<u>Position</u>
His Excellency ENG. Omar Ashraf Al-Kurdi	Chairman
Sir ENG. Amani Mohammed Hassan Al-Azzam	Deputy Chairman
Sir Mr.Omar Al-Taweel	Board Member
Sir Dr.Ghassan Ummat	Board Member

2) Basis of preparation

The accounting policies adopted in the preparation of the financial statements have been disclosed in Note (4) pertaining to the financial statements. These policies have been applied consistently in accordance with the principle of consistency for all the years presented unless otherwise stated. The accounting policies utilized in the preparation of these financial statements are largely in line with the International Financial Reporting Standards (IFRS), with the following exceptions:

- By virtue of the decision of the Electricity Sector Regulation Authority in its session held on October 18, 2003, compensation payments made by electricity companies to landowners whose properties are traversed by electricity networks have been considered as capital expenditures. These compensation amounts appear in the financial position statement under the category of 'Judicial Compensation Assets.' They are amortized over a period of ten years, with the recognition of compensation payments made during the year at the end of the financial period, effective from January 1, 2003. It is worth noting that, according to International Financial Reporting Standards (IFRS), expenses should be recognized when they occur.
- Based on the decision of the Energy and Minerals Regulatory commission dated April 30, 2019, the company recognizes the delay interest due to the company Regular accounts outside the statement of financial position. The company recognized the delay in interest due to it in accounts receivable at the value expected to be collected, net after the allowance for doubtful debts.

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- Pursuant to the decision of the Energy and Minerals Regulatory Commission issued on - 13 January 2025 the National Electricity Company has been exempted from applying International Financial Reporting Standard (IFRS) No. 9 - Financial Instruments for the years 2024 and 2025.
- Pursuant to the decision of the Energy and Minerals Regulatory Commission issued on 13 January 2025, the National Electricity Company has been exempted from applying International Financial Reporting Standard (IFRS) No. 16 - Leases for the years 2024 and 2025.

The financial statements are presented in Jordanian Dinar, which also represents the functional currency of the company. The amounts shown are rounded to the nearest Jordanian Dinar.

The preparation of financial statements requires the use of significant and specific accounting estimates, and also requires management to exercise its judgment in the process of applying the company's accounting policies. The significant estimates and assumptions used in the preparation of the financial statements are disclosed in Note (3) related to the financial statements.

Going concern basis

The company's accumulated losses amounted to approximately (6.2) billion JOD as of December 31, 2024. The company has consistently incurred operational losses along with negative operating cash flows. Additionally, the company's current liabilities have exceeded its current assets by about (2.7) billion JOD. However, due to the company's role in managing and operating the electrical system, and the fact that the energy agreements are guaranteed by the Government of the Hashemite Kingdom of Jordan, and the company is wholly owned by the Government Investments Management Company, which is in turn owned by the government, the company remains capable of fulfilling its obligations to its creditors. Therefore, based on the foregoing, the company has the capacity to continue as a going concern. Consequently, the financial statements have been prepared on a going concern basis.

Basis of Measurement

Financial statements have been prepared on a historical cost basis, except for the financial assets that are measured at fair value through other comprehensive income, the details of which are disclosed in their specific accounting policies.

Changes in accounting policies

a) New standards, interpretations and amendments adopted from 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on the characteristics of supplier finance arrangements.

These amendments had no effect on the financial statements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

On 22 September 2022, the IASB issued amendments to IFRS 16 - Lease Liability in a Sale and Leaseback. Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the financial statements.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1).

The IASB issued amendments to IAS 1 in November 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants. The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In the case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements.

b) New standards, interpretations and amendments not yet effective:

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7);

The following standards are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

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Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024

The company is assessing the impact of these new accounting standards and amendments. The company does not expect that the standards and amendments issued by IASB but not yet effective to have a material impact on the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

3) Critical accounting estimates and judgments

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The following are some of the significant accounting estimates used in preparing the financial statements:

Property, plant and equipment

The Company reviewed the estimated useful life of property and equipment and depreciation method to verify that it reflects the used economic benefits and in case there is a difference it will be treated as changes in accounting estimates (in the year of change and subsequent years).

Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Inventory

The need to periodically impair the inventory is estimated depending on its condition and the period of its stay in the warehouses, in addition to estimating its value that can be realized in the future. Spare parts that have not moved during the previous five years are depreciated at a rate of 15% of their value and are directly deducted from the unit value.

Provision for doubtful debts

Management estimates the necessary provision for receivables, and generally, no provision for doubtful debts is made for receivables that are less than one year.

4) Accounting policies

Revenue

Energy sales Revenue

Revenue is recognized when the company transfer significant risks and rewards of ownership to the buyer and it is probable that the company will collect the previously agreed amount. Revenue is recognized in the period in which energy is supplied to distribution companies, major subscribers, and for international interconnections. The invoice is issued based on the amount of energy sold and the tariff determined by the tariff system and the agreement signed with these entities.

Interest Revenue

Interest Revenue is recognized when it is received.

Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), impairment is recognized in profit or loss and other comprehensive income.

Foreign currency transactions

Transactions entered into by the Company in a currency other than the currency of the primary economic environment in which it operates (functional currency-JD) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognized immediately in profit or loss and other comprehensive income. Non - monetary assets and liabilities stated at historical cost are translated using the rate prevailing at the date of the transactions while non-monetary items stated at fair value are translated using the rate prevailing at the date of valuations of those assets, and valuation gains and losses are recognized as part of that fair value.

Financial assets

Financial assets are classified upon initial recognition into one of the following categories:

- Amortized Cost
- Fair Value Through Profit or Loss
- Fair Value Through Other Comprehensive Income.

Financial assets at amortized cost

The Company classifies financial assets at amortized cost based on the Company's business model for the management of financial assets and the contractual cash flow characteristics of financial assets and when both of the following conditions are met:

1. Retain it within the business model of the company which aims to retain it to collect future cash flows.
2. The contractual terms of the financial assets, on specific dates, result in cash flows from the principal and interest.

These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss and other comprehensive income. Gain or loss on disposal of financial assets is recognized in profit or loss.

The financial assets measured at amortized cost comprise trade and other receivables and cash and cash equivalent.

Cash and cash equivalent include cash in hand, deposit held at call with banks, and other short-term highly liquid investments with maturity dates of three months or less.

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Financial Assets through other comprehensive income

The Company has elected to classify investments in both listed and unlisted companies, which are not recognized as subsidiaries, associates or joint ventures, at fair value through other comprehensive income (FVOCI). (This classification is irrevocable and cannot be reclassified back) and not through profit or loss, as the company considers this classification to be the most representative of the business model for these assets.

These investments are measured at fair value through other comprehensive income if the following two conditions are met:

1. The retention of them within the company's business model which aims to hold them for collecting future cash flows and resale
2. It arises from the contractual terms of the financial assets, on specified dates, cash flows of the principal amount and interest.

These assets are initially recognized at fair value plus any directly attributable transaction costs associated with their acquisition or issuance. Subsequently, these assets are measured at fair value. Dividends are recognized as income in profit or loss unless the dividends represent a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Financial liabilities

The company classifies financial liabilities based on the purpose of the obligation's inception. The company has not classified any financial liabilities at fair value through profit or loss. The accounting policy for financial liabilities is as follows:

Loans, Islamic Sukuk, Bonds, and bank facilities

loans, Islamic Sukuk, Bonds, and bank facilities are initially recognized at the fair value less any directly attributable transaction costs. These interest-bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, where the interest expense during the repayment period is at a fixed rate on the balance of liabilities recognized in the statement of financial position. The interest expense includes the initial transaction costs, any premium due upon redemption, and any interest payable while the financial liabilities were due.

Trade and other payables

Trade payables and other liabilities, which are initially recognized at fair value and subsequently carried at amortized cost using the effective interest methods.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

Borrowing costs

Borrowing costs are capitalized when they are directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in the profit or loss statement within the period in which they are incurred.

Leased assets

A lease is considered an operating lease when the significant risks and rewards associated with ownership are not transferred to the company.

Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024

Property, plant and equipment

Items of property, plant and equipment are initially recognized at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

In-progress projects are not consumed until they are complete and ready for use. Depreciation is calculated on all other items of property, plant, and equipment to reduce their book value according to the estimated productive life as follows:

<u>Assets</u>	<u>Depreciation Percentage %</u>
Building	2-3
Transmission line	2.5
Transformation stations	3.3
Landlines	2.8
Transmission lines-sea cable	2.5
Fiber optic communication tools	10
Furniture and office equipment	10
Vehicles	20
Tools and equipment	10
Operators and communication devices	5
Control and monitoring devices	12.5
Computers	20
Other equipment	10
Legal compensations assets	10
Other	20-3

Items of property, plant and equipment are derecognized upon disposal or when the items are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss in the period in which the asset is derecognized.

Legal compensation assets

In accordance with the decision of the Electricity Regulatory Authority in its session held on 18 October 2003, the compensations paid by electricity companies to landowners through whose property the electricity networks pass are considered capital expenditures. These are shown in the financial position statement under the item 'Legal Compensation Assets,' which are to be amortized over ten years. It is also stipulated that the compensations paid during the year are to be capitalized at the end of the financial period, effective from 1 January 2003.

Subscriber Contributions

The company records the contributions of subscribers at the value of the amounts received from major subscribers in exchange for establishing their own transformation stations. These contributions are classified as non-current assets under the category of property, plant, and equipment (PP&E) and, correspondingly, appear as non-current liabilities.

The assets from subscriber contributions are depreciated using the straight-line method at a rate of 4% annually, and the subscriber contributions are amortized using the straight-line method at a rate of 4% annually from the value of the contribution at the end of the year. The credit value of the amortizations is deducted from the expense of depreciation of property, plant, and equipment, based on Prime Minister's decision number 6189/11/23 dated 4 June 1985.

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Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024

Right-of-use and lease liability for the onshore regasification unit - under construction

The re-borrowing payments related to the Onshore Regasification Unit (ORU) project are recognized as a right-of-use asset for the use of the dedicated regasification port. The Company has measured the right-of-use asset and the related lease liability at the present value of the contractual loan payments and interest over the port usage period, using the interest rate specified in the re-borrowing agreement (ranging between 2.5% - 3%).

On the subsequent measurement to the Onshore Regasification Unit the lease liability for the regasification unit is increased by the interest accrued at a constant rate on the outstanding balance and reduced by the principal and interest payments made. The right-of-use asset related to the regasification unit is amortized on a straight-line basis over the loan period.

Inventory

Inventory is initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. Cost is calculated by using the weighted average method.

Spare parts that have not been moved during the past five years are impaired at 15% of their value and are directly reduced from the unit's value.

Provisions

Provisions are recognized when the Company has a present obligation (legal or contractual) as result of a past event, and it is mostly that the Company will be required to settle the obligation, furthermore a reliable estimate can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

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

End of Service Indemnity

The company pays the difference in end-of-service compensation at the rate of one month's wages for each year of actual service, minus the company's contribution to the employee's social security for the employee.

5) Financial instruments - risk management

The Company is exposed through its operations to the following risks:

- Credit risk
- Market risk
- Liquidity risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the Company objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies, and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated.

Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024

(I) *Principal financial instruments*

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Cash and cash equivalent
- Trade receivables
- Investments in financial assets at fair value through other comprehensive income.
- Loans and bank facilities
- Trade payable
- Other payables

(II) *Financial instruments by category*

	2024	2023
	JD	JD
<u>Financial assets at amortized cost</u>		
Cash and cash equivalent	1,952,689	395,471
Trade receivables - Net	564,342,229	373,779,200
<u>Financial assets at fair value through other comprehensive income</u>		
Investment in financial assets at fair value through other comprehensive income	1,541,173	1,351,164
Total financial assets	567,836,091	375,525,835
<u>Financial liabilities at amortized cost</u>		
Loans, Sukuk Islamic and Debt Bonds	4,290,300,529	3,778,579,188
Bank facilities	277,359,550	232,497,377
Trade payables	2,303,206,430	2,217,493,586
Other payables	244,392,742	290,409,839
Total financial liabilities	7,115,259,251	6,518,979,990

(III) *Financial instruments not measured at fair value*

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, and trade and other payables and loans, sukuk Islamic, debt bonds and bank facilities.

the carrying value of these instruments approximates their fair value.

General objectives, policies, and processes

The Board has overall responsibility for the determination of the Company risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company competitiveness and flexibility. Further details regarding these policies are set out below:

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Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales. The company does not have a specific policy to mitigate these risks, however, it continuously reviews receivables and their aging.

Credit risk also arises from cash and cash equivalents, deposits with banks and financial assets. The Company deals with banks with a suitable credit rating.

Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate or fair value risk

Financial instruments that carry variable interest rates expose the company to interest rate risks for future cash flows. The company is not exposed to such risks due to its use of financial instruments that do not bear a variable interest rate.

Currency risks

Currency risks arise when the company engages in financial transactions in currencies other than its functional currency. The company is primarily exposed to currency risks on foreign loans. Most of the company's financial assets and liabilities are denominated in Jordanian Dinar, and most transactions are generally conducted in Jordanian Dinar and U.S. Dollar. Given that the exchange rate of the U.S. Dollar against the Jordanian Dinar is stable, the company's management is not significantly exposed to currency rate fluctuations. Below is the net exposure of the company to foreign currency risks as of 31 December:

	Euro		Islamic dinar		Kuwaiti Dinar	
	2024	2023	2024	2023	2024	2023
	JD	JD	JD	JD	JD	JD
Loans	1,325,618	1,380,962	6,393,117	9,233,386	15,302,739	15,281,475
	1,325,618	1,380,962	6,393,117	9,233,386	15,302,739	15,281,475

Other market risks

The company is exposed to other price risks resulting from its investments in financial assets at fair value through other comprehensive income. The maximum exposure to fair value fluctuation risks for these investments is 77,059 JOD for the year 2024 compared to 67,558 JOD for the year 2023.

Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 6 months	From 6 to 12 months	More than a year
	JD	JD	JD
At 31 December 2024			
Loans, Sukuk Islamic and Debt Bonds	720,473,853	350,639,134	4,466,861,360
subscribers contributions received for projects under construction	-	-	26,409,507
Provision for End-of-Service Indemnity	-	-	12,804,200
Other payables	244,392,742	-	-
Bank facilities	297,606,797	-	-
Trade payables	2,303,206,430	-	-
Total	3,565,679,822	350,639,134	4,506,075,067
At 31 December 2023			
Loans, Sukuk Islamic and Debt Bonds	367,937,321	403,996,360	3,819,895,686
Subscribers contributions received for projects under construction	-	-	15,118,347
Provision for End-of-Service Indemnity	-	-	11,499,192
Other payables	282,817,422	-	7,592,417
Bank facilities	248,962,108	-	-
Trade payables	2,217,493,586	-	-
Total	3,117,210,437	403,996,360	3,854,105,642

Capital Management

The Company monitors "adjusted capital" which comprises all components of equity (Share capital paid, statutory reserve, Treasury right and Accumulated Losses).

The Company's objectives when maintaining capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may reduce or increase capital, or sell assets to reduce debt.

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For the year ended 31 December 2024

6) Property, plant and equipment - 2024

	Cost			Accumulated depreciation				Net book value
	At 31 December 2024			At 1 January 2024				
	Additions	Transfers	Disposal	Depreciations	Disposal			
	J.D	J.D	J.D	J.D	J.D	J.D	J.D	J.D
Projects under constructions	19,245,198	32,913,635	(5,403,923)	-	-	-	-	46,754,910
Lands	46,286,455	963	-	-	-	-	-	46,287,418
Legal compensations assets	158,040,300	43,370,350	-	-	201,410,650	119,371,053	-	132,150,570
Buildings	105,164,940	-	391,046	-	105,555,986	46,611,997	-	49,744,764
Transmission line	330,020,704	-	1,062,065	-	331,082,769	160,226,885	-	169,097,625
Transformation stations	476,046,242	-	3,932,611	-	479,978,853	267,337,952	-	280,788,718
Landlines	28,362,794	-	-	-	28,362,794	11,097,097	-	11,768,790
Transmission lines sea cable	25,231,064	-	-	-	25,231,064	15,852,321	-	16,483,008
Fiber optic communication tools	3,776,920	-	-	-	3,776,920	1,575	-	3,776,801
Furniture and office equipment	2,152,077	48,217	-	-	2,200,294	2,108,285	-	2,126,744
Vehicles	7,858,268	207,000	-	-	8,065,268	7,641,053	-	7,730,706
Tools and equipment	3,121,478	68,186	-	-	3,189,664	2,964,159	-	3,025,657
Operators and communication devices	2,771,880	1,073	-	-	2,772,953	17,952	-	2,751,472
Control and monitoring devices	7,532,521	843	-	-	7,533,364	6,179	-	7,500,402
Computers	6,842,967	108,342	18,201	(1,710)	6,967,800	5,471,536	377,619	5,847,671
Other equipment	3,181,587	194,302	-	-	3,375,889	2,786,359	173,248	2,959,607
Other	5,722,782	-	-	-	5,722,782	4,933,956	120,885	5,054,841
	1,231,358,177	76,912,911	-	(1,710)	1,308,269,378	660,405,622	40,403,238	700,807,376
							(1,484)	
Property, plant and equipment	1,003,033,502	74,521,965	-	(1,710)	1,157,553,757	584,579,982	34,483,123	619,046,621
Subscribers' contributions assets	148,324,675	2,390,946	-	-	150,715,621	75,825,640	5,935,115	81,760,755
							-	
	1,231,358,177	76,912,911	-	(1,710)	1,308,269,378	660,405,622	40,403,238	700,807,376
							(1,484)	

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Notes forming part of the financial statements (Continued)
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Continued Property, plant and equipment - 2023

	Cost			Accumulated depreciation				Net book value	
	At 31 December 2023			At 1 January 2023				At 31 December 2023	
	At 1 January 2023	Additions	Transfers	Disposal	At 31 December 2023	At 1 January 2023	Depreciations	Disposal	At 31 December 2023
	JD	JD	JD	JD	JD	JD	JD	JD	JD
Projects under constructions	1,725,003	17,600,109	(79,914)	-	19,245,198	-	-	-	19,245,198
Lands	45,593,532	692,923	-	-	46,286,455	-	-	-	46,286,455
Legal compensations assets	146,401,725	11,638,565	-	-	158,040,300	110,463,325	8,907,728	-	119,371,053
Buildings	104,832,185	213,355	119,400	-	105,164,940	43,441,847	3,170,150	-	46,611,997
Transmission line	330,714,482	-	(693,778)	-	330,020,704	151,145,260	9,081,625	-	160,226,885
Transformation stations	475,391,950	-	654,292	-	476,046,242	253,824,707	13,513,245	-	267,337,952
landlines	28,362,794	-	-	-	28,362,794	10,405,404	671,693	-	11,097,097
Transmission lines-sea cable	25,231,064	-	-	-	25,231,064	15,221,634	630,687	-	15,852,321
Fiber optic communication tools	3,776,920	-	-	-	3,776,920	4,292	4,292	-	3,775,226
Furniture and office equipment	2,126,964	25,113	-	-	2,152,077	2,092,507	15,778	-	2,108,285
Vehicles	7,858,268	-	-	-	7,858,268	7,577,399	63,654	-	7,641,053
Tools and equipment	3,049,247	72,231	-	-	3,121,478	2,902,421	61,738	-	2,964,159
Operators and communication devices	2,748,740	23,140	-	-	2,771,880	2,715,639	17,881	-	2,733,520
Control and monitoring devices	7,520,467	2,054	-	-	7,522,521	7,487,925	6,298	-	7,494,223
Computers	6,793,990	48,977	-	-	6,842,967	5,102,655	368,881	-	5,471,526
Other equipment	2,949,562	212,025	-	-	3,161,587	2,681,809	104,550	-	2,786,359
Other	5,620,982	51,800	-	-	5,722,782	4,807,443	126,513	-	4,933,956
	1,200,777,885	30,580,292	-	-	1,231,358,177	623,660,909	36,744,713	-	660,465,622
Property, plant and equipment	1,053,573,396	29,460,106	-	-	1,083,033,502	553,704,990	30,874,992	-	584,575,982
Subscribers contributions assets	147,204,489	1,120,186	-	-	148,324,675	69,955,919	5,889,721	-	75,825,640
	1,200,777,885	30,580,292	-	-	1,231,358,177	623,660,909	36,744,713	-	660,465,622
									570,952,555

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7) Spare parts of transmission and control equipment

	2024	2023
	JD	JD
Spare parts of transmission and control equipment	28,753,568	27,998,840
Provision for impairment on spare parts	(9,053,586)	(7,991,194)
	<u>19,699,982</u>	<u>20,007,646</u>

The movement on provision for impairment on spare parts during the year is as follows:

	2024	2023
	JD	JD
At 1 January	7,991,194	6,827,274
Provision during the year - note (22)	<u>1,062,392</u>	<u>1,163,920</u>
At 31 December	<u>9,053,586</u>	<u>7,991,194</u>

8) Financial assets at fair value through other comprehensive income investments

	Number of stocks		Fair value per share		At 31 December	
	2024	2023	2024	2023	2024	2023
	JD	JD	JD	JD	JD	JD
<u>Listed stocks</u>						
Jordanian Electric Power Company	667,466	667,466	2.21	1.92	1,475,100	1,281,535
Irbid District Electricity Company	10,657	7,105	6.20	9.80	<u>66,073</u>	<u>69,629</u>
					<u>1,541,173</u>	<u>1,351,164</u>

The movement on investments in financial assets at fair value through other comprehensive income is as follows:

	2024	2023
	JD	JD
At 1 January	1,042,592	1,163,668
Changes in fair value	<u>190,009</u>	<u>(121,076)</u>
At 31 December	<u>1,232,601</u>	<u>1,042,592</u>

9) Right-of-use and lease liability for the onshore regasification unit - under construction

This item represents the implementation and operation of the onshore regasification unit project in Aqaba. The National Electric Power Company (NEPCO) signed an agreement with the Aqaba Development Corporation and the Ministry of Planning and International Cooperation, under which NEPCO is responsible for repaying the loan principal, interest, and any other project costs not financed through borrowing. The objective of the project is to construct a regasification unit on the Aqaba shore to convert liquefied natural gas (LNG) from liquid to gas form and inject it into the Arab Gas Pipeline for use in electricity generation. NEPCO has the exclusive right to use the regasification unit and does not incur any operating costs for its usage, since the project is not yet completed, it is classified as 'under construction', the estimated time to complete the project and make it available for use is two years.

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10) Inventory

	2024	2023
	JD	JD
Fuel inventory and liquid gas	49,625,530	68,844,874
Letters of credit and office supplies	238,469	244,861
	<u>49,863,999</u>	<u>69,089,735</u>

11) Other receivables

	2024	2023
	JD	JD
Pending legal compensation	43,320,013	76,032,884
Prepaid expenses	6,593,752	6,650,016
Advances to contractors	1,745,022	1,055,714
LC Payment for the Floating Storage Vessel	539,600	-
Others	319,856	826,919
	<u>52,518,243</u>	<u>84,565,533</u>

12) Trade receivables - net

	2024	2023
	JD	JD
Energy sales receivables - note (12-1)	485,541,931	340,117,034
Interests delaying payment of energy sales - note (12-2)	-	-
Due from related parties - note (25)	62,820,037	41,792,413
Industries support Instead of reducing tariffs (Ministry of Industry and Trade)	38,995,067	28,995,067
Insurance companies' receivables	3,243,315	3,243,315
Aqaba and Rihab's accidents	5,419,504	2,833,558
Energy and Minerals Regulatory Authority (Attarat)		
Ministry of Energy and Mineral Resources / Fils Al-Reef modifying the route of yajouz line	3,170,086	-
Others	1,804,316	2,614,754
	<u>600,994,256</u>	<u>419,596,141</u>
Allowance for doubtful debts provision - note (12-3)	<u>(36,652,027)</u>	<u>(45,816,941)</u>
	<u>564,342,229</u>	<u>373,779,200</u>

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(12-1) Energy sales receivables

	2024	2023
	JD	JD
Electricity distribution companies	475,034,001	322,222,797
International connection receivables	2,995,009	11,083,178
Wholesalers subscribes receivables	7,512,921	6,811,059
	<u>485,541,931</u>	<u>340,117,034</u>

(12-2) Interests delaying payment of energy sales

	2024	2023
	JD	JD
Distribution companies	35,426,969	11,585,812
Major subscribers	7,686,418	7,670,653
	<u>43,113,387</u>	<u>19,256,465</u>
Provision for collection of pending delay interests	<u>(43,113,387)</u>	<u>(19,256,465)</u>
	<u>-</u>	<u>-</u>

The movement on provision of interest delaying payments of energy sales is as follows:

	2024	2023
	JD	JD
At 1 January	19,256,465	16,694,385
Additions during the year	25,458,659	31,409,444
Collected during the year	(3,245)	(25,677)
Netting ministry of Finance	<u>(1,598,492)</u>	<u>(28,821,687)</u>
Balance at 31 December	<u>43,113,387</u>	<u>19,256,465</u>

The receivables aging analysis are as follows:

	2024	2023
	JD	JD
Less than a year	514,382,301	352,409,266
More than a year	<u>86,611,955</u>	<u>67,186,875</u>
	<u>600,994,256</u>	<u>419,596,141</u>

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(12-3) Allowance for doubtful debts provision

	2024	2023
	JD	JD
At 1 January	45,816,941	19,423,843
Doubtful debts provisions - industries support	-	28,995,067
Additions during the year - Note (22)	818,054	745,457
Recovered during the year - Note (23)	(8,357,270)	(105,532)
Reduction in claims - Trebil Border Crossing Tariff		
Difference	(1,625,698)	-
Reversal Attarat provision	-	(3,240,090)
Bad debts / Omara Contracting	-	(1,804)
At 31 December	36,652,027	45,816,941

The decisions of the Council of Ministers were implemented to set off the debts of government and military agencies owed to them in favor of electricity distribution companies and the delay interest due on these debts in exchange for reducing the receivables and delay interest due from electricity distribution companies in favor of the National Electricity Company, and reducing these receivables and delay interest from the Ministry of Finance's advance account due to the National Electricity Company. As well as implementing the decisions of the Council of Ministers to set off the debt of government and military agencies owed to the National Electricity Company, in exchange for reducing the Ministry of Finance's advance account owed by the National Electricity Company.

13) Equity

Share capital

The total amount of the authorized capital is 230 Million JD divided into 230 Million shares fully paid value of one dinar per share.

According to the minutes of the Board of Directors' meeting held on 6 October 2024 the Board approved the amendment of paragraph (A) of Article (6) of the Company's Articles of Association related to the share capital. The amendment involves increasing the Company's capital by JOD 90 million through the conversion of an advance from the Ministry of Finance. As of the date of this report, the procedures for this capital increase have not yet been completed.

Statutory reserve

The amounts accumulated in this item represent the transferred annual profits before income tax and fees at a rate of 10% over the years, and it is not distributable. The company can stop transferring the mandatory reserve amounts when its balance reaches 25% of the authorized capital. However, with the approval of the company's general assembly, it is permissible to continue deducting this annual percentage until this reserve reaches the amount of the company's authorized capital.

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Voluntary reserve

In line with the requirements of the Jordanian Companies Law, the General Authority of a Public Joint Stock Company may, based on the proposal of its Board of Directors, decide to deduct no more than 20% of its net profits for that year to account for the optional reserve.

Special reserve

In line with the requirements of the Jordanian Companies Law, the General Authority of the Public Joint Stock Company, based on the proposal of its Board of Directors, may decide annually to deduct no more than 20% of the net profits and transfer them to a special reserve to be used for emergency or expansion purposes or to strengthen the company's financial position and confront the risks that it may be exposed to.

Treasury rights

This item represents the balance of installments and interests of certain previous loans, and the appropriation of some (emiri) lands, which are recorded to the account of Treasury rights as shown within the shareholders' equity, in accordance with the provisions of the agreements granting these loans. The balance of this item does not represent any obligation to the company.

Fair value reserve

Gains or losses resulting from the valuation of financial assets classified as investments in financial assets are represented at fair value through other comprehensive income.

Accumulated losses

This item includes only the profits and losses and dividend distributions.

14) Provision for End-of-Service indemnity

	2024	2023
	JD	JD
At 1 January	11,499,192	10,715,436
Addition during the year - Note (22)	1,972,917	1,323,814
paid during the year	(667,909)	(540,058)
At 31 December	12,804,200	11,499,192

The company signed an agreement with the General Union of Electrical Workers in Jordan, which included amending the deduction rate from the company's contribution for the purpose of calculating the end-of-service bonus to become 9% instead of 11% for employees of the National Electricity Company who were on the job on 17 March 2022.

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15) Subscribers' contribution received for projects under constructions

	2024	2023
	JD	JD
Al Rishah project (USAID)	17,909,360	9,912,517
Replacement of 400 kV towers and rerouting of the 132 kV Yajouz line	3,170,086	-
Zarqa Industrial Transfer Station / Industrial Cities Company	3,757,000	2,817,750
Adjustments on Ma'an solar line - Shedieh K.V 132	1,200,000	1,200,000
Additional costs related to the interconnection with Iraq/Al-Risha	213,061	-
Expansion of Al-Muwaqqar Industrial Transformer Station		
132/33 k.V - Taiba Factory	160,000	160,000
Al Rama station project / the second phase		
(Quds Governorate Electricity Company)	-	1,028,080
	<u>26,409,507</u>	<u>15,118,347</u>

16) Loans, sukuk islamic and debt bonds

	2024	2023
	JD	JD
Local loans	1,656,696,230	1,427,048,432
Foreign loans	932,175,727	1,042,959,327
Bonds and Islamic Sukuk	<u>1,701,428,572</u>	<u>1,308,571,429</u>
	<u>4,290,300,529</u>	<u>3,778,579,188</u>

The balance of loans is classified based on their maturity as follows:

	2024	2023
	JD	JD
Non-current portion	2,993,150,598	2,815,934,660
Current portion	<u>1,297,149,931</u>	<u>962,644,528</u>
	<u>4,290,300,529</u>	<u>3,778,579,188</u>

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The above loans were granted at an interest rate ranging between 2.4%-7.7% annually. They were granted under the guarantee of the government of the Hashemite Kingdom of Jordan and are detailed as follows:

	2024	2023
	JD	JD
Loans guaranteed by government	2,145,969,564	2,012,952,572
Bonds and Islamic sukuk	1,701,428,572	1,308,571,429
Accrued installment for the Ministry of Planning and International Cooperation	381,442,000	381,442,000
Re - Loaned from government	40,304,618	40,359,961
Unpaid accrued Installments	21,155,775	35,253,226
	4,290,300,529	3,778,579,188

The company issued public debt bonds in collaboration with the Central Bank as follows:

	2024	2023	Discount price	Due date
	JD	JD		
Bonds 16	50,000,000	50,000,000	6.99%	26/04/2025
Bonds 17	75,000,000	75,000,000	6.55%	22/06/2025
Bonds 18	100,000,000	100,000,000	6.95%	28/08/2026
Bonds 19	50,000,000	50,000,000	6.85%	30/08/2028
Central bank treasury bills - sixth Issuance	100,000,000	-	6.50%	11/01/2025
	375,000,000	275,000,000		

The company also issued Islamic sukus in cooperation with the Central Bank as follows:

	2024	2023	Murabaha price	Due date
	JD	JD		
Islamic financing sukuk - fourth issue	225,000,000	225,000,000	3.5%	10/11/2026
Islamic financing sukuk - fifth issue / tranche 1	28,565,715	57,142,857	4.25%	23/12/2025
Islamic financing sukuk - fifth issue / tranche 2	42,860,000	71,428,571	4.25%	13/1/2026
Islamic financing sukuk - fifth issue / tranche 3	42,860,000	71,428,572	4.25%	31/1/2026
Islamic financing sukuk - fifth issue / tranche 4	32,142,857	53,571,429	4.25%	3/5/2026
Islamic financing sukuk - sixth issue / tranche 1	120,000,000	120,000,000	6%	25/7/2026
Islamic financing sukuk - sixth issue / tranche 2	120,000,000	120,000,000	6%	6/8/2026
Islamic financing sukuk - sixth issue / tranche 3	120,000,000	120,000,000	6%	28/8/2026
Islamic financing sukuk - sixth issue / tranche 4	120,000,000	120,000,000	6%	26/9/2026
Islamic financing sukuk - sixth issue / tranche 5	75,000,000	75,000,000	6%	26/10/2026
Islamic financing sukuk - seventh issue / tranche 1	100,000,000	-	6%	21/5/2029
Islamic financing sukuk - seventh issue / tranche 2	100,000,000	-	6%	2/7/2029
Islamic financing sukuk - seventh issue / tranche 3	100,000,000	-	6%	31/07/2029
Islamic financing sukuk - seventh issue / tranche 4	100,000,000	-	6%	2/10/2029
	1,326,428,572	1,033,571,429		

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17) Other payables

	2024	2023
	JD	JD
Accrued interest	176,560,832	185,197,239
Provision for pending legal compensations*	43,320,013	76,032,884
Contractors' retentions	12,367,453	17,539,378
Other deposits	11,416,864	10,912,758
Accrued fuel not paid Imparned Central Electricity Generating Co.	727,580	727,580
	<u>244,392,742</u>	<u>290,409,839</u>

* As outlined in the company lawyer's Letter, there are cases filed against the company related to compensation for towers and lines, expropriation lawsuits, labor disputes, and others. The nature of these cases, predominantly lodged against the company, involves claims for compensation due to value depreciation. The company's lawyer estimates the amount expected to be awarded by the courts for these cases at approximately 43,320,013 JD. Furthermore, the estimated compensation to be paid until June 30, 2025 is around 7,620,000 JD.

18) Bank facilities

The company obtains banking facilities from local banks in the currencies of the Jordanian dinar and the US dollar. The maximum ceiling granted in the Jordanian dinar currency is worth 78 million JD, and the maximum ceiling granted in the US dollar currency is worth 100 million US dollars, with an interest rate ranging between 6.6% and 8%.

19) Trade payables

	2024	2023
	JD	JD
Due related parties - Note (25)	1,953,334,007	1,937,926,484
Natural Gas purchases	126,572,769	110,284,266
power generation companies	153,618,581	113,575,476
Solar energy purchases	22,014,113	13,232,042
Wind energy purchases	21,087,053	18,655,671
Energy and Minerals Regulatory Commission (Company licensing fees at the Commission)	14,950,189	12,798,667
Ministry of Finance - Import stamps	6,974,086	6,974,086
Other	4,655,632	4,046,894
	<u>2,303,206,430</u>	<u>2,217,493,586</u>

The decisions of the Council of Ministers were implemented to set off the debts of government and military agencies owed to them in favor of electricity distribution companies and the delay interest due on these debts in exchange for reducing the receivables and delay interest due from electricity distribution companies in favor of the National Electricity Company, and reducing these receivables and delay interest from the Ministry of Finance's advance account due to the National Electricity Company. As well as implementing the decisions of the Council of Ministers to set off the debt of government and military agencies owed to the National Electricity Company, in exchange for reducing the Ministry of Finance's advance account owed by the National Electricity Company.

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20) Energy revenues

	2024	2023
	JD	JD
Revenues from sale of energy - Note (20-1)	1,484,492,130	1,385,045,102
Other energy sales revenue - Note (20-2)	57,187,248	45,172,705
	<u>1,541,679,378</u>	<u>1,430,217,807</u>

20-1) Revenues from sale of energy

	2024	2023
	JD	JD
Distribution companies' sales	1,400,178,040	1,310,405,136
Major subscribers	63,668,852	58,265,630
International connection sales	20,645,238	16,374,336
	<u>1,484,492,130</u>	<u>1,385,045,102</u>

20-2) Other energy sales revenue

	2024	2023
	JD	JD
Industries support	30,814,692	28,995,067
Electricity network services fees	24,114,035	14,059,660
Low power factor	1,168,809	1,457,288
Energy transit	1,063,709	635,000
Others	26,003	25,690
	<u>57,187,248</u>	<u>45,172,705</u>

21) Cost of energy

	2024	2023
	JD	JD
Cost of energy generated on fuel and gas	1,018,122,457	1,025,093,697
The cost of energy generated from oil shale	394,257,178	311,359,923
The cost of energy generated by renewable energy source	262,848,767	245,485,595
Cost of energy generated by international connections	18,880,574	18,426,143
The cost of losing liquefied gas stocks	8,373,353	10,069,314
	<u>1,702,482,329</u>	<u>1,610,434,672</u>

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22) Operating and administrative expenses

	2024	2023
	JD	JD
Depreciations	34,468,123	30,874,992
Salaries and wages	22,367,464	21,130,247
Company's contribution (social security, saving, medical and life insurance)	5,883,594	5,736,484
Registration fees- Energy and Mineral regulatory Commission	2,151,522	2,165,380
Maintenance	1,772,765	2,344,701
Allowance for doubtful accounts - Note (12-3)	818,054	745,457
Impairment provision for the spare parts of transmission and control equipment - Note (7)	1,062,392	1,163,920
Assets insurance	1,003,918	1,136,068
End of service indemnity- Note (14)	1,972,917	1,323,814
Other	6,447,141	4,955,376
	<u>77,947,890</u>	<u>71,576,439</u>

23) Other income and expenses - Net

	2024	2023
	JD	JD
Net service revenue for others	2,293,072	1,075,840
Reversal from provision - Note (12-3)	8,357,270	105,532
Gain from foreign exchange	1,495,194	71,810
Others	955,153	1,095,325
	<u>13,100,689</u>	<u>2,348,507</u>

24) Delayed interest settlement of Jo Petrol

On 23 June 2022 the National Electricity Company reached an agreement to settle the disputed amounts with the Petroleum Refinery Company, in addition to the delay interest and sales tax. The two parties reached a settlement to pay the amounts in installments over 12 months in addition to the interest and sales tax resulting from the installment process calculated based on an actual interest in JD and the approved sales tax rate bringing the total settlement amount to 91,120,967 JD. 414,196 JD were paid as of 31 December 2023.

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25) Due to related party

The company's related parties consist of partners, board members, and senior management. The following are significant transactions with related parties:

Name	Related party Relationship	Type of Transaction	Transactions amount		Balance at 31 Dec	
			2024	2023	2024	2023
			JD	JD	JD	JD
<u>Due from related parties</u>						
Ministry of Finance - Industrial Subsidy in Lieu of Tariff Reduction	Founder of the Parent Company	Financing	-	-	60,014,904	39,200,212
Arab Potash Company	Sister company in which the partner is a shareholder	Energy Sales	17,594,121	10,497,174	1,543,950	1,396,338
Jordan Phosphate Mines Co. PLC	Sister company in which the partner is a shareholder	Energy Sales	10,936,188	9,660,277	1,261,183	1,195,863
					<u>62,820,037</u>	<u>41,792,413</u>
<u>Due to related parties</u>						
Ministry of Finance	Founder of the Parent Company	Loan	-	-	1,828,729,875	1,788,729,866
Samra electric power co / Power generation receivables					99,297,914	106,698,784
Samra electric power co / Wind energy receivables	Sister company owned by the partner			98,136,439	3,204,203	15,632,153
Samra electric power co / Solar energy receivables	Sister company in which the partner is a shareholder	Energy purchases	-		8,483,820	15,583,930
Central Electricity Generating Company	A subsidiary controlled by the parent company	Energy purchases	2,834,335	33,290,856	8,433,134	5,598,799
National Petroleum Company	Sister company in which the partner is a shareholder	Energy purchases	16,645,192	16,909,201	3,786,140	5,682,952
Aqaba Development Corporation		Energy purchases	1,598,921	583,145	1,398,921	-
					<u>1,953,334,007</u>	<u>1,937,926,484</u>

High management employees are those people who have the authority and responsibility to plan, direct, and control the company's activities. The salaries and benefits of senior management (salaries, bonuses, and other benefits for the executive management and the Board of Directors) amounted to 404,852 JD for the year 2024 (377,873 JD for the year 2023).

26) Income and sales tax

The company is committed to submitting annual income tax returns (self-assessment statements) and sales tax returns to the Income and Sales Tax Department within the period specified in accordance with the law. The company received a final income tax clearance until the end of 2020, and there are no tax obligations to date.

27) Basic and diluted loss per share JD / share

	2024	2023
	JD	JD
Loss for the year	(427,984,047)	(410,803,915)
Weighted average number for shares / Share	230,000,000	230,000,000
	<u>(1.861)</u>	<u>(1.786)</u>

National Electric Power Company
(Limited Public Shareholding)
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Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024

28) Contingent liabilities

	2024	2023
	JD	JD
Letters of credit and letters of guarantees	227,288,588	206,050,348

Delay penalties

The company is subject to delay penalties that are not recorded in the records. The company records them in external accounts in accordance with the Energy and Minerals Regulatory Commission Resolution No. 4155 dated 3 April 2019. They are estimated at approximately (10,000,000) JD and are offset by fines for late payment in favor of the company of approximately (43,113,387) JD.

29) Classification of financial statements

The financial statements have been classified according to the company's main activities as follows:

ASSETS	Note	2024				
		Transport	Operation system	Fuelling	Wholesale	Total
Non-current assets		JD	JD	JD	JD	JD
Property, plant and equipment	(6)	527,936,273	8,701,901	927,865	941,097	538,507,136
Subscribers contributions assets	(6)	68,954,866	-	-	-	68,954,866
Spare parts of transmission and control equipment	(7)	19,697,044	2,938	-	-	19,699,982
Financial assets at fair value through OCI	(8)	73,254	1,996	587,378	878,545	1,541,173
Right-of-Use - Onshore Regasification Unit - Under Construction	(9)	-	-	85,763,963	-	85,763,963
		616,661,437	8,706,835	87,279,206	1,819,642	714,467,120
Current assets						
Company's contribution in employees housing fund		3,392,516	81,141	451,506	267,897	4,193,060
Inventory	(10)	232,333	622	49,628,991	2,053	49,863,999
Other receivables	(11)	45,726,852	13,845	4,571,498	2,206,048	52,518,243
Trade receivables - net	(12)	33,137,662	655,133	280,773,057	249,776,377	564,342,229
Cash and cash equivalent		33,671	1,015	1,129,913	788,090	1,952,689
		82,523,034	751,756	336,554,965	253,040,465	672,870,220
TOTAL ASSETS		699,184,471	9,458,591	423,834,171	254,860,107	1,387,337,340
EQUITY AND LIABILITIES						
Equity	(13)					
Share capital		191,804,027	2,661,264	21,064,590	14,470,119	230,000,000
Statutory reserve		415,683	11,978	3,916,432	5,313,094	9,657,187
Voluntary reserves		485,394	13,987	4,573,238	6,204,126	11,276,745
Special reserve		485,394	13,987	4,573,238	6,204,126	11,276,745
Treasury rights		18,055,247	250,515	1,982,891	1,362,128	21,650,781
Fair value reserve		58,587	1,597	469,773	702,644	1,232,601
Accumulated losses		(634,413,706)	(9,996,235)	(2,886,671,774)	(2,675,568,582)	(6,206,650,297)
Total equity		(423,109,374)	(7,042,907)	(2,850,091,612)	(2,641,312,345)	(5,921,556,238)
Liabilities						
Non-current liabilities						
Provision for end-of-service indemnity	(14)	10,359,605	247,779	1,378,749	818,067	12,804,200
Subscribers' contribution liabilities		68,954,866	-	-	-	68,954,866
Subscribers' contribution received for projects under constructions	(15)	26,409,507	-	-	-	26,409,507
Loans	(16)	575,043,319	9,197,883	1,466,735,651	942,173,745	2,993,150,598
Liability - Onshore Regasification Unit - Under Construction	(9)	-	-	85,465,754	-	85,465,754
		680,767,297	9,445,662	1,553,580,154	942,991,812	3,186,784,925
Current liabilities						
Other payables	(17)	97,869,113	552,123	88,490,071	57,481,435	244,392,742
Loans	(16)	249,208,109	3,986,112	635,643,275	408,312,435	1,297,149,931
Bank facilities	(18)	4,782,670	144,207	160,492,606	111,940,067	277,359,550
Trade payables	(19)	89,522,100	2,371,624	836,506,342	1,374,806,364	2,303,206,430
		441,381,992	7,054,066	1,721,132,294	1,952,540,301	4,122,109,653
Total Liabilities		1,122,149,289	16,499,728	3,274,712,448	2,895,532,113	7,308,893,578
TOTAL EQUITY AND LIABILITIES		699,039,915	9,456,821	424,620,836	254,219,768	1,387,337,340

**National Electric Power Company
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**Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024**

ASSETS	Note	2023				
		Transport	Operation system	Fueling	Wholesale	Total
Non-current assets		JD	JD	JD	JD	JD
Property, plant and equipment	(6)	487,460,028	8,828,440	1,080,503	1,084,549	498,453,520
Subscribers contributions assets	(6)	72,499,035	-	-	-	72,499,035
Spare parts of transmission and control equipment	(7)	20,004,000	3,646	-	-	20,007,646
Financial assets at fair value through OCI	(8)	58,159	1,676	547,959	743,370	1,351,164
		580,021,222	8,833,762	1,628,462	1,827,919	592,311,365
Current assets						
Company's contribution in employees housing fund		3,392,516	81,141	451,506	267,897	4,193,060
Inventory	(10)	241,077	384	68,847,008	1,266	69,089,735
Other receivables	(11)	78,158,797	22,315	4,313,026	2,071,395	84,565,533
Trade receivables - net	(12)	21,354,039	434,385	187,021,967	164,968,809	373,779,200
Cash and cash equivalent		6,819	206	228,837	159,609	395,471
		103,153,248	538,431	260,862,344	167,468,976	532,022,999
TOTAL ASSETS		683,174,470	9,372,193	262,490,806	169,296,895	1,124,334,364
EQUITY AND LIABILITIES						
Equity	(13)					
Share capital		191,804,027	2,661,264	21,064,590	14,470,119	230,000,000
Statutory reserve		415,683	11,978	3,916,432	5,313,094	9,657,187
Voluntary reserves		485,394	13,987	4,573,238	6,204,126	11,276,745
Special reserve		485,394	13,987	4,573,238	6,204,126	11,276,745
Treasury rights		18,055,247	250,515	1,982,891	1,362,128	21,650,781
Fair value reserve		44,878	1,293	422,819	573,602	1,042,592
Accumulated Losses		(359,988,456)	(5,748,347)	(2,945,822,188)	(2,467,107,259)	(5,778,666,250)
Total equity		(148,697,833)	(2,795,323)	(2,909,288,980)	(2,432,980,064)	(5,493,762,200)
Liabilities						
Non-current liabilities						
Provision for End-of-Service Indemnity	(14)	9,303,750	222,525	1,238,227	734,690	11,499,192
Subscribers contribution liabilities		72,499,035	-	-	-	72,499,035
Subscribers' contribution received for projects under constructions	(15)	15,118,347	-	-	-	15,118,347
Loans	(16)	383,880,631	6,721,360	1,558,250,519	867,082,150	2,815,934,660
		480,801,763	6,943,885	1,559,488,746	867,816,840	2,915,051,234
Current liabilities						
Other payables	(17)	137,354,357	577,689	92,612,675	59,865,118	290,409,839
Loans	(16)	131,231,948	2,297,738	532,697,493	296,417,349	962,644,528
Bank facilities	(18)	4,009,085	120,883	134,533,352	93,834,057	232,497,377
Trade payables	(19)	78,660,507	2,238,576	853,736,814	1,282,857,689	2,217,493,586
		351,255,897	5,234,886	1,613,580,334	1,732,974,213	3,703,045,330
Total Liabilities		832,057,660	12,178,771	3,173,069,080	2,600,791,053	6,618,096,564
TOTAL EQUITY AND LIABILITIES		683,359,827	9,383,448	263,780,100	167,810,989	1,124,334,364

**National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan**

**Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024**

Note	2024				
	Transport	Operation system	Fuelling	Wholesale	Total
<u>Operating Revenues</u>	JD	JD	JD	JD	JD
Energy revenues (20)	91,040,571	1,768,368	807,681,104	641,189,335	1,541,679,378
Revenues from sale of natural gas	-	-	10,974,618	-	10,974,618
Revenues from Excess capacity of the ship	-	-	13,995,658	-	13,995,658
Recovery of cost for delivery of the gas line to the generating stations	-	-	1,423,205	-	1,423,205
Total operating revenues	91,040,571	1,768,368	834,074,585	641,189,335	1,568,072,859
<u>Operating Expenses</u>					
Cost of energy (21)	(899,687)	-	(647,742,105)	(1,053,840,537)	(1,702,482,329)
Cost of natural gas	-	-	(11,804,704)	-	(11,804,704)
Operating and administrative expenses (22)	(57,031,437)	(1,987,919)	(8,184,398)	(10,744,136)	(77,947,890)
Total operating expenses	(57,931,124)	(1,987,919)	(667,731,207)	(1,064,584,673)	(1,792,234,923)
Operating loss	33,109,447	(219,551)	166,343,378	(423,395,338)	(224,162,064)
Reversal from interest delay provision - Energy sales (12)	-	-	-	799,246	799,246
Other income and expenses (net) (23)	3,276,082	14,733	4,559,490	5,250,384	13,100,689
Finance costs	(38,403,732)	(614,272)	(97,954,574)	(80,749,340)	(217,721,918)
Loss for the year	(2,018,203)	(819,090)	72,948,294	(498,095,048)	(427,984,047)
<u>Other comprehensive income items:</u>					
Changes in fair value (8)	13,711	303	47,560	128,435	190,009
Total comprehensive loss for the year	(2,004,492)	(818,787)	72,995,854	(497,966,613)	(427,794,038)

**National Electric Power Company
(Limited Public Shareholding)
Amman - Jordan**

**Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024**

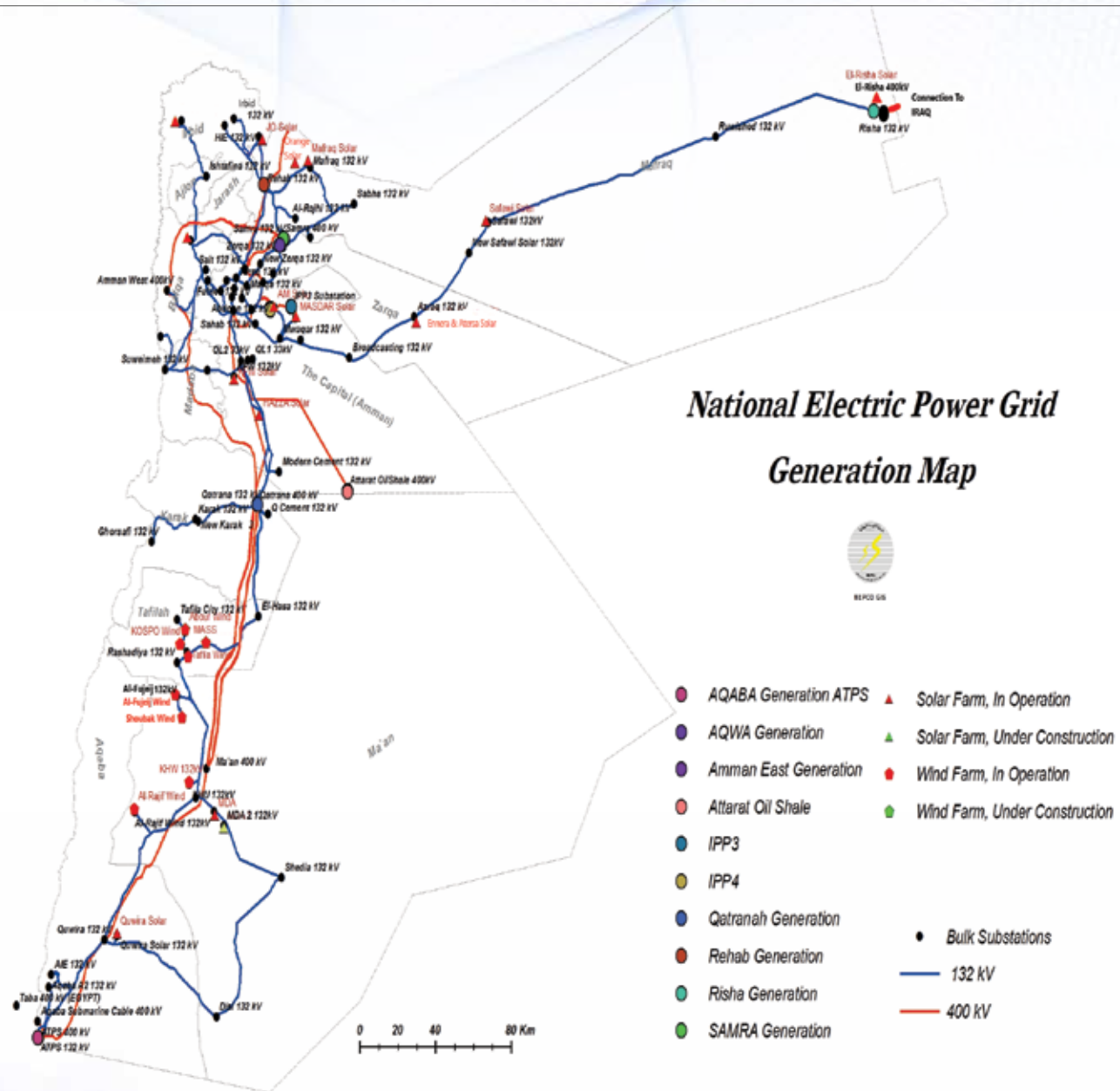
		2023				
	Note	Transport	Operation system	Fueling	Wholesale	Total
<u>Operating Revenues</u>		JD	JD	JD	JD	JD
Energy revenues	(20)	61,303,400	1,795,425	569,816,148	797,302,834	1,430,217,807
Revenues from sale of natural gas		-	-	12,428,476	-	12,428,476
Revenues from Excess capacity of the ship				2,191,884		2,191,884
Recovery of cost for delivery of the gas line to the generating stations		-	-	1,815,550	-	1,815,550
Total operating revenues		61,303,400	1,795,425	586,252,058	797,302,834	1,446,653,717
<u>Operating Expenses</u>						
Cost of energy	(21)	-	-	(655,614,620)	(954,820,052)	(1,610,434,672)
Cost of natural gas		-	-	(13,886,066)	-	(13,886,066)
Operating and administrative expenses	(22)	(52,415,398)	(1,864,910)	(9,387,892)	(7,908,239)	(71,576,439)
Total operating expenses		(52,415,398)	(1,864,910)	(678,888,578)	(962,728,291)	(1,695,897,177)
Operating loss		8,888,002	(69,485)	(92,636,520)	(165,425,457)	(249,243,460)
Reversal from interest delay provision - Energy sales	(12-3)	-	-	-	28,821,687	28,821,687
Allowance for doubtful debts	(12-3)	(1,249,802)	(35,213)	(14,877,996)	(12,832,056)	(28,995,067)
Other income and expenses (net)	(23)	1,136,805	1,963	478,470	731,269	2,348,507
Delayed interest settlement of Jo Petrol	(24)	-	-	(414,196)	-	(414,196)
Finance costs		(27,698,011)	(442,617)	(70,581,683)	(64,599,075)	(163,321,386)
Loss for the year		(18,923,006)	(545,352)	(178,031,925)	(213,303,632)	(410,803,915)
<u>Other comprehensive income items:</u>						
Changes in fair value	(8)	(5,282)	(120)	(174,284)	58,610	(121,076)
Total comprehensive loss for the year		(18,928,288)	(545,472)	(178,206,209)	(213,245,022)	(410,924,991)

National Electric Power Company
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Amman - Jordan

Notes forming part of the financial statements (Continued)
For the year ended 31 December 2024

30) Sector reports

	Note	2024			2023		
		Amman	Aqaba	Total	Amman	Aqaba	Total
		JD	JD	JD	JD	JD	JD
<u>Operating Revenues</u>							
Energy revenues	(20)	1,493,097,315	48,582,063	1,541,679,378	1,383,248,484	46,969,323	1,430,217,807
Revenues from sale of natural gas		10,623,430	351,188	10,974,618	12,018,336	410,140	12,428,476
Revenues from Excess capacity of the ship		13,547,797	447,861	13,995,658	2,121,744	70,140	2,191,884
Recovery of cost for delivery of the gas line to the generating stations		1,377,662	45,543	1,423,205	1,755,637	59,913	1,815,550
Total operating revenues		1,518,646,204	49,426,655	1,568,072,859	1,399,144,201	47,509,516	1,446,653,717
<u>Operating Expenses</u>							
Cost of energy	(21)	1,648,002,894	54,479,435	1,702,482,329	1,557,290,328	53,144,344	1,610,434,672
Cost of natural gas		11,426,953	377,751	11,804,704	13,427,826	458,240	13,886,066
Operating and administrative expenses	(22)	75,453,558	2,494,332	77,947,890	69,214,417	2,362,022	71,576,439
Total operating expenses		1,734,883,405	57,351,518	1,792,234,923	1,639,932,571	55,964,606	1,695,897,177
Operating loss		(216,237,201)	(7,924,863)	(224,162,064)	(240,788,370)	(8,455,090)	(249,243,460)
Reversal from interest delay provision - Energy sales	(12-3)	773,670	25,576	799,246	27,870,572	951,115	28,821,687
Allowance for doubtful debts	(12-3)	-	-	-	(28,038,230)	(956,837)	(28,995,067)
Other income and expenses (net)	(23)	12,681,467	419,222	13,100,689	2,268,815	79,692	2,348,507
Delayed interest settlement of Jo Petrol	(24)	-	-	-	(400,528)	(13,668)	(414,196)
Finance costs		(210,754,817)	(6,967,101)	(217,721,918)	(157,931,780)	(5,389,606)	(163,321,386)
Loss for the year		(413,536,881)	(14,447,166)	(427,984,047)	(397,019,521)	(13,784,394)	(410,803,915)



Preparation & Follow-up:

Statistic Section

Planning & Bulk Supply Division

P.O.Box : 2310-Amman-11181-Jordan

Tel. : +962 -6- 5858615

: +962 -6- 5804000

FAX. : +962 -6- 5818336

: +962 -6- 5856421

E-mail : info@nepco.com.jo

WEB SITE: www.nepco.com.jo