
شركة الكهرباء الوطنية
المساهمة العامة
NEPCO
National Electric Power co.
NEPCO
THE HASHEMITE KINGDOM OF JORDAN
National Electric Power Company
Public Shareholding Company
NEPCO
شركة الكهرباء الوطنية م.ع.م
NATIONAL ELECTRIC POWER CO.
ANNULE REPORT
2025





His Majesty

King Abdullah II Bin Al Hussein

Chairman and Board Members of the National Electric Power Company are honoured to submit the 59th Annual Report of the Year 2025 to His Majesty King Abdullah The Second Bin Al-Hussein.





H.R.H Crown Prince

Hussein bin Abdullah II


شركة الكهرباء الوطنية
المساهمة العامة
NEPCO
National Electric Power co.

Board of Directors



Chairman
Eng. ABED AL-FATTAH AL -DARADKEH
From 23 /6/2026



Chairman
Eng. OMAR ASHRAF ALKURDI
UNTILL 22 /6/2026



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

Members



Eng. KHALDON AL KHALDI
General Manager of the Department of land and Survey
From 23 /6/2026



Dr. Ghassan Omet
Professor / Economics



Mr. Omer AL-Taweel
Lawyer



Mr.SALEM AL QUDAH
Secretary General of the Ministry of Finance
From 23 /6/2026

Managing Director



Dr. Sufyan Al-Batayneh

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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)

A Message from the Managing Director



Dr. Sufyan Al-Batayneh

Managing Director

As the energy sector continues to evolve rapidly at both regional and global levels, the National Electric Power Company (NEPCO) remains committed to advancing Jordan's electricity sector through a clear strategic vision focused on reliability, efficiency, sustainability, and energy security. Guided by the objectives of Jordan's Economic Modernization Vision and the National Energy Strategy, we continued to strengthen the Kingdom's power system and support sustainable economic growth.

Based on this vision, the Company continued to implement strategic initiatives aimed at advancing the electricity sector, and enhancing its ability to meet the growing demand for electricity. These initiatives include expanding the integration of renewable and alternative energy sources, strengthing regional electricity interconnections, developing and modernizing the national transmission network infrastructure, thereby ensuring the efficiency of the electricity system and enhancing its reliability in accordance with international standards and best practices.

In this context, and as part of continued implementation for objectives of National Strategic Plan for Energy Sector, the Company continued its efforts to increase reliance on local sources within the overall energy mix, with a focus on expanding the contribution of renewable energy. Jordan has made significant progress in expanding renewable energy resources. the generation capacity of renewable energy projects, including those projects connected to the transmission grid, continued to increase during 2025, reflecting the national commitment to diversifying energy sources and promoting sustainability.

NEPCO continued to deliver strong operational performance during 2025.The transmission network losses rate reached to (1.78%), and the availability of National Transmission Grid reached (99.93%), compared to (99.92%) last year, while the average Interruption Duration was reduced significantly to (0.4) Hour/ Interruption, compared to (3.3) in 2024. The average unsupplied energy indicator was (12.0) MWh/ Interruption, compared to (48.0) in 2024. These results reflecting the high level of operational efficiency and reliability in the management and operation of the power system.

Consistent with the company's strategic objectives to ensure safe, sustainable, and economical operation of the power system, NEPCO continued

to manage the power system efficiently through its National Control Center (NCC), where continuous monitoring of electricity demand, ensuring reliable supply of electricity with high professionalism and efficiency, in accordance with the best strategies and appropriate operational plans. This includes ensuring the readiness of power generation units to meet current and future expected loads, securing the necessary fuel supplies to maintain the continuity of electricity services, and accommodating any emergency increases in electricity demand. The power system witnessed a significant increase in peak load in 2025 compared to the previous year, with the peak load for the current year reaching 4,800 MW, compared to 4,100 MW in 2024, representing a growth rate of (17.1%).

In terms of managing and operating the electricity system, NEPCO continued implementing regular and preventive maintenance programs to ensure the stability and availability of the national transmission system and prevent any disruptions in the electricity system, and provide electricity to all citizens according to high performance indicators compared to international standards.

The company also continued working on strengthening the components of the national transmission grid by implementing projects to construct and expand main substations (400/132) kV, as well as transmission line projects 400 kV,132kV, with the aim of building an electricity system characterized by high reliability, efficiency, and the capacity to accommodate new power generation projects (conventional and renewable), the most important of which is the project to construct two combined-cycle power plants, each with a capacity of 700 MW, and connect them to the power system, in line with the national energy sector strategy and in implementation of the provisions of the Comprehensive Power System Master Plan.

At the regional level, the company continued efforts to promote and develop electricity interconnection projects with neighboring countries through: preparing the necessary technical and economic studies; signing memorandums of understanding; negotiating interconnection agreements for new projects; and signing electricity exchange contracts. This stems from the company's recognition of the importance of electricity interconnection projects in enhancing stability of the power system, ensuring energy security, and reducing energy costs on the national economy. Given the energy sector's critical role as a key driver of economic growth, these initiatives also support Jordan's ambition to position itself as a regional hub for energy exchange and a key contributor to the development of a common Arab electricity market.

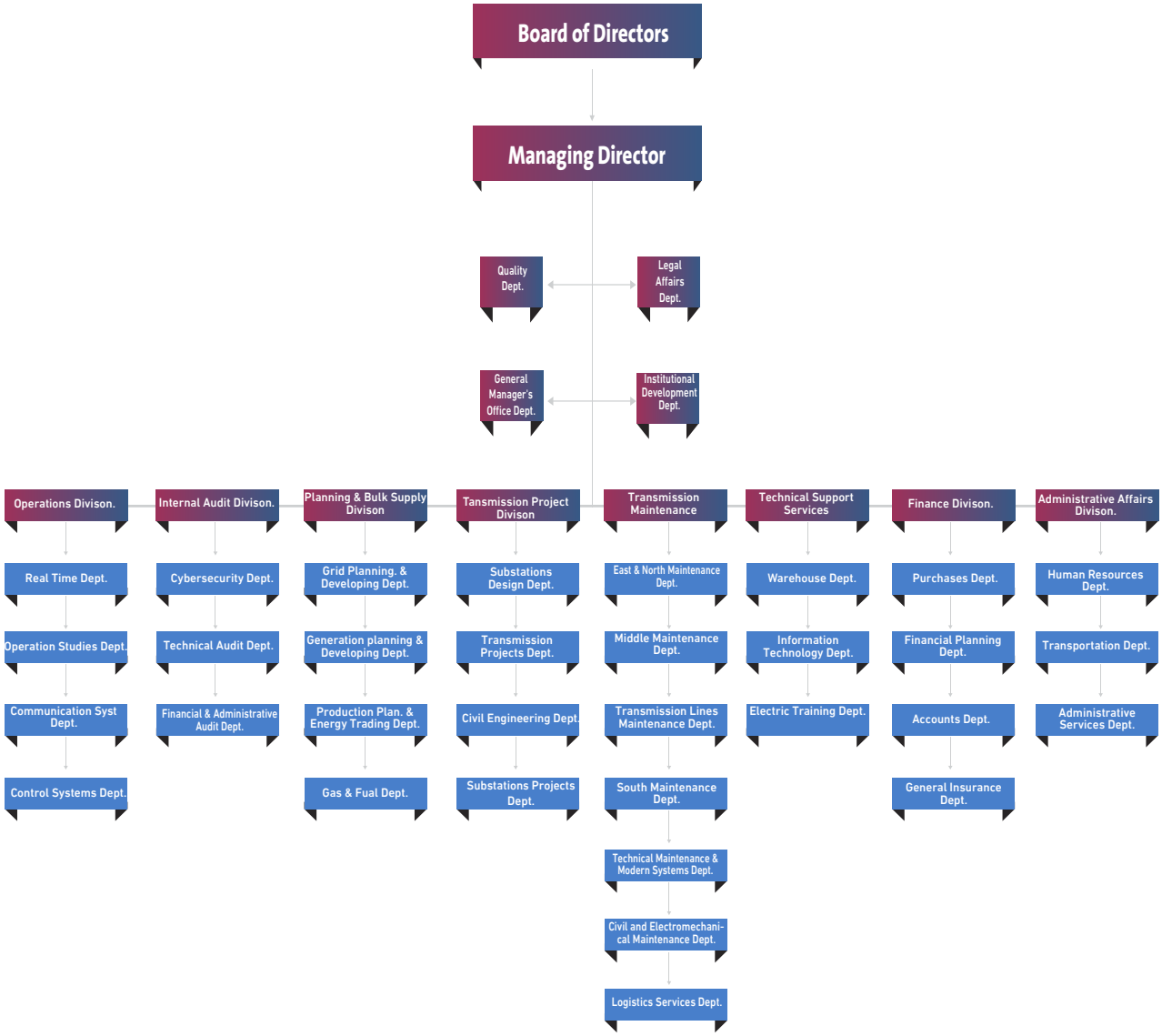
With regard to energy supply security, the company continued meeting the Kingdom's natural gas needs by diversifying its supply sources, which include natural gas supplied via pipelines, liquefied natural gas (LNG) delivered by the floating gas terminal in Aqaba, and domestically produced natural gas from the Al-Risha gas field, in addition to other alternative sources, with the aim of maintaining a sustainable electricity supply with high efficiency and reliability.

The company also continued working on enhancing institutional work and automating operations, optimizing resource utilization, and improving the level, efficiency, and productivity of its employees, to enhance achievements and continue advancing the company's journey of development, achievement, and success. In this context, it is essential to highlight and commend the important role of the company's Electrical Training Center in preparing and implementing numerous practical and theoretical training courses and programs, given the center's technical capabilities and high level of expertise, which benefit from the modern and advanced technical facilities and equipment available at the center.

In conclusion, I extend my sincere thanks and appreciation to the Board of Directors, represented by His Excellency the Chairman and the esteemed members of the Board, for their dedicated efforts. I also extend my thanks and appreciation to all colleagues across the company's various locations for their outstanding performance, their continued dedication, and their role in achieving the company's goals and aspirations. We pray to the Almighty God to grant us continued success in fulfilling the company's noble mission, realizing its ambitious vision, and serving the nation and its citizens under the wise leadership of His Majesty King Abdullah II ibn Al-Hussein (may Allah protect and preserve him).


شركة الكهرباء الوطنية م.ع

Organization Structure



National Electric Power Company

Vision

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

Mission

Securing sustainable and highly efficient electricity supply in Jordan

Core Values

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

Company Objectives

National Objectives

- 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

Company Responsibilities

1- Electric Power System Operations

- Conducting the operational activities for all components of the electrical power system through the National Control Center.
- Supplying electricity in accordance with the highest technical and economic standards at the regional and international levels.

2- Management and Development of the Power Transmission System

- Preparing and implementing emergency and preventive maintenance programs for all components of the national transmission grid.
- Constructing and expanding 400/132/33 kV and 132/33 kV main substations, as well as constructing the 400 kV and 132 kV transmission lines required to connect new substations and power plants to the electrical power system.

3- Conducting Technical Studies for the Development of the Power System.

- Electricity Demand Forecasting and Future Load Studies.
- Study of the Generation Master Plan.
- Study of the Transmission Master Plan.
- Operational studies and performance standards for the electrical transmission grid.
- Electrical Fault Analysis Studies and Forced Outages of Power System Equipment.

4- Securing and Procuring the Required Generation Capacity

- Providing the required generation capacity to meet electricity demand and ensure the Kingdom's electricity supply requirements
- Contracting with developers of conventional and renewable power generation projects, as well as energy storage projects, to meet future electricity demand.

5- Securing the Fuel Required to Operate Generation Units.

- Securing all available types of fuel necessary to operate the generating units at power plants within the electric power system.
- Conducting the necessary studies to evaluate available fuel options and working to conclude the necessary contracts to secure fuel for the various generating units, thereby achieving the optimal balance between cost and operational efficiency.

6- Bulk Supply

- Managing the procurement, transmission, and control of electrical energy.
- Selling electricity to distribution companies and large consumers through the national transmission grid owned by the Company

7- Import and Export of Electricity

- Implementing power interconnection projects within the regional interconnection system.
- Facilitating the commercial exchange of electricity among countries participating in the power interconnection system.

8- Other Functions

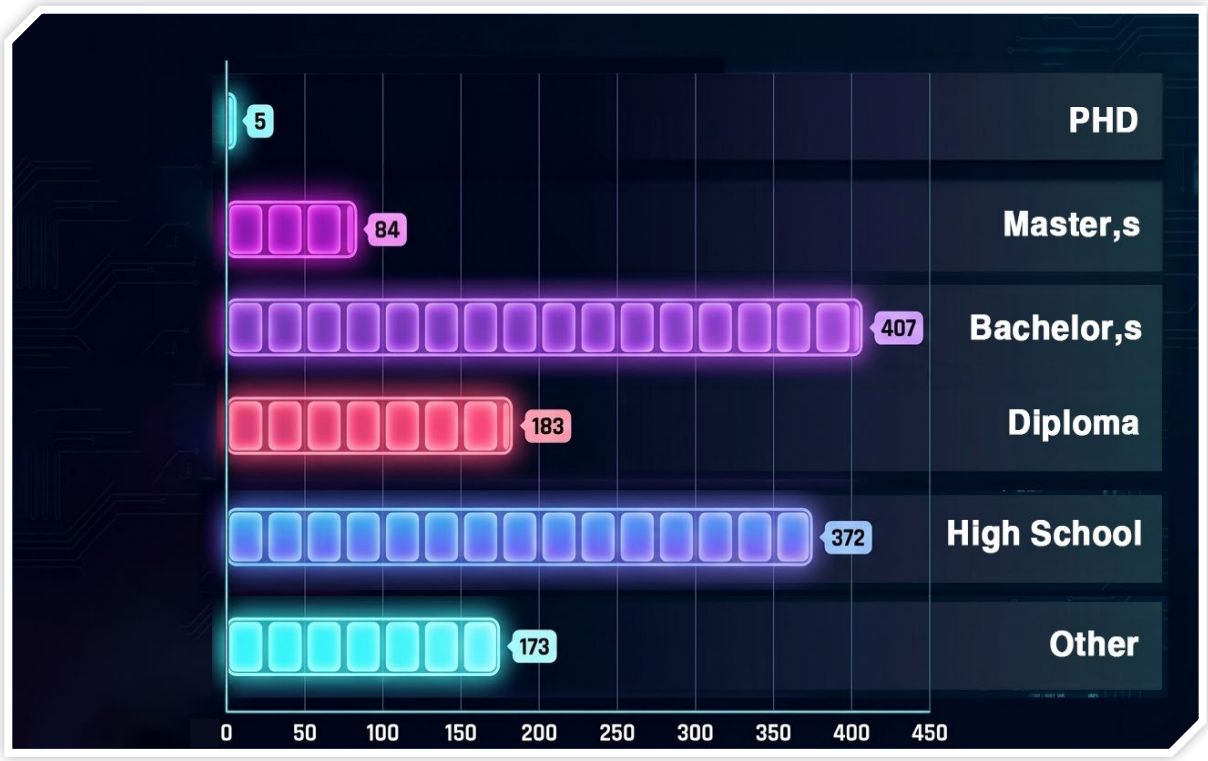
- PProviding consulting and supervisory services to local and regional companies and institutions in the fields of energy and electricity.
- Conducting Planning, Operational, and Technical Studies Related to Substation Projects.
- Providing technical testing and analysis services through the oil laboratory.
- Developing and implementing vocational training and education programs in the fields of electrical trades and electronics at the local and regional levels through the company's Electrical Training Center.
- Managing and investing in the company's fiber-optic network by providing certified fiber-optic lease services.

Manpower and Training

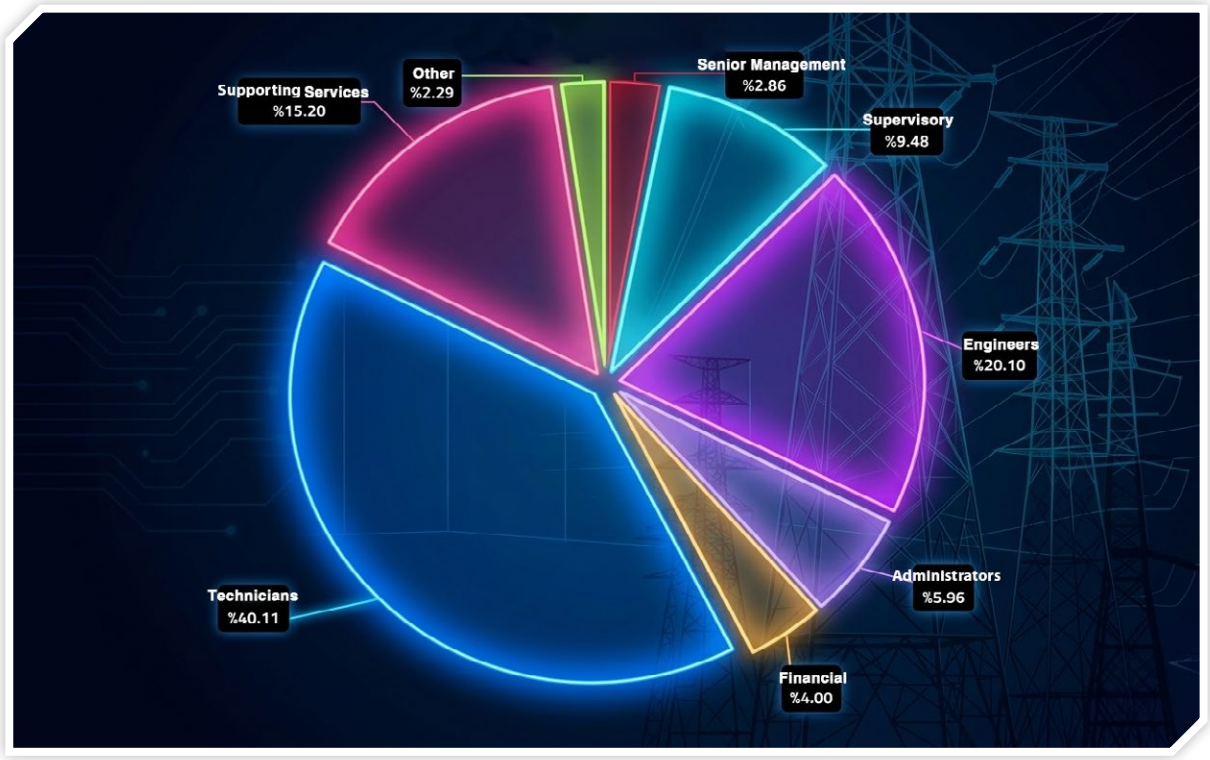
First: Manpower

The total number of NEPCO's employees at the end of 2025 amounted to (1224), as follow:

A-According to the academic qualification



B- According to the job



Second: Training

National Electric Power Company has prepared and implemented several training programs and activities in order to develop the level of achievement and job performance, and the productive efficiency of all employees of the company. The following are the most notable training programs and activities conducted during 2025:

- Conducted 73 training activities as part of the in-house training program, with the participation of 667 employees from all departments within the company.
- (12) training activities were conducted as part of the external training program, with (24) employees participating.
- Practical and theoretical training programs were conducted for students from universities, colleges, and institutes, with a total of (29) students enrolled in these courses.



Significant Figures



Table (1):

NEPCO's Significant Figures

		2023	2024	2025	%
Peak load for Interconnected System (MW)		4,240	4,100	4800	17.1
Available Capacity (MW)	Conventional	4,443	4,443	4,443	--
	Renewable	1,613	1,613	1671	3.6
Purchased Electrical energy (GWh)		21,473	22,723	23,414	3.0
Sold Electrical Energy (GWh)		21,105	22,323	22,996	3.0
Wheeling Energy (GWh)		123	215	218	1.4
Transmission Losses (%)		1.81	1.76	1.78	--
National Grid Transmission Lines 400 kV (Km-Circuit)		1,906	1,916	1,916	--
National Grid Transmission Lines 132 kV (Km-Circuit)		3,983	3,956	3,956	--
Substations Installed Capacities 132/33kV (MVA)		9,328	9,568	9,648	0.8
Substations Installed Capacities 400/132/33kV (MVA)		6,360	6,360	6,360	--
Fixed Assest (Million JD)		571	607	615	1.3

Table (2):

NEPCO's Performance Indicators

	2023	2024	2025	%
1. Manpower Indicators				
Annual Productivity (GWh Sold/Employee)	17.1	18.2	18.8	3.3
Transforming Installed Capacity (MVA/Employee)	12.7	13.0	13.4	1.5
2. Financial Indicator				
Total Cost of kWh sold (Fils/kWh)	89.5	89.5	89.2	(0.3)
Cost of Energy Purchased (Fils/kWh)	76.3	76.3	73.4	(3.8)
Other Costs (Fils/kWh)	13.2	13.3	15.9	19.8
Revenues (Fils/kWh)	67.8	69.1	69.7	0.9
Current Ratio (Times)	0.1	0.2	0.12	--
Net Profit (Loss) Ratio (%)	(17.41)	(14.3)	(8.86)	--
Total Debt to Total Assets Ratio (%)	336.1	309.2	384.8	--
3. Technical Indicator				
Transmission Losses (%)	1.81	1.76	1.78	--
Availability of National Transmission Grid (%)	99.92	99.92	99.93	--
Number of Interruptions (SAOFI-100)	0.7	0.5	1	100.0
Unsupplied Energy (MWh)	155.0	672.8	315.8	(53.0)
Average Interruption Duration (Hour/ Interruption)	1.3	3.3	0.4	(86.7)
Average Unsupplied Energy (MWh/ Interruption)	9.6	48.0	12.0	(75.0)
Interruption Duration (Hour)	20.2	45.81	11.08	(75.4)

Table (3):

Generation Capacity of Renewable Energy Projects on Transmission Network

	Direct Offers	Net Metering Projects	Wheeling Projects	Total
Solar Energy	897	20	133	1050
Wind Energy	621		--	621

Table (4):

Available Capacity of Generating Plants on Transmission Network (MW)

Year	Steam	Gas Turbines	Combined Cycle	Diesel*	Hydro **	Wind	PV	Total	
								Renewable (PV&Wind)	Conventional
2020	360	83	2,739	814	12	518	887	1,405	3,996
2021	360	60	2,739	814	9.6	622	938	1,560	3,973
2022	595	60	2,739	814	9.6	621	958	1,579	4,208
2023	830	60	2,739	814	9.6	621	992	1,613	4,443
2024	830	60	2,739	814	9.6	621	992	1,613	4,443
2025	830	60	2,739	814	9.6	621	1050	1671	4,443

* Operates on (heavy fuel oil, diesel, natural gas) ** Includes the King Talal Dam (6) MW

Table (5):

Main Substations Installed Capacity (MVA)

Year	400/132/33	132/33	132/ 6	132/11
2020	5360	9248	155	25
2021	5360	9328	155	25
2022	5360	9328	155	25
2023	6360	9328	155	25
2024	6360	9568	155	25
2025	6360	9648	155	25

Table (6):

Transmission Line Length (km - Circuit)

Year	400 kV	132 kV	
		Overhead Lines	Underground Cables
2020	1540	3828	62
2021	1906	3889	62
2022	1906	3894	62
2023	1906	3894	62
2024	1916	3894	62
2025	1916	3894	62

Table (7):

Installed Capacity of Electrical Interconnection Projects

	400 kV	33 kV
The Egyptian – Jordanian Electric Interconnection (Submarine Cable)	550	--
The Jordanian – Syrian Electric Interconnection	800	--
The Jordanian – Palestinian Electric Interconnection (Jericho)	--	80
The Jordanian – Iraqi Electric Interconnection	200	--

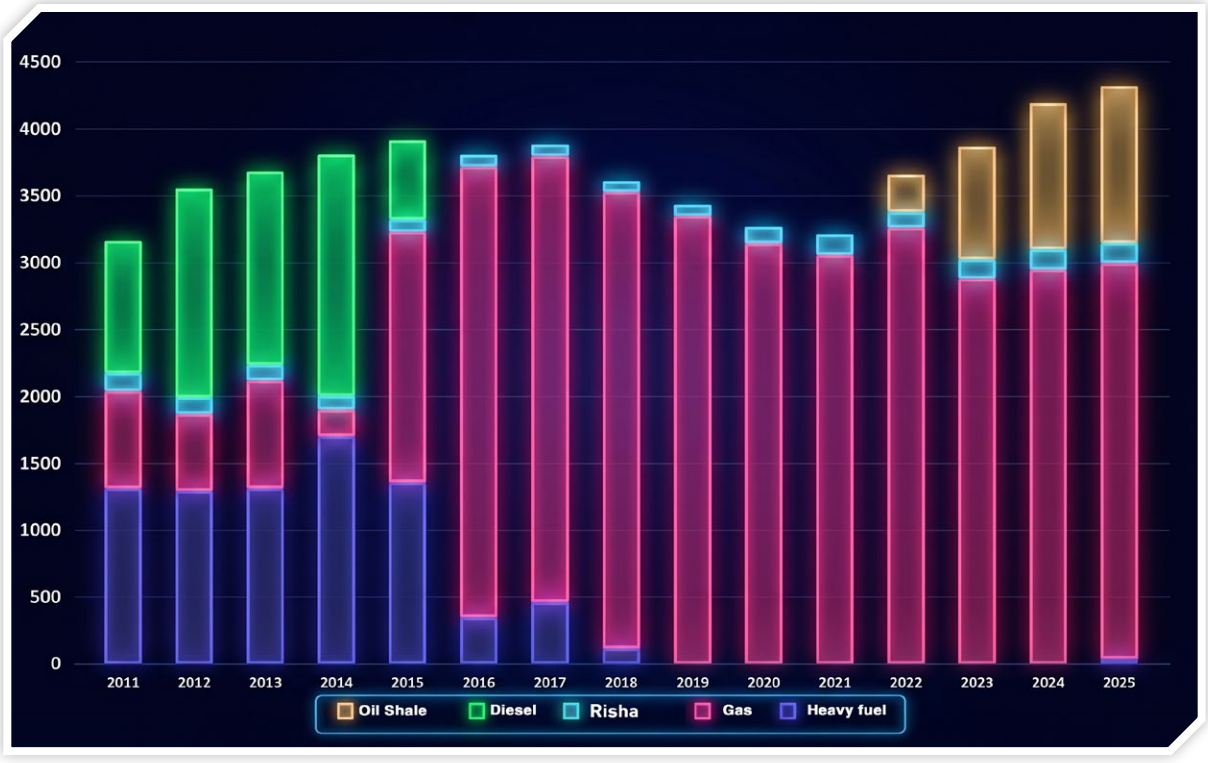


Fuel Consumption

Table (8):

Fuel Consumption in Electricity Generation (T.T.O.E)

	2020	2021	2022	2023	2024	2025	(%)
Heavy Fuel	--	19.9	0.4	0.0	0.0	34.7	0.0
Natural Gas	3,202.1	3,114.9	3,308.8	2,961.7	3,037.2	3,052.4	0.5
Diesel	--	1.6	2.7	3.1	0.04	42.3	105,650.0
Oil Shale	--	--	270.0	823.0	1,063.7	1,093.2	2.8
Total	**3,202.1**	**3,136.4**	**3,581.9**	**3,787.8**	**4,100.9**	**4,222.6**	**3.0**



Peak Loads



The peak load of the electrical system in 2025 amounted to (4800) MW during August, compared to (4100) MW in 2024 during December, with a growth rate of about (17.1%), while the average annual growth for the period (2015- 2025) amounted to about (3.8 %).

Table (9):

Electrical Loads of the Power System (MW)

Year	Peak Load				Minimum Load	
	Morning		Evening			
	MW	Date	MW	Date	MW	Date
2020	3530	08/09/2020	3630	10/02/2020	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
2025	4510	13/08/2025	4800	13/08/2025	1160	30/03/2025

Table (10):

Contributing of Generating Units in the System Peak Load in 2025

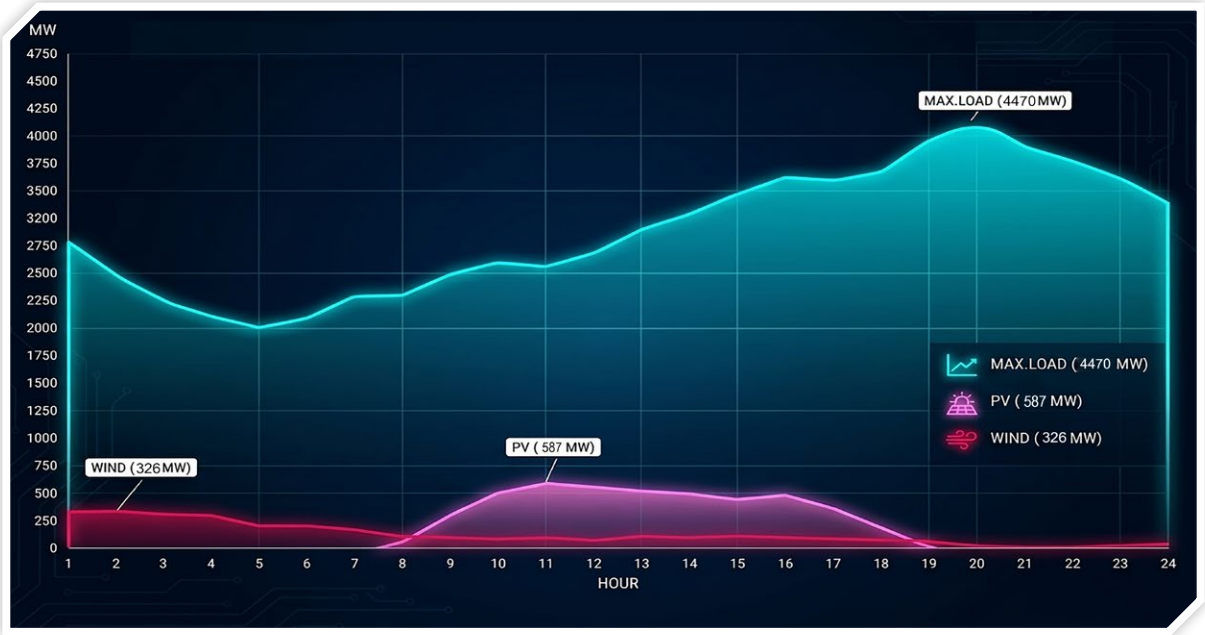
	%
Combined cycle units: Samra, IPP1, IPP2, Acwa, Rehab	52.83
Steam units: Aqaba, Attarat	16.90
Gas Turbine units: Rish, Rehab	0.87
Diesel units: IPP3, IPP4	16.14
Solar units	1.24
Wind units	5.66
Imports	6.36



Summer Peak Load Curve (13/08/2025)



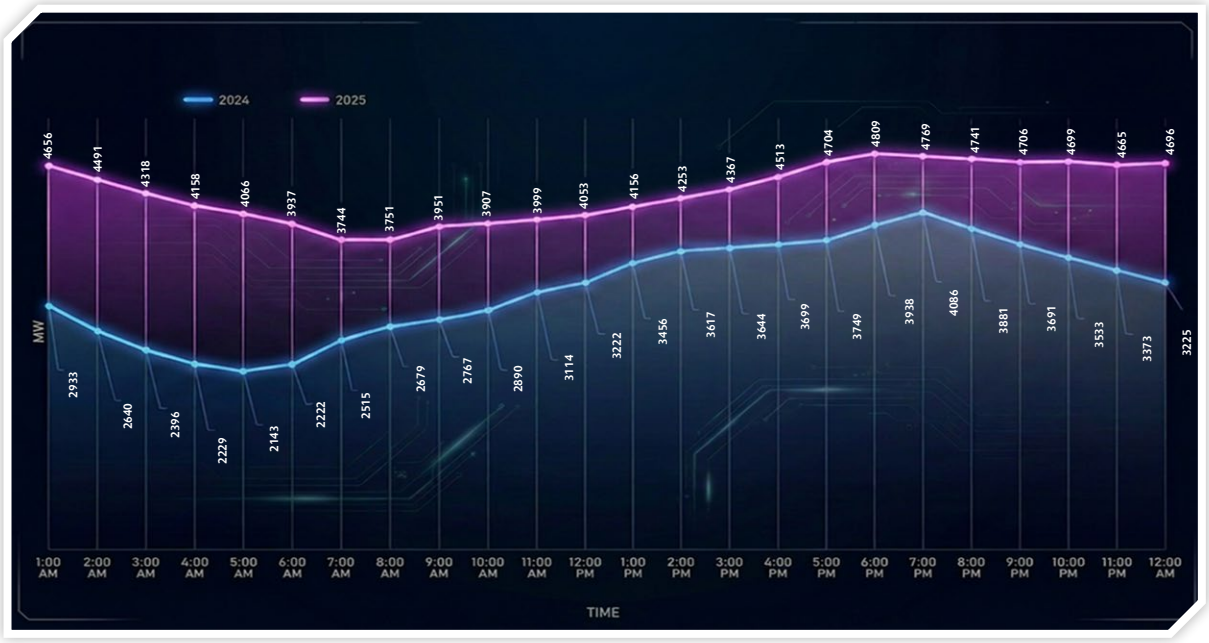
Winter Peak Load Curve (24/02/2025)



Monthly Peak Load Curve



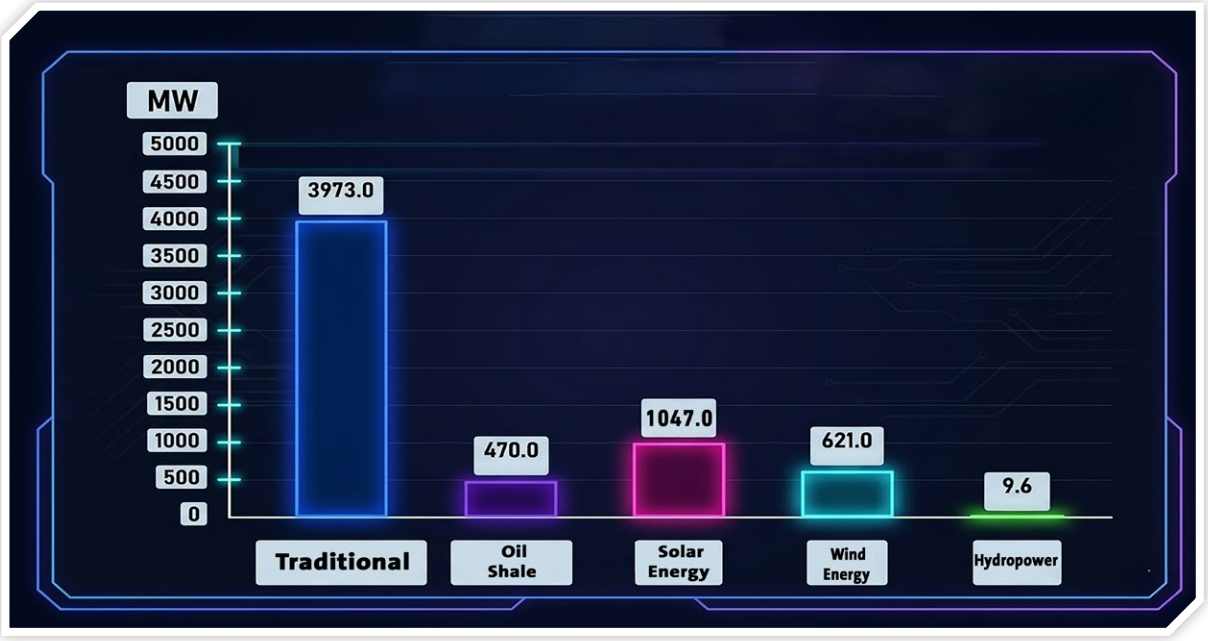
Peak Load Curve



Evening & Morning Peak Load Curve



System Capacity (MW)



Electrical Energy Purchases

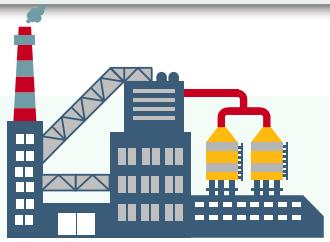


Table (11):

NEPCO's Electrical Energy Purchases (GWh)

	2020	2021	2022	2023	2024	2025	%
A-Conventional Projects	15,768.0	15,261.1	15,518.0	14,404.8	14,689.6	15,109.5	2.9
CEGCO	522.0	782.6	609.4	47.1	25.2	133.9	431.3
SEPGCO	6,372.2	6,392.4	6,587.9	6,179.9	6,728.3	6,820.6	1.4
Nebras Power IPP1/Jordan PSC	2,610.9	2,457.1	2,188.6	2,225.5	2,115.1	1,909.1	(9.7)
QEPCO (IPP2)	2,658.0	2,308.5	2,144.6	2,241.7	2,042.3	2,049.7	0.4
AAEPCO (IPP3)	297.1	226.2	463.7	190.5	199.9	368.4	84.3
Nebras Power IPP4/Jordan PSC	406.1	465.9	643.8	345.1	382.4	491.3	28.5
Zarqa Power Station (ACWA)	2,901.7	2,628.4	2,880.0	3,175.0	3,196.4	3,336.5	4.4
B-Oil Shale – Atarat Projects	0.0	183.5	993.0	2,989.1	3,671.9	3,904.8	6.3
C- Renewable Projects	3,024.0	3,758.1	3,970.5	3,790.1	4,075.3	4,061.6	(0.3)
Wind Energy	1,378.8	1,595.5	1,748.2	1,647.1	1,796.7	1,748.7	(2.7)
Solar Energy	1,645.2	2,162.6	2,222.3	2,143.0	2,278.6	2,312.9	1.5
D- Others	21.6	21.3	19.2	23.0	22.2	19.8	(10.8)
King Talal Dam	18.3	18.7	19.1	22.4	20.7	16.4	(20.8)
Indo-Jordan Chemical Co.	3.3	2.6	0.1	0.6	1.5	3.4	126.7
E- Imported Energy / Egypt	380.6	394.8	262.5	266.4	264.0	318.0	20.5
Total	**19,194.2**	**19,618.8**	**20,763.2**	**21,473.4**	**22,723.0**	**23,413.7**	**3.0**

Table (12):

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

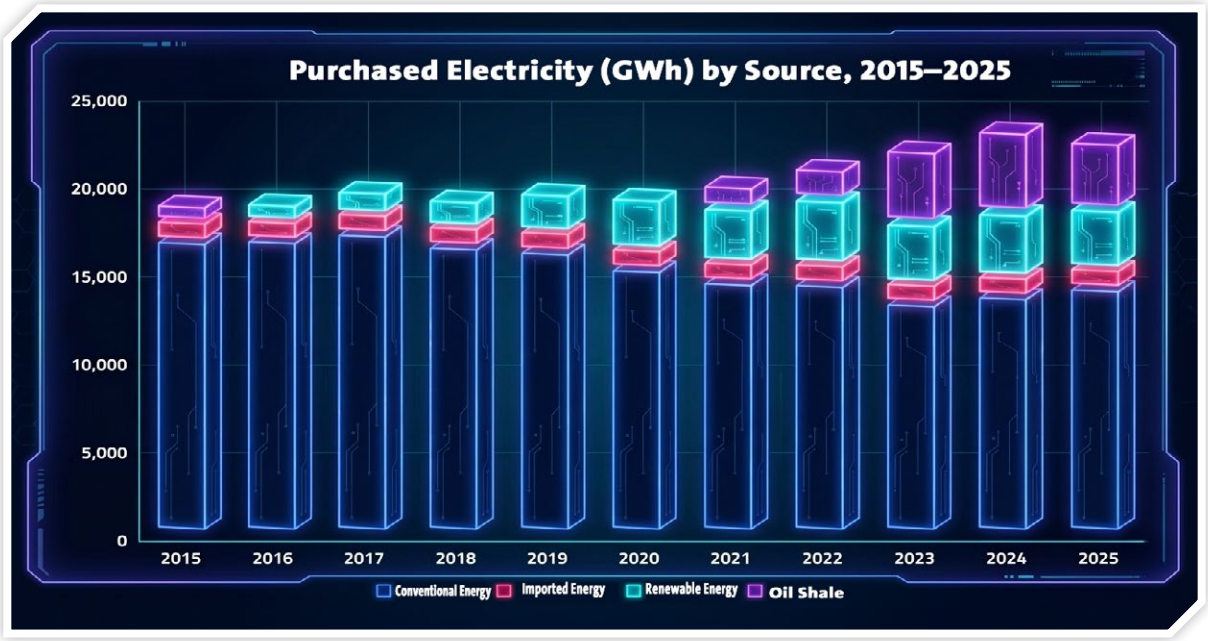
	2020	2021	2022	2023	2024	2025	%
A- Generation Companies / (Electricity Sector)	18,810.3	19,221.4	20,500.6	21,206.4	22,457.5	23,092.4	2.8
Steam Units	71.6	323.3	1,232.5	3,036.2	3,697.1	4,038.7	9.2
Combined Cycle	14,585.4	13,924.8	13,672.5	13,322.4	13,498.2	13,502.3	0.0
Simple Cycle	413.0	514.9	498.5	499.7	583.9	613.6	5.1
Diesel Engines	698.0	681.6	1,107.5	535.6	582.3	859.6	47.6
Hydro Units	18.3	18.7	19.1	22.4	20.7	16.6	(20.0)
Wind Energy	1,378.8	1,595.5	1,748.2	1,647.1	1,796.7	1,748.7	(2.7)
Solar Energy	1,645.2	2,162.6	2,222.3	2,143.0	2,278.6	2,312.9	1.5
B- Imported Energy / Egypt	380.6	394.8	262.5	266.4	264.0	318.0	20.5
C- Others	3.3	2.6	0.1	0.6	1.5	3.38	125.0
Total	19,194.2	19,618.8	20,763.2	21,473.4	22,723.0	23,413.7	3.0



Table (13):

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

	2020	2021	2022	2023	2024	2025	%
A- Generation Companies / (Electricity Sector)	18,810.0	19,221.0	20,500.6	21,206.4	22,457.5	23,092.4	2.8
Heavy Fuel	--	84.0	2.0	--	--	271.7	--
Natural Gas	15,768.0	15,172.0	15,515.9	14,404.8	14,689.6	14,780.0	0.6
Diesel	--	4.0	--	--	--	57.7	--
Oil Shale	--	184.0	993.0	2,989.1	3,671.9	3,904.8	6.3
Renewable Energy	3,042.0	3,777.0	3,989.7	3,812.5	4,096.0	4,078.2	(0.4)
B- Imported Energy / Egypt	381.0	395.0	262.5	266.4	264.0	318.0	20.5
C- Others	3.0	3.0	0.1	0.6	1.5	3.38	125.0
Total	19,194.0	19,619.0	20,763.2	21,473.4	22,723.0	23,413.7	3.0



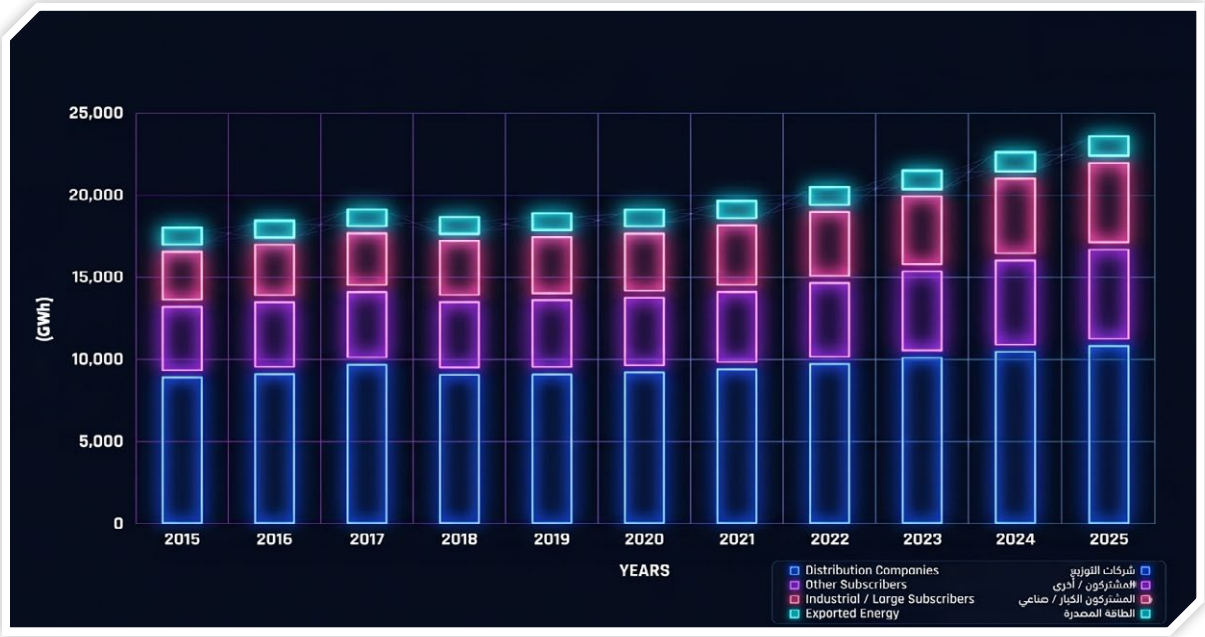
Electrical Energy Sales (GWh)

Table (14):

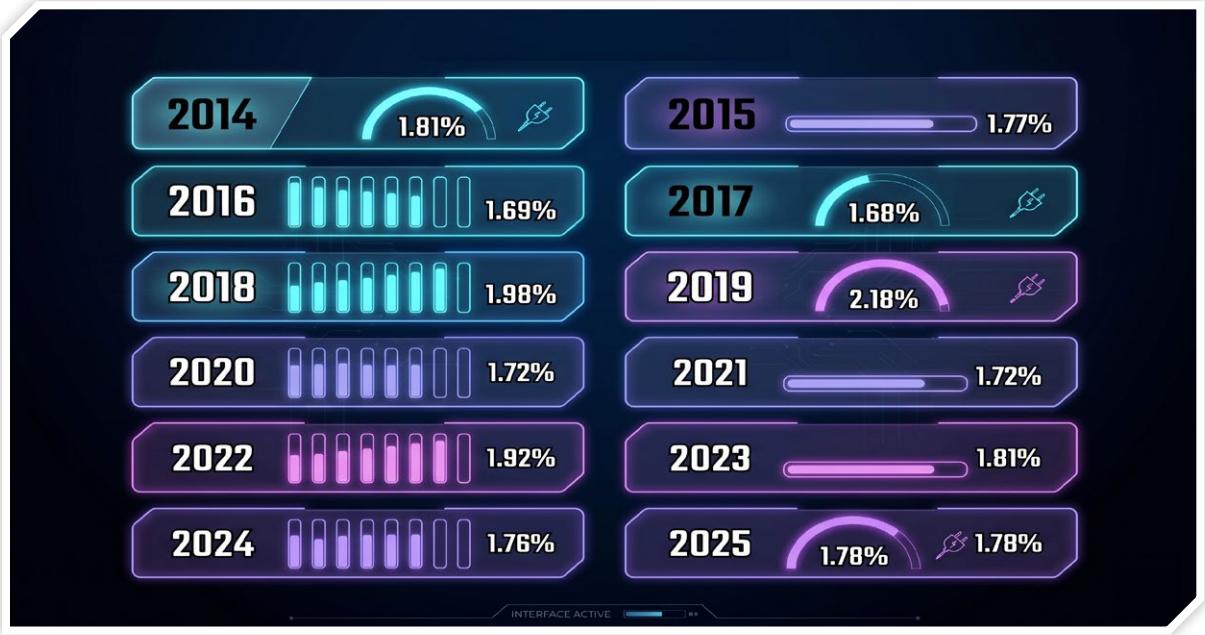
NEPCO's Electrical Energy Sales (GWh)

	2020	2021	2022	2023	2024	2025	%
A. Distribution Companies	18,349.0	18,679.0	19,811.7	20,462.3	21,589.5	22,059.2	2.2
JEPCO	11,151.0	11,338.0	12,134.5	12,606.2	13,352.5	13,672.6	2.4
EDCO	3,730.0	3,727.0	3,814.7	3,973.6	4,088.5	4,090.5	0.05
IDECO	3,468.0	3,614.0	3,862.5	3,882.5	4,148.5	4,296.1	3.6
B. Industrial Consumers (Mining, Manufacturing, electricity)	269.0	369.0	374.2	308.2	330.3	427.6	29.5
C. Others Consumers (TV, QAIA, Others)	56.0	60.0	68.9	133.8	137.5	130.2	(5.3)
D. Exported Energy	190.0	173.0	191.5	200.4	265.8	379.1	42.6
Jerusalem Co. (Jericho)	184.0	167.0	184.9	194.0	168.1	227.3	35.2
Iraqi Border (Trabeel)	6.0	6.0	6.6	6.4	7.2	7.7	6.9
General Company for Electricity Transmission/ Iraq	--	--	--	--	90.5	144.1	59.2
Total	18,864.0	19,281.0	20,446.3	21,104.7	22,323.1	22,996.1	3.0

NEPCO's Electrical Energy Sales (GWh)



Electrical Energy Losses in the Transmission Grid (%)





NEPCO's Projects & Achievements



1- Renewable Energy Projects:

Table (15):

The Renewable Energy Projects 2025- 2026

Project	Capacity (MW)
PV Projects	
masadir alhaqi	50
Airport International Group (Net Metering)	4.8
Applied Science University (Wheeling)	6



2- Transmission Network Projects

NEPCO is undertaking the modernization and development of the national electricity transmission through the implementation of the projects for the construction and expansion of substation 400/132/33 kV, 132/33 kV, as well as 400kV,132kV transmission lines required to interconnect these substations.

The following are the key projects of the national transmission network:

A) Substations Projects:

Table (16):

Substations Projects

Project Name	Capacity (MVA)	Description	Year
Expansion of Irbid East S/S 132/33 kV	1X80	- Installing Transformers. - Switchgear Panels (3)	2025
Al-Risha S/S 400/132/33 kV	2X240	- Installing Transformers.	2026
Expansion of Mwaqar Industrial S/S 132/33 kV	1X80	- Installing transformers. - 33 kV Switchgear Panels (4).	2026
Expansion of AL-Qweira S/S 132/33 kV	1X45	- Replacing 33 kV switchgear panels. - Installing Transformer.	2026

Project Name	Capacity (MVA)	Description	Year
Expansion of Ghour Safi S/S 132/33 kV	--	- Replacing 33 kV Switchgear Panels	2026
Construction of Zarqa Industrial S/S 132/33 kV	2X80	- Construction of New S/S.	2026
Construction of Jarash Industrial S/S 132/33 kV	2X80	- Construction of New S/S	2026
Expansion of AL-Safawi PV S/S 132/33 kV	1X16	- Installing Transformers. - Switchgear Panels (4)	2026
Amman South S/S 400/132/33 kV	1X400	- Replacing Transformers 400 Kv (#2).	2026
Expansion of Ma'an PV S/S 132/33 kV	1X80	- Installing Transformers.	2026
Construction of New Fehis S/S 132/33 kV	2X80	- Construction of New S/S	2027
Construction of New Zarqa S/S 132/33 kV	2X80	- Construction of new S/SN	2027
Abdali S/S 132/33 kV	1X80	- Replacing the Power Transformer. - Replacing 33 kV Switchgear Panels	2027
Expansion of Ma'an S/S 400/132/33 kV	2X25 1X33	- Expansion of Power Reactor. - 33 kV Switchgear Panels	2027

Project Name	Capacity (MVA)	Description	Year
Irbid S/S 132/33 kV	1X80	- Replacing the 33 / 11 kV Power Transformers with New Ones of (80) MVA.	2027
Ishtafina S/S 132/33 kV	1X63	- Replacing the Power Transformer (#2).	2027
Abdali S/S 132/33 kV	1X80	- Replacing the Power Transformer.	2027
Zarqa S/S 132/33 kV	2X63	- Replacing the Power Transformers (1&2).	2027
Expansion of Subihi S/S 132/33 kV	1X63	- Replacing 132 kV switchgear - Installing Power Transformer	2027
Expansion of Sbha S/S 132/33 kV	1X80	- Installing Power Transformer - Replacing 33 kV Switchgear Panels	2027
Expansion of AL-Manara S/S 132/33 kV	1X80	- Installing Power Transformer	2027
Expansion of Madaba S/S 132/33 kV	1X80	- Installing Transformer. - 33 kV Switchgear Panels (4).	2027
Construction of Switching S/S (IPP7 Project).	--	- Construction of New Switching Station, (10) Bay 400 kV	2027

B) 400, 132 kV Transmission Lines Projects: -

Table (17):

Transmission Lines Projects

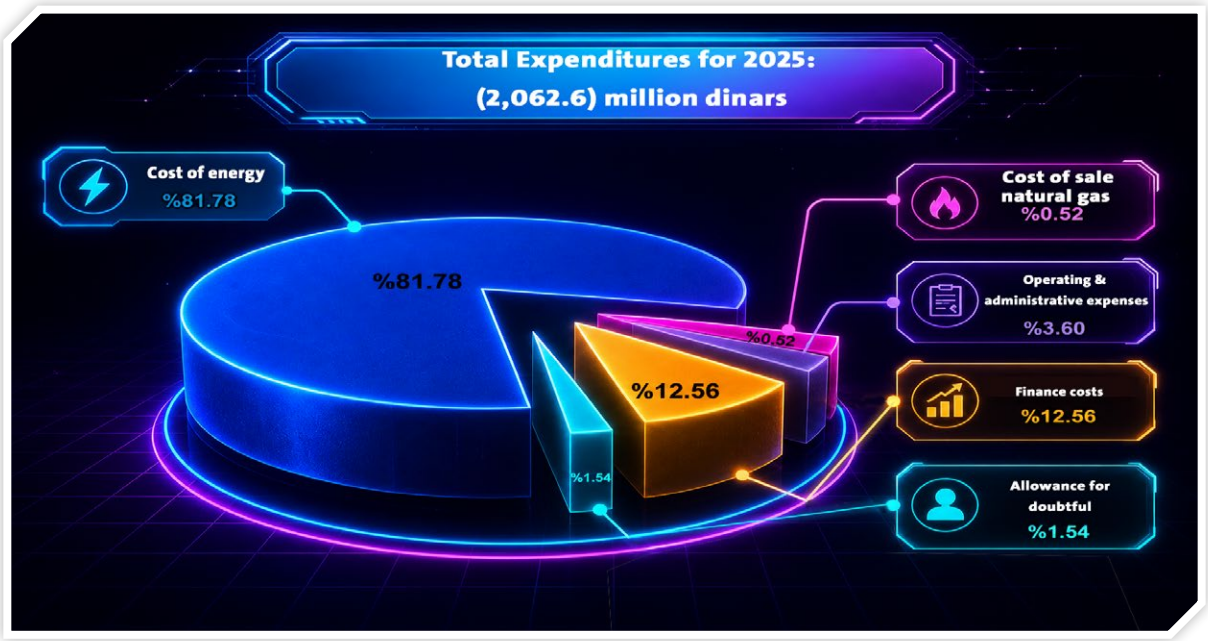
Project	Circuit	kV	Length Line (Km. Circuit)	Year/Date
Transmission Line Rehabilitation (Al-Sheikh Maskin)	Single Circuit	132	5.5	SEP/2025
Connection of Jarash with AL-Samra S/S	Double Circuit	132	26.7	JULY/2026
Connection of Jarash with Rehab Irbid Transmission Line	Double Circuit	132	13.3	FEB/2026
Transmission Line of dulil – Industrail Zarqa	Double Circuit	132	19	APRIL/2026
Connection of New Risha S/S with Transmission Line of Risha – Safawi PV – Old Risha	Double Circuit	132	0.5	JUNE/2026

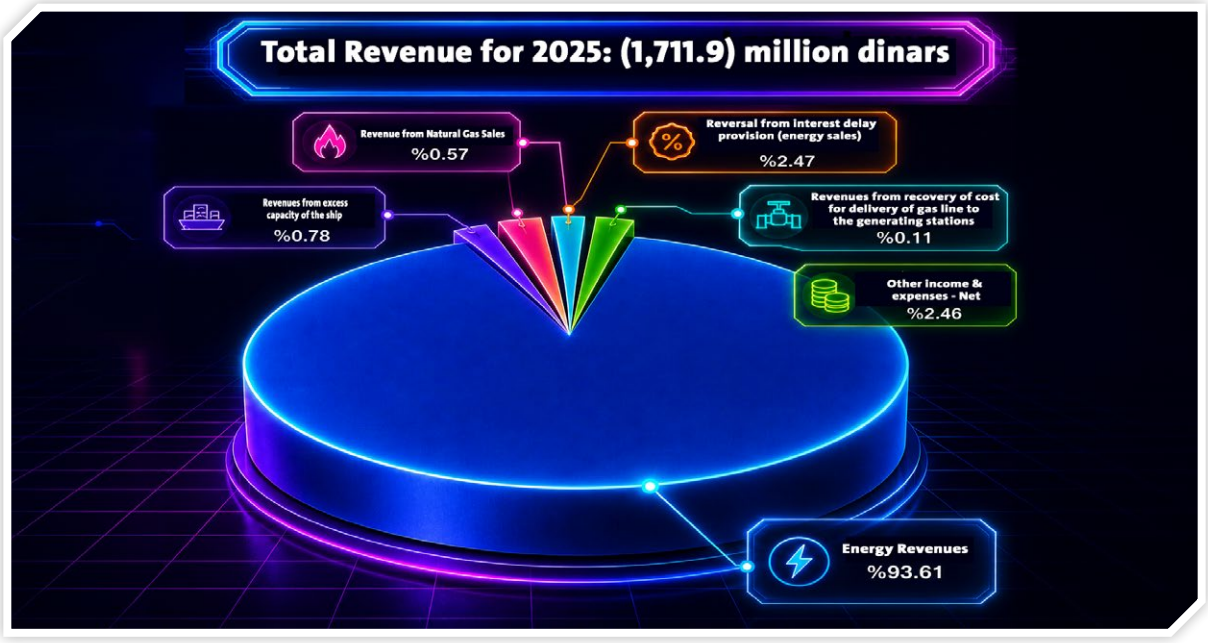
3- Electrical Interconnection Projects

Interconnection Project	Project Status	Voltage (kV)	Length (KM)	Capacity (MW)
Jordanian – Egyptian	- Pursuant to Exchange Energy Contact that renewed in end of 2025 between such sides, there is an energy exchange between Jordan and Egypt via 400 kV, 13 km, 550 MW submarine cable connecting Aqaba in Jordan to Taba in Egypt. - The two sides, iappointed CESI as consultant for economic and technical feasibility study to upgrade the interconnection capacity from 550 MW to 2000 MW through two submarine cables (1000 MW each).	400	13	550 currently, 2000 future
Jordanian - Syrian	- Jordan is connected to Syria via 147 km, 800 MVA, 400 kV transmission line between Deir Ali in Syria and North Amman in Jordan. Where, there is no energy exchange has been taken between such sides since the middle of 2012 to date. - The appointment of the consultant is in the current process due to the intent to upgrade the energy exchange between such sides.	400	147	(300- 800)
Jordanian - Lebanese	- An Energy Supply Contract was signed to supply energy from Jordan to Lebanon via the Syrian electric grid at the beginning of 2022. Where, the contract has not entered into force to date.	400	Through Syrian Network	150- 250

Interconnection Project	Project Status	Voltage (kV)	Length (KM)	Capacity (MW)
Jordanian - Palestinian	- the Jordanian electric grid, through ArRama Substation in Jordan, is supplying 80 MW (as a maximum) to Jerusalem District Electricity Company loads in Palestine. - The two parties, under the supervision of the consultant CESI, are conducting studies for interconnection at 132 kV in the first phase to supply (200- 2025) MW and at 400 kV in the second phase to supply (500 - 600) MW.	33 currently, 132 or 400 future	30	80 currently, 200- 250 or 500- 600 future
Jordanian - Saudi	- Jordan will be connected to Saudi Arabia via a 400 kV, 164 km, 500 MW transmission line connecting Amman East substation in Jordan to AlQurayyat substation in Saudi Arabia. - The two sides are under discussions to finalize times and the amounts of energy to be exchanged, in order to proceed with signing the relevant agreements.	400	164	500
Jordanian - Gulf - Egyption	- The technical and economic feasibility study is completed by an international consultant. In addition, there is an agreement for the business model assumption for electricity exchange.	400	1958	2000
Jordanian - Iraqi	- For the purpose of electricity exchange, Jordan will be connected to Iraq via 400 kV, 330 km transmission line between ArRisha substation in Jordan and AlQaim substation in Iraq. - ArRutba region at the west of Iraq is being temporarily energy supplied at a maximum load of 40 MW via the same 400 kV transmission line and at 132 kV, until the signing of the Supply Energy Contact (or Exchange Energy Contract at advanced stage) at 400 kV from Al-Risha substation to Al-Qaim substation.	400	336	40 currently supplied, 150- 200 future

Financial Performance







Financial Statements



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INDEPENDENT AUDITOR'S REPORT
31 December 2025

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 (limited public shareholding) "the Company", which comprise of:

- The statement of financial position as at 31 December 2025.
- 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 2025, and it's financial performance and its cash flows for the year then ended In accordance with the basis for preparation 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 audit 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 (6.6) billion JD as at 31 December 2025, 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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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
31 December 2025

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 2025 annual report 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 thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and , 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 which was not made available to us as of the date of our report, 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 the accounting policies disclosed in Note 2 to the financial statements, 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 it 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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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 that 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 identified during our audit.

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

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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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
31 December 2025

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

Report on Other Legal and Regulatory Requirements

The Company maintains properly organized accounting records, which agree in all material respects with the accompanying financial statements. We recommend that the general assembly approve them.

Samman & Co.

Samman & Co.
Public Accountants
& Business Advisors

Ahmad Ramahi
License No. 868

8 April 2026
Amman - Jordan

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

Statement of Financial Position
As at 31 December 2025

	Note	2025	2024
		JD	JD
Assets			
Non-current assets			
Property, plant and equipment	(6)	552,034,812	538,507,136
Subscribers contributions assets	(6)	62,974,190	68,954,866
Leased asset under construction	(7)	86,366,956	85,763,963
Spare parts of transmission and control equipment	(8)	20,611,344	19,699,982
Financial assets at fair value through OCI investments	(9)	2,673,716	1,541,173
		724,661,018	714,467,120
Current assets			
Company's contribution in employees housing fund		4,533,060	4,193,060
Inventory	(10)	78,412,327	49,863,999
Trade and other receivables	(11)	13,345,048	52,518,243
Trade receivables - net	(12)	423,217,352	564,342,229
Cash and cash equivalents		9,830,665	1,952,689
		529,338,452	672,870,220
TOTAL ASSETS		1,253,999,470	1,387,337,340

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

Statement of Financial Position (Continued)
As at 31 December 2025

	Note	2025	2024
		JD	JD
Equity and liabilities			
Equity	(13)		
Share capital		320,000,000	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		2,365,144	1,232,601
Accumulated Losses		(6,557,399,504)	(6,206,650,297)
Total equity		(6,181,172,902)	(5,921,556,238)
Liabilities			
Non-current liabilities			
Provision for end-of-service indemnity	(14)	13,103,747	12,804,200
Subscribers' contribution liabilities		62,974,190	68,954,866
for projects under construction	(15)	24,378,671	26,409,507
Loans, sukuk islamic and debt bonds	(16)	2,750,233,039	2,993,150,598
Finance Lease Liability	(7)	85,465,754	85,465,754
		2,936,155,401	3,186,784,925
Current liabilities			
Other payables	(17)	227,504,558	244,392,742
Loans, sukuk islamic and debt bonds	(16)	2,074,849,498	1,297,149,931
Bank facilities	(18)	287,907,143	277,359,550
Trade payables	(19)	1,908,755,772	2,303,206,430
		4,499,016,971	4,122,108,653
Total liabilities		7,435,172,372	7,308,893,578
TOTAL EQUITY AND LIABILITIES		1,253,999,470	1,387,337,340

The financial statements on pages [1] to [33] were approved and authorized for issue by the Board of Directors on 7 April 2026 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 2025

	Note	2025	2024
		JD	JD
Operating revenues			
Energy revenues	(20)	1,602,601,840	1,541,679,378
Natural gas sales revenues		9,725,272	10,974,618
Revenues from excess capacity of the ship		13,395,535	13,995,658
Revenues from recovery of cost for delivery of the gas line to the generating stations		1,820,681	1,423,205
Total operating revenues		1,627,543,328	1,568,072,859
Operating expenses			
Cost of energy	(21)	(1,686,873,344)	(1,702,482,329)
Cost of sale natural gas		(10,774,299)	(11,804,704)
Operating and administrative expenses	(22)	(74,167,748)	(77,947,890)
Total operating expenses		(1,771,815,391)	(1,792,234,923)
Operating loss		(144,272,063)	(224,162,064)
Reversal from interest delay provision - Energy sales	(12-2)	42,213,994	799,246
Allowance for doubtful debts - industries support	(12-3)	(31,781,519)	-
Other income and expenses - Net	(23)	42,117,864	13,100,689
Finance costs		(259,027,483)	(217,721,918)
Loss for the year		(350,749,207)	(427,984,047)
Other comprehensive income items:			
Changes in fair value	(9)	1,132,543	190,009
Total comprehensive loss for the year		(349,616,664)	(427,794,038)
Basic and diluted loss per share - JD / share	(26)	(1.150)	(1.861)

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

Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital	Statutory reserve	Voluntary reserve	Special reserve	Treasury rights	Fair value reserve	Accumulated losses	Total
	JD	JD	JD	JD	JD	JD	JD	JD
2025								
At 1 January 2025	230,000,000	9,657,187	11,276,745	11,276,745	21,650,781	1,232,601	(6,206,650,297)	(5,921,556,238)
Capital increase -Note (13)	90,000,000	-	-	-	-	-	-	90,000,000
Comprehensive loss	-	-	-	-	-	1,132,543	(350,749,207)	(349,616,664)
At 31 December 2025	320,000,000	9,657,187	11,276,745	11,276,745	21,650,781	2,365,144	(6,557,399,504)	(6,181,172,902)
2024								
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)	(5,493,762,200)
Comprehensive loss	-	-	-	-	-	190,009	(427,984,047)	(427,794,038)
At 31 December 2024	230,000,000	9,657,187	11,276,745	11,276,745	21,650,781	1,232,601	(6,206,650,297)	(5,921,556,238)

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

Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 JD	2024 JD
Operating activities			
Loss for the year		(350,749,207)	(427,984,047)
Adjustments for:			
Depreciations	(6)	25,740,044	34,468,123
and control equipment	(8)	977,261	1,062,392
Finance costs		259,027,483	217,721,918
Allowance for doubtful debts	(12)	32,829,201	818,054
Reversal from interest delay provision - Energy sales	(12-2)	(42,213,994)	(799,246)
Gain on disposal of property, plant and equipment		(252,935)	(1,323)
Gains from Loan Revaluation Differences		93,965	(1,495,194)
Reversal from provision during the year		(29,029,862)	(8,357,270)
		(103,578,044)	(184,566,593)
Inventory		(28,548,328)	19,225,736
Spare parts of transmission and control equipment		(1,888,623)	(754,728)
Other receivables		39,173,195	32,047,290
Trade receivables		137,325,538	(183,023,813)
Other payables		(25,135,003)	(37,380,690)
Subscribers' contribution		(2,030,836)	11,291,160
Trade payables		(262,236,664)	86,512,090
Provision for end-of-service indemnity		299,547	1,305,008
Company's contribution in employees housing fund		(340,000)	-
Net cash flows used in operating activities		(246,959,218)	(255,344,540)
Investing activities			
Purchase of property, plant and equipment	(6)	(39,268,199)	(74,521,965)
Proceeds from the sale of property, plant and equipment		253,414	1,549
Payments for leased assets		(602,993)	-
Net cash flows used in investing activities		(39,617,778)	(74,520,416)
Financing activities			
Loans, Islamic bonds, debt securities, and banking facilities		545,235,636	558,078,708
Paid finance costs		(250,780,664)	(226,358,325)
Payment for Onshore Regasification Unit Commitment		-	(298,209)
Net cash flows from financing activities		294,454,972	331,422,174
Net change in cash and cash equivalents during the year		7,877,976	1,557,218
Cash and cash equivalent at beginning of year		1,952,689	395,471
Cash and cash equivalents at end of year		9,830,665	1,952,689
Non-cash items			
Increasing capital through a credit note	(13)	90,000,000	-

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

Notes forming part of the financial statements
For the year ended 31 December 2025

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 included 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 Power 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 energy 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 objectives 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 required for 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:

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

2) **Basis of preparation**

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

- Based on the decision of the Energy and Minerals Regulatory Commission dated 30 April 2019, the Company recognizes late payment interest receivable from the Company in regulatory accounts outside the statement of financial position. The Company recognizes late payment interest receivable in its favor within trade receivables at the amount expected to be collected, net of the allowance for doubtful debts.
- 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 impairment 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 is also the Company's functional currency. The amounts presented are rounded to the nearest Jordanian Dinar.

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

Going concern basis
The Company's accumulated losses amounted to approximately (6.6) billion Jordanian Dinars as at 31 December 2025. The Company has consistently incurred operating losses, together with negative operating cash flows. In addition, the Company's current liabilities exceeded its assets by approximately (3.2) billion Jordanian Dinars. However, due to the Company's role in managing and operating the electricity system, and the fact that energy agreements are guaranteed by the Government of the Hashemite Kingdom of Jordan, and that the Company is wholly owned by the Government Investments Management Company, which is in turn owned by the Government, the Company remains capable of meeting its obligations to its creditors.
Therefore, based on the foregoing, the Company has the ability to continue as a going concern. Consequently, the financial statements have been prepared on a going concern basis.

Basis of Measurement
The financial statements have been prepared on a historical cost basis, except for financial assets measured at fair value through other comprehensive income, the details of which are disclosed in the relevant accounting policy.

Changes in accounting policies

a) New ***standards, interpretations and amendments adopted from 1 January 2025:***
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);

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Company.

The following illustrative examples have been issued during 2025 with no effective date:

- Illustrative examples on reporting uncertainties in financial statements:

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Company has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

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 Group has decided not to adopt early.

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

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures).
- Contracts Referencing Nature - dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The following standards and amendments 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.

The Company is currently assessing the effect of these new accounting standards and amendments.

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 consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

- Classification and subtotals in the statement of profit or loss.
- Aggregation or disaggregation and classification of information.
- Disclosure of management-defined performance measures.

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

3) <u>Critical accounting estimates and judgments</u>
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 considered reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The following are the significant accounting estimates applied in the preparation of the financial statements:

Property, plant and equipment
The Company reviews 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.

Late payment interest revenue
Revenue from late payment interest revenue is recognized when 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.
Financial assets at amortized cost comprise trade receivables and cash and cash equivalents as presented in the statement of financial position. Cash and cash equivalents include cash on hand, demand deposits with banks, and other short-term, highly liquid investments with original maturities of three months or less.

Financial Assets through other comprehensive income
The Company has elected to classify investments in listed and unlisted companies that are not accounted for as subsidiaries, associates, or joint ventures at fair value through other comprehensive income (FVOCI). This classification is irrevocable and not subject to subsequent reclassification to profit or loss. The Company considers this classification to be most representative of the business model for these assets.

These investments are measured at fair value through other comprehensive income if both of the following 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 and.
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 are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

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 classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. Otherwise, it is classified as an operating lease.

Property, plant and equipment
Items of property, plant and equipment are initially recognized at cost, which includes, in addition to the purchase price, all directly attributable costs associated with bringing the assets to the condition necessary to achieve the purpose for which enables it to achieve the purpose for which it was purchased.
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:

Assets	Depreciation %
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
Other	3-20

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 compensation 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 compensation paid during the year are to be capitalized at the end of the financial period, effective from 1 January 2003.
During the year, the Company revised the useful lives of these cards from 10 years to 40 years in line with the useful life of the related transmission lines. Depreciation has been calculated based on this revision starting from the beginning of 2025, whereby the remaining carrying amount is depreciated over the revised useful life after deducting the previously recognized depreciation years.

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.

Right-of-use and lease liability for the onshore regasification unit - under construction
Re-borrowing payments related to the Onshore Regasification Unit (ORU) project are accounted for as a right-of-use asset for 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 payments, including principal and interest, over the port usage period, using the interest rate specified in the re-borrowing agreement ranging from 2.5% to 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 unless otherwise stated.

(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

	2025 JD	2024 JD
Financial assets at amortized cost		
Cash and cash equivalent	**9,830,665**	1,952,689
Trade receivables - Net	**423,217,352**	564,342,229
Financial assets at fair value through other comprehensive income		
Investment in financial assets at fair value through other comprehensive income	**2,673,716**	1,541,173
Total financial assets	**435,721,733**	567,836,091
Financial liabilities at amortized cost		
Loans, Sukuk Islamic and debt bonds	**4,825,082,537**	4,290,300,529
Bank facilities	**287,907,143**	277,359,550
Trade payables	**1,908,755,772**	2,303,206,430
Other payables	**227,504,558**	244,392,742
Total financial liabilities	**7,249,250,010**	7,115,259,251

(III) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, trade and other payables, loans, Islamic sukuk, debt instruments, and bank facilities. The carrying amounts of these financial instruments approximate their fair values.

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:

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 due to 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	
	2025	2024	2025	2024	2025	2024
	JD	JD	JD	JD	JD	JD
Loans	1,429,988	1,325,618	4,053,017	6,393,117	15,318,755	15,302,739
	1,429,988	1,325,618	4,053,017	6,393,117	15,318,755	15,302,739

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 133,686 JOD for the year 2025 compared to 77,059 JOD for the year 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 2025			
Loans, sukuk islamic and debt bonds	**543,814,283**	**1,308,087,069**	**3,878,511,149**
Subscribers contributions received for projects under construction	**-**	**-**	**24,378,671**
Provision for end-of-service indemnity	**-**	**-**	**13,103,747**
Other payables	**227,504,558**	**-**	**-**
Bank facilities	**304,272,613**	**-**	**-**
Trade payables	**1,908,755,772**	**-**	**-**
	2,984,347,226	**1,308,087,069**	**3,915,993,567**
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	-	-
	3,565,679,822	350,639,134	4,506,075,067

Capital Management
The Company monitors "adjusted capital" which comprises all components of equity (Share capital, 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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Notes forming part of the financial statements (Continued)
For the year ended 31 December 2025

6) Property, plant and equipment - 2025

	Cost					Accumulated depreciation					
	At 1 January 2025	Additions	Transfers	Disposal	At 31 December 2025	At 1 January 2025	Depreciations	Transfers	Disposal	At 31 December 2025	Net book value
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Projects under constructions	46,754,910	37,957,628	(25,646,643)	-	59,065,895	-	-	-	-	-	59,065,895
Lands	46,287,418	8,523	-	-	46,295,941	-	-	-	-	-	46,295,941
Legal compensations assets	201,410,650	-	(201,410,650)	-	-	132,150,570	-	(132,150,570)	-	-	-
Buildings	105,555,986	-	2,696,989	-	108,252,975	49,744,764	3,183,874	-	-	52,928,638	55,324,337
Transmission line	331,082,769	-	220,755,943	-	551,838,712	169,097,625	12,726,629	132,150,570	-	313,974,824	237,863,888
Transformation stations	479,978,853	-	3,604,361	-	483,583,214	280,788,718	13,554,561	-	-	294,343,279	189,239,935
Landlines	28,362,794	-	-	-	28,362,794	11,768,790	671,693	-	-	12,440,483	15,922,311
Transmission lines-sea cable	25,231,064	-	-	-	25,231,064	16,483,008	630,687	-	-	17,113,695	8,117,369
Fiber optic communication tools	3,776,920	-	-	-	3,776,920	3,776,801	-	-	-	3,776,801	119
Furniture and office equipment	2,200,294	3,145	-	-	2,203,439	2,126,744	21,289	-	-	2,148,033	55,406
Vehicles	8,065,268	427,497	1,432,545	(1,422,114)	8,503,196	7,730,706	141,810	1,432,526	(1,422,061)	7,882,981	620,215
Tools and equipment	3,189,664	62,687	-	-	3,252,351	3,025,657	65,184	-	-	3,090,841	161,510
Operators and communication devices	2,772,953	1,084	-	-	2,774,037	2,751,472	8,889	-	-	2,760,361	13,676
Control and monitoring devices	7,533,364	241	-	-	7,533,605	7,500,402	6,115	-	-	7,506,517	27,088
Computers	6,967,800	519,227	-	(1,210)	7,485,817	5,847,671	418,731	-	(785)	6,265,617	1,220,200
Other equipment	3,375,889	247,961	-	-	3,623,850	2,959,607	169,053	-	-	3,128,660	495,190
Other	5,722,782	40,206	(1,432,545)	(2,935)	4,327,508	5,054,841	122,205	(1,432,526)	(2,934)	3,741,586	585,922
	1,308,269,378	39,268,199	-	(1,426,259)	1,346,111,318	700,807,376	31,720,720	-	(1,425,780)	731,102,316	615,009,002
Property, plant and equipment	1,157,553,757	39,268,199	-	(1,426,259)	1,195,395,697	619,046,621	25,740,044	-	(1,425,780)	643,360,885	552,034,812
Subscribers' contributions assets	150,715,621	-	-	-	150,715,621	81,760,755	5,980,676	-	-	87,741,431	62,974,190
	1,308,269,378	39,268,199	-	(1,426,259)	1,346,111,318	700,807,376	31,720,720	-	(1,425,780)	731,102,316	615,009,002

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

Notes forming part of the financial statements (Continued)
For the year ended 31 December 2025

Continued Property, plant and equipment - 2024

	Cost					Accumulated depreciation					
	At 1 January 2024	Additions	Transfers	Disposal	At 31 December 2024	At 1 January 2024	Depreciations	Transfers	Disposal	At 31 December 2024	Net book value
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Projects under constructions	19,245,198	32,913,635	(5,403,923)	-	46,754,910	-	-	-	-	-	46,754,910
Lands	46,286,455	963	-	-	46,287,418	-	-	-	-	-	46,287,418
Legal compensations assets	158,040,300	43,370,350	-	-	201,410,650	119,371,053	12,779,517	-	-	132,150,570	69,260,080
Buildings	105,164,940	-	391,046	-	105,555,986	46,611,997	3,132,767	-	-	49,744,764	55,811,222
Transmission line	330,020,704	-	1,062,065	-	331,082,769	160,226,885	8,870,740	-	-	169,097,625	161,985,144
Transformation stations	476,046,242	-	3,932,611	-	479,978,853	267,337,952	13,450,766	-	-	280,788,718	199,190,135
landlines	28,362,794	-	-	-	28,362,794	11,097,097	671,693	-	-	11,768,790	16,594,004
Transmission lines-sea cable	25,231,064	-	-	-	25,231,064	15,852,321	630,687	-	-	16,483,008	8,748,056
Fiber optic communication tools	3,776,920	-	-	-	3,776,920	3,775,226	1,575	-	-	3,776,801	119
Furniture and office equipment	2,152,077	48,217	-	-	2,200,294	2,108,285	18,459	-	-	2,126,744	73,550
Vehicles	7,858,268	207,000	-	-	8,065,268	7,641,053	89,653	-	-	7,730,706	334,562
Tools and equipment	3,121,478	68,186	-	-	3,189,664	2,964,159	61,498	-	-	3,025,657	164,007
Operators and communication devices	2,771,880	1,073	-	-	2,772,953	2,733,520	17,952	-	-	2,751,472	21,481
Control and monitoring devices	7,532,521	843	-	-	7,533,364	7,494,223	6,179	-	-	7,500,402	32,962
Computers	6,842,967	108,342	18,201	(1,710)	6,967,800	5,471,536	377,619	-	(1,484)	5,847,671	1,120,129
Other equipment	3,181,587	194,302	-	-	3,375,889	2,786,359	173,248	-	-	2,959,607	416,282
Other	5,722,782	-	-	-	5,722,782	4,933,956	120,885	-	-	5,054,841	667,941
	1,231,358,177	76,912,911	-	(1,710)	1,308,269,378	660,405,622	40,403,238	-	(1,484)	700,807,376	607,462,002
Property, plant and equipment	1,083,033,502	74,521,965	-	(1,710)	1,157,553,757	584,579,982	34,468,123	-	(1,484)	619,046,621	538,507,136
Subscribers' contributions assets	148,324,675	2,390,946	-	-	150,715,621	75,825,640	5,935,115	-	-	81,760,755	68,954,866
	1,231,358,177	76,912,911	-	(1,710)	1,308,269,378	660,405,622	40,403,238	-	(1,484)	700,807,376	607,462,002

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7) **Leased asset and finance lease liability**

This item represents the development and operation of the Onshore Regasification Unit project in Aqaba. The National Electric Power Company (NEPCO) has entered into an agreement with the Aqaba Development Corporation and the Ministry of Planning and International Cooperation, under which NEPCO is responsible for repaying loan principal and interest, as well as any other project costs not financed through borrowing. The project aims to construct a regasification unit on the Aqaba coast to convert liquefied natural gas (LNG) from liquid to gaseous 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 bear any operating costs in relation to its use. As the project has not yet been completed, it has been classified as under construction. The project is expected to be completed and available for use within two years.

8) **Spare parts of transmission and control equipment**

	2025	2024
	JD	JD
Spare parts of transmission and control equipment	30,642,191	28,753,568
Provision for impairment on spare parts of transmission and control equipment	(10,030,847)	(9,053,586)
	20,611,344	19,699,982

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

	2025	2024
	JD	JD
At 1 January	9,053,586	7,991,194
Provision during the year - note (22)	977,261	1,062,392
At 31 December	10,030,847	9,053,586

9) **Financial assets at fair value through other comprehensive income investments**

	Number of stocks		Fair value per share		At 31 December	
	2025	2024	2025	2024	2025	2024
	JD	JD	JD	JD	JD	JD
Listed stocks						
Jordanian Electric Power Company	702,507	667,466	3.68	2.21	2,585,226	1,475,100
Irbid District Electricity Company	13,593	10,657	6.51	6.20	88,490	66,073
					2,673,716	1,541,173

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

	2025	2024
	JD	JD
At 1 January	1,232,601	1,042,592
Changes in fair value	1,132,543	190,009
At 31 December	2,365,144	1,232,601

10) Inventory

	2025	2024
	JD	JD
Fuel inventory and liquid gas	77,694,894	49,625,530
Letters of credit and office supplies	717,433	238,469
	78,412,327	49,863,999

11) Other receivables

	2025	2024
	JD	JD
Pending legal compensation	6,984,608	43,320,013
Prepaid expenses	3,254,060	6,593,752
Advances to contractors	1,829,371	1,745,022
LC Payment for the Floating Storage Vessel	539,600	539,600
Others	737,409	319,856
	13,345,048	52,518,243

12) Trade receivables - net

	2025	2024
	JD	JD
Energy sales receivables - note (12-1)	410,040,009	485,541,931
Interests delaying payment of energy sales - note (12-2)	-	-
Due from related parties - note (24)	33,779,903	62,820,037
Industries support instead of reducing tariffs (Ministry of Industry and Trade)	-	38,995,067
Egyptian Natural Gas Holding Company (EGAS)	8,948,641	-
Energy and Minerals Regulatory Commission / Attarat / Royalty	5,416,052	5,419,504
Insurance companies' receivables Aqaba and Rihab's accidents	3,243,315	3,243,315
Ministry of Energy and Mineral Resources / Rural Electrification Fund (Fils Al-Reef) / Yajouz Line Diversion Adjustment	-	3,170,086
Others	2,240,798	1,804,316
	463,668,718	600,994,256
Allowance for doubtful debts provision - note (12-3)	(40,451,366)	(36,652,027)
	423,217,352	564,342,229

(12-1) Energy sales receivables

	2025	2024
	JD	JD
Electricity distribution companies	398,850,730	475,034,001
International connection receivables	4,038,149	2,995,009
Wholesalers subscribes receivables	7,151,130	7,512,921
	410,040,009	485,541,931

(12-2) Interests delaying payment of energy sales

	2025	2024
	JD	JD
Distribution companies	15,124,101	35,426,969
Major subscribers	7,719,435	7,686,418
	22,843,536	43,113,387
Provision for collection of pending delay interests	(22,843,536)	(43,113,387)
	-	-

The movement in the allowance for accrued interest on overdue energy sales is as follows:

	2025	2024
	JD	JD
At 1 January	43,113,387	19,256,465
Additions during the year	21,965,302	25,458,659
Collected during the year	(21,159)	(3,245)
Netting ministry of Finance	(42,213,994)	(1,598,492)
At 31 December	22,843,536	43,113,387

Council of Ministers' decisions were implemented to offset government and military entities' outstanding debts in favor of electricity distribution companies, together with the related late payment interest, against receivables and accrued interest due from electricity distribution companies to the National Electric Power Company. These receivables and interest balances were also offset against the Ministry of Finance advance account payable by the National Electric Power Company. In addition, further Council of Ministers' decisions were implemented to offset government and military debts owed to the National Electric Power Company against the Ministry of Finance advance account payable by the Company.

The receivables aging analysis is as follows:

	2025	2024
	JD	JD
Less than a year	406,466,059	514,382,301
More than a year	57,202,659	86,611,955
	463,668,718	600,994,256

(12-3) Allowance for doubtful debts provision

	2025	2024
	JD	JD
At 1 January	36,652,027	45,816,941
Doubtful debts provisions - industries support	31,781,519	-
Recovered during the year - Note (23)	(29,029,862)	(8,357,270)
Additions during the year - Note (22)	1,047,682	818,054
Reduction in claims - Trebil Border Crossing Tariff Difference	-	(1,625,698)
At 31 December	40,451,366	36,652,027

13) Equity

Share capital

The total amount of the authorized capital is (320) million JD divided into (320) 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 relating to share capital. The amendment involves an increase in the Company's capital by JD 90 million through the conversion of an advance from the Ministry of Finance. The related procedures were completed on 4 March 2025.

In implementation of Council of Ministers' Resolution No. (6196) dated 5 April 2020 and Resolution No. (4733) dated 13 August 2025, it was decided to increase the Company's share capital through the conversion of JD 71 million from an advance provided by the Ministry of Finance. The related procedures have not been completed to date.

In implementation of Council of Ministers' Resolution No. (6196) dated 5 April 2020 and Resolution No. (6647) dated 19 January 2026, it was decided to increase the Company's share capital through the conversion of JD 140.5 million from an advance provided by the Ministry of Finance. The related procedures have not been completed to date.

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.

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 voluntary 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 the profits and losses and dividend distributions.

14) Provision for End-of-Service indemnity

	2025	2024
	JD	JD
At 1 January	12,804,200	11,499,192
Addition during the year - Note (22)	2,034,852	1,972,917
Paid during the year	(1,735,305)	(667,909)
At 31 December	13,103,747	12,804,200

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.

15) Subscribers' contribution received for projects under construction

	2025	2024
	JD	JD
Al Rishah project (USAID)	17,909,360	17,909,360
Zarqa Industrial Substation / Industrial Cities Company	4,696,250	3,757,000
Ma'an Solar Line Modification - Al-Shidiyah 132 kV	1,200,000	1,200,000
Additional Costs for Interconnection with Iraq / Al-Risha	213,061	213,061
Construction of Switching Station and Expansion of IPP3 / Speci	200,000	-
Expansion of Al-Muwaqqar Industrial Substation 132/33 kV - Taiba Factory	160,000	160,000
Replacement of 400 kV Towers and Rerouting of 132 kV Towers / Yajouz	-	3,170,086
	24,378,671	26,409,507

16) Loans, sukuk islamic and debt bonds

	2025	2024
	JD	JD
Local loans	2,279,149,565	1,656,696,230
Foreign loans	901,647,258	932,175,727
Bonds and islamic sukuk	1,644,285,714	1,701,428,572
	4,825,082,537	4,290,300,529

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

	2025	2024
	JD	JD
Non-current portion	2,750,233,039	2,993,150,598
Current portion	2,074,849,498	1,297,149,931
	4,825,082,537	4,290,300,529

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:

	2025	2024
	JD	JD
Loans guaranteed by government	2,681,563,206	2,145,969,564
Bonds and islamic sukuk	1,644,285,714	1,701,428,572
Accrued installment for the Ministry of Planning and International Cooperation	381,442,000	381,442,000
Re - Loaned from government	40,408,988	40,304,618
Unpaid accrued Installments	77,382,629	21,155,775
	4,825,082,537	4,290,300,529

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

	2025	2024	Discount price	Due date
	JD	JD		
Bonds 16	-	50,000,000	6.99%	26 April 2025
Bonds 17	-	75,000,000	6.55%	22 June 2025
Bonds 18	100,000,000	100,000,000	6.95%	28 August 2026
Bonds 19	50,000,000	50,000,000	6.85%	30 August 2028
Bonds 20	50,000,000	-	6.49%	27 April 2030
Bonds 21	75,000,000	-	6.50%	22 June 2030
Bonds 22	50,000,000	-	6.47%	23 July 2032
Central bank treasury bills - seventh issuance	100,000,000		5.48%	12 January 2026
Central bank treasury bills - sixth issuance	-	100,000,000	6.50%	11 January 2025
	425,000,000	375,000,000		

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

	2025	2024	Murabaha price	Due date
	JD	JD		
Islamic financing sukuk - fourth issue	225,000,000	225,000,000	3.5%	10 November 2026
Islamic financing sukuk - fifth issue / tranche 1	-	28,565,715	4.25%	23 December 2025
Islamic financing sukuk - fifth issue / tranche 2	14,285,714	42,860,000	4.25%	13 January 2026
Islamic financing sukuk - fifth issue / tranche 3	14,285,714	42,860,000	4.25%	31 January 2026
Islamic financing sukuk - fifth issue / tranche 4	10,714,286	32,142,857	4.25%	3 May 2026
Islamic financing sukuk - sixth issue / tranche 1	120,000,000	120,000,000	6%	25 July 2026
Islamic financing sukuk - sixth issue / tranche 2	120,000,000	120,000,000	6%	6 August 2026
Islamic financing sukuk - sixth issue / tranche 3	120,000,000	120,000,000	6%	28 August 2026
Islamic financing sukuk - sixth issue / tranche 4	120,000,000	120,000,000	6%	26 September 2026
Islamic financing sukuk - sixth issue / tranche 5	75,000,000	75,000,000	6%	26 October 2026
Islamic financing sukuk - seventh issue / tranche 1	100,000,000	100,000,000	6%	21 May 2029
Islamic financing sukuk - seventh issue / tranche 2	100,000,000	100,000,000	6%	2 July 2029
Islamic financing sukuk - seventh issue / tranche 3	100,000,000	100,000,000	6%	31 July 2029
Islamic financing sukuk - seventh issue / tranche 4	100,000,000	100,000,000	6%	2 October 2029
	1,219,285,714	1,326,428,572		

17) Other payables

	2025	2024
	JD	JD
Accrued interest	184,807,651	176,560,832
Provision for pending legal compensations*	6,984,608	43,320,013
Contractors' retentions	11,421,389	12,367,453
Other deposits	15,553,875	11,416,864
Accrued fuel and gas not paid	8,737,035	727,580
	227,504,558	244,392,742

* 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 (6,984,608) JD. Furthermore, the estimated compensation to be paid until 31 December 2025, is around (3,000,000) 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 120 million US dollars, with an interest rate ranging between 6.575% and 8%.

19) Trade payables

	2025	2024
	JD	JD
Due to related parties - Note (24)	1,484,595,215	1,953,334,007
Natural Gas Purchase Payables	141,774,662	126,572,769
Power Generation Companies Payables	198,640,435	153,618,581
Solar Energy Purchase Payables	33,000,480	22,014,113
Wind Energy Purchase Payables	31,505,256	21,087,053
Energy and Minerals Regulatory Commission / Company Licensing Fees Payable	17,322,475	14,950,189
Ministry of Finance - Import stamps	-	6,974,086
Other	1,917,249	4,655,632
	1,908,755,772	2,303,206,430

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.

20) Energy revenues

	2025	2024
	JD	JD
Revenues from sale of energy - Note (20-1)	1,542,679,417	1,484,492,130
Other energy sales revenue - Note (20-2)	59,922,423	57,187,248
	1,602,601,840	1,541,679,378

20-1) Revenues from sale of energy

	2025	2024
	JD	JD
Distribution companies' sales	1,446,600,423	1,400,178,040
Major subscribers	75,433,756	67,939,754
International connection sales	20,645,238	16,374,336
	1,542,679,417	1,484,492,130

20-2) Other energy sales revenue

	2025	2024
	JD	JD
Industries support	31,781,519	30,814,692
Electricity network services charges	25,494,889	24,114,035
Low power factor	1,021,761	1,168,809
Energy wheeling revenue	1,098,147	1,063,709
Others	526,107	26,003
	59,922,423	57,187,248

21) Cost of energy

	2025	2024
	JD	JD
Cost of energy generated from fuel and gas	1,006,739,223	1,018,122,457
Cost of energy generated from oil shale	399,040,341	394,257,178
Cost of energy generated from renewable sources	259,460,302	262,848,767
Cost of energy from the international interconnection	20,406,086	18,880,574
Cost of liquefied gas inventory loss	1,227,392	8,373,353
	1,686,873,344	1,702,482,329

22) Operating and administrative expenses

	2025	2024
	JD	JD
Depreciation	25,740,044	34,468,123
Salaries and wages	22,840,601	22,367,464
Company's contribution (social security, saving, medical and life insurance)	6,148,269	5,883,594
Registration fees- Energy and Mineral regulatory Commission	2,372,286	2,151,522
Maintenance	6,883,519	1,772,765
Allowance for doubtful accounts - Note (12-3)	1,047,682	818,054
Decline in spare parts for transport and control equipment - Note (8)	977,261	1,062,392
Assets insurance	1,035,440	1,003,918
End of service indemnity- Note (14)	2,034,852	1,972,917
Other	5,087,794	6,447,141
	74,167,748	77,947,890

23) Other income and expenses - Net

	2025	2024
	JD	JD
Net revenue from services provided to third parties	2,161,434	2,293,072
Recovery of Allowance for Doubtful Debts - Note (12-3)	29,029,862	8,357,270
Prior Years' Receivables Adjustments	6,450,401	-
Foreign Exchange Differences	(93,965)	1,495,194
Others	4,570,132	955,153
	42,117,864	13,100,689

24) Related parties

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

Name	Type of Relationship	Type of Transaction	Transactions amount		Balance at 31 December	
			2025	2024	2025	2024
			JD	JD	JD	JD
Due from related parties						
Ministry of Finance - Industrial Subsidy in Lieu of Tariff Reduction	Founder of the Parent Company	Financing	-	-	31,781,519	60,014,904
Arab Potash Company	shareholder	Energy Sales	13,035,553	17,594,121	620,069	1,543,950
Jordan Phosphate Mines Co.PLC	Sister company in which the partner is a shareholder	Energy Sales	13,758,513	10,936,188	1,378,315	1,261,183
					33,779,903	62,820,037
Due to related parties						
Ministry of Finance	Founder of the Parent Company	Loan	-	-	1,378,655,704	1,828,729,875
Samra electric power co / Power generation receivables					83,868,126	99,297,914
Samra electric power co / Wind energy receivables	Sister company owned by the partner	Energy purchases		99,866,130	2,660,363	3,204,203
Samra electric power co / Solar energy receivables			100,333,914		2,544,434	8,483,820
Central Electricity Generating Company	Sister company in which the partner is a shareholder	Energy purchases	35,594,272	2,834,335	12,484,347	8,433,134
National Petroleum Company	A subsidiary controlled by the parent company	Energy purchases	15,084,269	16,645,192	3,571,711	3,786,140
Aqaba Development Corporation	Sister company in which the partner is a shareholder	Energy purchases	1,500,605	1,598,921	810,530	1,398,921
					1,484,595,215	1,953,334,007

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 465,224 JD for the year 2025 (404,852 JD for the year 2024).

25) **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.

26) **Basic and diluted loss per share JD / share**

	2025	2024
	JD	JD
Loss for the year	(350,749,207)	(427,984,047)
Weighted average number of shares	305,000,000	230,000,000
	(1.150)	(1.861)

27) **Contingent liabilities**

	2025	2024
	JD	JD
Letters of credit and letters of guarantees	217,067,271	227,288,588

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 Mineral Regulatory Commission Resolution No. 4155 dated 3 April 2019. They are estimated at approximately (18,337,000) JD and are offset by fines for late payment in favor of the company of approximately (22,843,536) JD.

28) **Subsequent events**

Due to the ongoing regional developments and the resulting disruption in the supply of Northern Gas and Egyptian gas, the National Electric Power Company has shifted to the use of alternative fuels (diesel and heavy fuel oil), in addition to securing liquefied natural gas (LNG) cargoes from international markets, in order to ensure the continuity of electricity generation and meet local demand.

This shift has resulted in a significant increase in the cost of electricity generation due to the price differentials between pre-war gas prices and the cost of alternative fuels and LNG cargoes during the war.

During the first quarter of 2026, the total additional cost amounted to JD 87 million, representing an average daily cost of JD 2.7 million based on local prices of alternative fuels and gas. Based on international prices, the total additional cost amounted to JD 122 million, representing an average daily cost of JD 3.8 million.

29) Classification of financial statements

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

		2025				
Assets	Note	Transport	Operation system	Fueling	Wholesale	Total
Non-current assets		JD	JD	JD	JD	JD
Property, plant and equipment	(6)	541,203,608	8,733,623	1,025,504	1,072,077	552,034,812
Subscribers contributions assets	(6)	62,974,190	-	-	-	62,974,190
Leased asset under construction	(7)	-	-	-	86,366,956	86,366,956
Spare parts of transmission and control equipment	(8)	20,608,077	3,267	-	-	20,611,344
Financial assets at fair value through OCI investments	(9)	128,087	3,398	1,017,622	1,524,609	2,673,716
		624,913,962	8,740,288	2,043,126	88,963,642	724,661,018
Current assets						
Company's contribution in employees housing fund		3,667,602	87,721	488,117	289,620	4,533,060
Inventory	(10)	711,167	635	77,698,428	2,097	78,412,327
Other receivables	(11)	9,406,713	12,308	3,604,529	321,498	13,345,048
Trade receivables - net	(12)	31,616,207	471,609	215,654,501	175,475,035	423,217,352
Cash and cash equivalent		186,432	5,102	5,678,501	3,960,630	9,830,665
		45,588,121	577,375	303,124,076	180,048,880	529,338,452
TOTAL ASSETS		670,502,083	9,317,663	305,167,202	269,012,522	1,253,999,470
EQUITY AND LIABILITIES						
Equity	(13)					
Share capital		266,857,777	3,702,628	29,307,256	20,132,339	320,000,000
Statutory reserve		462,639	12,273	3,675,546	5,506,729	9,657,187
Voluntary reserve		540,226	14,331	4,291,952	6,430,236	11,276,745
Special reserve		540,226	14,331	4,291,952	6,430,236	11,276,745
Treasury rights		18,055,248	250,515	1,982,891	1,362,127	21,650,781
Fair value reserve		113,305	3,006	900,179	1,348,654	2,365,144
Accumulated Losses		(779,235,927)	(12,319,133)	(3,037,599,934)	(2,728,244,510)	(6,557,399,504)
Total equity		(492,666,506)	(8,322,049)	(2,993,150,158)	(2,687,034,189)	(6,181,172,902)
Liabilities						
Non-current liabilities						
Provision for end-of-service indemnity	(14)	10,601,961	253,575	1,411,004	837,207	13,103,747
Subscribers' contribution liabilities		62,974,190	-	-	-	62,974,190
Subscribers' contribution received for projects under constructions	(15)	24,378,671	-	-	-	24,378,671
Loans - non current part	(16)	528,374,061	8,451,403	1,347,698,592	865,708,983	2,750,233,039
Finance lease liability	(7)	-	-	-	85,465,754	85,465,754
		626,328,883	8,704,978	1,349,109,596	952,011,944	2,936,155,401
Current liabilities						
Other payables	(17)	66,982,020	671,711	100,289,344	59,561,483	227,504,558
Loans - current part	(16)	398,619,549	6,375,965	1,016,739,930	653,114,054	2,074,849,498
Bank facilities	(18)	4,964,548	149,691	166,595,914	116,196,990	287,907,143
Trade payables	(19)	66,273,588	1,737,366	666,483,780	1,174,261,038	1,908,755,772
		536,839,705	8,934,733	1,950,108,968	2,003,133,565	4,499,016,971
Total liabilities		1,163,168,588	17,639,711	3,299,218,564	2,955,145,509	7,435,172,372
TOTAL EQUITY AND LIABILITIES		670,502,082	9,317,662	306,068,406	268,111,320	1,253,999,470

Notes forming part of the financial statements (Continued)
For the year ended 31 December 2025

		2024				
Assets	Note	Transport	Operation system	Fueling	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
Leased asset under construction	(7)	-	-	85,763,963	-	85,763,963
Spare parts of transmission and control equipment	(8)	19,697,044	2,938	-	-	19,699,982
Investments in financial assets at fair value through OCI	(9)	73,254	1,996	587,378	878,545	1,541,173
		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 reserve		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
Subscriber's contribution liabilities		68,954,866	-	-	-	68,954,866
Subscriber's contribution received for projects under constructions	(15)	26,409,507	-	-	-	26,409,507
Loans - non current part	(16)	575,043,319	9,197,883	1,466,735,651	942,173,745	2,993,150,598
Finance lease liability	(7)	-	-	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 - current part	(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	4,122,108,653
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
(Limited Public Shareholding)
Amman - Jordan

Notes forming part of the financial statements (Continued)
For the year ended 31 December 2025

	Note	2025				
		Transport	Operation system	Fueling	Wholesale	Total
		JD	JD	JD	JD	JD
Operating Revenues						
Energy revenues	(20)	94,609,067	1,837,682	839,339,590	666,815,501	1,602,601,840
Revenues from sale of natural gas		-	-	9,725,272	-	9,725,272
Revenue from excess capacity utilization for floating vessel		-	-	13,395,535	-	13,395,535
Recovery of cost for delivery of thegas line to the generating stations		-	-	1,820,681	-	1,820,681
Total operating revenues		94,609,067	1,837,682	864,281,078	666,815,501	1,627,543,328
Operating Expenses						
Cost of energy	(21)	(952,130)	-	(634,022,448)	(1,051,898,766)	(1,686,873,344)
Cost of natural gas sales		-	-	(10,774,299)	-	(10,774,299)
Operating and administrative expenses	(22)	(52,797,490)	(1,873,478)	(20,698,662)	(30,579,637)	(105,949,267)
Total operating expenses		(53,749,620)	(1,873,478)	(665,495,409)	(1,082,478,403)	(1,803,596,910)
Operating loss		40,859,447	(35,796)	198,785,669	(415,662,902)	(176,053,582)
Reversal from interest delay provision - Energy sales	(12-2)	2,022,312	53,647	16,066,734	24,071,301	42,213,994
Other income and expenses - Net	(23)	5,439,164	73,012	14,995,704	21,609,984	42,117,864
Finance costs		(46,696,878)	(745,403)	(118,865,301)	(92,719,901)	(259,027,483)
Loss for the year		1,624,045	(654,540)	110,982,806	(462,701,518)	(350,749,207)
Other comprehensive income items:						
Changes in fair value	(9)	54,718	1,409	430,406	646,010	1,132,543
Total comprehensive loss for the year		1,678,763	(653,131)	111,413,212	(462,055,508)	(349,616,664)

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

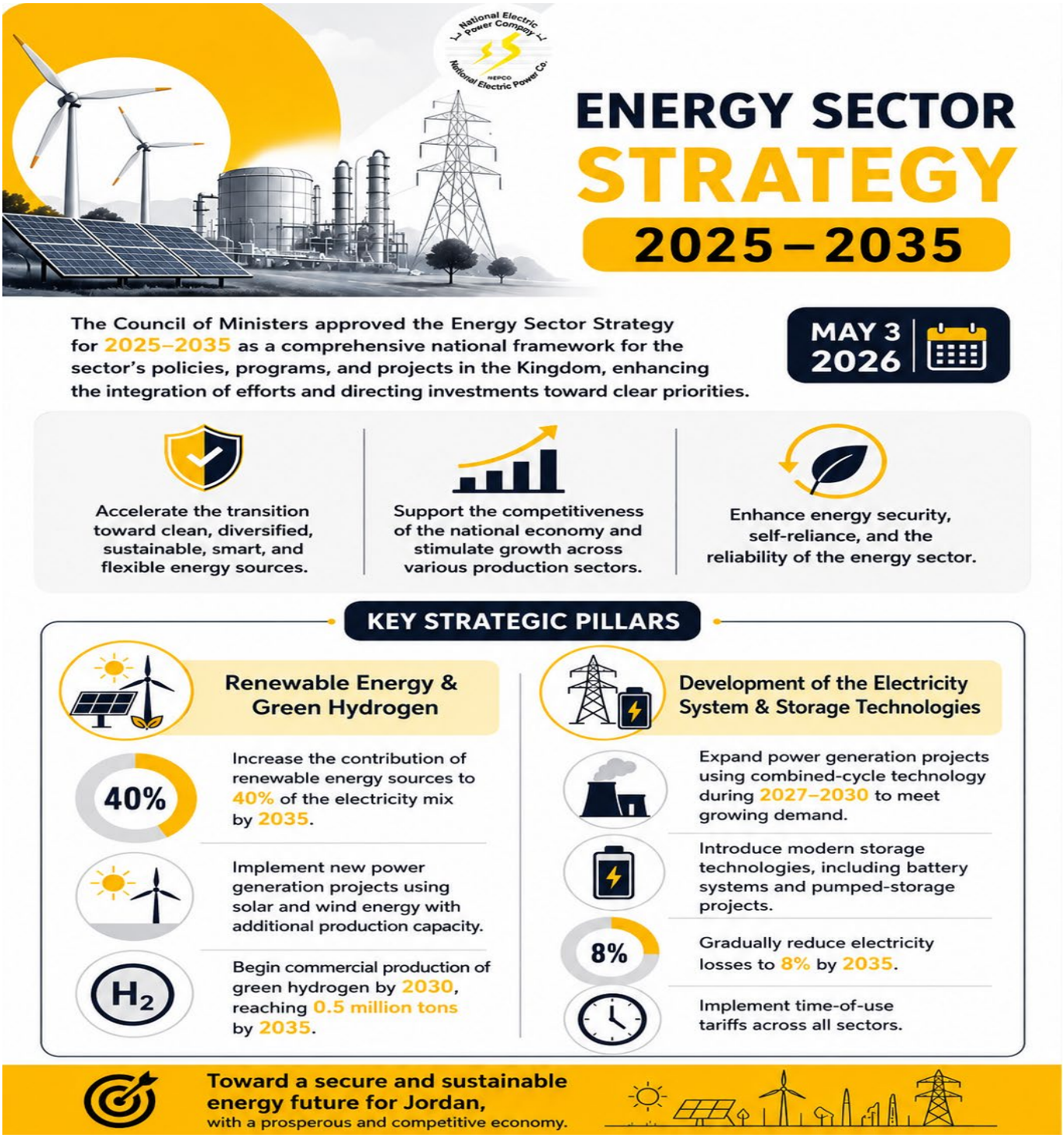
Notes forming part of the financial statements (Continued)
For the year ended 31 December 2025

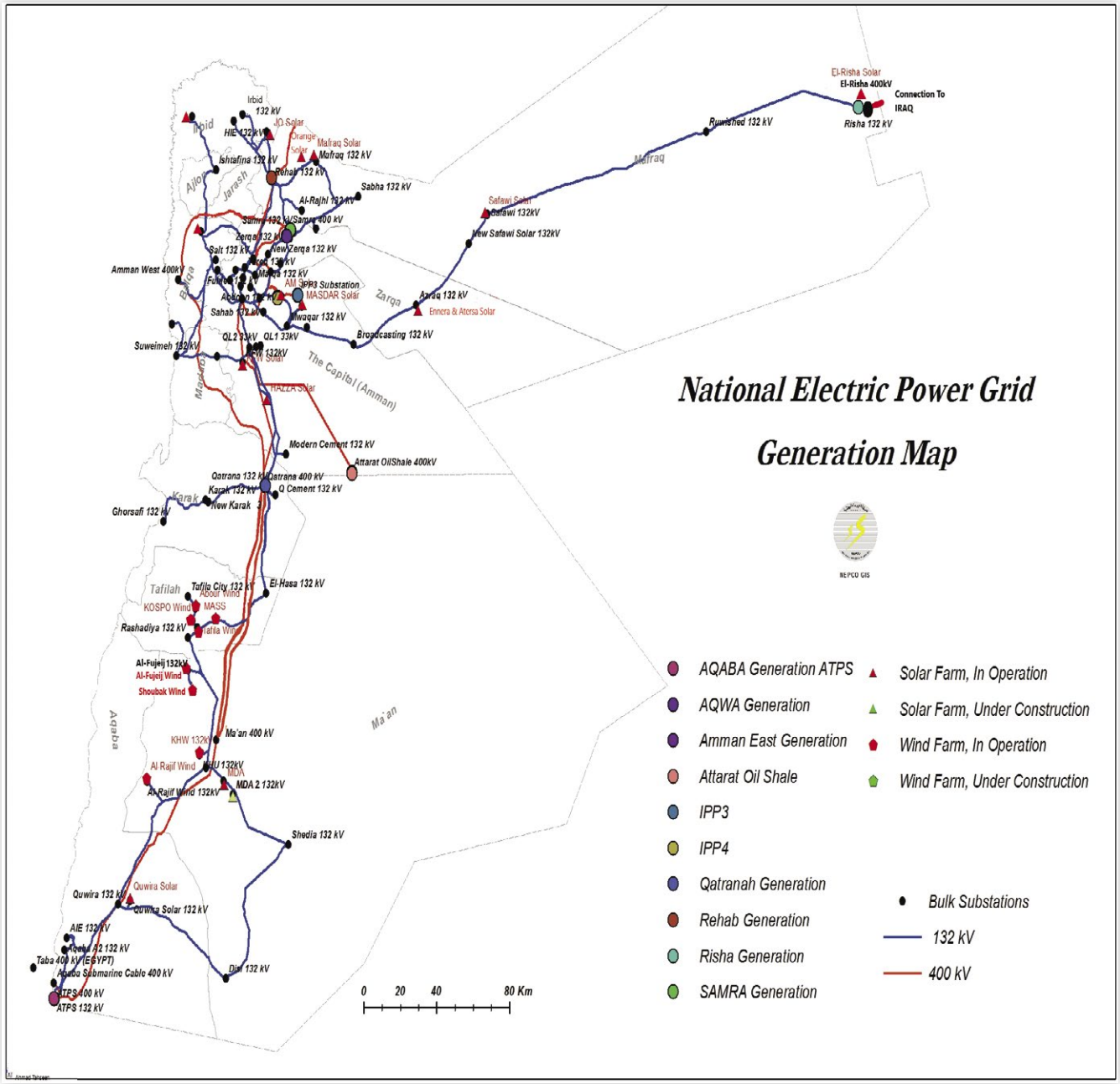
	Note	2024				
		Transport	Operation system	Fueling	Wholesale	Total
		JD	JD	JD	JD	JD
Operating Revenues						
Energy revenues	(20)	91,040,571	1,768,368	807,681,104	641,189,335	1,541,679,378
Revenues from sale of natural gas		-	-	10,974,618	-	10,974,618
Revenue from excess capacity utilization for floating vessel		-	-	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
Operating Expenses						
Cost of energy	(21)	(899,687)	-	(647,742,105)	(1,053,840,537)	(1,702,482,329)
Cost of natural gas sales		-	-	(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	(12-2)	-	-	-	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)
Other comprehensive income items:						
Changes in fair value	(9)	13,711	303	47,560	128,435	190,009
Total comprehensive loss		(2,004,492)	(818,787)	72,995,854	(497,966,613)	(427,794,038)

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30) Sector reports

	Note	2025			2024		
		Amman	Aqaba	Total	Amman	Aqaba	Total
Operating Revenues		JD	JD	JD	JD	JD	JD
Energy revenues	(20)	1,553,360,344	49,241,496	1,602,601,840	1,493,097,315	48,582,063	1,541,679,378
Revenues from sale of natural gas		9,423,788	301,484	9,725,272	10,623,430	351,188	10,974,618
Revenue from excess capacity utilization for floating vessel		12,980,273	415,262	13,395,535	13,547,797	447,861	13,995,658
Recovery of cost for delivery of the gas line to the generating stations		1,764,240	56,441	1,820,681	1,377,662	45,543	1,423,205
Total operating revenues		1,577,528,645	50,014,683	1,627,543,328	1,518,646,204	49,426,655	1,568,072,859
Operating Expenses							
Cost of energy	(21)	(1,634,580,271)	(52,293,073)	(1,686,873,344)	(1,648,002,894)	(54,479,435)	(1,702,482,329)
Cost of natural gas sales		(10,440,295)	(334,004)	(10,774,299)	(11,426,953)	(377,751)	(11,804,704)
Operating and administrative expenses	(22)	(70,883,321)	(3,284,427)	(74,167,748)	(75,453,558)	(2,494,332)	(77,947,890)
Total operating expenses		(1,715,903,887)	(55,911,504)	(1,771,815,391)	(1,734,883,405)	(57,351,518)	(1,792,234,923)
Operating loss		(138,375,242)	(5,896,821)	(144,272,063)	(216,237,201)	(7,924,863)	(224,162,064)
Reversal from interest delay provision - Energy sales	(12-2)	40,905,360	1,308,634	42,213,994	773,670	25,576	799,246
Allowance for doubtful debts - industry's support	(12-3)	(31,781,519)	-	(31,781,519)	-	-	-
Other income and expenses - Net	(23)	40,812,210	1,305,654	42,117,864	12,681,467	419,222	13,100,689
Finance costs		(250,997,631)	(8,029,852)	(259,027,483)	(210,754,817)	(6,967,101)	(217,721,918)
Loss for the year		(339,436,822)	(11,312,385)	(350,749,207)	(413,536,881)	(14,447,166)	(427,984,047)


National Electric Power Company
NEPCO
National Electric Power Co.
ENERGY SECTOR
STRATEGY
2025–2035
The Council of Ministers approved the Energy Sector Strategy for 2025–2035 as a comprehensive national framework for the sector's policies, programs, and projects in the Kingdom, enhancing the integration of efforts and directing investments toward clear priorities.
MAY 3 2026
Accelerate the transition toward clean, diversified, sustainable, smart, and flexible energy sources.
Support the competitiveness of the national economy and stimulate growth across various production sectors.
Enhance energy security, self-reliance, and the reliability of the energy sector.
KEY STRATEGIC PILLARS
Renewable Energy & Green Hydrogen
40%
Increase the contribution of renewable energy sources to 40% of the electricity mix by 2035.
Implement new power generation projects using solar and wind energy with additional production capacity.
H2
Begin commercial production of green hydrogen by 2030, reaching 0.5 million tons by 2035.
Development of the Electricity System & Storage Technologies
Expand power generation projects using combined-cycle technology during 2027–2030 to meet growing demand.
Introduce modern storage technologies, including battery systems and pumped-storage projects.
8%
Gradually reduce electricity losses to 8% by 2035.
Implement time-of-use tariffs across all sectors.
Toward a secure and sustainable energy future for Jordan,
with a prosperous and competitive economy.


National Electric Power Grid
Generation Map
NEPCO GIS
AQABA Generation ATPS
AQWA Generation
Amman East Generation
Attarat Oil Shale
IPP3
IPP4
Qatranah Generation
Rehab Generation
Risha Generation
SAMRA Generation
Solar Farm, In Operation
Solar Farm, Under Construction
Wind Farm, In Operation
Wind Farm, Under Construction
Bulk Substations
132 kV
400 kV
0 20 40 80 Km
El-Risha Solar
El-Risha 400kV
Connection To IRAQ
Risha 132 kV
Rumtheb 132 kV
Mafraq
Safawi Solar
Safawi 132kV
New Safawi Solar 132kV
Irbid
Irbid 132 kV
JO Solar
HIE 132kV
Orange Solar
Mafraq Solar
Mafraq 132 kV
Ishtafina 132 kV
Rehab 132 kV
Sabha 132 kV
Al-Rajhi 132 kV
Ajloun
Jarash
Samra 132 kV
Samra 400 kV
Zerqa 132 kV
New Zerqa 132 kV
Salt 132 kV
Amman West 400kV
Balqa
Fuheis 132 kV
Marka 132 kV
AIL SPP3 Substation
MASDAR Solar
Abdoun 132 kV
Sahab 132 kV
Zarqa
Azraq 132 kV
Ennera & Atlersa Solar
Tlwaqar 132 kV
Broadcasting 132 kV
QL2 33kV
QL1 33kV
Suweimeh 132kV
Madaba
The Capital (Amman)
RAZZA Solar
Modern Cement 132 kV
Attarat OilShale 400kV
Qatrana 132 kV
Qatrana 400 kV
Karak 132 kV
Q Cement 132 kV
Karak
Ghorsafi 132 kV
New Karak
Tafilah
Tafila City 132 kV
El-Hasa 132 kV
Abour Wind
KOSPO Wind
MASS
Rashadiya 132 kV
Tafila Wind
Al-Fujeij 132kV
Al-Fujeij Wind
Shoubak Wind
Aqaba
Ma'an
Ma'an 400 kV
KHW 132kV
Al Rajif Wind
MAU 132kV
MDA
MDA 2 132kV
Al Rajif Wind 132kV
Shedia 132 kV
Quwira 132 kV
Quwira Solar
Quwira Solar 132 kV
AIE 132kV
Aqaba 132 kV
Taba 400 kV (EGYPT)
Aqaba Submarine Cable 400 kV
ATPS 400 kV
ATPS 132 kV
Dlal 132 kV

Concept, Direction, and Production:

GrayScale Media



Preparation & Follow-up:

- Data Section.
- Quality. Dept.

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