



JORDAN
PHOSPHATE MINES
COMPANY PLC.

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ANNUAL REPORT 2025

MINING FOR PROSPERITY
PROCESSING FOR SUSTAINABILITY





His Hashemite Majesty
King Abdullah II bin Al-Hussein may God bless and protect him



His Royal Highness
Prince Al Hussein bin Abdullah II Crown Prince

Jordan Phosphate Mines Company P.L.C

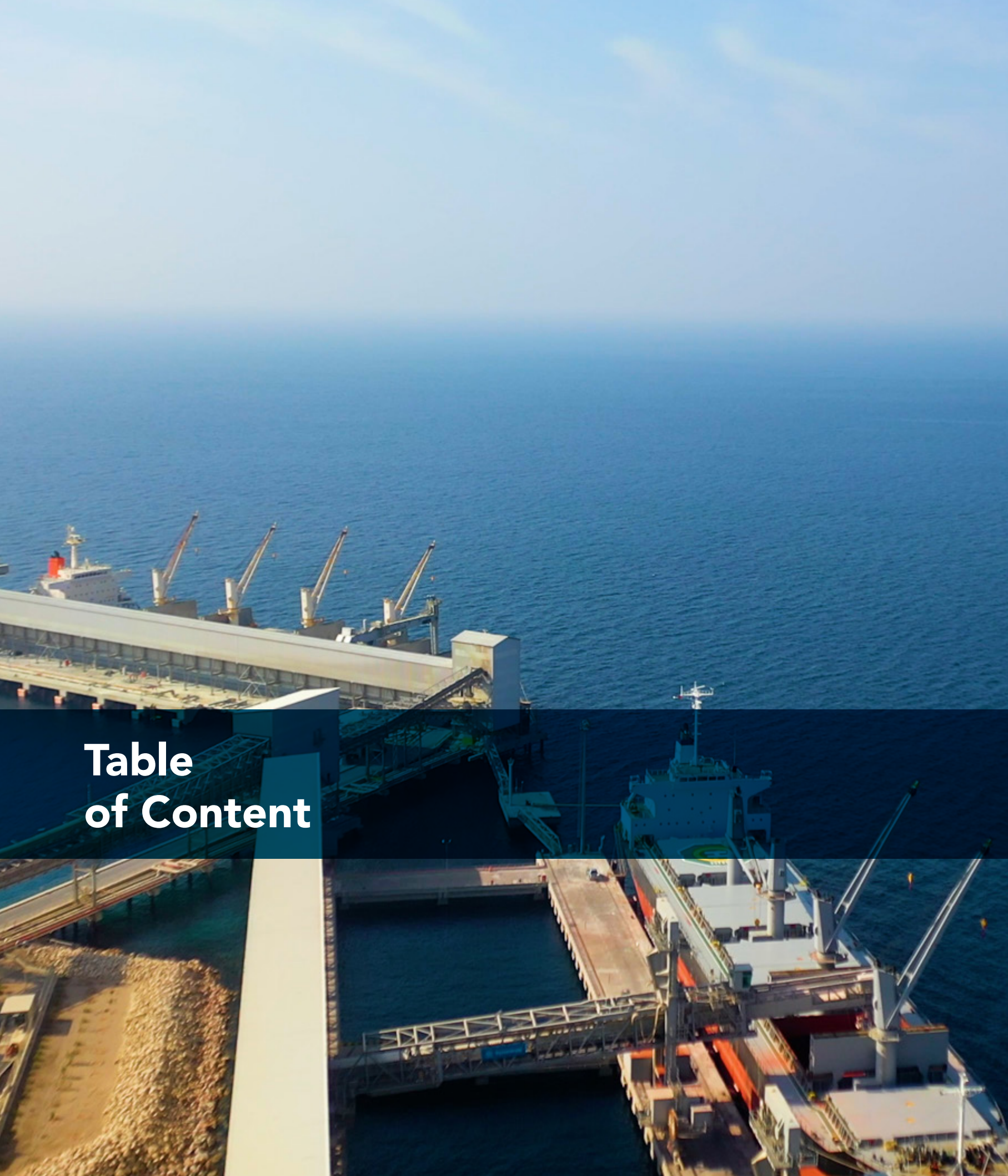
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The Hashemite Kingdom of Jordan

The Seventy-Second Annual Report of the Board of Directors
and The Consolidated Financial Statements for the year 2025

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An Overview





Our Vision:

Leadership, excellence and sustainability in the mining and phosphate fertilizer sectors within the highest standards of quality and environmental conservation.

Our Mission:

Jordan Phosphate Mines Company carries out exploration and phosphate mining works and development of innovative products of high quality and competitive worldwide. It employs modern technology, and trains and qualifies its human resources while observing all aspects of sustainable development pertinent to environment and the society.

Our Purpose:

Transform the rock phosphate to a biological and permanent vegetation cover.

Members of the Board of Directors

Representatives of Private Sector:

H.E. Dr. Mohammad Thneibat
Chairman of the Board of Directors

Dr. Eng. AbdelFattah AbuHassan
Member until 12/11/2025

H.E. Dr. Ibrahim Al-Jazy
Member as of 03/12/2025

Representatives of Government Investments Management Company:

Mr. Salem Al Qudah
Vice-Chairman of the Board of Directors until 07/01/2025

H.E. Mr. Faris Al-Qatarneh
Member as from 8/1/2025
Vice-Chairman of the Board of Directors as from 14/02/2025

H.E. Mr. Mohammad Kreishan
Member until 07/01/2025

Mr. Feras Qarrain
Member as from 08/01/2025

Representative of Social Security Corporation:

Prof. Dr. Qais Mahafzah
Member

Representatives of INDIAN POTASH LIMITED:

Dr. U.S. Awasthi
Member until 12/08/2025

Mr. K.J. Patel
Member as of 13/08/2025

Dr. P.S. Gahlaut
Member

Representative of Kisan International Trading FZE:

Mr. Manish Gupta
Member until 05/01/2026

Representative of Kuwait Investment Authority:

Mr. Edrees Ahmad
Member

Chief Executive Officer:

Eng. Abdel Wahab AlRowwad

Auditors:

Messrs. ERNST & YOUNG

Speech to Shareholders

In the name of God, the Most Gracious, the Most Merciful

Ladies and Gentlemen Shareholders of Jordan Phosphate Mines Company

May the peace, mercy and blessings of God be upon you,

I am delighted to welcome you to the Seventy-Second annual ordinary general assembly meeting of Jordan Phosphate Mines Company (JPMC) PLC to present to you the results of the Company's works, activities and consolidated financial statements as at 31 December 2025 within a framework of transparency and accountability that we are committed to establish throughout our solid institutional journey.

Dear Colleagues, Ladies and Gentlemen,

JPMC continues its distinguished journey of dedication and achievement based on a clear vision and solid institutional framework rooted in good governance, well-considered strategic planning, and continuous development across all areas of operation.

The Company has successfully overcome past challenges by the grace of God and the dedicated efforts of its employees, along with the support of the General Assembly, further strengthening its capacity for growth and advancement within a framework that emphasizes delegation and accountability, following a continuous review of work procedures and plans in a manner that ensures efficiency of performance, effectiveness and achievement sustainability.

This journey has been rooted in comprehensive development programs, including the expansion of capital expenditures, the strengthening of sustainable maintenance programs of the Company's production units and the implementation of job replacement policies, alongside continuous investment in training and capacity-building of employees, all in compliance with well-defined mapped plans based on the clarity of the goals and measurable, performance-driven implementation mechanisms.

The Company has crowned this distinguished journey, marked by relentless efforts and a firmly established institutional approach, by achieving the objectives outlined in its strategic plan for the year 2025 in terms of increasing its production capacity, improving the quality of its products, strengthening its sales quantity, in addition to expanding its presence in new markets. These results reflect a clear strategic vision, efficient management, and the dedicated efforts of the Company's employees, further consolidating its position as one of the leading companies in the mining sector at both regional and international levels.

This outstanding performance has contributed to the Company obtaining several prestigious awards that reflect the level of excellence it has achieved in the fields of management, industry, and sustainability. Among the most prominent of these is the King Abdullah II Center for Excellence, making JPMC the first Jordanian company in the mining sector to obtain the (R4E) Certificate of Recognition of Excellence from the official representative of the European Foundation for Quality Management (EFQM) in the Kingdom with a four-star rating. Additionally, the Company received the Fujairah International Award for Best Company in Sustainable Mining (Transport and Extraction), Award of Business Excellence by the World Confederation of Business in the United States and the Gold Medal for Industrial Excellence from the International Fertilizer Association (IFA). In addition to the Indo-Jordan Chemicals Company clinching the International Occupational Safety Excellence Award by the British Safety Council.

These achievements collectively represent an international testament to the Company's institutional performance efficiency and the success of its strategy in achieving operational excellence and advancing industrial sustainability, further solidifying its position as a leading Jordanian company contributing effectively to the development of the mining sector both regionally and globally. Despite the challenges posed by global markets, including the decline in prices and the increase in production costs; The Company was able to deliver outstanding financial results, with a net profit after tax of approximately JD (602) million in 2025, a clear indication of the strength of its financial position and the efficiency of its operational management.

Chairman of the Board of Directors (BOD)

H.E Dr. Mohammad Thneibat



Furthermore, Shareholders' equity recorded notable growth during the same year, increasing by more than JD (194) million, representing an approximate growth rate of (11%) compared to 2024. The Company's total assets reached approximately JD (2.367) billion by the end of 2025, compared to JD (2.133) billion in the previous year, reflecting an increase of JD (234) million, with a growth rate of around (11%).

With respect to supporting the national economy; The Group achieved export sales of nearly USD (2.214) billion as this amount forms a remarkable contribution to narrowing the deficit gap in both the Balance of Trade and the Balance of Payments and supporting the stability of the local currency. In addition, domestic sales to the local market and to the Group's affiliated and subsidiary companies totaled USD (467) million.

As part of the Company's direct contribution to public revenues, its direct contribution during 2025 amounted to roughly JD (227) million mainly including income tax on the year's profits, mining revenues, customs duties, and land lease revenues. In addition to the Company's indirect contribution to supporting the treasury and the revenues of public institutions amounting to JD (251) million, the main of which is the share of Government-owned companies amounting to JD (152) million, and the share of the profits of the Social Security Corporation for the year 2024 amounting to JD (99) million, bringing direct and indirect support to the treasury to nearly JD (478) million.

In recognition of these achievements, the Company ranked 51st among the Top 100 most powerful Companies in the Middle East and North Africa, according to the annual ranking by Forbes Middle East, advancing twenty positions from its previous ranking of 71st, outperforming a number of major corporations, banks, and economic institutions in the region, with a market value reaching USD (10.1) billion.

Dear Shareholders- Ladies and Gentlemen,

The Company continued its efforts in establishing and implementing its various projects with the aim of enhancing the Group's revenues and strengthening its financial and competitive position. Within this context, the Company has conducted feasibility studies for the construction of two Phosphoric Acid Plants projects with an estimated cost of approximately JD one billion and a production capacity of (700) thousand tons. The necessary designs for the joint Phosphoric Acid Plants project with the Turkish company Transpet have been completed by the U.S. firm JESA. The tenders for these two plants are scheduled to be launched at the beginning of May 2026, with production expected to commence in 2030, and with an anticipated cost of approximately JD (350) million.

As for the joint project with Arab Potash Company to establish a plant for the production of phosphoric acid and specialized fertilizers, the feasibility study has been finalized, and it is currently awaiting approval from Arab Potash Company to proceed with the tender for the design phase, with an estimated cost of approximately JD (400) million.

Work has also begun on establishing a plant to produce phosphate feed activities in Aqaba in partnership with Sinokrot Poultry Farms and Saudi Poultry & Dairy Technology Trading Company. The project implementation began in August 2025, with production expected to commence in the first quarter of 2027, providing approximately (100) job opportunities, with an estimated cost of around JD (25) million.

With regard to the project of the expansion and increasing the production capacity of the Industrial Complex in Aqaba, the necessary studies have been completed, and the expansion is expected to be completed by the beginning of 2027 at an estimated cost of JD (85) million. This expansion is expected to contribute to increasing the production capacity of the complex by (140) thousand tons of Phosphoric Acid per year and increasing the Industrial Complex's sales by USD (100) million annually.

Furthermore, tender has been issued for the establishment of a fertilizer unit with a production capacity of approximately (500) thousand tons, in addition to a new fertilizer storage facility at the Industrial Complex, with an estimated cost of JD (70) million. The project is currently under evaluation for award, and it is expected to commence operations in 2029.

In relation to the construction of the new Ammonia Tank (Double Wall and Double Integrity) in Aqaba, implementation began on 13 July 2025, and it is expected to become operational in 2027 with a storage capacity of (40) thousand tons, aimed at securing the ammonia required to produce fertilizer at an estimated cost of JD (33.1) million.

As for the expansion of the Indo-Jordanian Chemicals Company, a subsidiary of the Group, the tender was awarded on 11 February 2026 to the Chinese company ECEC for USD (192) million. Production is expected to commence by the end of 2029, which will increase the Company's production capacity by approximately (160) thousand tons of Phosphoric Acid and (700) thousand tons of Sulfuric Acid. This expansion is also expected to increase the Company's sales by approximately USD (160) million.

While production in the Phosphate Washing and Flotation Plant in Eshidiya began with a production capacity estimated at a minimum of (1.5) million tons per year of medium and high-quality phosphate. This project will shape a significant increase in the value of phosphate ore sales by at least USD (200) million annually. A tender has also been issued for the establishment of new units to enhance flotation and concentration processes at Al Hassa and Al Abiad mines, where

bids have been submitted and the tender is expected to be awarded in the first half of this year, with an estimated cost of approximately JD (60) million.

With respect to foreign investment, a tender has been issued to prepare the feasibility study for the joint project with Oman National Energy Center, which includes the establishment of Phosphoric Acid Plants in Jordan, while a Fertilizer Plant will be established in Salalah, Sultanate of Oman, taking advantage of the availability of Gas and Ammonia at competitive prices. The project has an estimated cost of approximately USD (500) million, and the submission of proposals is expected by the end of the first half of this year.

Ladies and Gentlemen, Dear Attendees-

These projects will represent a breakthrough in the Company's performance, maximize returns on shareholders' equity by increasing sales by approximately USD (1) billion and raising profits by around JD (200) million upon commencement of their operations. They will also remarkably increase the direct support to the treasury by increasing income tax and mining fees and expected profits. Not to mention that these projects will contribute in improving the overall indicators of the national economy and increase employment rate within the Group by providing approximately 1,000 jobs across the Company's different operation sites.

It is worth to highlight that all sales of these projects are export sales, supporting the Balance of Trades and the Balance of Payments by roughly one billion Dollars, increasing the Company's contribution of these projects upon completion. That is, the Company's contribution to addressing structural imbalances in the national economy through the following:

First:

Increasing direct and indirect support to public revenues, which contributes to narrowing the deficit gap in the state's general budget.

Second:

Reducing the deficit gap in both the Balance of Trade and the Balance of Payments.

Third:

Decreasing unemployment rate in the Company's locations of operation.

Dear Shareholders- Ladies and Gentlemen,

Driven by its deep commitment to its national and social responsibility, JPMC has continued to play an active role in supporting local communities across the Kingdom, particularly in its areas of operation. This has been achieved through the implementation of development programs and initiatives across education, healthcare, sports, environment, agriculture, and infrastructure sectors. In addition to the Company's contribution in supporting small productive enterprises that provide job opportunities to the local community members. In which the volume of this support and the outstanding obligations and commitments paid by the Company reached JD (62) million.

Dear Ladies and Gentlemen,

All of the aforementioned achievements and positive outcomes realized are the outcome of the sincere efforts exerted by the Company's employees, who have always been the cornerstone of success and a true embodiment of dedication. On this occasion, I extend, on behalf of the Board of Directors and the Executive Management, my sincere thanks and appreciation to all employees of the Company, as well as to the Jordanian General Labor Union of Workers Mines and Mining, in recognition of their constructive cooperation and continuous support to the journey of production and achievement.

I would also like to extend my sincere and heartfelt thanks and appreciation to my colleague members of the Board of Directors and the Executive Management for their continued efforts, working in close coordination to follow up on the implementation of the Company's outlined strategic plans with efficiency and competence, helping us all elevate this national economic structure to the advanced leading and pioneering role.

May Allah protect Jordan powerful and invincible under the leadership of His Majesty King Abdullah II May Allah protect him and help him and bless his good deeds.

May peace, mercy and blessings of God be upon you.

Chairman of the Board

Dr. Mohammad Thneibat



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شركة مناجم الفوسفات الأردنية المساهمة العامة المحدودة

JORDAN PHOSPHATE MINES CO. LTD.

Chief Executive Officer Speech

In the name of God, the Most Gracious, the Most Merciful

Dear Esteemed Shareholders, our partners in success, the family of Jordan Phosphate Mines Company,

I am delighted to present to you the Annual Report for the year 2025, which embodies a new chapter of ambition, innovation, and sustainable growth. This year marked a crucial milestone in our Company's journey, during which we continued to solidify Jordan's position as a regional and global hub in the phosphate and phosphate fertilizers industry. It was also a year that embodied the model of "responsible mining" and maximizing investment returns for Jordan Phosphate Mines Company.

During 2025, the Company succeeded in achieving record numbers, not only in terms of production and exports, but also in operational efficiency. By adopting the latest smart mining technologies and automation, we were successfully able to increase production capacity and reduce operating costs, thereby enhancing the competitiveness of Jordanian products in international markets, despite global economic fluctuations.

We also delivered strong financial performance, reflecting the effectiveness of the Company's strategy in diversifying income sources and increasing export sales. This was achieved through optimizing the supply chain and accessing new strategic markets. By maintaining disciplined cost control, we preserved robust profit margins, enabling us to further strengthen the Company's financial position, maximize shareholders' equity, and support the treasury, reaffirming our national duty and our active role in supporting the national economy.

We as well, recognize that our leadership is not measured solely by profits, but by the impact we create and our responsibility toward society. Therefore, 2025 was excellently a year of "green transformation," as we expanded our industrial water treatment projects and advanced the greening of the Gypsum mountain at the Industrial Complex in Aqaba, while strictly adhering to the highest environmental standards, in alignment with the Kingdom's Economic Modernization Vision.

This year also witnessed the signing of strategic agreements to establish new manufacturing industries aimed at maximizing the added value of raw phosphate and diversifying our portfolio of specialized fertilizers, thereby securing a larger market share in both emerging and advanced markets.

Every ton produced and every milestone achieved stands as a testament to the unwavering dedication and commitment of our workforce in the field. Investing in the safety, well-being, and continuous development of our human capital remains a top strategic priority, as it represents the true engine driving our ambitions and sustained success.

These outstanding financial results and achievements across various fronts would not have been realized without the continuous support and guidance of the Board of Directors and the relentless efforts of our teams, who have demonstrated that mining can serve as both a catalyst for growth and a model of environmental responsibility. Looking ahead with confidence, we remain firmly committed to advancing innovation and excellence in service of our beloved country and valued shareholders.

In closing, I would hereby like to extend my sincere gratitude to the Board of Directors for their wise leadership and guidance, to our shareholders for their enduring trust, and to our partners and customers around the world. As we enter 2026, we do so with renewed determination and ambition, committed to transforming challenges into opportunities and continuing to contribute effectively to the strengthening of the national economy, under the wise Hashemite leadership of Jordan.

With the highest respect and appreciation,

Chief Executive Officer (CEO)

Eng. Abdel Wahab AlRowwad



Eng. Abdel Wahab AlRowwad
Chief Executive Officer "CEO"





Report of the Board of Directors

Dear Shareholders,

In compliance with the provisions of Article (171) of the Law of Companies No. (22) for 1997 and its amendments, in fulfillment of the disclosure requirement for exporting companies, accounting standards, audit standards for 2004 and their amendments, and in line with the provisions of Article (62) of Articles of Association, the Board of Directors of Jordan Phosphate Mines Company P.L.C. submits to you this Seventy-Second annual report including a brief on the Company operations and its deliverables during the fiscal year ending at 31.12.2025. The report reveals the business results of the Company and its financial position statements including consolidated financial statements, consolidated income statement, consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated statement of cash flows as approved by the Board of Directors on 29th of March 2025.

Following is a presentation of the Company's activities in 2025:

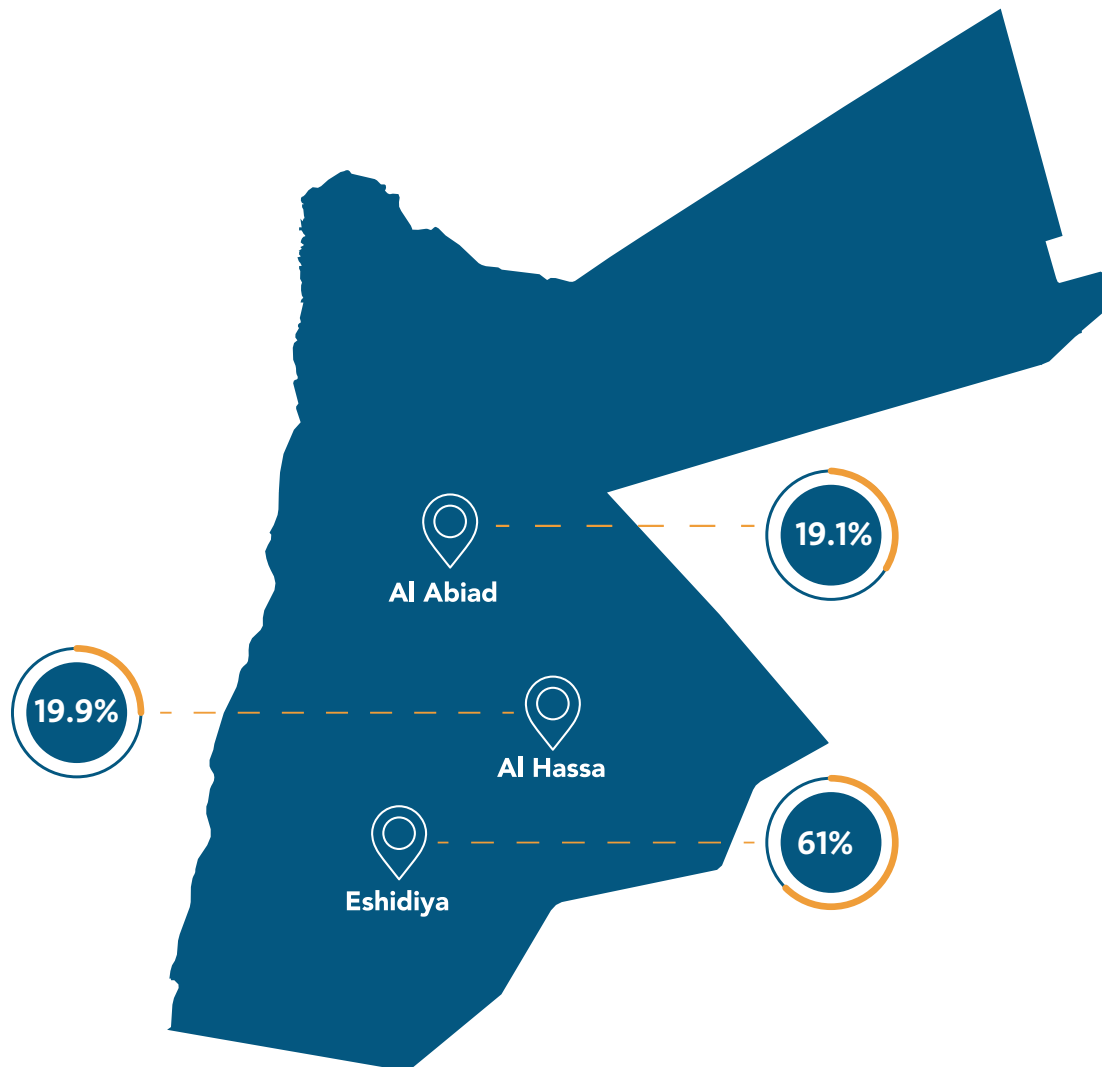


1. Production:

A- Phosphate

During the year, JPMC continued to consolidate its position as one of the leading phosphate producers by enhancing its production capacities and improving operational efficiency, along side adopting modern technologies and adhering to approved production plans, supported by the expertise of its technical and administrative staff. This approach resulted in balanced and stable production outcomes that ensured continuity of supply and effectively met the requirements of both local and international markets with reliability and efficiency. Accordingly, total of ready dry phosphate produced in 2025 from all the Company's mines of all grades accounted for (12,137,043) tons which represent an increase of (5%) compared to 2024.

This section presents Quantities of Dry Phosphate production in 2025 distributed among mines.



Mine	Quantity (Tons)
Al Hassa	2,393,633
Al Abiad	2,303,065
Eshidiya	7,440,345
Total	12,137,043

Quantities of Dry Phosphate Production Comparison for 2025 with the years (2016-2025):

(thousand tons)

Mine	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Al Hassa	2,394	1,939	2,424	1,462	0,874	1,147	1,008	0,799	0,733	0,621
Al Abiad	2,303	2,077	1,857	1,643	1,444	1,443	1,604	1,204	1,602	1,501
Eshidiya	7,440	7,500	7,132	7,572	7,043	5,934	6,005	5,777	6,353	5,869
Total	12,137	11,517	11,454	11,258	10,015	8,939	9,223	8,023	8,688	7,991

Comparison of Dry Phosphate Production Quantities from the Company's Mines for the Years (2018 - 2025) in thousand tons



B. Products of Fertilizers at the Industrial Complex:

1. Quantities of Phosphate Fertilizers Produced at the Industrial Complex were as follows in 2025:

Product	Quantity/Ton
DAP	716,590
Phosphoric Acid	297,000
Sulfuric Acid	1,033,356
Aluminum Fluoride	10,071

2. Quantities Produced at the Industrial Complex for (2018 - 2025):

Product	2025	2024	2023	2022	2021	2020	2019	2018
DAP	717	717	671	708	728	707	550	632
Phosphoric Acid	297	297	272	291	293	282	252	281
Sulfuric Acid	1,033	1,033	920	983	968	863	780	856
Aluminum Fluoride	10	10	11	11	12	10	6	6

2. Exploration (Geological Reserve):

Within the framework of the Company's strategic plan, the Exploration Department at JPMC continued throughout 2025 to implement its programs aimed at enhancing geological explorations and expanding the geological reserve base of phosphate ores, marking a major step in ensuring production sustainability and supporting the Company's operational and expansion plans.

Among the Exploration Department's key accomplishments in 2025 are:

- Submission of applications for new prospecting licenses**
 During 2025, the Exploration Department submitted six applications for new prospecting licenses distributed across all mines of the Company. These include three prospecting licenses in Eshidiya mine with a total area of (452) square kilometers, one prospecting license in Al Hassa mine covering an area of (67.7) square kilometers, and one prospecting license in Al Abiad mine covering an area of (33) square kilometers. The work plan for these licenses will focus on identifying economically viable ore deposits during 2026.
- Completion of regulatory procedures to obtain mining rights**
 The Exploration Department completed the procedures for obtaining five new mining rights with a total area of (25) square kilometers, including one mining right in Al Abiad mine and four mining rights in Eshidiya mine.
- Efficiency improvement and acquisition of a new Minescape program for quantity estimation and geological reserves**
 During 2025, the Exploration Department prioritized training employees and enhancing their technical competencies. In this context, the Minescape software was acquired for quantity estimation, reserve calculation, and geological mapping. This aims to improve the accuracy of reserve estimation and enhance the readiness of staff to keep pace with technical advancements in the field of exploration.

4. Geological Reserves

The Exploration Department at JPMC continues its relentless efforts in enhancing and expanding geological explorations. The year 2025 witnessed several significant achievements, marking a major step forward in strengthening the Company's resource base and ensuring its long-term sustainability by strengthening the geological reserve. As a result, the geological reserves until 01/01/2026 in all mines reached as follows:

(million cubic meters)

Mine	Proved	Possible	Potential	Total
Al Abiad	5.838	10	10	25.838
Al Hassa	12.926	5	15	32.926
Eshidiya	222.98	50	100	372.98
Total	241,75	65	125	431,750

3. Transport:

In 2025, quantities of phosphate transported from the Company Mines by truck vehicles reached (12,313,598) tons distributed as follows:

(tons)

Mine	Exportation	Industrial Complex	Local Market	Nippon-Jordan Fertilizer Company (NJFC)	Indo-Jordan Chemicals Company (IJC)	Jordanian Indian Fertilizer Company (JIFCO)	Kemyan / Saudi Arabia	Eshidiya Mine	Al Methalia Company	Total	Contribution Rate (%)
Eshidiya	3,058,347	987,805	0	8,173	1,264,250	1,929,796	875	0	928,037	8,177,283	66.41%
Al Hassa	2,206,937	65,408	1,059	0	0	0	0	88,909	0	2,362,313	19.18%
Al Abiad	1,649,807	27,893	200	0	0	0	0	96,102	0	1,774,002	14.41%
Total	6,915,091	1,081,106	1,259	8,173	1,264,250	1,929,796	875	185,011	928,037	12,313,598	100.00%

Quantities of Transported and Unloaded Phosphate from Mines as per of transport vehicles for 2020 - 2025:

(thousand tons)

Transport Means	2025	2024	2023	2022	2021	2020
Trucks	12,313	11,341	11,179	10,871	9,864	9,124

4 .Marketing and Sales:

Marketing:

- The Company was able to achieve (103%) of the marketing plan for 2025 which means achieving a new record number of rock phosphate sales.
- The Company was able to sale a quantity of (11,436,414) tons of phosphate compared to (11,309,857) tons of phosphate in 2024 with an increase percentage of (1.12%) compared to 2024 including both domestic and international sales.
- Even as the quantities of DAP fertilizers sold during 2025 amounted to (710,660) thousand tons compared to (730,074) thousand tons in 2024 which means achieving (101.52%) of the marketing plan for 2025.
- During 2025, the Company was able to achieve total sales value of its products amounted to USD (1.777) billion.

Sales:

First: Sales of Phosphate Ores for the period 2021-2025

(thousand tons)

Year	2025	2024	2023	2022	2021
Exported	6,979	7,022	6,844	6,687	5,296
Local Consumption	4,458	4,288	4,368	4,087	4,386
Total	11,437	11,310	11,212	10,774	9,682

Second: Sales of Chemical Fertilizers from the Industrial Complex Products for 2021-2025:

(thousand tons)

Product	2025	2024	2023	2022	2021
DAP	711	730	672	724	700
Phosphoric Acid	8.077	4.6	5.9	11	52
Sulfuric Acid	256	196	133	142	135
Aluminum Fluoride	10.4	10	7.4	8	9

Third: Key Global Markets and New Markets Entered in 2025:

Key market	
Rock Phosphate	DAP
India	Ethiopia
Indonesia	India
China	Bangladesh
	Iraq

New market	
Rock Phosphate	DAP
Turkey	UAE
Netherland	Syria
Serbia	

Fourth: Average Selling Prices (FOB) in Aqaba in USD

(dollar/ton)

Product	2025	2024	2023	2022	2021
Exported Phosphate	126.32	110,86	126,22	163.67	105.25
DAP	721.58	586,33	549.01	892	603

5. Strategic Plans & Projects for 2025:

In line with its strategic plans and commitment to reinforcing its leadership position in the mining sector, JPMC continues to implement developmental projects aimed at enhancing operational efficiency, improving environmental sustainability, enhancing competitive ability and increasing profitability. These strategic projects fall within the framework of strengthening logistical infrastructure, adopting new, modern and innovative environmental technologies and advancing industrial facilities to support production capacity and increase added value.

Logistics Projects:

- Railway Loading and Unloading Stations Project which aims to optimize the transportation of phosphate, products, and raw materials between mines, factories, and export hubs, enhancing logistical efficiency and reducing operational costs.
- Construction of phosphate storage warehouses in Aqaba with an additional capacity of (150) thousand tons, meeting the increased demands for phosphate and establishing sufficient stocks in emergency cases, at a cost of approximately USD (40) million.
- Commencement of drilling a total of additional (10) wells in Al-Jafr area with a production capacity up to (8) million cubic meters per year. The project is complemented by plans to drill additional (20) wells with a production capacity estimated at (16) million cubic meters per year. This project aims to secure sustainable water resources to support industrial and mining operations, enhance industrial water production capacity, reduce reliance on external supplies and lower operational costs.

Environmental Projects:

- Commencement of the operation of the wastewater treatment plant: This plant will process wastewater generated from human consumption, with a capacity of (900) cubic meters per day.
- Phosphate Wastewater Treatment Project in Eshidiya: This project aims to reduce the consumption of freshwater and recycle used water, contributing to a reduction in environmental impact and enhancing the efficiency of water resource utilization, operating at a capacity of (10,000) cubic meters per day.
- Rejected Stored Phosphate Ratio Enhancement Project at Al Hassa Mine: This project aims to process phosphate industry waste to increase production by establishing a flotation plant with a capacity of approximately half a million tons per year.
- The Greening of the Gypsum Mountain in the Industrial Complex in Aqaba/Phase IV: This project aims to dispose the accumulated phosphate industry waste and transform the area into green spaces and recreational sites.

Industrial Projects:

- Commencement of Operation of the A1/A3 Flotation (Grade Enhancement) Project in Eshidiya: This project aims to produce (2) million tons of high-quality phosphate per year using advanced mineral processing technology.
- Phosphoric Acid Plant Revamp in Aqaba: This project aims to increase production capacity from (900) tons per day to (1,310) tons per day, enhancing overall production and optimizing the use of low-quality phosphate.
- Raising the Production Capacity of the Indo-Jordanian Chemicals (IJC) Company: This project includes the establishment of a new sulfuric acid plant with a production capacity of about (2,300) tons per day in addition to an increase in phosphoric acid production with a production capacity of (1,500) tons per day.
- A Joint Venture with Transpet, Turkish Company: This project involves the establishment of a plant to produce (300,000) tons of phosphoric acid per year in addition to the establishment of a unit to produce (15,000) tons of aluminum fluoride per year.
- A Joint Venture with Arab Potash Company: This project aims to establish a plant to produce (250,000) tons of phosphoric acid and specialized fertilizers per year.
- A joint project with OQ Company of Oman: The establishment of a plant to produce phosphoric acid with a capacity of (300,000) tons per year. In addition, a sulfuric acid production unit with a capacity of (900,000) tons per year, and a DAP fertilizer unit with a capacity of (650,000) tons per year.
- Commencement of Operation of the Phosphate Dryer at the Phosphate Mill – The Industrial Complex in Aqaba: This project aims to reduce the moisture percentage in rock phosphate from (8%) to (1%) which enhances grinding efficiency and increases productivity by (45) tons per hour.
- A Plant for the Production of Monocalcium Phosphate and Dicalcium Phosphate: A specialized plant to produce animal feed additives which enhances the added value of rock phosphate.
- Commencement of Operation of the Fourth Concentration Unit in the Industrial Complex in Aqaba: This concentration line is aimed at increasing the concentration of phosphoric acid and boosting production quantities, contributing to increasing line production capacity and reduced waste.
- Completion of the New Water Transmission Line for Al-Jafr Area Well: This completion ensures the sustainability of water sources used in production operations and provides water to surrounding communities, thereby contributing to enhanced water security.

- Construction of the Ammonia Tank (Double Wall and Double Integrity): This tank is designed with a storage capacity of (30,000) metric tons of liquid ammonia in accordance with the latest global standards. This activity enhances storage operations and the highest safety measures to deal with emergencies.
- Establishment of a new fertilizer unit with a production capacity of (500,000) tons per year of DAP and NPK fertilizers, in addition to the construction of a new fertilizer storage warehouse with a storage capacity of (55,000–65,000) tons, and linking the new warehouse to the existing export system and the current warehouse. This project aims to ensure the sustainability of the production process, as the new fertilizer unit will utilize the additional phosphoric acid generated from the phosphoric acid plant Revamp.

Developmental Projects:

- Completion of the construction of Eshidiya Road Rehabilitation Project: This project exemplifies a modality of collaboration and partnership between the government and the private sector in terms of the construction of modern and safe roads. This rehabilitation serves as an economic lever driver as it ensures cost saving for the public treasury, guarantees the sustainability of the road networks and safeguards the lives and safety of its users, benefiting both citizens and economic sectors.

The above-mentioned projects mirror the Company's commitment to developing its operations and enhancing environmental sustainability, with a focus on improving production efficiency, infrastructure and supporting community development.

Some Factors Contributing to the Distinction of JPMC's Performance in Recent Years:

1. Employing the efforts of the Research and Business Development Unit to improve the quality of the produced phosphate, making it suitable for direct use as Soil Fertilizer (Direct Application) to meet market needs in Southeast Asian Countries.
2. Converted production processes in the Industrial Complex in Aqaba into monitoring by automation technology, Digital Control System (DCS), to all production units to monitor production processes, industrial safety and the environment which had a positive impact on the proper control of all inputs and outputs of production processes.
3. Adhering to measurable plans, strategies and performance standards, with regular follow-up on their implementation in alignment with the (Business Management) principles and sustainability concepts.

4. Benefiting from rejected phosphate (production waste) in both Eshidiya and Al Hassa mines, where more than (100) million tons of otherwise valueless materials were processed using the latest global technologies, increasing the percentage of saleable phosphate to approximately (2) million tons per year, meeting the highest global standards.
 5. Increasing the production capacity in the manufacturing industries in Eshidiya and Aqaba by up to (50%) of the original production capacity, by expanding plants and adding new industrial units to them, which led to an increase in the consumption of phosphate ore and raising the percentage of local utilization rate of phosphate from (38%) to (49%).
 6. Initiating the establishment of new manufacturing industries in Aqaba and Eshidiya, with an estimated production capacity of approximately (600) thousand tons of phosphoric acid (P₂O₅), accompanied by the consumption of nearly (3) million tons of phosphate. This is projected to increase the local utilization rate of phosphate rate to (60%) by the beginning of the year 2030.
 7. Incorporating into strategic partnerships with local and international investors, valued at approximately USD (1.5) billion over the next five years
- Market Analysis and Future Insights: Conducting analytical market studies, exploring business opportunities, and applying artificial intelligence to understand competition and market trends.
 - Improving Operational Processes: Adopting clean energy technologies, upgrading equipment and improving production efficiency by replacing raw materials with more cost-effective and efficient alternatives.
 - Achieving Environmental Sustainability: Reducing resource consumption, recycling waste and utilizing eco-friendly technologies in mining and production processes.
 - Monitoring Strategic Projects: Overseeing project implementation, tracking performance indicators and providing periodic reports to management to ensure efficient goal achievement.
 - The Research and Business Development Unit's Contribution to Achieving Institutional Excellence
 - The acquisition of quality certifications such as ISO: 9001, ISO: 14001 and ISO: 45001 acknowledging the Company's excellence in environmental, health and operational performance.
 - Obtaining the European Foundation for Quality Management (EFQM) excellence standards to enhance the Company's global standing and increase its competitiveness.
 - Applying best practices in project management to ensure performance sustainability and achieve the institutional strategy.

Role and Importance of the Research and Business Development Unit at JPMC

The Research and Business Development Unit at JPMC is considered as a strategic pillar aimed at strengthening innovation, enhancing operational efficiency and ensuring environmental sustainability. The unit is responsible for the management, evaluation, and adoption of projects and advanced technologies in line with global best practices, ensuring the optimization of production processes, exploration of new growth opportunities and strengthening the Company's competitiveness. Additionally, the Unit plays a vital role in monitoring the implementation of strategic projects, supporting the integration of advanced technologies such as automation and digital transformation, and ensuring compliance with international standards for quality and operational excellence. These efforts further solidify JPMC's position in the global markets.

Main Objectives of the Research and Business Development Unit at JPMC

- Strengthening Innovation: Developing more efficient production processes, exploring value-added products, and utilizing modern technology to enhance quality and minimize waste.

The Importance of the Research and Business Development Unit to the Company

- Increasing JPMC's marketing value by developing new products and targeting emerging markets.
- Enhancing the Company's financial efficiency by reducing operational costs and increasing profitability.
- Achieving sustainability through compliance with local and global environmental standards.
- Contributing to economic development by creating new job opportunities and supporting the local supply chain,
- Performance monitoring and achieving excellence by tracking key performance indicators and ensuring the attainment of strategic goals.

Works Overseen by the Research and Business Development Unit (2020-2030):

The Research and Business Development Unit oversees a set of strategic projects spanning from the Unit's establishment in 2020 and until 2030, aimed at improving operational processes, enhancing





sustainability and increasing productivity. These projects include the development of production facilities through the introduction of natural gas as an alternative energy source at the Industrial Complex, which has contributed to reducing operational costs and improving environmental efficiency. Moreover, the Unit supervises the expansion projects of phosphoric acid and phosphate fertilizers production lines, such as increasing the production capacity of the Indo-Jordanian Company (IJC), the Jordanian Indian Fertilizer Company (JIFCO) and the Industrial Complex, in addition to the establishment of new plants to produce specialized fertilizers and industrial additives.

While in terms of improving infrastructure and enhancing operations sustainability, the Unit follows up on the implementation of the rehabilitation projects for Eshidiya washing plants to increase production capacity and the development of industrial water treatment stations for reuse. Additionally, the Unit oversees the establishment of new units to enhance flotation and concentration processes at Al Hassa, Al Abiad and Eshidiya mines. The Unit also supervises the implementation of the phosphate and phosphoric acid train project for transportation between production and export sites, which is expected to achieve high logistical efficiency and reduce operational transportation costs.

The Unit continues its efforts in developing innovative projects, such as using concentrated solar power in phosphate drying processes, utilizing mining waste and gypsum in construction industries, as well as developing studies for producing new materials like bio-additives for animal feed and granulating aluminum fluoride to improve the quality of the final product. Through these projects, the Unit contributes to the Company's vision of enhancing sustainability, improving production efficiency and supporting the transition to a more competitive and value-added economy.

6. Production and Marketing Plans for 2026:

- The JPMC plans for 2026 aim at producing (12,234) million tons of phosphate and (700) thousand tons of (DAP) fertilizer.
- The above plans aim to sell (11,3) million tons of phosphate (6,85 million for exportation and 4,45 million to be supplied to associate and subsidiary companies in Jordan as well as to the Industrial Complex in Aqaba). The plans target (700) thousand tons of (DAP) and (11) thousand tons of aluminum fluoride to be sold in addition to securing the needs of associate and subsidiary companies of phosphoric acid and sulfuric acid.

As per the prevailing prices on the date of budget preparation and the stability of other variables, the Company is expected to realize an estimated net profit of JD (618) million.



7. Manpower and Services Provided to Employees:

As at 31.12.2025, employees in service at the Company are classified as follows according to their academic specializations and job sites:

		Engineers	Technical Staff - University Degree	Admin Staff - University Degree	Technical Staff - Intermediate Diploma	Admin Staff - Intermediate Diploma	Technical Staff - High School	Admin Staff - High School	Technical Staff - Lower Grade	Admin Staff - Lower Grade	Unknown	Total
Management	Female	16	5	26	1	2	0	2	1	0	0	53
	Male	15	8	59	1	5	0	8	12	3	5	116
		31	13	85	2	7	0	10	13	3	5	169
Al Hassa Mine	Female	1	3	0	0	1	0	1	0	5	0	11
	Male	13	9	10	13	1	2	12	14	53	1	128
		14	12	10	13	2	2	13	14	58	1	139
Al Abiad Mine	Male	18	6	8	27	2	1	15	52	71	3	203
		18	6	8	27	2	1	15	52	71	3	203
Eshidiya Mine	Male	54	21	54	101	8	7	50	280	14	38	627
		54	21	54	101	8	7	50	280	14	38	627
Industrial Complex	Female	6	2	7	0	2	0	3	3	0	1	24
	Male	92	16	22	204	7	11	41	189	4	36	622
		98	18	29	204	9	11	44	192	4	37	646
Research and Quality Unit	Male	0	0	0	0	0	0	0	0	1	0	1
		0	0	0	0	0	0	0	0	1	0	1
The New Phosphate Port	Female	1	0	1	1	1	0	0	1	0	0	5
	Male	18	9	19	44	6	5	3	14	9	2	129
		19	9	20	45	7	5	3	15	9	2	134
Total		234	79	206	392	35	26	135	566	160	86	1919

Housing Loans:

The Company grants its employees housing loans within the conditions and ceilings of the housing and fund system to the employees of the Company, for one time only and without interest. Total loans to employees of the Company since the establishment of the fund until the end of 2025 totaled JD (55,737,381) with (2,459) employees on all sites of the Company benefiting from these loans. The loan is (200) times the basic salary with a ceiling of JD (35,000). Beneficiaries of such loans in 2025 were (79) employees with a total cost of about JD (2,945,966).

Training and Development:

During 2025, the Company enrolled (1,594) of its employees in training programs which consisted of a number of administration, accounting, and technical courses, in addition to conferences and seminars to improve their efficiency, develop their skills, and gain knowledge as the details of the courses are shown in the table below:



Sessions held in the Company in 2025

	Cours Category	Total Sessions Held	Training Hours	Number of Participants
1	Administration and Accounting Courses	64	976	607
2	Technical Courses	38	852	291
3	Public Safety Courses	56	557	675
4	Other Conferences and Seminars	8	120	21
	Total	166	2,505	1,594

Additionally, during the same year, the Company trained (49) male and female students from various universities and community colleges for field training for their graduation purposes. It also enrolled (6) trainees from the Vocational Training Corporation and the National Company for Training and Employment in its accredited training programs for the purpose of obtaining a professional license to practice the profession for a year and a half in the Industrial Complex. Moreover, training contracts were signed with (195) trainees holding a bachelor's degree and intermediate diploma and (47) engineers to train them at all Company's sites for the purpose of practical training for them in their field of specialization.

8. Medical and Health Services:

The Company provides distinguished yet comprehensive healthcare and medical services in accordance with the best levels and medical standards for Company employees and their families as well. As it includes more than (10) thousand beneficiaries and their families via the clinics of the Medical Services Department on several sites of the Company. Additionally, the Company has accredited a medical network with distinguished specialties in order to add to its list of doctors accredited all over the Kingdom. Noting that all the prices are approved by the concerned medical authorities according to the wages list agreed by the Ministry of Health, Medical Associations, Dental Associations and the Laboratories Association.

Since 2015, the Company computerized the medical services remotely with an (On-Line) access to most medical entities. This has helped build up an information system revealing the medical history of each beneficiary in order to avoid repetitive medical treatments and procedures in the same period of time. The Company has always been keen on providing the best medical services to its employees, retirees and their families.

Costs of Treatment of Employees of the Company and their families from 2022 - 2025

(thousand dinars)

Item	2025	2024	2023	2022
Costs of Treatment of Employees of the Company	1,046	1,265	1,405	1,683
Costs of Medical Treatment of the Employees' of the Company Families	1,540	1,404	1,834	1,910
Grand Total	2,586	2,669	3,239	3,593

The post-retirement health insurance costs:

Expenditure of the Post-Retirement Health Insurance from 2022-2025

(thousand dinars)

Item	2025	2024	2023	2022
Number of Retirees	8,464	8,770	7,853	7,424
Expenditures of the Post-retirement Health Insurance	8,237	7,268	6,734	6,461



Governance Report



Implementing the regulations for enlisted public shareholding companies' governance for 2017 and issued in compliance with the provision of Articles (12/n) and (118/b) of the Law of Financial Securities No. (18) for 2017 and approved upon a resolution by the Council of Commissioners of the Financial Securities Commission No. (146/2017) on 22.5.2017 and its amendments for 2024 as these regulations have become mandatory and applicable as from the date of being approved by the Council of Commissioners of the Financial Securities Commission according to the best practice.

1. Introduction

Under the emerging economic developments worldwide, the need has risen for good governance in many developed and developing economies during the few past decades after the economic collapses and financial crises in several countries.

Based on its mission and in recognition of its role in enhancing the national economy of Jordan, JPMC considers good governance as a key to good management that effectively contributes to achieving strategic objectives and enhancing the level of confidence and assurance for shareholders. It connotes the ability of the Company to control risks that face the Company. Corporate governance is a major issue for all public shareholding companies at present, especially that the financial crises that the international economy has suffered have turned the corporate governance a priority. The laws and regulations of governance worldwide are focused on controlling the use of administrative powers in a manner that abuses the rights of shareholders. Good governance urges the BOD to perform and enhance internal control as well as monitoring the implementation of strategies and identifying the management and powers for shareholders, the BOD, the Executive Management, and stakeholders as transparency and disclosure are imperatives under good governance.

1. The BOD Composition:

The Company is managed by a nine-member BOD representing shareholders of the Company in compliance with the Articles of Association of the Company and valid bylaws and regulations. The BOD members are elected via a general assembly vote. The BOD represents all shareholders and practices professional due diligence in managing the Company. The BOD operates in compliance with integrity and transparency requirements in order to achieve the Company's interests, goals and objectives. All members of the BOD are qualified with academic degrees and well experienced with administrative and financial and legal issues and the industry as well as being familiar with the rights and duties of the BOD.

2. Tasks and Responsibilities of the BOD:

The JPMC BOD is committed to the governance criteria of the public shareholding companies according to the best practices including strategy, policy, plan and procedure making to the best interest of the Company and achievement of its goals as well as maximizing the shareholders' rights and service of the local community. The Company adopts the policy of disclosure and transparency of the Company and monitors its implementation in compliance with the requirements of supervisory agencies and valid legislation.

- **Governance Liaison Officer:**

As the appointment of a governance liaison officer falls within the scope of work and responsibility of the BOD, Advocate Lara Mubyadeen (Secretary of the BOD) was appointed as the Corporate Governance Liaison Officer.

- **Meetings of the BOD:**

The BOD convenes in compliance with the Law of Companies which requires the BOD to hold at least (6) Annual report meetings per year. The BOD issues resolutions by absolute majority of the present members. If the votes are equal, that of the meeting chairman will be preponderant. In 2025, the BOD held (7) meetings.

- **Secretary of the BOD:**

Secretary of the BOD records the minutes of meetings held by the BOD in a special register with serial numbering and lists the present members as well as any reservations they express.

- **Company's Investor Relations Unit:**

The Investor Relations Unit was established in compliance with the Listing Securities Directives and adopting the rules of investors relations management and it reports to the Financial Department. Whereas the Company was included in the ASE 20 record number sample and it is obligated to establish the unit during the first quarter of 2023. The unit is tasked with the following:

- Representing the Company before the investors and representing the investors within the Company (Two-way Communication).
- Introducing Company activities, financial performance and strategic directions to the shareholders and investors.
- Building and maintaining positive connections and relations between the Company's BOD and Executive Management on one hand, and current and potential investors, shareholders and all interested parties on the other hand.
- Maintaining continuous communication with financial analysts, media representatives and investors via different communication tools such as the Company' website, social media sites, press releases and meetings coordination.
- Following up on the investor relations tab on the Company's website and ensuring it is updated on a regular basis.

Accordingly, a tab for investor relations was created on the Company's website including most importantly the following:

- News and press releases.
- Information about the company's share price as for closing price, opening price, highest and lowest price during the year, stock historical prices and some financial ratios.
- A brief about the BOD and Executive Management.
- Information related to dividends distributed to shareholders and the mechanism for receiving them.
- Financial Statement and Annual Reports.

3. Names of the BOD Members and Description (Executive\Non-executive; Independent or not):

A. The following table details the current and resigned members of the BOD in 2025:

Members	Shareholder	Position	Independence	Membership
H.E. Dr. Mohammad Thneibat	Representative of Private Sector	Chairman of the BOD	Independent	Executive
Mr. Salem Al Qudah	Representative of Government Investments Management Company	Vice-Chairman of the Board until 7.1.2025	Not Independent	Non-Executive
H.E. Mr. Faris Al-Qatarneh	Representative of Government Investments Management Company	Member as from 8.1.2025 Vice-Chairman of the Board as from 14.2.2025	Not Independent	Non-Executive
Dr. U.S. Awasthi	Representative of INDIAN POTASH LIMITED	Member until 12.8.2025	Not Independent	Non-Executive
Mr. K.J. Patel	Representative of INDIAN POTASH LIMITED	Member as from 13.8.2025	Not Independent	Non-Executive
Dr. P.S. Gahlaut	Representative of INDIAN POTASH LIMITED	Member	Not Independent	Non-Executive
Mr. Manish Gupta	Representative of Kisan International Trading FZE	Member until 5.1.2026	Not Independent	Non-Executive
Dr. Eng. Abdelfattah AbuHassan	Representative of Private Sector	Member until 12.11.2025	Independent	Non-Executive
H.E. Dr. Ibrahim Al-Jazy	Representative of Private Sector	Member as from 03.12.2025	Independent	Non-Executive
H.E. Advocate Mohammad Kreishan	Representative of Government Investments Management Company	Member until 7.1.2025	Not Independent	Non-Executive
Mr. Feras Qarrain	Representative of Government Investments Management Company	Member as from 8.1.2025	Not Independent	Non-Executive
Prof. Dr. Qais Mahafzah	Representative of Social Security Corporation	Member	Not Independent	Non-Executive
Mr. Edrees Ahmad	Representative of Kuwait Investment Authority	Member	Not Independent	Non-Executive

Chairman of the BOD can not occupy any other executive position in the Company and none of his relatives can be the CEO (Director General) of the Company.

B. The below table indicates the number of meetings held by JPMC BOD in 2025 and the members who attended:

Members	Number and Date of Meeting							Grand Total	
	No. (1) 14/2	No. (2) 23/2	No. (3) 13/4	No. (4) 12/6	No. (5) 12/8	No. (6) 12/10	No. (7) 3/12	Present	Absent upon Excuse
H.E. Dr. Mohammad Thneibat	P	P	P	P	P	P	P	7	-
Mr. Salem Al Qudah	N	N	N	N	N	N	N	-	-
H.E. Mr. Faris Al-Qatarneh	P	P	P	P	P	P	P	7	-
Dr. U.S. Awasthi	P	P	P	P	P	N	N	5	-
Mr. K.J. Patel	N	N	N	N	N	P	P	2	-
Dr. P.S. Gahlaut	P	P	P	P	P	P	P	7	-
Mr. Manish Gupta	P	P	P	P	P	P	P	7	-
Dr. Eng. AbdelFattah AbuHassan	P	P	P	P	P	P	N	6	-
H.E. Dr. Ibrahim Al-Jazy	N	N	N	N	N	N	N	-	-
H.E. Advocate Mohammad Kreishan	N	N	N	N	N	N	N	-	-
Mr. Feras Qarrain	P	P	P	P	P	P	P	7	-
Prof. Dr. Qais Mahafzah	P	P	P	P	P	P	P	7	-
Mr. Edrees Ahmad	P	P	P	P	P	P	P	7	-

P= Present A= Absent N= Not Member

C. Percentage of Presence of Members of the BOD Meetings in 2025:

Members of the BOD	Position	Presence at the BOD Meetings during the Membership Period	Percentage of Presence
H.E. Dr. Mohammad Thneibat	Chairman of the BOD	7/7	100%
Mr. Salem Al Qudah	Vice-Chairman of the Board until 7.1.2025	-	-
H.E. Mr. Faris Al-Qatarneh	Member as from 8.1.2025 Vice-Chairman of the Board as from 14.2.2025	7/7	100%
Dr. U.S. Awasthi	Member until 12.8.2025	5/7	71%
Mr. K.J. Patel	Member as from 13.8.2025	2/7	28,5%
Dr. P.S. Gahlaut	Member	7/7	100%
Mr. Manish Gupta	Member until 5.1.2026	7/7	100%
Dr. Eng. AbdelFattah AbuHassan	Member until 12.11.2025	6/7	85,7%
H.E. Dr. Ibrahim Al-Jazy	Member as from 3.12.2025	-	-
H.E. Advocate Mohammad Kreishan	Member until 7.1.2025	-	-
Mr. Feras Qarrain	Member as from 8.1.2025	7/7	100%
Prof. Dr. Qais Mahafzah	Member	7/7	100%
Mr. Edrees Ahmad	Member	7/7	100%

4. Memberships of BOD members in BOD of Public Shareholding Companies:

- H.E. Dr. Mohammad Thneibat\ Chairman of the Board, Member in Jordan Petroleum Refinery LTD.
- H.E. Mr. Faris Al-Qatarneh\ BOD Member as from 8.1.2025, Vice - Chairman of the Board as from 14.2.2025, Member in Northern Cement Company and Member of Middle East Holding.

Otherwise, none of the current members of the JPMC BOD is a member of other public shareholding companies or a shareholder in another public Company.

5. Executive Positions and Names of those Occupying them:

Name	Job
H.E. Dr. Mohammad Thneibat	Chairman of the Board
Eng. Abdel Wahab AlRowwad	CEO
Geologist Mohammad Abu Hazeem	Director of Mining and Mines
Mr. Ma'moun Al Majali	Director of HR as from 1.7.2025
Mr. Omar Badran	Director of Finance until 31.10.2025
Dr. Mohammad AlKhalailah	The Person in Charge of Managing the Financial Affairs\ Financial Advisor as from 1.11.2025
Eng. Muwaffaq Abu Haweileh	The person in Charge of running the Supplies & Procurement Department until 30.9.2025 Director of Supplies & Procurement Department as from 1.10.2025
Eng. Abdelaziz Al Arakzeh	Manager of Industrial Complex
Eng. Mahmoud Al-Jaradin	Manager of Mines / Manager of Eshidiya Mine
Dr. Moein Al-Habashneh	Medical Consultant\ Manager of Medical Services
Dr. Eng. Mohammad Megdady	Manager of the Research and Business Development Unit



6. Committees Under the BOD:

A. The Audit Committee:

A/1. Members of the Audit Committee:

- On 03/02/2025, the Audit Committee was reformed as follows:

- On 3.2.2025, the Audit Committee was reformed as follows

Bachelor's degree in Accounting and holds a (CPA) Licence - United States. Currently, he is a Deputy CEO at Alia - Royal Jordanian Airlines and member of Board of Directors in National Resources Investment and Development Corporation Jordan Airports Company and Abdali Boulevard Company and Jordan Aircraft Maintenance Limited (JORAMCO), and a Licensed Public Accountant in Jordan and a member of the Jordanian Association of Certified Public Accountants. Previously, he was a Vice President\ Finance and Resources and Chief Financial Officer at RJ and General Manager at Al Rajhi Cement Holding Company and Deputy General Manager of Finance in several companies including Abdali Investment and Development Company and Al Rajhi Cement Holding Company and Zara Investment Holding Company and Audit Manager at Ernst & Young and Arthur Andersen.

- Dr. Eng. AbdelFattah AbuHassan\ Vice-Head of the Committee

Ph.D. in Science of Mining Engineering, Consultant in Mining Engineering. Previously, he was a member of the Board of Directors at the Jordan Phosphate Mines Company for multiple terms; Advisor to the Executive Investment Committee at the Jordan Phosphate Mines Company; and Acting General Manager of the Jordan Phosphate Mines Company.

- Prof. Dr. Qais Mahafzah\ Member

Ph.D. in Maritime Commercial Law, LL.M in Commercial Law, LL.B in Law. Currently, he is an Attorney at Law and Legal Consultant; Senior Partner at Gedara for Legal Services & Arbitration (GLSA); and Professor of Commercial Law at the Faculty of Law, University of Jordan.

- Mr. Manish Gupta \ Member until 5.1.2026

Bachelor's Degree in Technology (B.Tech.) in Civil Engineering, Postgraduate Diploma in Management, specialization in Development and Marketing, and Bachelor of Laws (LL.B) with specialization in Taxation and Commercial Law. Currently, he is a Director of Strategy and Joint Ventures at Indian Farmers' Fertilizer Cooperative Ltd. (IFFCO).

- On 14.2.2025, the Audit Committee was reformed as follows:

- Mr. Feras Qarrain \ Head of the Committee as from 8.1.2025

Bachelor's degree in Accounting and holds a (CPA) Licence - United States. Currently, he is a Deputy CEO at Alia - Royal Jordanian Airlines and member of Board of Directors in National Resources Investment and Development Corporation, Jordan Airports Company and Abdali Boulevard Company and Jordan Aircraft Maintenance Limited (Joramco), and a Licensed Public Accountant in Jordan and a member of the Jordanian Association of Certified Public Accountants. Previously, he was a Vice President Finance and Resources and Chief Financial Officer at RJ and General Manager at Al Rajhi Cement Holding Company and Deputy General Manager of Finance in several companies including Abdali Investment and Development Company and Al Rajhi Cement Holding Company and Zara Investment Holding Company and Audit Manager at Ernst & Young and Arthur Andersen.

- Dr. Eng. Abdelfattah AbuHassan \ Vice-Head of the Committee until 12.11.2025

Ph.D. in Science of Mining Engineering, Consultant in Mining Engineering. Previously, he was a member of the Board of Directors at the Jordan Phosphate Mines Company for multiple terms; Advisor to the Executive Investment Committee at the Jordan Phosphate Mines Company; and Acting General Manager of the Jordan Phosphate Mines Company.

- H.E. Mr. Faris Al-Qatarnah \ Vice-Chairman of the Board \ Member as from 14.2.2025

LLM in Law (Intellectual Property Law), Bachelor's Degree in Law. Currently, H.E. holds several official positions including Chief Executive Officer of Baynouna Solar Energy (Masdar); Board Member at Jordan Wind Company (Tafilah); Chairman at The Link Group Limited; Member of Middle East Holding (Middle East Insurance); Vice Chairman of the Board of Northern Cement; Senior Advisor to Saudi Pan Kingdom Holding (SAPAC); Member of the Young Presidents' Organization (YPO) Jordan, and Jordan Board Association, as well as the Jordan Intellectual Property Association. Previously, H.E. held several official positions including Minister of State for Cabinet Affairs; Chief of Staff to the Prime Minister; Ambassador and Chief of Protocol at the Ministry of Foreign Affairs; Assistant Chief of the Royal Protocol at the Royal Hashemite Court.

- Mr. Manish Gupta \ Member until 5.1.2026

Bachelor's Degree in Technology (B.Tech.) in Civil Engineering, Postgraduate Diploma in Management, specialization in Development and Marketing, and Bachelor of Laws (LL.B) with specialization in Taxation and Commercial Law. Currently, he is a Director of Strategy and Joint Ventures at Indian Farmers' Fertilizer Cooperative Ltd. (IFFCO).

On 14.2.2025, the Audit Committee was reformed as follows:

- Mr. Edrees Ahmad \ Member

Master's Degree in Business Administration (MBA) – Economic Management, Bachelor of Science (B.Sc.) in Economics. Manager of the European Equity Division - Equity Department - Marketable Securities Sector \ Kuwait Investment Authority.

The Committee Composition Before 3.2.2025:

- Mr. Salem Al Qudah \ Vice-Chairman of the Board \ Head of the Committee until 7.1.2025.

B.Sc. in Business Administration. He is a Secretary General \ Ministry of Finance.

- Dr. Eng. Abdelfattah AbuHassan \ Vice-Head of the Committee

Ph.D. in Science of Mining Engineering, Consultant in Mining Engineering. Previously, he was a member of the Board of Directors at the Jordan Phosphate Mines Company for multiple terms; Advisor to the Executive Investment Committee at the Jordan Phosphate Mines Company; and Acting General Manager of the Jordan Phosphate Mines Company.

- H.E. Advocate Mohammad Kreishan \ Member till 7.1.2025

Bachelor's Degree in Laws (LL.B) m Licensed Attorney at the Bar Association. H.E. has occupied multiple senior public position including Member of the 25th Senate, General prosecutor and Judge at first and appeal courts.

- Mr. Manish Gupta \ Member until 5.1.2026

Bachelor's Degree in Technology (B.Tech.) in Civil Engineering, Postgraduate Diploma in Management, specialization in Development and Marketing, and Bachelor of Laws (LL.B) with specialization in Taxation and Commercial Law. Currently, he is a Director of Strategy and Joint Ventures at Indian Farmers' Fertilizer Cooperative Ltd. (IFFCO).

A/2. The following table shows Presence and Absence of the Audit Committee Members in 2025:

The Audit Committee Composition Before 3.2.2025
And on 3.2.2025, the Audit Committee was reformed
And on 14.2.2025, the Audit Committee was reformed

Meeting No	Date	Mr. Salem Al Qudah\ Vice-Chairman of the Board\ Head of Committee until 7.1.2025	Mr. Feras Qarrain \ Head of the Committee as from 8.1.2025	Dr. Eng. AbdulFattah AbuHassan\ Member until 12.11.2025	H.E. Mr. Faris Al-Qatarneh\ Member Member of the board as from 8.1.2025 Vice-Chairman of the Board as from 14.2.2025	H.E. Advocate Mohammad Kreishan\ Member until 7.1.2025	Prof. Dr. Qais Mahafzah\ Member	Mr. Manish Gupta\ Member until 5.1.2026	Mr. Edrees Ahmad\ Member
1/2025	9.2.2025	N	P	A	N	N	P	P	N
2/2025	17.3.2025	P	P	N	N	P	P	P	N
3/2025	29.4.2025	P	P	N	N	P	P	P	N
4/2025	29.7.2025	P	P	N	N	P	P	P	N
5/2025	23.10.2025	P	A	N	N	P	P	P	N

P= Present A= Absent N= Not Member

A/3. The Audit Committee Held five Meetings with the External Auditor during 2025.

A/4. Tasks of the Audit Committee:

The Audit Committee Supervises the accounting, control, and audit operations in the Company including:

- Discuss issues related to nominating the external auditor and ensure his fulfillment of terms and conditions provided for and that there is nothing to affect his independence.
- Discussing all issues related to the external auditor work including his notes, suggestions, and reservations; and follow up the extent to which the Management of the Company response thereto and submit recommendations as relevant to the BOD.
- Follow up compliance of the Company with the application of provisions and valid legislation as well as requirements of supervisory agencies.
- Consider periodical reports prior to submitting them to the BOD and provide recommendations as relevant.
- Considering the audit plan of the external auditor and ensure that the Company provides all facilities necessary for the auditor in order to perform his work.
- Considering and evaluating internal control and audit procedures.
- Reviewing evaluation by the external auditor of the internal control and audit procedures.
- Review reports of internal control and audit and recommend to the BOD with regard to this function and set policies and strategies including enhancement of internal control of the Company.
- Devising mechanisms needed to ensure that the Company provides adequate (sufficient) number of human resources qualified to assume the function of internal control so that they can be trained and rewarded as relevant.
- Considering and evaluating any additional tasks beyond the audit scope that the external auditor does including provision of administrative and technical advice. It must be ensured that such tasks do not jeopardize his independence. Then, recommendations must be submitted to the BOD for decision.

Following are other items that the Audit Committee is authorized with:

1. Request the presence of the external auditor if the Committee considers that certain issues related to the Company's business need to be discussed with him.
2. Recommend to the BOD to nominate the external auditor to be elected by the General Assembly.
3. Recommend to the BOD to appoint the internal auditor of the Company

B. The Nominations and Compensations Committee:

B/1. Members of the Nominations and Compensations Committee:

• **On 14.2.2025, the Nominations and Compensations Committee was reformed as follows:**

- H.E. Dr. Mohammad Thneibat\ Chairman of the Board\ Head of the Committee.
- Dr. Eng. Abdelfattah AbuHassan\ Vice-head of the Committee until 12.11.2025.
- Dr. P.S. Gahlaut\ Member.
- Prof. Dr. Qais Mahafzah\ Member.
- Mr. Edrees Ahmad\ Member.

• **The Committee Composition Before 14.2.2025:**

- H.E. Dr. Mohammad Thneibat\ Chairman of the Board\ Head of the Committee.
- Mr. Salem Al Qudah\ Vice-chairman of the Board\ Vice-head of the Committee until 7.1.2025.
- Dr. P.S. Gahlaut\ Member.
- Dr. Eng. Abdelfattah AbuHassan\ Member.
- Eng. Mohammad Al-Munaifi\ Member until 14.10.2024.

B/2. The following table shows Presence and Absence of the Nominations and Compensations Committee Members in 2025:

**The Nominations and Compensations Committee Composition Before 14.2.2025
And on 14.2.2025, the Nominations and Compensations Committee was reformed**

Meeting No.	Date	H.E. Dr. Mohammad Thneibat\ Chairman of the Board\ Head of the Committee	Mr. Salem Al Qudah\ Vice-chairman of the Board\ Vice-head of the Committee until 7.1.2025	Dr. P.S. Gahlaut\ Member	Dr. Eng. Abdelfattah AbuHassan\ Member until 12.11.2025	Prof. Dr. Qais Mahafzah\ Member	Eng. Mohammad Al-Munaifi\ Member until 14.10.2024	Mr. Edrees Ahmad\ Member
1/2025	14/2/2025	P	N	P	P	N	N	P
2/2025	12/10/2025	P	N	P	P	P	N	P

P= Present A= Absent N= Not Member

B/3. Tasks of the Nominations and Compensations Committee:

- The Committee drafts and reviews policies related to compensations (bonuses), benefits, incentives and salaries in the Company.
- The Committee identifies the Company needs for competencies at the level of senior executive management and employees and their selection criteria.

C. The Risk Management and Investment Committee:

According to the BOD resolution dated 14.2.2025, the BOD approve of merging the Risk Management Committee with the Investment Committee to become one committee called the Risk Management and Investment Committee.

C/1. Members of the Risk Management and Investment Committee:**The Risk Management and investment Committee Composition Before 14.2.2025:****Formed by:**

H.E. Dr. Mohammad Thneibat\ Chairman of the Board\ Head of the Committee.

And membership of BOD members, Messrs:

- Mr. Salem Al Qudah\ Vice-chairman of the Board until 7.1.2025.
- H.E. Mr. Faris Al-Qatarneh as from 8.1.2025.
- Dr. U.S. Awasthi.
- Dr. P.S. Gahlaut.
- Mr. Manish Gupta.
- Dr. Eng. AbdelFattah AbuHassan.
- H.E. Advocate Mohammad Kreishan until 7.1.2025.
- Mr. Feras Qarrain as from 8.1.2025.
- Prof. Dr. Qais Mahafzah.
- Mr. Edrees Ahmad.

On 14.2.2025, the Risk Management and investment Committee was reformed as follows:**Formed by:**

H.E. Dr. Mohammad Thneibat\ Chairman of the Board\ Head of the Committee.

And membership of BOD members, Messrs:

- H.E. Mr. Faris Al-Qatarneh\ Vice-Chairman of the Board as from 14.2.2025.
- Dr. P.S. Gahlaut.
- Dr. Eng. AbdelFattah AbuHassan until 12.11.2025
- Mr. Feras Qarrain.
- Prof. Dr. Qais Mahafzah.
- Mr. Edrees Ahmad.

C/2. The following table shows Presence and Absence of Risks Management and Investment Committee Members in 2025:

The Risk Management and investment Committee Composition Before 14.2.2025
And on 14.2.2025, the Risk Management and investment Committee was reformed

Meeting No.	1/2025	2/2025
Date	13.8.2025	3.12.2025
H.E. Dr. Mohammad Thneibat\ Chairman of the Board\ Head of the Committee	P	P
Mr. Salem Al Qudah\ Vice-chairman of the Board until 7.1.2025	N	N
H.E. Mr. Faris Al-Qatarneh\ Member Member of the board as from 8.1.2025 Vice-Chairman of the Board as from 14.2.2025	A	A
Dr. U.S. Awasthi Until 12.8.2025	N	N
Dr. P.S. Gahlaut	P	P
Mr. Manish Gupta	N	N
Dr. Eng. AbdelFattah AbuHassan Until 12.11.2025	P	N
H.E. Advocate Mohammad Kreishan until 7.1.2025	N	N
Mr. Feras Qarrain as from 8.1.2025	P	P
Prof. Dr. Qais Mahafzah	P	P
Mr. Edrees Ahmad	A	P

P= Present A= Absent N= Not Member

C/3. Tasks of the Risk Management and Investment Committee:

Responsibilities of the Risk Management and investment Committee comprise of monitoring and assessing all types of risks that the Company might be exposed to; These risks have been identified and reviewed with all departments in the Company. The Committee drafts, as well, the risk management policy at the Company and regularly reviews it. Written operational procedures are drafted to regulate operations of the Committee and identify its commitments. The Committee submits its recommendations to the BOD and study the investment risks.

D. The Governance Committee:

D/1. Members of the Governance Committee:

- On 14.2.2025, the Governance Committee was reformed as follows:
 - H.E. Dr. Mohammad Thneibat /Chairman of the Board of Directors / Head of the Committee.
 - H.E. Mr. Faris Al-Qatarneh / Vice - Chairman of the BOD as of 14/02/2025 / Member.
 - Dr. P.S. Gahlaut / Member.
 - Dr. Eng. AbdelFattah AbuHassan / Member.
 - Prof. Dr. Qais Mahafzah / Member.
 - Eng. Abdel Wahab AlRowwad / Chief Executive Officer (CEO) / Member.

- **On 10/03/2025, the Governance Committee was recomposed as follows:**
 - H.E. Dr. Mohammad Thneibat / Chairman of the Board of Directors /Head of the Committee.
 - H.E. Mr. Faris Al-Qatarneh / Vice - Chairman of the BOD as of 14/02/2025 / Member.
 - Dr. P.S. Gahlaut / Member.
 - Dr. Eng. AbdelFattah AbuHassan / Member until 12/11/2025.
 - Prof. Dr. Qais Mahafzah / Member.
- **The Governance Committee composition before 14/02/2025:**
 - H.E. Dr. Mohammad Thneibat / Chairman of the Board of Directors /Head of the Committee.
 - Dr. P.S. Gahlaut / Member.
 - Dr. Eng. Abdel Fattah Abu Hassan / Member.
 - Prof. Dr. Qais Mahafzah, Lawyer / Member.
 - Mr. Edrees Ahmad / Member.

D/2. The following table shows Presence and Absence of the Members in 2025:

Governance Committee Composition before 14/02/2025
On 14/02/2025, the Governance Committee was recomposed
And on 10/03/2025, the Governance Committee was recomposed

Meeting No.	Date	H.E. Dr. Mohammad Thneibat / Chairman of the Board / Head of the Committee	H.E. Faris Al-Qatarneh / Member Member of the BOD as of 08/01/2025 Vice Chairman of the BOD as of 14/02/2025	Dr. P.S. Gahlaut	Dr. Eng. Abdul Fattah Abu Hassan until 12/11/2025	Prof. Dr. Qais Mahafzah, Lawyer	Mr. Edrees Ahmad	Eng. Abdel Wahab Al Rowwad / Chief Executive Officer (CEO)
1/2025	14/2/2025	P	N	P	P	P	P	N
2/2025	3/12/2025	P	P	P	N	P	N	N

P= Present A= Absent N= Not Member

D/3. Tasks of the Governance Committee:

The Governance Committee is tasked with the following:

1. Draft written procedures of operation to implement the provisions of Corporate Governance Regulations and review them regularly as well as annually evaluating compliance therewith in the Company.
2. The Governance Committee is responsible for ensuring compliance of the Company with the Corporate Governance Regulations.
3. Draft the Governance Report of the Company and incorporate it in the annual report.
4. Monitor operations of the BOD and committees under it and their fulfillment of governance regulations.
5. The Governance Committee considers any feedback from the Securities Commission with regard to implementation of governance principles in the Company.
6. The Governance Committee considers proposals from shareholders who hold at least 5% of the Company capital and submit the same to the BOD.

7- Based on JPMC BOD decisions, other committees were formed to resolve on the Company's affairs and according to the powers granted to it:

- The Tendering Committee.
- The Committee of Raw Materials Procurement.
- The Production and Marketing Committee.
- The Donation and Local Community Support Committee.

8. The External Auditor:

The General Assembly of Shareholders agreed in its meeting held on 14.04.2025 to reassign Messrs Ernst & Young as the Company's auditors for 2025\ Mr. Ahmed Abu-Asbah ,License No. (1155), and agreed to authorize the BOD to determine their fees.

The Company took the appropriate measures into consideration to ensure the following:

- The Company's external auditors, Messrs Ernst & Young, are accredited auditors and are registered with Financial Securities Commission in the auditor's register approved for their registration in the register of auditors qualified to audit the accounts of entities subject to the Financial Securities Commission's control and supervision with License No. (592).
- The auditor is not a shareholder, founder or member in the BOD of the Company and doesn't have any partnership with any member of the BOD or any of his employees.
- The external auditor doesn't perform any additional task for the benefit of the Company, such as providing administrative or technical advice, unless prior approval of the BOD based on the recommendations of the Audit Committee of the Company.
- The auditor enjoys complete independence in compliance with International Standards on Auditing.
- The auditor performs his work in complete objectivity and impartiality and without the intervention of the BOD or the Executive Management.
- The external auditor performs tasks assigned to him under the valid legislation, including:
 1. Performing the tasks assigned to him in complete independence, objectivity, and impartiality.
 2. Monitoring the Company's works and auditing its accounts in compliance with the international standards.
 3. Assessing the Company's administrative and financial systems and internal control systems and forming an opinion regarding their effectiveness, in addition to ensuring their appropriateness for the smooth running of the Company's works and the preservation of their funds.
 4. Attending the ordinary and extraordinary meeting of the General Assembly and addressing the questions and inquiries of the Company's shareholders in terms of the financial statements and final accounts during the meeting.
 5. Verifying the Company's ownership, assets, and legal obligations accrued by the Company.
 6. Forming their opinion on the fairness of the Company's financial statements and requests for amendments if something is affecting their fairness.
 7. Ensures that the Company organizes its account and financial statements in compliance with International Financial Reporting Standards (IFRS).
 8. Reporting any violation of the valid legislation or any administrative concerns that shape a negative impact on the Company's situation to the competent authorities

9. Stakeholders' Rights and Shareholders' General Rights:

Shareholders of Jordan Phosphate Mines Company enjoy distinguished services provided by the Shareholders Department in the Company as the department maintains records' of shareholders' ownership in additions to changes and restrictions occur to them which allows shareholders to, for any reason, view their recording regarding their contribution, view all information and documents related to the Company according to the valid legislation. The shareholder gets the disclosed information and the Company's shareholders participate in voting on the decisions of the Company's General Assembly in person or by proxy. The Company shows shareholders the minutes of meetings held by the General Assembly of the Company according to the law, which are published on the Company's website and the Financial Securities Commision website as well. Shareholders of Jordan Phosphate Mines Company shall receive their annual profits within forty-five days from the issuance date of the General Assembly's decision to distribute them in cash via a local bank and by a bank transfer or cash from the bank.

Through its official website, the Company provides a special window for shareholders to view the announcements concerning them in addition to the financial and non-financial disclosures. The Company welcomes any suggestions or complaints from shareholders via its website in order to be studied and make the appropriate decision in this regard.

10. Related Party Transactions:

Jordan Phosphate Mines Company P.L.C is committed to provisions of the relevant valid legislation applied in the Company and relevant to related party transactions. Related party transactions are disclosed in compliance with the International Financial Reporting Standards (IFRS) and included in the Company's financial statements.

2. Associate Companies

A. Jordan-India Fertilizer Company (JIFCO):

In 2008, the Jordan-India Fertilizer Company (JIFCO) was established in Jordan in order to produce phosphoric acid in Eshidiya in partnership with the Indian Farmers Fertilizer Cooperative Limited (IFFCO). JPMC owns (48%) of JIFCO capital which is USD (524,5) million.

B. Jordan Abyad Fertilizers and Chemicals Company (JAFCCO):

In 2007, JAFCCO was established in Al Abiad for the purpose of producing fertilizers and chemicals. It was established in partnership with JAFCCO-Bahrain, the Arab Mining Company, and Venture Capital Bank. The contribution of JPMC is (51,1) JOD million representing (27.4%) of JAFCCO capital which is JD (51,1) million. JAFCCO has been discontinued since 2020.

C. PT Petro Jordan Abadi:

In 2010, PT Petro Jordan Abadi was established in Indonesia in partnership with Petrokimia Gresik for the purpose of producing phosphoric acid consuming about (800) thousand tons of phosphate from JPMC per year. The contribution of JPMC accounts for (50%) of its capital.

D. Jordan Industrial Ports Company (JIPC):

JIPC was established in 2009 for the purpose of managing Aqaba Industrial Port and operating it with 50/50 contributions by JPMC and Arab Potash Company. The company's capital amounted to a total of JOD (140) million on 31/12/2022, in which JPMC contributed (50%) of the capital value of the company.

E. Jordan Türkiye Fertilizer Company (JTFC):

The Jordanian Turkish Fertilizer Company (JTFC), a private shareholding company, was established in 2024 in Jordan for the purpose of producing phosphoric acid in Eshidiya, in partnership with Transpet for Petroleum and Energy Public Shareholding Company. JPMC contributes (40%) of the capital of the joint venture, amounting to USD (500) million.

F. Phosphate Feed Additives Company:

The Phosphate Feed Additives Company, a private shareholding company, was established in 2024 in Jordan for the purpose of producing feed additives (MCP & DCP). JPMC owns (35%) of the capital of the joint venture, amounting to JOD (40) million.

3. Subsidiaries Companies

A. Indo-Jordan Chemicals Company (IJC):

In 1992, this Limited Liability Company was established with a capital of USD (62,713) million and it is totally owned by JPMC. It produces phosphoric acid at a production capacity of (224) thousand tons of (P2O5) per year. The company upgraded the production capacity to reach (300) thousand tons of (P2O5) per year, starting in 2021.

In 2025, the Indo-Jordan Chemicals Company produced (343,791) tons of phosphoric acid (P2O5), compared to (348,030) tons in 2024.

In 2025, it sold (348,752) tons of (P2O5), marking the highest rate of sales in the company's history, compared to (346,987) tons in 2024 with an increased percentage of (5.09%).

In 2025, the company issued the following expansion tenders to increase its production:

- A tender for the construction of a sulfuric acid plant with a production capacity of (2,600) tons per day.
- A tender for the expansion of the existing sulfuric acid plant to increase the daily production capacity to (1,300) tons of (P2O5) per day.

Manpower:

As at the end of 2025, the Indo-Jordan Chemicals Company had (310) employees classified as following according to their specializations:

Title	Post Graduate	Diploma	High School/ Lower Grade	Total
Engineer	45	-	-	45
Technician	44	111	42	197
Admin Staff	22	6	12	40
Accountant	12	0	0	12
Intermediate Technician	0	2	6	8
Driver	0	2	6	8
Total	123	121	66	310

Address: AlSharif AlRadi Street, Building (7), Shmeisani-Amman, P.O.Box (17028) Amman 11195 Jordan

B. AL-Ro'ya Transportation Company:

Al-Ro'ya Transportation Company is a limited liability company that was established in 2010 with a paid capital of JD (100,000) and it is totally owned by JPMC.

During 2025, Al-Ro'ya Transportation Company transported approximately (42,025) thousand tons of phosphate and sulfur in its vehicles. By this, it achieved a net profit after tax in 2025 of JD (992,955) thousand compared to JD (966,416) thousand in 2024, representing an increase of JD (26,539) thousand

Manpower:

As at the end of 2025, AL-Ro'ya Transportation Company had (16) employees classified as following according to their specializations:

Title	Post Graduate	Diploma	High School/ Lower Grade	Total
Admin Staff	1	-	-	1
Intermediate Technician	-	2	3	5
Driver	-	-	10	10
Total	1	2	12	16

Address: Amman – Telephone 5686293, Fax: 5686294.

C. Nippon Jordan Fertilizer Company (NJFC):

It is a Limited Liability Company established in 1992 with a capital of USD (24) million. It produces compound fertilizers and Diammonium Phosphate (DAP) with a production capacity of (300) thousand tons per year. The share of JPMC in the capital of (NJFC) is (80%).

The quantities of chemical fertilizers (NPK & DAP) produced in 2025 reached (289,310) tons, compared to (309,276) tons in 2024. However, the company sold off (NPK & DAP) in 2025 (271,718) tons, compared to (308,024) tons in 2024.

Production and Sales Quantities for the period 2020 – 2025:

Year	Production Quantity (metric tons)	Sales Quantity (metric tons)	Sales Value (USD)
2020	224,678	207,667	65,360,331
2021	327,080	348,732	186,642,916
2022	244,400	231,493	210,663,940
2023	275,700	287,170	180,265,147
2024	309,276	308,024	186,753,893
2025	289,310	271,718	186,782,760

Key Achievements and Activities of the company during 2025:

- The quantities of chemical fertilizers (NPK & DAP) produced in 2025 reached (289,310) tons.
- The company's sales of chemical fertilizers (NPK & DAP) produced in 2025 totaled (271,718) tons.
- A new ammonia pipeline has been completed, connecting the ammonia tanks located in JPMC's Industrial Complex to the site of the Nippon-Jordan Fertilizer Company (NJFC). This project ensures the highest quality and public safety standards, as the pipeline commenced operation in May 2025.
- The industrial Digital Control Systems (DCS) at the plant have been upgraded in line with the latest global standards, with actual operation commenced at the end of May 2025.
- Construction of dedicated warehouses for storing and packaging final products has begun, with a storage capacity of (8,000) metric tons. These facilities are expected to be operational by the end of the second quarter of 2026.
- An agreement has been signed to supply the plant with natural gas with Jordanian Egyptian Fajr for Natural Gas Transmission and Supply Company and Tanmia Petroleum Company. The completion of the natural gas pipeline is expected during the second quarter of 2026.
- Installation of a new dust filtration unit has commenced as an advanced phase within the dust treatment system. This initiative aims to align with best environmental practices, comply with environmental regulations, and enhance occupational health and safety requirements for workers. The installation is expected to be completed in the second quarter of 2026.

Manpower:

As at the end of 2025, (NJFC) had (115) employees classified as follows according to their specializations:

Title	Post Graduate	Diploma	High School / Lower Grade	Total
Engineer	16	0	0	16
Technician	10	20	22	52
Admin Staff	8	2	5	15
Accountant	4	0	0	4
Intermediate Technician	0	21	3	24
Driver	0	0	4	4
Total	38	43	34	115

Address: Issam Al-Ajlouni St., Building No. 59, Shmeisani, Amman, Next to Marriot Hotel, ZIP Code: 926861 Amman 11190 Jordan

4. Dividend Distribution Policy

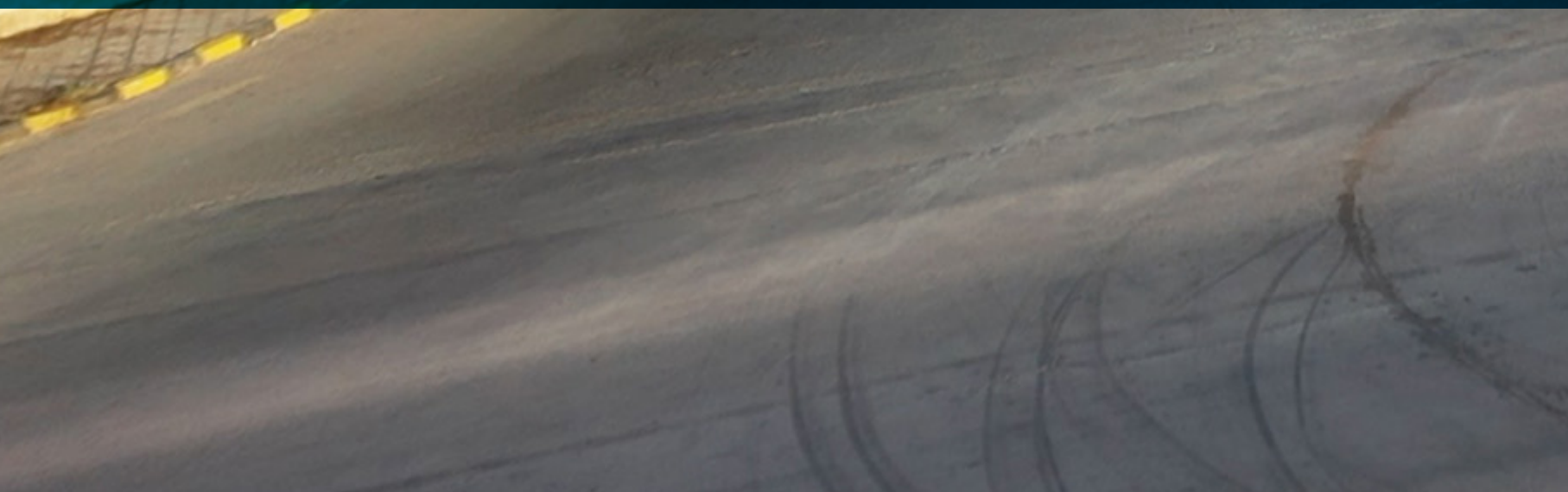
Year	2024**	2023	*2022	2021
Distribution Ratio of Nominal Capital	160%	130%	300%	200%
Cash Amounts Distributed in Jordanian Dinars	396,510,000	321,750,000	247,500,000	165,000,000

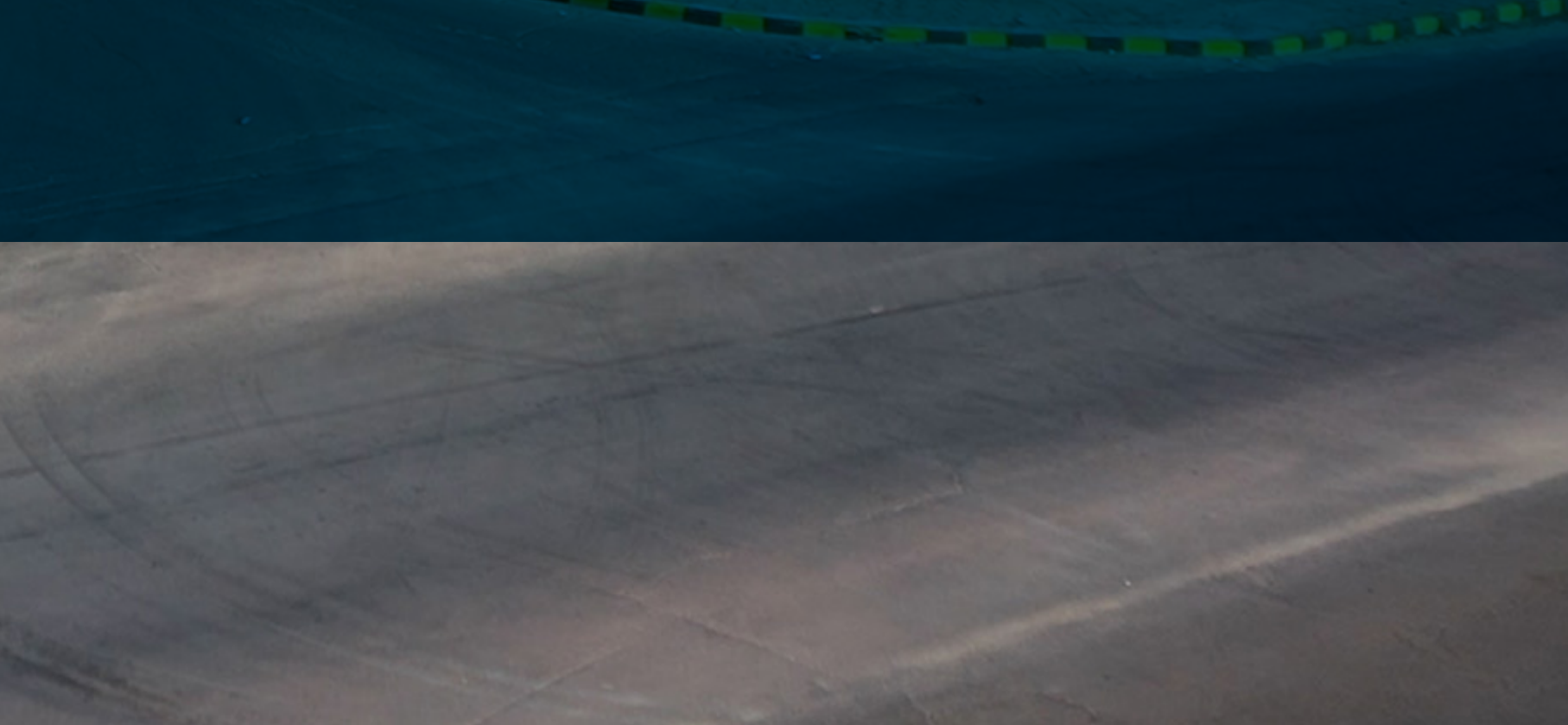
* Distribution of free shares amounted to 200% in 2022

**Distribution of free shares amounted to 0,2121% in 2024



Data Related to the Disclosure Regulations





Data Related to the Disclosure Regulations Issued by the Board of Commissioners of the Jordan Securities Commission

Following are some information related to the disclosure regulations:

1. An Outlook:

- Jordan Phosphate Mines Company was founded in 1949 and transformed into a public shareholding company in 1953. It is registered under No. (16) at the Companies' Controller. Its purposes include phosphate prospecting, mining and marketing as well as manufacturing fertilizers and participation in establishing industries as relevant.
- The chemical fertilizers are produced at the Industrial Complex in Aqaba. Phosphate is mainly extracted from Eshidiya, Al Abiad and Al Hassa mines.
- JPMC obtained the right to mine phosphate on the several sites of production all over the Kingdom including the mines of Al Hassa, Al Abiad, Al Russeifa, and Eshidiya. These rights are issued upon official resolutions issued by the Authority of Natural Resources according to the Law of the Natural Resource Affairs Regulation No. (12) for 1968 (Mining Rights 1 & 2 in Al Hassa and Eshidiya); The mining leasehold contract for Al Russeifa Mine signed with the Government of the Hashemite Kingdom of Jordan/the Ministry of National Economy at that date. The Council Ministers resolved on 13.11.2001 to renew the contract of the mining right in Al Hassa and Al Abiad Mines for another twenty years.
- Upon a resolution by the Council of Ministers in its meeting of 1.7.2019, JPMC obtained new prospecting licenses in compliance with the Law of Natural Resources No. (19) for the year 2018.
- On 17.4.2013, the Council of Ministers endorsed a bylaw amending the Bylaw of Phosphate Mining Proceeds for 2013 and that would enter into force starting 7.3.2013. This amended bylaw imposes mining fees (proceeds) of 5% on phosphate out of the total sales of JPMC or an amount of JD (1,420) per ton (which is higher) whether exported from the Kingdom or sold inside it or even consumed by JPMC. These proceeds must be paid on a monthly basis during the month following the date they were incurred on.
- On 12.7.2012, the Council of Ministers endorsed an amended bylaw of the Bylaw of Quarries and Mining Fees for 2012. Accordingly, the annual fees for the mining right granted would become JD 500 Km² or any part thereof. The regulation was published in the official Gazette.

- The Industrial Complex in Aqaba obtained the ISO Certificate in the Environmental Management System No. ISO:14001 2015; the Accreditation Certificate of Occupation Health and Safety Management System No. ISO: 45001 2018; and the ISO of Quality Management System ISO:9001 2015 issued by (Lloyd's Register Quality Assurance).
- JPMC obtained the award from the European Society for Quality Research (ESQR) for the best practices in 2022 in Brussels/ Belgium. As well, JPMC was bagged the first place in the Fujairah International Award for Best Sustainable Mining Practices in 2024.
- Jordan Phosphate Mines Company was registered as a registered company licensed to practice economic/industrial activities at Aqaba Special Economic Zone (ASEZA) in 2001 under No. (1101031410). As such, the Industrial Complex enjoys the benefits and exemptions provided for in ASEZA Law.
- Jordan Phosphate Mines Company was registered again at the Income and Sales Tax Department under No. 49918 as from 1.1.2001.
- Neither JPMC nor any of its associates or subsidiary companies enjoy governmental protection or prerogatives for any of its products.
- Jordan Phosphate Mines Company secured the R4E Certificate of Recognition of Excellence from the King Abdullah II Center for Excellence, the official representative of the European Foundation for Quality Management in the Kingdom with a four-star rating.
- Jordan Phosphate Mines Company was granted by the World Confederation of Business (WORLDCOB) the Award for Business Excellence, among 3,500 entities representing 130 countries across the world which is considered as a definitive evidence of Jordan Phosphate Mines Company keenness in adopting and enhancing its position and competitive ability locally, regionally and globally.
- Jordan Phosphate Mines Company obtained the ISO: 31000 2018 certificate in Risk Management.
- Jordan Phosphate Mines Company has been awarded the ISO: 27001 (IT) certification.

2. Auditors' Fees:

The fees of the External Auditor of the Group Messrs Ernst & Young for 2025 reached JD (158,303):

Company/Item	Annual Fees	Sales Tax 16%	Total
Jordan Phosphate Mines Company	110,000	17,600	127,600
Indo-Jordanian Chemicals Company	18,500		18,500
Nippon-Jordan Fertilizer Company	8,000		8,000
Al - Ro'ya Transportation Company	3,623	580	4,203

3. Statement of Major Customers of the Company Sales for 2025:

Country	Phosphate Sales		Fertilizers Sales		Ratio of Raw Material Trading (%)
	Ratio of Total Exports (%)	Ratio of Total Sales (%)	Ratio of Total Exports (%)	Ratio of Total Sales (%)	
India	73.70	54.43	24.44	22.32	-
Ethiopia	0.00	0.00	22	20.08	
China	3.56	2.63	-	-	-
Iraq	-	-	11.78	10.75	
United States of America	-	-	0.01	0.01	-
Indonesia	5.14	3.79	-	-	-
Bangladesh	0	0	26.37	24.07	
Netherlands	4.03	2.97	-	-	-
Taiwan	1.47	1.08	-	-	-
Associate Companies, Subsidiaries and the Local Market	-	26.14	-	8.71	100.00
South Korea	-	-	13.39	12.23	-
Serbia	5.61	4.14	-	-	-
Greece	1.14	0.85	-	-	-
Turkey	3.18	2.35	0.26	0.24	-

4. Statement of the Company's Activities As Per the Geographical Locations and Capital Investment Volume in each for 2025:

(Jordanian Dinar)

Site	Activity / Process	Capital Investment Volume
Al Russeifa Mine	Re-screening of Stock	4,546,956
Al Hassa Mine	Production of Regular Washed Phosphate	56,464,104
Al Abiad Mine	Production of Regular Washed Phosphate	32,562,556
Eshidiya Mine	Production of Regular Washed and Floated Phosphate	292,509,312
Industrial Complex / Aqaba	Production of Sulfuric Acid Phosphoric Acid, DAP Fertilizers, and Aluminum Fluoride	371,870,464
Other Sites		16,001,069
Total		773,954,461

5. Statement of the Major Contractors and Suppliers of Local Purchases of the Company for 2025:

(Thousand JD)

Item	Amount	Ratio of Total Purchases
Contractors of Phosphate Excavations	170,282	29%
Contractors of Transport	101,212	17%
Electricity Companies	20,691	3%
The Water Authority, Aqaba Water Company and Miyahuna Company	11,703	2%
Jordan Petroleum Refinery	3,472	1%

6. Shareholdings of Members of the Board of Directors, Senior Management Staff or their Relatives in Capital of the Company and the Companies it controls in 2025 and 2024:

Name of the Member	Nationality	Shares	
		2025	2024
Members of the Board of the Directors:			
H.E. Dr. Mohammad Thneibat / Chairman of the Board	Jordanian	254,545	210,000
H.E. Dr. Eng. AbdelFattah Abu Hassan / Member of the BOD	Jordanian	200*	16,884

*Deceased 12/11/2025

Other than the above, Chairman and Members of the BOD, the Senior Management Staff, and their Relatives do not hold shares in the Company capital and the controlled companies in 2024 - 2025.

7. Contracts, Projects, and Obligations, Concluded by the Company with Subsidiary, Sister, and Associate Companies or with the Chairman of the BOD, Members of the BOD, the CEO, or Any Other Employee, and their Relatives:

Jordan Phosphate Mines Company does not have any contracts, projects or obligations with the Chairman of the BOD, members of the BOD, the CEO or any other employee in the Company or their relatives.

As for subsidiaries and associate companies, the contracts and commitments with them are as follows:

- A contract to supply phosphate to the Indo-Jordan Chemicals Company (IJC) L.L.C, - a subsidiary company.
- A contract to supply phosphate to Jordanian Indian Fertilizer Company (JIFCO) L.L.C, - an associate company.
- A contract to supply phosphate to PT Petro Jordan Abadi - a joint venture company.
- A contract to supply phosphoric and sulfuric acid and ammonia to the Nippon-Jordan Fertilizer Company (NJFC) L.L.C, a subsidiary company.
- A contract to transport phosphate through Al-Ro'ya Transportation Company L.L.C, - a subsidiary company.
- The use of handling services at the industrial port in Aqaba through the Jordan industrial ports Company (JIPC) - an affiliate company.

8. The Company Contribution to the Local Community Development and Service:

Proceeding from Jordan Phosphate Mines Company's realization of the social responsibility entrusted to it in the development of local communities geographically located in its productive areas, the Company moved towards applying and embodying the principles of Sustainable Development, where a solid strategy and action plan based on a participatory methodology was developed to eradicate poverty and unemployment by leveraging the utilization of available resources and especially the non-renewable ones. In addition to innovating techniques aimed mainly at achieving the highest productivity rate, stimulating the role of local communities, developing the social and local reality through implementing a package of projects at all levels including social, cultural, economic and environmental. By this, the Company has succeeded in conveying the concept of social responsibility to the phase of national duty.

The Company has rehabilitated and developed past mining areas in Al Russeifa City for the purposes of improving the surrounding environment and utilizing it in a way that serves the community and the people of Al Russeifa City as well. The project cost amounted to nearly JD (35) million. The project was delivered after its completion and Jordan Phosphate Mines Company has fulfilled all rehabilitation requirements and delivered it to the concerned authorities duly in November 2023.

The Company has been able, through its joint ventures and other activities, to create direct and indirect job opportunities. Within the framework of the Company's contribution to development projects and community service, the Board of Directors agreed to contribute to the Specialized Emergency Center in Aqaba and conduct other projects at the expense of the Company, such as establishing emergency centers and civil ambulances in Eshidiya and Al Aqaba City to serve the existing companies and the local community as well.

9. Donations:

The donations and commitments made by Jordan Phosphate Mines Company in 2025 amounted to JD (61,583,211) as a contribution to the development of the local community and support for various activities. The following table shows the donations details and for whom paid.

(Jordanian Dinar)

Item	Amount / JD
Official and Public Institutions Sector	3,480,474
Education Sector	3,731,086
Health Sector	319,995
Municipalities and Governorates Sector at the National Level	304,547
Youth, Sports and Culture Sector	718,880
Social Development and Voluntary Work Sector	1,169,956
Infrastructure and Development Projects	11,858,272
Support for Education and Health	40,000,000
Total	61,583,211

10. Members of the Board of Directors:

Representatives of Private Sector:

H.E. Dr. Mohammad Thneibat / Chairman of the Board of Directors:

He Previously held several official positions, most recently as Deputy Prime Minister for Services, Minister of Education, the Chairman of the Board of Trustees of the University of Science & Technology and the Chairman of the Board of Trustees of Al-Hussein Bin Talal University:

Dr. Thneibat is a Professor possessing the following academic degrees:

1. Ph.D. in Administrative Sciences
2. Master of Political Science
3. Master of Administrative Sciences
4. Bachelor's degree in Economics & Political Science

Date of Election: April 29th, 2024

Date of Birth: January 1st, 1950

Dr. Eng. AbdelFattah AbuHassan:

- Ph.D. in Science of Mining Engineering
- Consultant in Mining Engineering

Previously he held the position of: Board of Directors member at the Jordan Phosphate Mines Company for several terms, Advisor to the Executive Investment Committee at Jordan Phosphate Mines Company and Acting General Manager at Jordan Phosphate Mines Company.

Date of Election: April 29th, 2024

Date of Birth: January 1s, 1942

Date of Membership Expiry: November 12th, 2025

H.E. Dr. Ibrahim Al-Jazy as from 03/012/2025:

- Ph.D. in International Law
- LL.M in International Law
- LL.B

H.E. currently holds the position of lawyer and senior partner at Al-Jazy & Co.-Advocates and Legal Consultants; Professor of International Law at the School of Law, University of Jordan; President of the International Law Association – Jordan Branch; member of the Jordan Bar Association; member of the International Bar Association; member of the International Law Association in London.

Previously, H.E. held several official positions, including: Minister of State for Prime Ministry Affairs; Minister of Justice in the Jordanian Government; Minister of State for Legal Affairs in the Jordanian Government; Executive Director of the Rule of Law and Anti-Corruption Center in the State of Qatar; Dean of the School of Law at the University of Jordan; Director of the Legal Affairs Office at the University of Jordan; and a Board Member of the Arab Potash Company.

Date of Election: December 3rd ,2025

Date of Birth: January 15th, 1966

Representatives of Government Investments Management Company P.S.C:

Mr. Salem Al Qudah/ Vice-Chairman of the BOD until January 7th, 2025:

- B.A. in Business Administration
- Current position: The Secretary General/ Ministry of Finance

Date of Appointment: April 29th, 2024

Date of Birth: September 7th, 1961

Date of Membership Expiry: January 7th, 2025

H.E. Mr. Faris Al-Qatarnah Member as from January 8th, 2025:

Vice - Chairman of the Board of Directors as from April 14th, 2025:

- LL.M in Law, (Intellectual Property Law)
- B.A. in Law

Current position: Chief Executive Officer of Baynouna Solar Energy (Masdar); Board Member at Jordan Wind Company (Tafilah); Chairman at the Link Group Limited; member of Middle East Holding (Middle East Insurance); Vice Chairman of the Board of Northern Cement; Senior Advisor to Saudi Pan Kingdom Holding (SAPAC), member of the Young Presidents' Organization (YPO)\ Jordan; and Jordan Board Association as well as the Jordan Intellectual Property Association.

Previously H.E. : held several official positions including Minister of State for Cabinet Affairs; Chief of Staff to the Prime Minister; Ambassador and Chief of Protocol at the Ministry of Foreign Affairs; and Assistant Chief of the Royal Protocol at the Royal Hashemite Court.

Date of Appointment: January 8th, 2025

Date of Birth: June 26th, 1974

H.E. Advocate Mohammad Kreishan until January 7th, 2025:

- B.Sc. in Law (LLB)
- A Practicing Lawyer registered with the Jordan Bar Association (JBA)

Previously H.E.: occupied multiple senior public positions including Member of the 25th Senate, General prosecutor and Judge at Amman court of First Instance and court Appeal.

Date of Appointment: April 29th, 2024

Date of Birth: December 12th, 1951

Date of Membership Expiry: January 7th, 2025

Mr. Feras Qarrain as of January 8th, 2025:

- Bachelor's Degree in Accounting and holds (CPA) Liscence - the United States

Current position: Deputy CEO at Alia - Royal Jordanian Airlines and member of Board of Directors in National Resources Investment and Development Corporation; Jordan Airports Company, Abdali Boulevard Company and Jordan Aircraft Maintenance Limited (JORAMCO), and a licensed public accountant in Jordan and a member of the Jordanian Association of Certified Public Accountants.

Previously Occupied: Executive Vice President\ Finance and Resources and Chief Financial Officer at RJ, General Manager at Al Rajhi Cement Holding Company and Deputy General Manager of Finance in several companies including Abdali Investment and Development Company, Al Rajhi Cement Holding Company, Zara Investment Holding Company and Audit Manager at Ernst & Young and Arthur Andersen.

Date of Appointment: January 8th, 2025

Date of Birth: November 14th, 1969

Representatives of Social Security corporation:

H.E. Prof. Dr. Qais Mahafzah:

- Ph.D. in Maritime Commercial Law,
- LL.M in Commercial Law
- LL.B in Law

Current Position: Attorney at law & legal Consultant; Senior Partner at Gedara for legal Services & Arbitration (GLSA); and Professor of Commercial Law at the Faculty of Law\ University of Jordan.

Date of Appointment: August 14th, 2024

Date of Birth: September 24th, 1973

Representatives of INDIAN POTASH LIMITED:**Dr. U.S. Awasthi until August 12th, 2025:**

- Ph.D. in Science (Honoris Causa)
- Ph.D. in Science B.Tech
- Previously in Chemical Engineering

Managing Director of Indian Farmers Fertilizer Cooperative limited (IFFCO) until July 31st, 2025.

Date of Appointment: April 29th, 2024

Date of Birth: July 12th, 1945

Date of Membership Expiry: August 12th, 2025

Mr. K.J. Patel as from August 13th, 2025:

- Bachelor's degree in Mechanical Engineering

Current Position: Managing Director of Indian Farmers Fertiliser Cooperative limited (IFFCO) as from August 1st, 2025

Previously, he held the following positions: key role in enhancing operational excellence at Oman India Fertiliser Company (OMIFCO) and occupied several senior technical and administrative positions at different units in IFFCO.

He is also Nominee Director of Indian Potash Ltd.; Director of Kisan International Trading FZE; and Deputy Chairman of Jordan India Fertiliser Company (JIFCO).

Mr. K.J. Patel is the Chairman of the following companies

- IFFCO Kisan Finance Ltd.
- IFFCO Kisan Logistics Ltd.
- IFFCO e-Bazar Ltd., IFFCO Kisan SEZ Ltd.
- IFFCO Foundation

Board Member of the following companies

- Oman India Fertiliser Company (OMIFCO)
- IFFCO Tokio General Insurance Ltd. (ITGI).

Date of Appointment: August 13th, 2025

Date of Birth: November 17th, 1963

Dr. P.S. Gahlaut:

- Ph.D. in Business Management
- B.Sc. in Chemistry

Current Position: Managing Director of Indian Potash Limited (IPL). He is also a Director in the following companies:

Vizag Multipurpose Terminal Private Ltd., the Network for the Development of Agricultural Cooperatives in Asia and the Pacific, PetroJordan Abadi/Indonesia, the Jordan India Fertilizer Company (JIFCO), Wisekii India Private Limited, Indian Potash Limited/Sugars & Biofuels Ltd. the Fertilizer Association of India, and Indian Potash Limited.

Date of Appointment: April 29th, 2024

Date of Birth: July 27th, 1947

Representative of Kisan International Trading FZE:**Mr. Manish Gupta until January 15th, 2026:**

- Bachelor of Technology - Civil Engineering and
- Diploma in Management - Development Marketing
- Bachelor of Laws (LLB) - Taxation, Commercial Laws

Current Position: Director, Strategy and Joint Ventures, Indian Farmers' Fertilizer Cooperative Ltd (IFFCO).

Date of Appointment: April 29th, 2024

Date of Birth: April 20th, 1967

Date of Membership Expiry: January 5th, 2026

Representative of Kuwait Investment Authority:**Mr. Edrees Ahmad:**

- Master's in Economic Business Administration,
- B.Sc. in Economics

Current position: Director of the European Equities Department – Equities Management – Securities Sector – Kuwait Investment Authority

Date of Appointment: October 14th, 2024

Date of Birth: April 27th, 1982

11- Remuneration Amount Paid to the Chairman and Members of the Board of Directors in 2025:

(Jordanian Dinar)

Board of Director Member	Position	Salaries	Annual Bonuses for the Year 2024	Travel Per Diems
Representatives of the Private Sector				
H.E. Dr. Mohammad Thneibat	Chairman of the BOD	296,000	5,000	19,625
Dr. Eng. Abdelfattah AbuHassan	Member until 12/11/2025		5,000	
H.E. Professor Dr. Ibrahim Al-Jazy	Member as of 03/12/2025			
Representatives of Government Investments Management Company(1):			10,000	
H.E. Mr. Faris Al-Qatarneh	Member as of 08/01/2025 Vice Chairman of the BOD as of 14/02/2025	-	5,000	
Mr. Feras Qarrain	Member as of 08/01/2025	-	5,000	
Representatives of Social Security Corporation(2):			5,000	
Prof. Dr. Eng. Qais Mahafzah	Member	-	5,000	-
Representatives of INDIAN POTASH LIMITED:				
Dr. U.S. Awasthi	Member until 12/08/2025		5,000	4,800
MR. K.J. Patel	Member as of 13/08/2025		-	4,800
Dr. P.S. Gahlaut	Member		5,000	10,800
Representatives of Kisan International Trading FZE:				
Mr. Manish Gupta	Member until 05/01/2026	-	5,000	18,600
Representatives of Kuwait Investment Authority(3):			5,000	
Mr. Edress Ahmad	Member		5,000	11,400

(1) All amounts paid to the Ministry of Finance at the Central Bank of Jordan.

(2) All amounts paid to the Social Security Corporation.

(3) All amounts paid to the Kuwait Investment Authority Except the daily allowance, which is paid in the name the board member.

12/1. Senior Management Staff Information:

Name	Job	Nationality	Date of Appointment	Date of Job	Academic Degree	Specialization
Eng. AbdelWahab AlRowwad	(CEO)	Jordanian	18/11/2019	18/11/2019	B.Sc.	Chemical Engineering

12/2. Department Directors Information:

Name	Job	Nationality	Date of Appointment	Date of Job	Academic Degree	Specialization
Geologist Mohammad Abulrahman Abu Hazeem	Director of Mining and Mines	Jordanian	5/6/1993	5/8/2022	B.Sc.	Geology
Mr. Mamoun Issa Al Majali	Director of Financial Planning and Control Directorate Charged for Managing Human Resources until 30/06/2025 Director of Human Resources Department as of 01/07/2025	Jordanian	1/7/1997	4/6/2023 7/10/2024	B.Sc.	Accounting
Mr. Omar Badran	Director of Finance Until 31/10/2025	Jordanian	17/7/2022	12/1/2023	B.Sc. / CPA	Accounting
Eng. Muwaffaq Abu Haweih	Acting Director of the Supply and Procurement Directorate until 30/09/2025 Director of the Supply and Procurement Directorate as from 01/10/2025	Jordanian	13/7/1998	1/4/2019	B.Sc.	Mechanical Engineering
Eng. Abdelaziz Al Arakzeh	Director of Industrial Complex Management	Jordanian	1/9/2019	1/9/2019	B.Sc.	Chemical Engineering
Eng. Mahmoud Al-Jaradin	Manager of Mines/ Manager of Eshisiya Mine	Jordanian	22/6/1998	15/4/2020 14/1/2020	B.Sc.	Mining Engineering
Dr. Moein Al-Habashneh	Medical Consultant Director of Medical Services	Jordanian	1/12/2021	1/12/2021	B.Sc. M.Sc.	Medicine and Surgery
Dr. Eng. Mohammad Megdady	Manager of the Research and Business Development Unit	Jordanian	Seconded from the IJC- Indo-Jordan Chemicals Co. Ltd	20/9/2022	B.Sc. M.Sc. Ph.D.	Chemical Engineering Chemical Engineering & Business Administration Business Administration

12/3. Our Executive Management:**Eng. AbdelWahab AlRowwad****Position:** Eng. AbdelWahab AlRowwad assumed the role of **Chief Executive Officer (CEO) / General Manager of Jordan Phosphate Mines Company** on November 18th, 2019.**Date of Birth:** He was born in Ma'an, Jordan, on **September 1st, 1963**

Academic Degree	<ul style="list-style-type: none"> B.Sc. in Chemical Engineering, graduated from the University of Jordan in 1986.
Past Experiences	<ul style="list-style-type: none"> In 1989, he started his professional experience at the Industrial Complex, one of JPMC's production sites. In 1995, he was seconded to work at Indo-Jordan Chemicals Company (IJC) LLC, a subsidiary totally owned by JPMC. In 2017, he got promoted to the position of CEO at (IJC) LLC where he played a key role in advancing the company to higher levels, achieving the highest profits in the company's history compared to previous years. Under his leadership, (IJC) LLC achieved several international accomplishments, particularly in production, industrial safety and occupational health, with significant improvements in performance levels. Awarded the Best Scientific Research Award in the Arab World by the Arab Fertilizer Association. Recognized as one of the strongest CEOs in the Middle East for the years 2023 and 2024, according to Forbes Middle East rankings.
Positions / Memberships	<ul style="list-style-type: none"> Chairman of the BOD of Jordan Industrial Ports Company (JIPC), Ltd. Member of the BOD of Nippon-Jordan Fertilizer Company (NJFC) and appointed as General Manager of the company. Member of the Supervision Committee of the works of Indo-Jordan Chemicals Company (IJC), LLC.
Board Committees	<ul style="list-style-type: none"> Member of the Tendering Committee. Member of the Committee of Raw Materials Procurement. Member of the Production and Marketing Committee. Member of the Investment Committee.
Executive Committees	<ul style="list-style-type: none"> Chairman of the Sub-Tendering Committee. Member of the Company's Products Marketing Committee.
Past Positions / Memberships Outside the Company	<ul style="list-style-type: none"> Vice Chairman of the BOD of the Arab Fertilizer Association. Member of the Board of Directors of Jordan Chamber of Industry, Representative of Mining Sector in Jordan Chamber of Industry. Member of the Board of Trustees of Al Hussein bin Talal University/ Ma'an. Advisory Board Member at the Faculty of Engineering, University of Jordan for the years 2024/2025.

Geologist Mohammad Abul Rahman Abu Hazeem

Position: Director of Mining and Mines

Date of Birth: 29/10/1970

Date of Appointment: 6/5/1993

Academic Degree	<ul style="list-style-type: none"> • B.Sc. in Geology and Mining from the University of Jordan, 1988.
Past Experiences	<ul style="list-style-type: none"> • A trained geologist in Eshidiya Mine in JPMC from June 1993 to June 1995. • A shift engineer in the Department of Mining and Electric Dredgers at Eshidiya Mine in JPMC from June 1995 to September 1999. • Geologist in the Department of Exploration and Mining at Eshidiya Mine in JPMC from September 1999 to March 2001. • Head of the Geological Studies Department in the Exploration Department of the General Management in JPMC from March 2001 to May 2007. • Assistant Director of the Exploration Department for Studies in the General Management of JPMC from May 2007 to January 2015. • Director of the Exploration Department in the General Management of JPMC from January 2015 to May 2017. • Assistant Chief Operating Officer in the General Management of JPMC from May 2017 to April 2019. • Director of Mining and Mines at JPMC from April to present.
Positions / Memberships	<ul style="list-style-type: none"> • Member of the Supervisory Committee of the Indo-Jordan Chemicals (IJC) Company Limited. • Assistant of Secretary General of the BOD of the Jordan Industrial Ports Company (JIPC).
Board Committees	<ul style="list-style-type: none"> • Chairman of the Central Human Resources Committee. • Member of the Production and Marketing Committee. • Member of the Committee of Raw Materials Procurement. • Member of the Sub-Tendering Committee. • Member of the Pricing Committee of Jordan Phosphate Mines Company.
Past Positions / Memberships Outside the Company	<ul style="list-style-type: none"> • Ministry of Public Works / Directorate of Laboratories and Quality from January 1993 to June 1993. • Member of the BOD of Travertine Company PLC (TravCo Group) from 2015 to 2021.

Mr. Ma'moun Al Majali

Position: Director the Human Resources Department

Date of Birth: 17/6/1975

Date of Appointment: 01/07/1997

Academic Degree	<ul style="list-style-type: none"> • B.Sc. in Accounting.
Past Experiences	<ul style="list-style-type: none"> • Assigned as Acting Head of Department (2003). • Senior Auditor (2006). • Head Internal Audit and Control Department (2007). • Acting Director of Internal Audit and Control (2017). • Director of Audit and Control Unit (2019). • Director of Financial Planning and Control. • Charged for Managing the Human Resources Department in addition to his current role starting from 7.10.2024 until 30.6.2025.
Positions / Memberships	-
Board Committees	<ul style="list-style-type: none"> • Secretary of the Nominations and Remuneration Committee effective 07/10/2024.
Executive Committees	<ul style="list-style-type: none"> • Member of the Central Human Resources Committee.
Past Positions / Memberships Outside the Company	<ul style="list-style-type: none"> • Member of the BOD of Jordan Investment & Southern Development Co.

Omar Badran

Position: Director of Finance until 13/10/2025

Date of Birth: 23/02/1967

Date of Appointment: 17/7/2022

Academic Degree	<ul style="list-style-type: none"> • B.Sc. in Accounting, the University of Jordan, 1989.
Past Experiences	<ul style="list-style-type: none"> • Chief Financial Officer for a number of public, private and holding companies in Saudi Arabia, the United Arab Emirates and Jordan. • More than (27) years of experience in several fields including financial services and investments, partnership between the public and private sectors, financing large projects, strategic planning and business development, increasing the added value of companies, asset management, financial consulting, restructuring and evaluation, real estate development, and mining and industrial companies. • CPA Chartered Accountant from the United States.
Positions / Memberships	-
Board Committees	<ul style="list-style-type: none"> • Member of the Production and Marketing Committee. • Member of the Committee of Raw Material Procurement.
Executive Committees	<ul style="list-style-type: none"> • Member of the Sub-Tendering Committee.
Past Positions / Memberships Outside the Company	-

Eng. Muwaffaq Abu Haweileh

Position: Charged for Overseeing Supply & Procurement Management until 30/09/2025

Date of Birth: 15/11/1976

Date of Appointment: 13/7/1998

Academic Degree	<ul style="list-style-type: none"> • B.Sc. in Chemical Engineering, University of Jordan. • B.Sc. in Industrial Management. • Certified Supply Chain Professional (CSCP), APICS, USA. • Course in Engineering Design from the United States of America.
Past Experiences	<ul style="list-style-type: none"> • Engineer at JPMC. • Local Purchases Manager at JPMC (2018 – 2023). • Working experience in American companies (2009 – 2010).
Positions / Memberships	<ul style="list-style-type: none"> • -
Board Committees	<ul style="list-style-type: none"> • Secretary of the Tendering Committee. • Secretary of the Committee of Raw Materials Procurement.
Executive Committees	<ul style="list-style-type: none"> • member of the Sub-Tendering Committee. • Chairman of the Coding Committee.
Past Positions / Memberships Outside the Company	<ul style="list-style-type: none"> • Former Member of the BOD of Jordan Investment & Southern Development Co. • Member of the Association for Supply Chain Management (ASCM)/USA. • Member of the BOD of Travertine Company PLC (TravCo Group).

Prof. Mahmoud Alkhalaileh

Position: The Person in Charge of Managing the Financial Affairs\ Financial Advisor as from 1.11.2025.

Academic Degree	<ul style="list-style-type: none"> • PhD in Business/Accounting & Finance, the City University of New York, 1992. • B.A /Accounting major / Baruch College, the City University of New York, 1989. • B.S in Accounting University of Jordan, 1980.
Past Experiences	<ul style="list-style-type: none"> • Vice President for Investment, Development and Financing / University of Jordan (09/2016 – 09/2017). • Dean of Scientific Research / Zarqa University (14/09/2014 – 31/08/2016), and Advisor to the University President for Administrative and Financial Affairs. • Secretary General / Audit Bureau of Jordan (11/2007 – 04/2012). • Deputy Director General for Financial and Administrative Affairs / University of Jordan Hospital (06/2005 – 11/2007). • Director of Financial Affairs Unit – University of Jordan (1997 – 2001). • Assistant Dean, Faculty of Economics and Administrative Sciences / University of Jordan (1994 – 1997). • Member of the Employees Provident Fund Board / University of Jordan for two terms: (1997 – 2001) and (2005 – 2007). • Deputy Chairman of the Central Tenders Committee – University of Jordan (1997 – 2001). • Member of the University Council – University of Jordan (1997 – 2001). • Member of the Board of Trustees / Amman Arab University (2013 – 2016). • Member of the Board of Directors / Jordan Trade Facilities Company (2016 – 2017). • Financial Control Expert / German Technical Cooperation (GTZ) (2009 – 2010).
Positions / Memberships	<ul style="list-style-type: none"> • Member of the Committee of Raw Materials Procurement. • Member of the Sub-Tendering Committee

Eng. Abdelaziz Al Arakzeh

Position: Manager of Industrial Complex

Date of Birth: 08/01/1961

Date of Appointment: 01/09/2019

Academic Degree	<ul style="list-style-type: none"> B.Sc. in Chemical Engineering from the University of Split/Yugoslavia, 1987.
Past Experiences	<ul style="list-style-type: none"> Armed Forces Officer from 1987 to 1989. Engineer at Jordan Petroleum Refinery from 1989 to 1990. Worked at the Industrial Complex of JPMC from 1990 to 1996. Worked at Indo-Jordan Chemicals Company (IJC), LLC. from 1996 to 2009. Worked at Litwin Italian Company from 2009 to 2010. Worked at Saudi Ma'aden Phosphate Company – Phase 1 in Ras Al-Khair/Jubail from 2011 to 2015 as the Phosphoric Acid Plant Manager with a production capacity of (1.5) million tons per year. Worked at Saudi Ma'aden Phosphate Company, Ma'aden Wa'ad Al Shamal – Phase II in Turaif from 2015 to 2019, with a production capacity of (1.5) million tons per year. Worked as the Sulfuric Acid Plant Manager with a production capacity of (5) million tons per year.
Positions / Memberships	<ul style="list-style-type: none"> Member of the Jordan Engineers Association Member of the BOD of Jordan Industrial Ports Company (JIPC) as from 31/10/2019.
Board Committees	-
Executive Committees	-
Past Positions/Memberships Outside the Company	-

Eng. Mahmoud AlJaradin

Position: Manager of Mines (Eshidiya Mine, Al Hassa Mine, Al Abiad Mine)

Date of Birth: 1/6/1977

Date of Appointment: 22/6/1998

Academic Degree	<ul style="list-style-type: none"> B.Sc. in Mining Engineering from Al-Balqa Applied University, 2003.
Past Experiences	<ul style="list-style-type: none"> Mining Engineer at JPMC in 2004. Assistant Director of Surveying at JPMC in 2008. Acting Director of Mining at JPMC in 2014. Acting Director of Al Abiad Mine at JPMC in 2017. Director of Al Hassa and Al Abiad Mines at JPMC as from 1/1/2020.
Positions / Memberships	<ul style="list-style-type: none"> Member of the Supervision Committee of the works of Indo-Jordan Chemicals Company (IJC), LLC and its issues as from 8/1/2020.
Board Committees	-
Executive Committees	<ul style="list-style-type: none"> Member of the Human Resources Committee. Member of the Sub-Tendering Committee.
Past Positions / Memberships Outside the Company	<ul style="list-style-type: none"> Member of the Jordan Engineers Association

Dr. Moein Al-Habashneh

Position: Medical Consultant/ Manager of Medical Services

Date of Birth: 30/7/1955

Date of Appointment: 1/12/2021

Academic Degree	<ul style="list-style-type: none"> • B.Sc. in Medicine and Surgery. • General Diploma from the Royal College of Physicians (UK). • M.Sc. in Pediatrics - University of Dublin/ Ireland. • Certificate of Specialization (Jordanian Board).
Past Experiences	<ul style="list-style-type: none"> • Medical Consultant/Director of Medical Services. • Former General Manager of Jordanian Royal Medical Services. • Head of the Arab Regional Group for Military Medicine. • Chairman of the Committee of Royal Medical Services Computerization. • Deputy Director General of the Royal Medical Services. • Assistant Director General of the Royal Medical Services for Medical Affairs. • Director of Queen Rania Al Abdullah Hospital for Children. • Head of Children's Department - Royal Medical Services Directorate. • Director of Medicine, Southern Region. • Director of Prince Ali Bin Al-Hussein Military Hospital.
Positions / Memberships	<ul style="list-style-type: none"> • Jordan Medical Association. • Jordan Pediatric Society. • American Academy of Family Physicians Association. • Health Care Accreditation Council (HCAC). • Jordanian Association of Medical Insurance (JAMI).
Board Committees	-
Executive Committees	<ul style="list-style-type: none"> • Chairman of the Committee of Post-Retirement Health Insurance Fund Management.
Past Positions / Memberships Outside the Company	-

Dr. Eng. Mohammad Megdady

Position: Manager of the Research and Business Development Unit

Date of Birth: 28/3/1979

Date of Appointment: 20/9/2022

Academic Degree	<ul style="list-style-type: none"> • Ph.D. in Business Administration/ Charisma University/ USA (2019-2022). • MBA from Western International University/ Arizona/ USA (2008-2011). • M.Sc. in Chemical Engineering from Jordan University of Science and Technology (2002-2005). • B.Sc. in Chemical Engineering from Jordan. University of Science and Technology (1997-2002).
Past Experiences	<ul style="list-style-type: none"> • Operations Production Engineer (Shifts Engineer) at Jordan Petroleum Refinery (2002-2004). • Assistant Lecturer in the Department of Chemical Engineering at Jordan University of Science and Technology (2002-2005). • Operations and Production Engineer at Indo-Jordan Chemicals Company (IJC), LLC/ Ma'an (2005-2007). • Operations and Production Engineer (Senior Plant Engineer) at Indo-Jordan Chemicals Company (IJC), LLC/ Ma'an (2012-2017). • Director of (Engineering and Technical Services in Indo-Jordanian Chemicals Company): Plants Designing and Improvement Department, Process Engineering Group, Quality Control Laboratory, Inspection Department, Safety Department, Training Department (2017-2022) • Representative of Management: ISO:9001, ISO:14001, ISO:45001.
Positions / Memberships	<ul style="list-style-type: none"> • Member of Jordan Engineers Association. • Member of the Committee of Professional Evaluation and Certification Board (PECB) • Lead Auditor, ISO:9001.
Board Committees	-
Executive Committees	-
Past Positions / Memberships Outside the Company	<ul style="list-style-type: none"> • Member of the Preparatory Body of Second Jordanian International Chemical Process Safety Conference. • Member of the Preparatory Committee of Second Jordanian International Chemical Process Safety Conference.

13/1. Salaries, Bonuses and Other Benefits and Travel Assignments Paid to the Senior Management in 2025

(Jordanian Dinar)

Name	Job	Salaries and Benefits	Per Diems of Official Assignments
Eng. AbdelWahab AlRowwad	CEO	196,007	16,850

13/2. Salaries, Bonuses and Other Benefits and Travel Assignments Paid to the Departments Directors in 2025

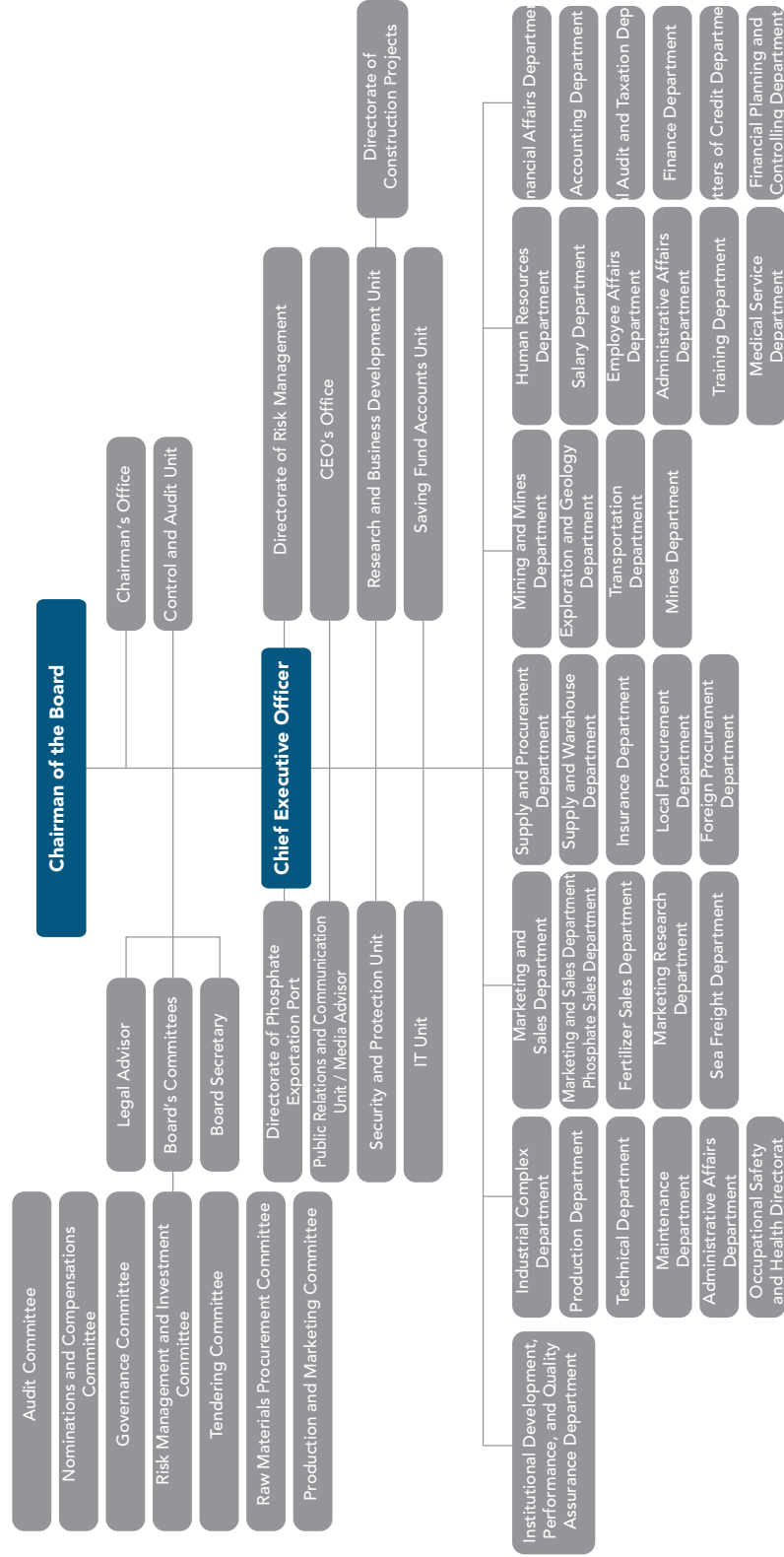
(Jordanian Dinar)

Name	Job	Salaries, Bonuses and Other Benefits	Per Diems of Official Assignments
Geologist Mohammad Abu Hazeem	Director of Mining and Mines	73,298	4455
Mr. Ma'moun Issa Al Majali	Director of Human Resources Department	55,955	2430
Mr. Omar Badran	Director of Finance until 31/10/2025	84,437	-
Eng. Muwaffaq Abu Haweileh	Acting Director of the Supply and Procurement Directorate until 30/09/2025 Director of the Supply and Procurement Directorate as from 01/10/2025	63,092	607
Eng. Abdelaziz Al Arakzeh	Manager of Industrial Complex	67,187	1620
Eng. Mahmoud AlJaradin	Manager of Mines/ Manager of Eshidiya Mine	71,255	5265
Dr. Moein Al-Habashneh	Medical Consultant/ Director of Medical Services	58,767	-
Dr. Eng. Mohammad Megdady	Manager of the Research and Business Development Unit	55,334	1403

13/3. Other Financial and In-kind Benefits Paid to the Members of the Board of Directors, Senior Management and Departments Directors in 2025:

- A bonus of JD (457,800) thousand was disbursed to the Chairman of the Board based on BOD Decision No. 61/2025 dated 13/4/2025.
- An amount of JD (72) thousand was disbursed to the Chairman of the Board as committee attendance and transport remunerations, based on BOD decision.
- An amount of JD (72) thousand was disbursed to the representative of Kuwait Investment Authority, in the name of the Kuwait Investment Authority, as committee attendance and transport remunerations, based on BOD decision.
- An amount of JD (72) thousand was disbursed to the representatives of the Ministry of Finance, in the name of the Ministry of Finance's accounts at the Central Bank of Jordan, as committee attendance transport remunerations, based on BOD decision.
- An amount of JD (72) thousand was disbursed to the representative of the Social Security Corporation, in the name of the Social Security Corporation, as committee attendance and transport remunerations, based on BOD decision.
- An amount of JD (72) thousand was disbursed to each of the representatives of INDIAN POTASH LIMITED, Dr. U.S. Awasthi, Dr. P.S. Gahlaut and Mr. K.J Patel, as committee attendance and transport remunerations, based on BOD decision.
- An amount of JD (72) thousand was disbursed to the representative of Kisan International Trading FZE, Mr. Manish Gupta, as committee attendance and transport remunerations, based on BOD decision.
- His Excellency the CEO, Eng. AbdelWahab AlRowwad uses the Company's car and was granted a bonus of JD (200) thousand based on BOD Decision No. 62/2025 dated 13/04/2025.
- Eng. Mahmoud Al-Jaradin, Manager of Mines/ Manager of Eshidiya Mine uses the Company's car.

14. The Organizational Structure of the Company





Financial Position as at 31.12.2025





Capital of the Company

(300 million shares/Dinar):

The authorized subscribed and paid up capital of the Company is (300) million shares with a nominal value of one Dinar per share distributed as per the following table:

Shareholders and their Shareholding Percentage

Shareholder	2025		2024	
	No. of Shares	Shareholding Percentage	No. of Shares	Shareholding Percentage%
INDIAN POTASH LIMITED	80,940,000	26.98	67,765,500	27.380
Government Investments Management Company	76,965,705	25.655	63,496,707	25.655
Social Security Corporation	50,085,778	16.695	41,132,529	16.619
Government of Kuwait	28,000,000	9.333	23,100,000	9.333
Kisan International Trading FZE	30,060,000	10.020	23,809,500	9.620
Other Shareholders	33,948,517	11.316	28,195,764	11.393
TOTAL	300,000,000	100.000	247,500,000	100.000

Assets and Equipment

(JD 901.049 million at cost value and JD 247.470 million after subtracting accumulated depreciation):

The value of assets and equipment accounted for JD 901.049 million (against JD 895,399 million in 2024) marking an increase of JD 5.650 million compared to 2024. Machines and equipment, buildings and constructions, water and electric power networks, vehicles and spare parts have been added for JD 19.996 million. These newly possessed assets were via (purchasing fixed assets for JD 12.303 million and capitalizing projects in progress into fixed assets for JD 7.693 million). However, machines and equipment, spare parts, vehicles, buildings and constructions, furniture and office equipment for JD 14.346 million were excluded.

Receivable Accounts before Subtracting Provision for Doubtful Debts

(JD 172.734 million):

The balance of receivable accounts reached JD 172.734 million and the balance of such accounts reached JD 27.346 million after subtracting JD 145.388 million, being the provision for doubtful debts. The accounts resulting from the phosphate industry activity reached JD 101.358 million and accounts resulting from the fertilizer industry activity reached JD 21.340 million whereas the accounts resulting from subsidiaries' activities reached JD 22.690 million.

The following table shows details of the receivable accounts:

Item	As at 31 December	
	2025	2024
	Amount/ Dinar	Amount/ Dinar
Trading Accounts	102,357,260	80,573,956
Accounts of Associate Companies	45,539,036	48,673,586
Other Receivable Accounts	24,836,394	26,340,378
Total	172,732,690	155,587,920
Minus: Provision for expected credit losses	(27,345,077)	(23,554,455)
Receivable accounts after the provision	145,387,613	132,033,465

Receivable Accounts of Sales of Finished Products (JD 102.357 million):

Sales of finished products receivables amounted to JD 102.357 million (against JD 80.574 million in 2024) out of which JD 60.980 million are receivable accounts of phosphate sales; JD 18.922 million are receivable accounts of manufactured fertilizers and JD 22.455 million are receivable accounts of subsidiary companies, which will be collected on maturity dates.

Receivable Accounts of Associate Companies (JD 45.539 million):

The Receivable Accounts of Associate Companies reached JD 45.539 million, out of which JD 26.149 million are the receivable accounts of JIFCO; JD 0.005 million of Jordan industrial ports; JD 5.075 million of Jordan Abyad Fertilizer and Chemicals Company (JAFCCO); JD 11,483 million of PT Petro Jordan Abadi\ Indonesia; and JD 0.015 million of the Jordan Renewable Aluminum Fluoride Manufacturing Company and JD 2.812 million of the Turkish Transpet Company. The Company accounted for expected credit losses for associate companies of JD 6.717 million in compliance with the International Accounting Standard No. (9).

Stock

(120.994 million JOD):

As at 31 December 2025, the stock totaled JD (120.994) million (JD 93.186 million as at 31 December 2024) detailed as follows:

	As at 31 December	
	2025 Amount/Dinar	2024 Amount/Dinar
A. Stock of Finished Products		
Stock of Finished Phosphate Products	5,105,977	5,202,019
Stock of Finished Fertilizer Products	19,133,255	24,130,926
Stock of Finished Products of Subsidiaries	16,385,550	12,784,147
Total Stock of Finished Products	40,624,782	42,117,092
B. Stock of work in progress		
Stock of work in progress Phosphate Products	27,130,007	11,793,946
Stock of work in progress Fertilizer Products	5,205,251	4,552,979
Stock of work in progress Subsidiaries Products	540,178	896,305
Total Stock of work in progress Products	32,875,436	17,243,230
C. Raw Materials		
	47,493,678	33,825,946
Grand Total (A+B+C)	120,993,896	93,186,268

Salaries\ Wages\ and their Benefits for the Company Employees

(JD 75,165 million):

Salaries, wages and benefits given to the employees of the Company in 2025 reached JD 75.165 million (against JD 77,344 million in 2024). Details are shown in the below table:

A. Salaries\ Bonuses\ Wages\ given to Employees of the Company During 2024 - 2025:

Statement	Amount/Dinar	
	2025	2024
Salaries and Allowances	33,534,746	33,722,193
Year's Production Bonuses	8,081,868	6,041,486
Other Bonuses	1,388,783	1,181,719
Total of (A)	43,005,397	40,945,397

B. Benefits Provided to Employees of the Company for 2024 - 2025:

Item	Amount/Dinar	
	2025	2024
Provident Fund	1,203,249	1,242,202
Social Security	4,455,968	4,540,766
Expenses of Employees' Medical Treatment	1,220,887	1,265,019
Coverage of health insurance Expenses for the Families of Employees	1,209,913	1,404,087
Subsidy of Food Males	626,160	515,730
Expenses of Paid End of Service Compensation	640,875	4,281,903
Death and Compensation Fund for 2015	5,986,421	7,721,673
The Current Amount of End of Service Compensation	200,000	200,000
Total of (B)	15,543,473	21,171,380
Total of (A+B)	58,548,870	62,116,777

C. Salaries\ Wages\ and Benefits (16,615,834) Paid to Employees of Subsidiary Companies:

Item	Amount/Dinar	
	2025	2024
Salaries and Allowances	16,615,834	15,227,310

Financial Situation for 2025 Compared to 2024:

- Net Consolidated Sales reached JD 1,448,410 million (JD 738,173 million sales of phosphate and JD 367,037 million sales of fertilizers in addition to JD 329,359 million sales of subsidiary companies and JD 13,84 million trading with raw materials) in 2025 compared to JD 1,213,273 million in 2024 (JD 628,450 million sales of phosphate and JD 305,263 million sales of fertilizers in addition to JD 266,124 million sales of subsidiary companies and JD 13,436 million trading with raw materials).
- Consolidated Expenses reached JD 682,876 million (JD 214,813 million for the phosphate unit; JD 264,698 million for the fertilizers' unit; JD 193,411 million for subsidiary companies; and JD 9,954 million for cost of trading with raw materials) in 2025 vis-à-vis JD 610,253 million (JD 208,910 million for the phosphate unit; JD 230,889 million for the fertilizers unit; JD 163,099 million for subsidiary companies; and JD 7,355 million for cost of trading with raw materials) in 2024.
- The Income Tax Expense reached JD 173,219 million in 2025 against JD 145,140 million in 2024.
- Net Accumulated profits reached JD 592,315 million in 2025 against JD 457,880 million in 2024.
- Total Equity reached JD 2,009,492 million in 2025 against JD 1,816,070 million in 2024 with an increase of about 10.65% compared to 2024.



Some Financial Information and Indicators



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1. Details of the most significant Financial Indicators for 2018 - 2025:

(Thousand Dinars)

Details	2025	2024	2023	2022	2021	2020	2019	2018
Net Revenues of Sales	1,448,410	1,213,273	1,229,234	1,748,265	1,077,779	607,385	640,793	674,439
Total Expenses	(856,095)	(755,393)	(782,406)	(1,031,120)	(741,416)	(579,312)	(620,203)	(713,390)
Net Accumulated Profits (Losses)	592,315	457,880	446,828	717,145	336,363	28,073	20,590	(38,951)
Interests of Loans	277	2,561	3,114	2,318	2,296	3,802	6,143	6,947
Net Fixed Assets	247,470	243,135	239,700	231,823	225,626	218,984	222,921	234,843
Current Assets	1,509,648	1,317,661	1,348,269	1,222,763	652,747	331,606	330,194	379,313
Total Assets	2,367,345	2,132,946	2,145,117	2,071,836	1,496,247	1,144,196	1,173,205	1,146,786
Net Equity	2,009,492	1,816,070	1,683,920	1,484,482	928,598	609,576	595,270	596,164
Long Term Credit Loans	-	24,639	29,807	34,975	42,539	52,959	63,776	83,046
Current Liabilities	192,500	146,625	295,139	391,736	335,872	291,636	320,937	336,651
Debt Ratio	-	98:2	98:2	97:3	93:7	89:11	86:14	84:16
Debt Service Ratio\ Once	26.09	81.34	40.37	46.20	27.46	1.63	2.6	2.15
Current Ratio\ Once	7.84	8.06	4.568	3.026	1.921	1.12	1.029	1.12
Net Profit (Loss) per Share\ Dinar	1,965	1,84	1,800	2,891	4,060	0,352	265	(0,475)
Closing Price per Share\ Dinar	23.69	14.43	10.69	35.7	17.94	3.51	2.77	2.84

2. Profits (Losses) Realized, Distributed Dividends, Net Shareholders' Equity, and Prices of Financial Securities Issued for 2017-2025:

(Thousand Dinar)

Year	Net Accumulated Profits (Losses)	Net Equity	Profits (Dividend)	Prices of Issued Securities	
				Year	Shares
					(Dinar/Share)
2025	592,315	2,009,492	0	2025	23.69
2024	457,880	1,816,070	396,000	2024	14.43
2023	446,828	1,683,920	321,750	2023	10.69
2022	717,145	1,484,482	247,500	2022	35.7
2021	336,363	928,598	165,000	2021	17.94
2020	28,073	609,576	16,5	2020	3.51
2019	20,590	595,270	8,250	2019	2.77
2018	(38,951)	596,164	16,500	2018	2.84
2017	(46,653)	678,152	-	2017	2.55

3. Dealings with the Treasury and Public Institutions in 2024 and 2025:

Company Payments

(Thousand Dinars)

Item	Year	
	2025	2024
Ministry of Finance:		
Mining Revenues	50,000	35,000
Customs Duties	1,662	0,588
Revenue Stamp Fees	0,167	0,053
Dividends Distributed by the government and Social Security Corporation	167,407	136,018
Department of Land and Survey	4,416	4,042
Tax on Income and Overseas Payments & Sales	138,674	221,738
Income Tax on Employees' Salaries	1,485	2,477
The Company's and Employees' Contribution to Social Security	6,703	6,952
Aqaba Development Company	4,584	3,146
Public Security Directorate/In lieu of Security Guards for the Production Sites	0,709	0,589
Economic and Social Corporation of Military Retirees/ Security Guards	1,989	2,090
General Directorate of Gendarmerie	1,558	1,586
Water Authority	11,404	10,581
Electricity Companies	20,889	18,975
Aqaba Special Economic Zone (Port Operation Services)	0,284	0,136
Regulatory Commission of Energy and Minerals Sector	0,089	0,082
Total	412,02	444,053

Subsidiary Companies Payments:

(Thousand Dinars)

	Year	
	2025	2024
	10,537	10.306

Brief Data on the Position of the Company for 2018-2025:

Year	Total Assets (thousand Dinar)	Nominal Capital (thousand Dinars)	Total Equity (thousand Dinars)	Net Profits (Losses) (Thousand Dinars) Production (thousand tons)	Production (thousand tons)			Sales (thousand tons)			Distributed Dividends (%)	Staff as at 31 December
					Phosphate	DAP	Phosphoric Acid	Phosphate	DAP	Phosphoric Acid		
2025	2,367,345	300,000	2009,492	592,315	12,137	703	631	11,282	711	357		1,919
2024	2,132,946	247,500	1,816,070	457,880	11,345	717	645	11,145	730	352	160**	1,877
2023	2,115,119	247,500	1,683,920	446,828	11,512	671	598	11,054	672	328	130	2,155
2022	2,071,837	82,500	1,484,482	717,145	10,947	708	599	10,700	724	313	300*	2,290
2021	1,496,247	82,500	928,598	363,363	9,785	728	594	9,682	700	356	200	2,152
2020	1,144,196	82,500	609,576	28,073	8,733	707	532	8,552	778	306	20	2,302
2019	1,173,205	82,500	595,270	20,590	9,144	550	511	9,031	561	308	10	2,411
2018	1,146,786	82,500	596,164	(38,951)	8,023	632	519	8,063	582	295	20	2,570

* Distribution of free shares amounted to 200% in 2022.

** Distribution of free shares amounted to 0,2121% in 2024.

The Risks to Which the Company is Exposed to::

In 2025, the Company suffered from a deep fluctuation in the global prices of chemical fertilizers, while the cost of producing chemical fertilizers in the Industrial Complex in Aqaba still restricts the Company's competitiveness in this industry. In addition to the limited storage of finished products.

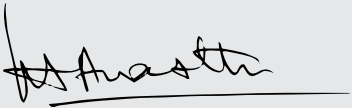
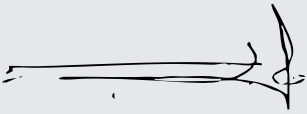


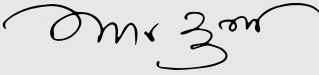

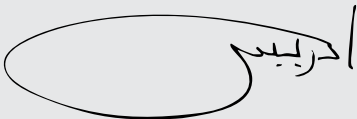
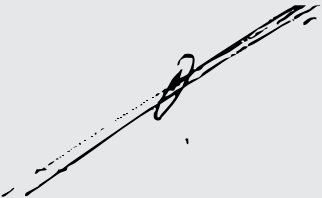

Governmental Protection or Prerogatives that the Company or any of its Products Enjoy and Patents

Description:

The Jordan Phosphate Mines Company, its associate and subsidiary companies don't enjoy any governmental safeguard; It is not covered by any prerogatives, but it has licenses of mining rights that are renewed upon approval of the Ministry of Energy and Mineral Resources. The Company doesn't possess any patents that were not disclosed in the past.

Acknowledgment by the Board of Directors:

- 1- The BOD of JPMC acknowledges their full responsibility for the preparation of the consolidated financial statements enclosed herein and approved by the BOD on 29th March 2026, and the availability of an effective control system at the Company.
- 2- The BOD of JPMC acknowledges, to the best of their knowledge and belief, that there are no other substantial issues that can affect the continuity of the Company in the fiscal year 2026.
- 3- Chairman of the BOD of JPMC, the CEO and Director of Finance all acknowledge that the information and data in this annual report for 2025 are real, precise and complete.

Dr. U.S. Awasthi Member	H.E. Mr. Faris Al-Qatarneh Vice-chairman of the BOD	Dr. Mohammad Thneibat Chairman of the BOD
		
H.E. Dr. Ibrahim Al-Jazy Member	Mr. Manish Gupta Member	Dr. P.S. Gahlaut Member
		
Mr. Edrees Ahmad Member	Prof. Dr. Qais Mahafzah Member	Mr. Feras Qarrain Member
		

Chairman of the BOD of JPMC, the CEO, the Assistant CEO and Director of Finance all acknowledge that the information and data in this annual report for 2025 are real, precise and complete.

Prof. Mahmoud Alkhalaleh Acting Head of the Finance Department	Eng. AbdelWahab AlRowwad CEO	Dr. Mohammad Thneibat Chairman of the BOD
		



Financial Statements

SMITH





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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Jordan Phosphate Mines Company – Public Shareholding Company
Amman – Jordan

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Jordan Phosphate Mines Company (the "Company")**, and its subsidiaries (together the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Jordan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<p>1. Revenue recognition</p> <p>Revenues related disclosures are presented in note 21 to the consolidated financial statements</p>	
<p>Key audit matter</p> <p>The Group focuses on revenue as one of its main performance measures, and given the importance of the amounts and the geographical diversity of the Group's operations and the ease with which these revenues are exposed to the risks of overstatement in value and fraud, we consider the revenue recognition as a key audit matter.</p> <p>Revenues are recognized when the Group meets the performance obligations in accordance with the contracts signed with customers when the goods are transferred to customers and the invoice is issued, which usually occurred at a specific point in time.</p>	<p>How the key audit matter was addressed in the audit</p> <p>The audit procedures included an assessment of the Group's accounting policies for revenue recognition in accordance with the International Financial Reporting Standards. We also tested the Group's controls around revenue recognition and key controls within the revenue cycle.</p> <p>We have tested the accuracy of revenue recognition by selecting a sample of sales invoices and match them with contracts and selling prices agreed upon.</p> <p>We have tested a representative sample of revenues journal entries recorded during the year based on predetermined standards.</p> <p>In addition to that, we have selected a sample of revenues before and after year-end to ensure proper recording in the proper period.</p> <p>We have also performed detailed revenue analysis using financial and non-financial information.</p>
<p>2. Provisions for employees' benefits</p> <p>Provision for employees' benefit disclosure is presented in note 15 to the consolidated financial statements</p>	
<p>Key audit matter</p> <p>The Group has different employee benefit plans such as defined contribution plans whereas the Group's financial obligations are limited to the Company's share of contribution or defined benefit plans "Death and Compensation fund".</p> <p>The measurement of the Death and Compensation fund provision is considered a key audit matter because the balance as of 31 December 2025 amounting to JD 66,713 thousand is material to the consolidated financial statements.</p> <p>Furthermore, measuring the defined benefit obligations plans liability using the projected unit credit method requires using certain assumptions related to the present value of future expected payments and the actuarial assumptions related to the resignation rates, salary increase rates and discount rates. Whereas the calculation of the defined benefit obligations plans liability is performed in accordance with actuarial studies as required by International Accounting Standards (IAS 19) "Employees benefits".</p>	<p>How the key audit matter was addressed in the audit</p> <p>The audit procedures included an assessment of the accounting policies followed by the Group to recognize liabilities. Moreover, we involved our valuation experts to assist us in evaluating the assumptions and methodologies used by the actuarial expert, specifically those related to discount rates, resignation rates and salary increase rates. Nevertheless, we have assessed the extent of the independence and the qualification of the actuarial expert.</p> <p>We tested the accuracy of the assumptions and information used in the calculation of the employees' benefits liabilities by taking a sample of employees' contracts and payroll slips.</p> <p>We evaluated the sufficiency of disclosures made by the Group regarding assumptions used in the measurement of these liabilities in accordance with International Accounting Standards (IAS 19).</p>



Other information included in the Group's 2025 annual report

Other information consists of the information included in the Group's 2025 Annual Report other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we are not expressing any form of assurance conclusion thereon.

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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 consolidated financial statements, management is responsible for assessing the Group'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 Group's or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Group maintains proper books of accounts which are in agreement with the consolidated financial statements.

The partner in charge of the audit resulting in this auditor's report was Ahmad Abu Asabeh; license number 1155.

ERNST & YOUNG
Amman - Jordan

Amman – Jordan
30 March 2026

JORDAN PHOSPHATE MINES COMPANY PSC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(In Thousands of Jordanian Dinars)

	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	247,470	243,135
Projects in progress	4	49,047	30,598
Investments in associates and joint ventures	5	390,987	359,490
Intangible assets	6	108,424	115,218
Deferred tax assets	20	22,864	23,219
Employees' housing loans	7	5,680	4,827
Financial assets at fair value through other comprehensive income	8	266	304
Long-term accounts receivable	10	-	2,521
Long-term other current assets	11	2,961	2,889
Production and development stripping cost		574	1,033
Right-of-use assets	3B	29,424	32,051
		<u>857,697</u>	<u>815,285</u>
Current assets			
Inventories, spare parts and supplies	9	187,479	158,384
Short-term accounts receivable	10	145,388	122,740
Other short-term current assets	11	79,344	77,735
Financial assets at fair value through profit or loss		577	355
Cash on hand and at banks	12	1,096,860	958,447
		<u>1,509,648</u>	<u>1,317,661</u>
TOTAL ASSETS		<u>2,367,345</u>	<u>2,132,946</u>
Equity and Liabilities			
Equity			
Paid-in-capital	13	300,000	247,500
Statutory reserve	13	75,000	75,000
Voluntary reserve	13	75,000	75,000
Special reserve	13	75,000	75,000
Fair value reserve	8	(395)	(357)
Acquisition of non – controlling interest reserve	37	924	924
Retained earnings attributable to Company's shareholders		1,471,530	1,333,404
Equity attributable to Company's shareholders		<u>1,997,059</u>	<u>1,806,471</u>
Non – controlling interests	36	12,433	9,599
Total Equity		<u>2,009,492</u>	<u>1,816,070</u>
Liabilities			
Non-current liabilities			
Long-term loan	14	-	24,639
Provisions for employees' benefits	15	67,811	57,728
Assets retirement provision	6	20,031	19,420
Other provisions	34	46,829	34,893
Long-term lease liabilities	3B	30,682	33,571
		<u>165,353</u>	<u>170,251</u>
Current liabilities			
Accounts payable	16	80,325	56,090
Accrued expenses	17	36,191	30,522
Other current liabilities	18	20,472	19,430
Due to banks	19	1,285	582
Current portion of long-term loan	14	-	5,168
Income tax provision	20	41,849	18,828
Short-term lease liabilities	3B	7,165	7,289
Provisions for employees' benefits	15	5,213	8,716
		<u>192,500</u>	<u>146,625</u>
Total Liabilities		<u>357,853</u>	<u>316,876</u>
TOTAL EQUITY AND LIABILITIES		<u>2,367,345</u>	<u>2,132,946</u>

The attached notes from 1 to 45 form an integral part of these consolidated financial statements

JORDAN PHOSPHATE MINES COMPANY PSC
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(In Thousands of Jordanian Dinars)

	Notes	2025	2024
Net sales	21	1,448,410	1,213,273
Cost of sales	21	(578,271)	(513,844)
Gross profit	21	870,139	699,429
Selling and marketing expenses	22	(5,072)	(7,217)
New phosphate port terminal expenses	33	(15,648)	(14,822)
Aqaba port fees		(5,581)	(5,218)
Transportation expenses		(95,567)	(95,908)
Administrative expenses	23	(37,256)	(38,400)
Russiefah mine expenses	24	(114)	(279)
Mining fees costs	25	(40,416)	(34,745)
Recovered from provision (provision) of slow-moving spare parts	9	113	(3,834)
Miscellaneous provisions	15	(345)	(358)
Expected credit losses provision	34,10	(8,955)	-
Other income, net	26	3,771	2,866
Foreign currency exchange differences		1,940	1,040
Operating profit		667,009	502,554
Finance costs	27	(4,563)	(6,411)
Finance income	28	49,092	59,157
Group's share of profit from associates and joint ventures	5	53,819	47,784
Board of directors bonus		(45)	(45)
Gain (loss) from revaluation of financial assets at fair value through profit or loss		222	(19)
Profit before income tax		765,534	603,020
Income tax expense	20	(173,219)	(145,140)
Profit for the year		592,315	457,880
Profit attributable to:			
Company's shareholders		589,459	455,304
Non - controlling interests		2,856	2,576
		592,315	457,880
		JD/ Fils	JD/ Fils
Basic and diluted profit per share attributable to the Company's shareholders	29	1/965	1/518

The attached notes from 1 to 45 form an integral part of these consolidated financial statements

JORDAN PHOSPHATE MINES COMPANY PSC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(In Thousands of Jordanian Dinars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Profit for the year		592,315	457,880
Other comprehensive income items not to be reclassified to profit or loss in subsequent periods (net of tax)			
Changes in fair value of financial assets at fair value through other comprehensive income	8	(38)	-
Actuarial loss resulted from revaluation of defined benefit obligation plan	15	<u>(2,855)</u>	<u>(3,980)</u>
Total comprehensive income for the year		<u>589,422</u>	<u>453,900</u>
Total comprehensive income attributable to:			
Company's shareholders		586,588	451,354
Non-controlling interests	36	<u>2,834</u>	<u>2,546</u>
Total comprehensive income for the year		<u>589,422</u>	<u>453,900</u>

The attached notes from 1 to 45 form an integral part of these consolidated financial statements

JORDAN PHOSPHATE MINES COMPANY PSC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(In Thousands of Jordanian Dinars)

	Reserves			Retained earnings			Equity attributable to Company's shareholders		Non - controlling interest	Total equity	
	Paid-in capital	Statutory	Voluntary	Special	Fair value reserve	Acquisition of non-controlling interest reserve	Unrealized*	Realized**			Total
For the year ended 31 December 2025											
Balance at 1 January 2025	247,500	75,000	75,000	75,000	(357)	924	26,126	1,307,278	1,806,471	9,599	1,816,070
Profit for the year	-	-	-	-	-	-	222	589,237	589,459	2,856	592,315
Other comprehensive income items	-	-	-	-	(38)	-	-	(2,833)	(2,833)	(22)	(2,893)
Total comprehensive income	-	-	-	-	(38)	-	222	586,404	586,626	2,834	589,422
Increase in capital (Note 13)	52,500	-	-	-	-	-	-	(52,500)	(52,500)	-	-
Cash dividends distribution (Note 41)	-	-	-	-	-	-	-	(396,000)	(396,000)	-	(396,000)
Balance at 31 December 2025	300,000	75,000	75,000	75,000	(395)	924	26,348	1,445,182	1,471,530	12,433	2,009,492
For the year ended 31 December 2024											
Balance at 1 January 2024	247,500	75,000	75,000	75,000	(357)	924	26,145	1,177,655	1,203,800	7,053	1,683,920
Profit for the year	-	-	-	-	-	-	(19)	455,323	455,304	2,576	457,880
Other comprehensive income items	-	-	-	-	-	-	-	(3,950)	(3,950)	(30)	(3,980)
Total comprehensive income	-	-	-	-	-	-	(19)	451,373	451,354	2,546	453,900
Cash dividends distribution (Note 41)	-	-	-	-	-	-	-	(321,750)	(321,750)	-	(321,750)
Balance at 31 December 2024	247,500	75,000	75,000	75,000	(357)	924	26,126	1,307,278	1,333,404	9,599	1,816,070

* An amount of JD 26,348 thousand is restricted and represents the unrealized gain from the revaluation of investment and acquisition of Indo-Jordan Chemical Co. and Nippon Jordan Fertilizer Co. during 2010 and 2011.

** Included in retained earnings an amount of JD 23,259 thousands which are restricted, it includes JD 22,864 thousands which represents deferred tax assets, an amount of JD 395 thousands restricted against the negative balance of fair value reserve for financial assets at fair value through other comprehensive income as of 31 December 2025.

The attached notes from 1 to 45 form an integral part of these consolidated financial statements

JORDAN PHOSPHATE MINES COMPANY PSC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(IN THOUSANDS OF JORDANIAN DINARS)

	Notes	2025	2024
<u>OPERATING ACTIVITIES</u>			
Profit for the year before income tax		765,534	603,020
Adjustments -			
Depreciation	3A	12,636	12,669
Depreciation of right of use assets	3B	3,483	3,632
Amortization of new phosphate port terminal	6	6,358	6,361
Amortization of natural gas station and pipeline	6	436	436
Provisions for employees' benefits	15	7,981	9,559
Finance costs	27	4,563	6,411
Finance income	28	(49,092)	(59,157)
Mining fees costs	25	42,971	37,325
Group's share of profit from associates and joint ventures	5	(53,819)	(47,784)
(Recovered from provision) provision for slow-moving spare parts and supplies	9	(113)	3,834
Expected credit losses provision	34,10	8,955	-
Other non-cash items		3,254	3,807
Working capital changes:			
Accounts receivable		(16,950)	(5,625)
Employees' housing loans		(1,314)	332
Other current assets		(1,454)	7,655
Inventories, spare parts and supplies		(28,982)	4,144
Accounts payable		24,235	(6,375)
Production and development stripping cost		-	(1,033)
Accrued expenses		5,521	5,129
Other current liabilities		1,042	(13,769)
Provisions for employees' benefits paid	15	(5,376)	(34,952)
Mining fees paid		(50,000)	(35,000)
Income tax paid	20	(144,974)	(227,618)
Net cash flows from operating activities		534,895	273,001
<u>INVESTING ACTIVITIES</u>			
Property, plant and equipment and projects in progress		(38,445)	(31,917)
Short term deposits mature between within 3 months and 1 year		(238,872)	11,790
Investment in associates and joint ventures	5	(5,585)	(602)
Dividends received		27,737	23,690
Interest received		52,127	51,029
Net cash flows (used in) from investing activities		(203,038)	53,990
<u>FINANCING ACTIVITIES</u>			
Repayments of loans		(29,807)	(5,168)
Dividends paid		(394,841)	(320,718)
Lease liabilities payments	3B	(6,749)	(5,508)
Finance costs paid		(1,622)	(3,092)
Net cash flows used in financing activities		(433,019)	(334,486)
Net decrease in cash and cash equivalents		(101,162)	(7,495)
Cash and cash equivalents at 1 January		169,440	176,935
Cash and cash equivalents at 31 December	12	68,278	169,440

The attached notes from 1 to 45 form an integral part of these consolidated financial statements

JORDAN PHOSPHATE MINES COMPANY PSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

(1) GENERAL

Jordan Phosphate Mines Company was established in 1949 and became a Public Shareholding Company in 1953. The Company's objectives are to mine and market phosphate rock, produce fertilizers and invest in the establishment of related industries. The fertilizers production unit is located in the Industrial Complex in Aqaba. The phosphate rock is extracted, to a large extent, from the mines of Shidiya, Al-Abiad and Al-Hasa. In respect of the mining rights granted to the Company, it is subject to annual mining rights fees of JD 500 / squared Kilo meter or any part of squared Kilo meter per mined area payable to the Natural Resources Authorities. The Company produces chemical fertilizers and related by-products through its subsidiaries that are listed in (Note 2-2).

The head office of the Company is located in Shmeisani, Amman - Jordan.

The consolidated financial statements were authorized for issuance by the Board of Directors in their meeting held on 29 March 2026 and they are subject to the approval of the Company's General Assembly.

Investors with significant influence on the Group:

Indian Potash Limited, Government Investments Management Company (Jordan), Jordanian Social Security Corporation, Kisan International Trading and Government of Kuwait own 27%, 25.7%, 16.7% 10%, and 9.3% of the Company's capital, respectively.

(2) BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(2-1) BASIS OF PREPARATION

The consolidated financial statements have been prepared on a historical cost basis, except for the financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income which have been measured at fair value as of the date of the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with IFRS accounting standards as issued by the international accounting standards board (IASB).

The consolidated financial statements are presented in Jordanian Dinars and all values are rounded to the nearest thousand except when otherwise indicated.

JORDAN PHOSPHATE MINES COMPANY PSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

(2-2) BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Jordan Phosphate Mines Company ("The Company") and the following subsidiaries as of 31 December 2025 and 2024:

Company name	Nature of activity	Ownership %	Country of incorporation
Indo-Jordan Chemicals Company Limited	Phosphoric Acid and other chemicals production	100%	Jordan
Ro'ya for Transportation Company Limited	Transportation services	100%	Jordan
Nippon Jordan Fertilizers Company Limited	Fertilizers and chemicals production	80%	Jordan

The control exists when the Group has the rights to variable returns from its involvement with the subsidiaries, and has the ability to affect those returns. Control over the subsidiaries is exercised when the following factors exist:

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

When the Group owns less than a majority of the voting rights in an investee, in this case, the Group considers all factors and circumstances to determine whether it has control over the investee, which include the following:

- Contractual agreements with shareholders that have voting rights in the investee.
- Rights resulting from other contractual arrangements.
- The Group's current and future voting rights in the investee.

The Group reassesses its control over the investee when circumstances and factors exist that lead to the change in one or more of the three factors listed above.

Subsidiaries are fully consolidated from the date on which the Group gains control and continues to do so until the date when such control ceases.

The subsidiaries revenues and expenses are consolidated in the consolidated statement of comprehensive income from the date the Group gains control over the subsidiaries until that control ceases. Profits, losses, and all other comprehensive income items are attributed to the shareholders' equity of the parent company, and to non-controlling interest, even if this leads to a deficit balance. If need arises, the subsidiaries' financial statements are adjusted accordingly to comply with the Group's accounting policies. All intra-group assets, liabilities, equity, revenues, expenses, gains and losses resulting from intra-group transactions and dividends are eliminated in full.

JORDAN PHOSPHATE MINES COMPANY PSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in the statement of profit or loss and other comprehensive income
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate.

(2-3) NEW IFRS AND AMENDMENTS APPLIED FOR FIRST TIME DURING THE YEAR

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025:

Lack of exchangeability - Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments had no material impact on the Group's consolidated financial statements.

(2-4) USE OF ESTIMATES

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

JORDAN PHOSPHATE MINES COMPANY PSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Useful life of properties, plant and equipment

The Group's management estimates the useful life for property, plant and equipment for the purpose of calculating depreciation by depending on the expected useful life of these assets. Management reviews the remaining book value and useful life annually. Future depreciation expense is adjusted if management believes that the remaining useful life of the assets differs from previous estimations.

Impairment of goodwill

The Group's management performs an annual impairment test for the goodwill resulted from the purchase of the fertilizers unit at the date of the consolidated financial statements. Goodwill is impaired if there are indications of impairment, i.e. if the estimated recoverable amount for the fertilizers unit is less than the book value. Impairment is recorded in the consolidated statement of income.

The fair value of recoverable amounts for the fertilizers unit is valued using the discounted value of future cash flows. All assumptions used in the goodwill impairment calculation are indicated in (Note 6).

Provision for slow moving spare parts

The Group's management performs an annual study which categorizes all spare parts by age groups. Based on the results of the study, a provision is taken against spare parts which have surpassed, at the date of the Group's financial statements, a certain age from the date of purchase.

Expected credit losses

For all debt instruments, the Group has applied the IFRS 9 (Financial Instruments) simplified approach and has calculated ECL based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Income tax provision

The Group calculates tax expense for the year based on reasonable estimates, for possible consequences of audit by the Income and Sales tax department. The amount of tax provision is based on various factors, such as experience of previous tax audits. Additionally, the Group engages an independent tax specialist to review the tax provision calculations.

Deferred tax assets are recognized for all deductible temporary differences such as unused tax expenses and losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. Details of income tax provision and deferred tax are disclosed in (Note 20).

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew.

JORDAN PHOSPHATE MINES COMPANY PSC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

Death and compensation fund provision

Death and compensation fund provision is measured using the Projected Unit Credit Method that is calculated by an actuarial. All actuarial assumptions are disclosed in (Note 15).

(2-5) SUMMARY OF MATERIAL ACCOUNTING POLICIES

Property, plant and equipment

A) Property plant and equipment recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis using the following depreciation rates, (land is not depreciated):

<u>Type of property, plant and equipment</u>	<u>Depreciation rate %</u>
Buildings and constructions	2
Roads and yards	4
Machinery and equipment	3
Water and electricity networks	2-3
Furniture and office equipment	9
Medical and lab equipment	10
Communication equipment	12
Computers	12
Vehicles	7
Spare parts reserves	3
Software and programs	20

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Book value of property and equipment's are being reviewed regarding the decreasing the value when the events or changing in circumstances indicate that the book value cannot be recovered. When the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amount, and the impairment is recorded in the consolidated statement of income.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the consolidated statement of income when the asset is derecognised.

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B) Major maintenance and repairs

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset, or part of an asset, that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the item will flow to the Group through an extended life, the expenditure is capitalised. Where part of the asset was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. All other day-to-day maintenance and repairs costs are expensed as incurred.

Projects in progress

Projects in progress are stated at cost, and include the cost of construction, equipment and other direct costs and it is not depreciated until it is available for use.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to some of its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (USD 5,000 annually). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

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Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's consolidated statement of other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit (losses) of an associate and a joint venture' in the consolidated statement of income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of income.

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Intangible assets

- **New phosphate port terminal**

This item represents the license to use and operate the new phosphate port terminal until 2040, after that the port will be handed over to Aqaba Development Corporation.

- **Natural gas station and pipeline**

This item represents the license to use and operate the new gas station and pipeline until 2033, after that the station will be handed over to the Government of the Hashemite Kingdom of Jordan.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets are amortized over the period in which they are expected to be available for use by the Group using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in the consolidation statement of income.

- **Goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquire at fair value or at the proportionate share of the acquirer's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of income.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised in consolidated statement of income.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of income.

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After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Asset retirement cost

The Group recognizes and measures asset deferral provision for movable assets as a consequence of the use of the new phosphate port terminal during the operating period in accordance with IAS 37, using the best estimate of the expenditures required to settle the present obligation at the consolidated statement of financial position date.

Financial assets at fair value through other comprehensive income

These are financial assets limited to equity instruments and the management intends to retain those assets in the long term.

These financial assets are initially recognized at fair value plus attributable transaction costs and subsequently measured at fair value. The change in fair value of those assets is presented in the consolidated statement of comprehensive income and within owners' equity, including the change in fair value resulting from the foreign exchange differences of non-monetary assets. In case those assets - or part of them - were sold, the resultant gain or loss is recorded in the consolidated comprehensive income statement and within owners' equity and the fair value reserve for the sold assets is directly transferred to the retained profit or loss and not through the consolidated statement of income.

- Those financial assets are not subject to impairment testing.
- Dividend's income is recorded in the consolidated income statement.
- It is not permitted to reclassify assets to or from this category except in certain circumstances determined in the IFRS 9.

Debit financial assets

Debit financial assets are initially recognized at fair value, debit financial assets are subsequently measured at amortized cost using the effective interest method.

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Inventories and spare parts

Inventories are valued at the lower of cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The costs incurred to bring each inventory item to its current condition are accounted for as follows:

Raw materials	Purchase cost using the weighted average cost method.
Finished goods and work in process	Cost of direct materials, labor and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs, using the weighted average cost method.
Spare parts and supplies	Cost using the weighted average cost method.

Stripping Cost in the Production Phase of Surface Mine

The Group incurs waste removal costs (stripping costs) during the development and production phases of its surface mining operations. During the production phase, stripping costs (production stripping costs) can be incurred both in relation to the production of phosphate in that period or the creation of improved access and mining flexibility in relation to phosphate to be mined in the future.

Production stripping costs are included as part of the costs of inventory, while the stripping costs incurred in the creation of improved access and mining flexibility in relation to phosphate to be mined in future periods are capitalized as a stripping activity non-current asset that is amortized using units of production method. When the following conditions are met:

- It is probable that the future economic benefit improved access to the phosphate associated with the stripping activity will flow to the entity; and
- The entity can identify the amount and type of phosphate for which has been improved; and
- The cost relating to the stripping activity associated with the component can be measured reliably.

Significant judgment is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of phosphate and what relates to the creation of a stripping activity asset. The Group's management calculates the stripped quantities of overburden for any of the locations based on geological and specialized technical studies conducted on a quarterly basis. Stripping costs are capitalized as a stripping activity asset when the actual stripping ratio is higher than the contracted stripping ratio estimated by geologists and specialized professionals.

The capitalized stripping costs are amortized using the units of production method estimated based on the updated geological studies for the period for each location when the actual stripping ratio is lower than or equal to the contracted stripping ratio.

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Accounts receivable

Accounts receivable are stated at original invoice amount less any provision for any uncollectible amounts or expected credit loss. The Group applies a simplified approach in calculating ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment in accordance with IFRS (9).

Financial assets at fair value through profit or loss

Financial assets which are purchased with the aim of resale in the near future in order to generate profit from the short-term market prices fluctuation or the trading profit margins.

Financial instruments at fair value through profit or loss are initially measured at fair value, transaction costs are recorded in the income statement at the date of transaction. Subsequently, these assets are revalued at fair value. Gains or losses arising on subsequent measurement of these financial assets including the change in fair value arising from non-monetary assets in foreign currencies are recognized in the income statement. When these assets or portion of these assets are sold, the gain or loss arising is recorded in the consolidated statement of income.

Dividend and interest income are recorded in the consolidated statement of income.

It is not permitted to reclassify assets to or from this category except in certain circumstances determined in the IFRS accounting standards as issued by the International Accounting Standards board (IASB).

Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of financial position comprise cash at banks and at hand and short term deposits with an original maturity of three months or less, provided they do not involve risks of changes in value. If original maturity of deposits exceeds three months, they are classified as short-term investments. For the purpose of the consolidated statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and deposits with maturity of deposits exceeds three months and less than one year.

Long term loans

All loans and borrowings are initially recognized at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Loans interests are expensed in the period they occur including the grace period (if any). However, interest on loans granted for the purpose of financing projects in progress, is capitalized as a part of the project cost.

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Employees' benefits

The Group grants its employees schemes for early retirement and end of service compensations according to the following plans:

1. Defined benefits plans

The Group has the following defined benefits plans:

- End of service bonus compensation.
- Death and compensation fund.

The plans liability is determined actuarial expert. The obligation provision and pension costs are determined using the projected unit credit method. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Past service costs are recognized in profit or loss on the earlier of the date of plan amendment or the date that the company recognizes related costs . Actuarial gains or losses are recognized in accumulated losses through OCI in the period in which they occur. Gain or loss is realized from amendment or payment of the benefits when it occurs. The end of service obligation is measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bonds.

2. Defined contribution plans

The Group computes its share from contributions to the defined contribution plans that is being provided to the plan's fund, which is financially and managerially independent from the Group, bank account in form of cash payments. Once the Group pays its share of contributions it will have no further liability toward the plan. Contributions are recognized as expense in the consolidated statement of income.

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

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Revenue and expense recognition

Revenues are recorded in accordance with the five-steps model of the IFRS accounting standard (15), which includes identifying the contract and the price and determining the performance obligation in the contract and recognizing revenue based on the performance of the obligation, where revenue is recognized when the goods are sold to customers and the invoice is issued, which usually takes place at a specific point in time.

Interest revenues are recognized on an accrual basis using effective interest method.

Other revenues are recognized on an accrual basis.

Expenses are recognized on an accrual basis.

Mining Fees

Mining fees paid in respect of phosphate rock used by the Fertilizers Unit are charged to cost of sales. Other mining fees on exported and locally sold phosphate are shown as a separate item in the consolidated statement of income.

Leases

Leases are classified as operating leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessor. Operating lease payments are recognized as an expense on a straight-line basis.

Income tax

Income tax expense represents current year income tax and deferred income tax.

Accrued tax expenses are calculated based on taxable income, which may be different from accounting income as it may include tax-exempt income, non-deductible expenses in the current year that are deductible in subsequent years, tax-accepted accumulated losses or tax-deductible items.

Current income tax is calculated based on the tax rates and laws that are applicable at the consolidated statement of financial position date and according to IAS 12.

Deferred income taxation is provided using the liability method on all temporary differences at the consolidated financial statement date. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on laws that have been enacted at the financial position date. The carrying values of deferred income tax assets are reviewed at each consolidated statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the consolidated statement of financial position date, based on the rates declared by the Central Bank of Jordan.

Fair value

The Group evaluates its financial instruments at fair value at the date of the financial statements.

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group measures the fair value of financial assets and liabilities using the pricing assumptions used by market participants to price financial assets and liabilities, assuming that market participants behave according to their economic interests.

The Group uses valuation techniques that are appropriate and commensurate with the circumstances, and provides sufficient information for fair value measurement. Also, it illustrates clearly the use of inputs that are directly observable, and minimizes the use of inputs that are not directly observed.

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The Group uses the following valuation methods and alternatives in measuring and recording the fair value of financial instruments:

All assets and liabilities for which fair value is measured or disclosed in the financial statements or have been written off are categories within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have accrued between levels in the hierarchy by reassessing categorization (based on the lowest level input that significant to the fair value measurement as a whole) at the end of each reporting period.

For the disclosure of fair value, the Group classifies assets and liabilities based on their nature, their risk, and the level of fair value measurement.

Segment reporting

For the purpose of reporting to management and the decision makers in the Group, a business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

Current Versus non-current Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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(3A) PROPERTY, PLANT AND EQUIPMENT

2025	Lands JD ('000)	Buildings and constructions JD ('000)	Roads & yards JD ('000)	Machinery & equipment JD ('000)	Water & electricity networks JD ('000)	Furniture & office equipment JD ('000)	Medical equipment JD ('000)	Communication equipment JD ('000)	Computers JD ('000)	Vehicles JD ('000)	Spare parts JD ('000)	Software and programs JD ('000)	Total JD ('000)
Balance at 1 January 2025	3,503	142,576	25,794	507,802	95,128	10,014	1,154	1,364	4,012	14,979	87,160	1,913	895,399
Additions	-	755	-	2,298	-	460	5	7	55	460	8,263	-	12,303
Transfers from projects in progress (Note 4)	-	1,200	148	3,373	2,425	547	-	-	-	-	-	-	7,693
Disposals	-	(258)	-	(6,545)	(616)	(1,090)	-	(10)	(49)	(103)	(3,675)	-	(14,346)
Balance at 31 December 2025	3,503	144,273	25,942	504,928	96,937	9,931	1,159	1,361	4,016	15,336	91,746	1,913	891,049
Accumulated Depreciation -													
Balance at 1 January 2025	-	104,968	24,351	406,731	48,104	6,006	1,006	1,333	3,695	13,881	40,277	1,912	652,264
Depreciation for the year	-	1,988	261	6,145	1,476	415	29	8	93	207	2,014	-	12,636
Disposals	-	(258)	-	(8,545)	-	(1,090)	-	(10)	(46)	(3)	(1,365)	-	(11,321)
Balance at 31 December 2025	-	106,698	24,612	404,331	49,590	5,331	1,035	1,331	3,742	14,085	40,922	1,912	653,579
Net book value -													
At 31 December 2025	3,503	37,575	1,330	100,597	47,357	4,600	124	30	276	1,251	50,826	1	247,470

The value of fully depreciated property, plant and equipment is JD 606,099 thousand as at 31 December 2025 (31 December 2024: JD 592,506 thousand).

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	Lands		Buildings and constructions		Roads & yards		Machinery & equipment		Water & electricity networks		Furniture & office equipment		Medical equipment		Communication equipment		Computers		Vehicles		Spares parts		Software and programs		Total
	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	
2024																									
Cost -																									
Balance at 1 January 2024	3,503	138,931	25,538	503,915	94,290	9,880	1,157	1,358	3,964	14,789	82,479	1,913	881,717												
Additions	-	662	17	2,759	42	177	1	7	69	283	6,507	-	10,523												
Transfers from projects in progress (Note 4)	-	2,964	239	1,562	796	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,561
Disposals	-	(1)	-	(434)	-	(43)	(4)	(1)	(20)	(93)	(1,826)	-	(2,422)												
Balance at 31 December 2024	3,503	142,576	25,794	507,802	95,128	10,014	1,154	1,364	4,012	14,979	87,160	1,913	895,399												
Accumulated Depreciation -																									
Balance at 1 January 2024	-	102,914	23,962	401,041	46,643	5,642	860	1,326	3,617	13,743	40,217	1,912	642,017												
Depreciation for the year	-	2,055	369	6,124	1,461	407	30	6	98	231	1,866	-	12,669												
Disposals	-	(1)	-	(434)	-	(43)	(4)	(1)	(20)	(93)	(1,826)	-	(2,422)												
Balance at 31 December 2024	-	104,968	24,351	406,731	48,104	6,006	1,006	1,333	3,695	13,881	40,277	1,912	652,264												
Net book value -																									
At 31 December 2024	3,503	37,608	1,443	101,071	47,024	4,008	146	31	317	1,098	46,883	1	243,135												

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Depreciation included in the consolidated statement of income is allocated as follows:

	2025	2024
	JD ('000)	JD ('000)
Production costs (Note 31)	12,212	12,278
Administrative expenses (Note 23)	296	295
Selling and marketing expenses (Note 22)	117	87
Russiefah mine expenses (Note 24)	7	7
Others	4	2
	<u>12,636</u>	<u>12,669</u>

(3B) RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Group has lease contracts for various lands owned by the Government of Jordan, used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has some short term leases. The Group applies the 'short-term lease' recognition exemptions for this lease.

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised as of 31 December:

	Right-of-use assets	Lease liabilities*
	JD ('000)	JD ('000)
2025 -		
Balance at 1 January	32,051	40,860
Depreciation	(3,483)	-
Additions	856	856
Finance costs (Note 27)	-	2,880
Payments	-	(6,749)
Balance at 31 December	<u>29,424</u>	<u>37,847</u>
	Right-of-use assets	Lease liabilities*
	JD (000)	JD ('000)
2024 -		
Balance at 1 January	35,683	43,481
Depreciation	(3,632)	-
Finance costs (Note 27)	-	2,887
Payments	-	(5,508)
Balance at 31 December	<u>32,051</u>	<u>40,860</u>

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* Lease liabilities details as at 31 December 2025 and 2024 are as follows:

2025			2024		
Short-term	Long-term	Total	Short-term	Long-term	Total
JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
7,165	30,682	37,847	7,289	33,571	40,860

(4) PROJECTS IN PROGRESS

The Movement on the projects in progress is as follows:

	Balance at 1 January	Additions	Transferred to property plant & equipment (Note 3A)	Balance at 31 December
	JD ('000)	JD ('000)	JD ('000)	JD ('000)
2025 -				
Industrial Complex Projects - Aqaba	16,744	15,733	(757)	31,720
Shidiya Mine Projects	1,261	3,424	(2,644)	2,041
Indo-Jordan Chemicals Company Projects	11,536	5,890	(3,074)	14,352
Head Office, Hasa & Abyad mines	198	123	(313)	8
Nippon Jordan Fertilizers Company Projects	859	972	(905)	926
Total	30,598	26,142	(7,693)	49,047
2024 -	14,785	21,394	(5,581)	30,598

The estimated cost to complete the projects in progress as of 31 December 2025 amounted to JD 53,231 thousand for Jordan Phosphate Mines Company and the expected completion of these projects is by the end of 2028. The estimated cost to complete the projects in progress amounted to JD 10,240 thousand for Indo-Jordan Chemicals related projects as of 31 December 2025 and the expected completion of these projects is during 2027. The estimated cost to complete the projects in progress amounted to JD 2,864 thousand for Nippon Jordan Fertilizers related projects as of 31 December 2025 and the expected completion of these projects is during 2026.

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(5) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The below schedule summarizes the Group's investment in associates and joint ventures:

	2025	2024
	JD ('000)	JD ('000)
Investment in associates (A)	264,369	243,818
Joint ventures (B)	126,618	115,672
	<u>390,987</u>	<u>359,490</u>

A. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES:

The below schedule summarizes financial information for the Group's investment in associates:

	Country of incorporation	Nature of activity	Ownership		Ownership	
			2025	2024	2025	2024
			%	%	JD ('000)	JD ('000)
Jordan India Fertilizer Company "JIFCO"	Jordan	Phosphoric acid production	48	48	258,399	243,117
		Fertilizers and chemicals				
The Jordanian Turkish Fertilizers Company*	Jordan	production	40	40	196	577
Jordan Renewable Aluminum Fluoride Manufacturing Company	Jordan	Aluminum fluoride production	33	33	99	99
The Phosphate Company for Feed Additives**	Jordan	Feed additives production	35	25	5,675	25
Manajim for Mining Development Company	Jordan	Mining services	46	46	-	-
		Fertilizers and chemicals				
Jordan Abyad Fertilizers and Chemicals Company	Jordan	production	27,38	27,38	-	-
					<u>264,369</u>	<u>243,818</u>

* During 2024, the Group invested in 40% of the share capital of the Jordanian Turkish Fertilizers Company for an amount of JD 577 thousand. The registration procedures of the Jordanian Turkish Fertilizers Company with the Companies Control Department in the Hashemite Kingdom of Jordan were completed in January 2024.

** During 2024, the Group invested in 25% of the share capital of the Phosphate Feed Additives Company for an amount of JD 25 thousand. The registration procedures of the Phosphate Feed Additives Company with the Companies Control Department in the Hashemite Kingdom of Jordan were completed in May 2024. During 2025, the Group increased its investment by an amount of JD 5,585 thousand, bringing its ownership interest to 35% of the share capital of the Phosphate Feed Additives Company as of 31 December 2025. The company had not commenced its operations as of the date of preparation of the consolidated financial statements.

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Movements on the investment in associates were as follows:

	2025	2024
	JD ('000)	JD ('000)
Balance at 1 January	243,818	230,676
The Group's share of current year profit	42,757	35,874
(Elimination) addition of Group's share of JIFCO income related to transactions between the Group and associate	(877)	356
Dividends from Jordan Indian Fertilizers Company	(26,737)	(21,390)
Dividends from investment in Manajim for Mining Development	-	(2,300)
Adjustment of Investment in the Jordanian Turkish Fertilizer Company	(177)	577
Investment in the Phosphate Company for Feed Additives	5,585	25
Balance at 31 December	<u>264,369</u>	<u>243,818</u>

The following table represents a summary of the financial information of associates:

	2025					Total
	Jordan India Fertilizer Company	Jordanian Turkish Fertilizers Company	Jordan Renewable Company for Aluminum Fluoride	Phosphate Company for Feed Additives	Manajim for Mining Development Company	
	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
Group's share in net equity:						
Current assets	221,651	1,000	300	9,347	-	232,298
Non-current assets	406,798	2,308	-	7,621	-	416,727
Current liabilities	(83,319)	(2,818)	-	(754)	-	(86,891)
Non-current liabilities	(3,749)	-	-	-	-	(3,749)
Net equity	<u>541,381</u>	<u>490</u>	<u>300</u>	<u>16,214</u>	<u>-</u>	<u>558,385</u>
Percentage of ownership	48%	40%	33%	35%	46%	
Group's share in net equity	259,863	196	99	5,675	-	265,833
Elimination of Group's share of association related to transaction between the Group and associate	(1,464)	-	-	-	-	(1,464)
Net investment as at 31 December	<u>258,399</u>	<u>196</u>	<u>99</u>	<u>5,675</u>	<u>-</u>	<u>264,369</u>
Group's share from associate's revenues and profits:						
Revenues	413,082	-	-	566	-	413,648
Cost of sales	(236,171)	-	-	(364)	-	(236,535)
Administrative, selling and distribution expenses	(86,780)	(333)	-	-	-	(87,113)
Other Income	-	-	-	-	-	-
Differences of prior year results*	-	(177)	-	-	-	(177)
Profit (loss) for the year before Income tax	<u>90,131</u>	<u>(510)</u>	<u>-</u>	<u>202</u>	<u>-</u>	<u>89,823</u>
Income tax expense	(765)	-	-	(16)	-	(781)
Profit (loss) for the year	<u>89,366</u>	<u>(510)</u>	<u>-</u>	<u>186</u>	<u>-</u>	<u>89,042</u>
Percentage of ownership	48%	40%	33%	35%	46%	
Group's share of associates' profit (loss)	<u>42,896</u>	<u>(204)</u>	<u>-</u>	<u>65</u>	<u>-</u>	<u>42,757</u>

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	2024					Total
	Jordan India Fertilizer Company	Jordanian Turkish Fertilizers Company	Jordan Renewable Company for Aluminum Fluoride	Phosphate Company for Feed Additives	Manajim for Mining Development Company **	
	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
Group's share in net equity:						
Current assets	141,158	1,443	300	100	-	143,001
Non-current assets	416,023	-	-	-	-	416,023
Current liabilities	(45,743)	-	-	-	-	(45,743)
Non-current liabilities	(3,721)	-	-	-	-	(3,721)
Net equity	507,717	1,443	300	100	-	509,560
Percentage of ownership	48%	40%	33%	25%	46%	
Group's share in net equity	243,704	577	99	25	-	244,405
Elimination of Group's share of association related to transaction between the Group and associate	(587)	-	-	-	-	(587)
Net investment as at 31 December	243,117	577	99	25	-	243,818
Group's share from associate's revenues and profits:						
Revenues	304,234	-	-	-	-	304,234
Cost of sales	(157,255)	-	-	-	-	(157,255)
Administrative, selling and distribution expenses	(76,338)	-	-	-	-	(76,338)
Differences of prior year results*	(38)	-	-	-	5,000	4,962
Profit for the year before Income tax	70,603	-	-	-	5,000	75,603
Income tax expense	(657)	-	-	-	-	(657)
Profit for the year	69,946	-	-	-	5,000	74,946
Percentage of ownership	48%	40%	33%	25%	46%	
Group's share of associates' profit	33,574	-	-	-	2,300	35,874

* Differences of prior year results represent loss or profit differences between draft financial statements and issued audited financial statements of the affiliate companies.

** Management of Manajim for Mining Development Company did not provide the Group with the company's financial statements for the year 2025. In the opinion of the Group's management, there is no material impact from the results of operations of Manajim for Mining Development Company on the carrying value of the investment as of 31 December 2024.

B. JOINT VENTURES:

The below schedule represents the Group's investment in joint ventures:

	Country of incorporation	Nature of activity	Ownership		Ownership	
			2025	2024	2025	2024
			%	%	JD ('000)	JD ('000)
Indonesian project – Petro Jordan Abadi Company	Indonesia	Phosphoric acid production	50	50	51,143	40,296
Jordan Industrial Ports Company	Jordan	Shipping services	50	50	75,475	75,376
					<u>126,618</u>	<u>115,672</u>

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The movement on the investment in joint ventures is as follows:

	2025	2024
	JD ('000)	JD ('000)
Balance at 1 January	115,672	104,903
Group's share of profit for the year	11,062	11,910
Dividends from Jordan Industrial Ports Company	(1,000)	-
Additions (elimination) of the Group's share of Petro Jordan Abadi income related to transactions between the Group and joint venture	884	(526)
Transfers to Petro Jordan Abadi receivable	-	(615)
Balance at 31 December	<u>126,618</u>	<u>115,672</u>

The below schedules summarize financial information for the Group's joint ventures:

	2025		
	Indonesian project – Petro Jordan Abadi Company	Jordan Industrial Ports Company	Total
	JD ('000)	JD ('000)	JD ('000)
Current assets	60,269	37,823	98,092
Non-current assets	83,827	121,874	205,701
Current liabilities	(35,599)	(3,823)	(39,422)
Non-current liabilities	(5,207)	(4,924)	(10,131)
Net equity	<u>103,290</u>	<u>150,950</u>	<u>254,240</u>
Percentage of ownership	<u>50%</u>	<u>50%</u>	
Group's share in net equity	51,645	75,475	127,120
Elimination of the Group's share of the income related to transactions between the Group and joint ventures	(502)	-	(502)
Group's share in net equity	<u>51,143</u>	<u>75,475</u>	<u>126,618</u>
<u>Group's share from joint ventures income and profits</u>			
Revenues	185,601	23,837	209,438
Cost of sales	(156,478)	(22,444)	(178,922)
Administration, selling and distribution expenses	(2,580)	(1,081)	(3,661)
Interest income	65	1,664	1,729
Finance expense	(1,074)	-	(1,074)
Other revenues, net	55	222	277
Differences of prior year results*	-	-	-
Profit for the year before tax	<u>25,589</u>	<u>2,198</u>	<u>27,787</u>
Income tax expense for the year	(5,664)	-	(5,664)
Profit for the year	<u>19,925</u>	<u>2,198</u>	<u>22,123</u>
Percentage of ownership	<u>50%</u>	<u>50%</u>	
Group's share of profit from joint ventures	<u>9,963</u>	<u>1,099</u>	<u>11,062</u>

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	2024		Total JD ('000)
	Indonesian project – Petro Jordan Abadi Company JD ('000)	Jordan Industrial Ports Company JD ('000)	
Current assets	49,135	33,111	82,246
Non-current assets	98,014	126,983	224,997
Current liabilities	(44,450)	(3,907)	(48,357)
Non-current liabilities	(19,334)	(5,435)	(24,769)
Net equity	83,365	150,752	234,117
Percentage of ownership	50%	50%	
Group's share in net equity	41,683	75,376	117,059
Elimination of the Group's share of the income related to transactions between the Group and joint ventures	(1,387)	-	(1,387)
Group's share in net equity	40,296	75,376	115,672
Group's share from joint ventures income and profits			
Revenues	152,850	23,466	176,316
Cost of sales	(130,004)	(21,391)	(151,395)
Administration, selling and distribution expenses	(2,215)	(1,025)	(3,240)
Interest income	-	1,409	1,409
Finance expense	(3,157)	-	(3,157)
Other revenues, net	578	50	628
Differences of prior year results*	7,804	(22)	7,782
Profit for the year before tax	25,856	2,487	28,343
Income tax expense for the year	(4,365)	(159)	(4,524)
Profit for the year	21,491	2,328	23,819
Percentage of ownership	50%	50%	
Group's share of profit from joint ventures	10,746	1,164	11,910

* Differences of prior year results represent loss or profit differences between draft financial statements and issued audited financial statements of the joint ventures' companies.

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(6) INTANGIBLE ASSETS

The details of this item are as follows:

	2025	2024
	JD ('000)	JD ('000)
Fertilizers unit goodwill*	15,680	15,680
New phosphate port**	89,027	95,385
Natural gas station and pipeline***	3,717	4,153
	<u>108,424</u>	<u>115,218</u>

*** FERTILIZERS UNIT GOODWILL:**

During 1986 the Group acquired Jordan Fertilizers Industry Company ("JFIC" or "the Fertilizers Unit") as agreed by the Economic Security Committee decision no. 16/86 dated 15 June 1986, whereby all assets and certain liabilities have been transferred to the Group.

Goodwill represents the excess of the cost of purchase over the Group's interest in the net fair value of the JFIC identifiable assets and liabilities that have been recorded 1986.

Impairment test of goodwill:

The recoverable amount of the Fertilizers Unit has been determined using the projected cash flows based on financial budgets and projections prepared by the Group. The pre-tax discount rate applied is 17.7% the projections were prepared based on the production capacity and the expected prices of raw material and finished goods as published by specialized international organization. The test did not result any impairment in goodwill.

Key assumptions used:

The key assumptions to calculate the value in use for the Fertilizers Unit and which were used by management to prepare the projected cash flows for the impairment test of goodwill were as follows:

Projected sales: The quantities sold during 2025 were used to build up the projected 5 years future sales.

Projected costs: The costs incurred during 2025 (except for raw material prices), were used to build up the projected 5 years cost.

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Discount rate: The discount rate used reflects the management's estimate of the risks specific to the industry to determine the weighted average cost of capital which represent the discount rate used of 17.7% (2024: 16.3%).

Raw materials and selling prices: Estimated selling prices and prices of raw materials are based on management expectations. Fertilizers chemical products prices are obtained from published information issued from international specialized organization and it has been adjusted on historical cost to reflect the purchase prices including Cost and Freight (CFR) Aqaba / Jordan.

Sensitivity to changes in assumptions: With regard to the assessment of value in use of the fertilizer unit, management believes that no reasonably possible changes in any other above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

**** NEW PHOSPHATE PORT**

During 2014, the Group capitalized the new Phosphate Port Project as intangible assets in accordance with IFRIC 12 (Service Concession Arrangements), where the total cost of the project represents the license to use and operate the new port for a period of 26 years, after that the port will be handed over to Aqaba Development Corporation / Aqaba Special Economic Zone Authority. The Group started to amortize the intangible assets related to the new phosphate port terminal from the first of January 2014. The amortization expense for the year ended 31 December 2025 amounted to JD 6,358 thousand (2024: JD 6,361 thousand) was recorded within new phosphate port terminal expenses (Note 33).

Movement on new phosphate port is as follows:

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Balance at 1 January	95,385	101,746
Amortization for the year (Note 33)	<u>(6,358)</u>	<u>(6,361)</u>
Balance at 31 December	<u>89,027</u>	<u>95,385</u>

The asset retirement provision when the license to use and operate the new port expires is JD 20,031 thousand as 31 December 2025 (31 December 2024: JD 19,420 thousand). The obligation is measured at the present value of estimated future cash flows using an average interest rate of 8.3%.

The movement on the asset deferred provision is as follows:

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Balance at 1 January	19,420	18,785
Present value discount (Note 27)	<u>611</u>	<u>635</u>
Balance at 31 December	<u>20,031</u>	<u>19,420</u>

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***** NATURAL GAS STATION AND PIPELINE**

During 2022, the Group capitalized the natural gas station and pipeline project in Aqaba as intangible assets in accordance with IFRIC 12 (Service Concession Arrangements), where the total cost of the project represents the license to use and operate the station until the end of 2033. The Group started to amortize the intangible assets related to the natural gas station and pipeline from 2023. The amortization expense amounted to JD 436 thousand was recorded within cost of sales for the year ended 31 December 2025 (2024: JD 436 thousand).

The movement on the natural gas station and pipeline is as follows:

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Balance at 1 January	4,153	4,589
Amortization for the year	<u>(436)</u>	<u>(436)</u>
Balance at 31 December	<u>3,717</u>	<u>4,153</u>

(7) EMPLOYEES' HOUSING LOANS

Movement on the employee's housing loans is as follows:

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Balance at 1 January	4,827	5,100
Net movement during the year	1,314	(332)
Present value discount (Note 27,28)	<u>(461)</u>	<u>59</u>
Balance at 31 December	<u>5,680</u>	<u>4,827</u>

The Group grants its classified employees, who have been in service with the Group for a minimum of seven years, interest-free housing loans at a maximum amount of JD 40 thousand per employee based on salary. The loans are repaid in monthly installments, deducted from the employees' monthly salaries over a period of maximum 15 years. These loans are guaranteed by a mortgage over the real estate.

Housing loans are initially recorded at fair value which is calculated by discounting the monthly installments to their present value using an interest rate which approximates the interest rate for similar commercial loans and is subsequently measured at amortized cost using the effective interest rate method.

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(8) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
	JD ('000)	JD ('000)
Quoted shares	-	38
Unquoted shares	266	266
	<u>266</u>	<u>304</u>

The movement on the fair value reserve during the year is as follows:

	2025	2024
	JD ('000)	JD ('000)
Balance at 1 January	(357)	(357)
Net changes in financial assets valuation reserve	(38)	-
Balance at 31 December	<u>(395)</u>	<u>(357)</u>

(9) INVENTORIES, SPARE PARTS AND SUPPLIES

	2025	2024
	JD ('000)	JD ('000)
Finished goods (Note 21)	40,625	42,117
Work in progress (Note 31)	32,875	17,243
Raw materials	47,494	33,826
Inventory held by contractors (Note 17)	2,493	2,189
Spare parts and supplies	82,871	84,801
	<u>206,358</u>	<u>180,176</u>
Provision for slow moving spare parts*	(18,879)	(21,792)
	<u>187,479</u>	<u>158,384</u>

* Movement in the provision for slow-moving spare parts is as follows:

	2025	2024
	JD ('000)	JD ('000)
Balance at 1 January	21,792	29,229
(Recovered from) provision for the year	(113)	3,834
Provision written off	(2,800)	(11,271)
Balance at 31 December	<u>18,879</u>	<u>21,792</u>

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(10) ACCOUNTS RECEIVABLE

	2025	2024
	JD ('000)	JD ('000)
Trade receivables	102,358	80,574
Due from associates and joint ventures (Note 35)	45,539	48,674
Others	24,837	26,340
	<u>172,734</u>	<u>155,588</u>
Provision for expected credit losses*	<u>(27,346)</u>	<u>(30,327)</u>
	<u>145,388</u>	<u>125,261</u>
Current portion	145,388	122,740
Non-current portion	-	2,521
	<u>145,388</u>	<u>125,261</u>

* The following is the movement for the provision of expected credit losses:

	2025	2024
	JD ('000)	JD ('000)
Balance at 1 January	30,327	30,327
Recovered from the provision	19	-
Transferred to other provisions (Note 34)	<u>(3,000)</u>	<u>-</u>
Balance at 31 December	<u>27,346</u>	<u>30,327</u>

The Group's policy with regard to trade receivables and related parties' receivables is a collection period that does not exceed 90 days.

As at 31 December, the aging analysis is as follows:

	Accounts receivable			Total
	Less than 90 days	90 – 180 days	More than 180 days	
	JD ('000)	JD ('000)	JD ('000)	JD ('000)
As at 31 December 2025				
Percentage of expected credit losses	0%	0%	99.4%	
Total book value – Accounts receivable	144,765	445	27,524	172,734
Expected credit losses	<u>-</u>	<u>-</u>	<u>(27,346)</u>	<u>(27,346)</u>
	<u>144,765</u>	<u>445</u>	<u>178</u>	<u>145,388</u>

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	Accounts receivable			Total JD ('000)
	Less than 90 days	90 – 180 days	More than 180 days	
	JD ('000)	JD ('000)	JD ('000)	
As at 31 December 2024				
Percentage of expected credit losses	0%	0%	92.3%	
Total book value – Accounts receivable	122,731	-	32,857	155,588
Expected credit losses	-	-	(30,327)	(30,327)
	<u>122,731</u>	<u>-</u>	<u>2,530</u>	<u>125,261</u>

The management of the Group expects unimpaired receivables to be fully recoverable. The majority of the Group's sales are made through letter of credits.

(11) OTHER CURRENT ASSETS

	2025 JD ('000)	2024 JD ('000)
Prepaid expenses	49,228	45,074
Payments on letters of credit	13,121	15,369
Accrued bank interest income	5,034	8,069
Advance payments on sales tax	8,605	6,882
Accrued debit loan and late payment interest income	2,961	2,889
Others	3,356	2,341
	<u>82,305</u>	<u>80,624</u>
Current portion	79,344	77,735
Non-current portion*	2,961	2,889
	<u>82,305</u>	<u>80,624</u>

* This item represents the non-current portion of late payment interest on receivables due from the Jordan India Fertilizers Company.

(12) CASH ON HAND AND AT BANKS

	2025 JD ('000)	2024 JD ('000)
Cash at banks*	1,096,809	958,403
Cash on hand	51	44
	<u>1,096,860</u>	<u>958,447</u>

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For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of the following:

	2025	2024
	JD ('000)	JD ('000)
Cash on hand and at banks	1,096,860	958,447
Short-term deposits mature within 3 months and 1 year**	(1,027,297)	(788,425)
Due to banks (Note 19)	(1,285)	(582)
	<u>68,278</u>	<u>169,440</u>

* Cash at banks includes current accounts in US dollars with an annual interest rate not exceeding 4% for the year ended 31 December 2025 (2024: not exceeding 4%).

** Short-term deposits include deposits mature within three months and one year in Jordanian dinars with an annual interest rate ranging from 5.25% to 6.9% for the year ended 31 December 2025 (31 December 2024: between 5.6% and 7%), and deposits in US dollars with an annual interest rate ranging from 3.6% to 4.75% for the year ended 31 December 2025 (31 December 2024: between 3.65% and 4.75%).

(13) EQUITY ATTRIBUTABLE TO EQUITY HOLDERS

Paid-in capital -

The Company's authorized, subscribed and paid-in capital amounted to JD 247,500 thousand divided into 247,500 thousand shares at a par value of JD 1 per share as of 31 December 2024. The Company's General Assembly approved in its extraordinary meeting held on 14 April 2025 the increase of the Company's capital by capitalizing an amount of JD 52,500 thousand from the retained earnings balance, representing approximately 21% of the authorized, subscribed and paid-in capital, and distributing it as stock dividends to the shareholders. Accordingly, the authorized, subscribed and paid-in capital became JD 300,000 thousand divided into 300,000 thousand shares at a par value of JD 1 per share as of 31 December 2025.

Statutory reserve -

As required by the Jordanian Companies Law, 10% of the annual net income for the year before income tax is to be transferred to the statutory reserve until it reaches 25% of the Group capital. However, the Group may continue transferring to the statutory reserve up to 100% of the Group capital if general assembly approval is obtained. This reserve is not available for distribution to the shareholders.

Voluntary reserve -

The amount accumulated in this reserve represents the transfers from net income before income tax at a maximum of 20%. This reserve is available for distribution to the shareholders.

Special reserve -

The amount accumulated in this reserve represents the transfers from net income before income tax at a maximum of 20%. This reserve is available for distribution to the shareholders.

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(14) LOANS

Currency	2025		2024		
	Due within	Long-term	Due within	Long-term	
	one year	JD ('000)	one year	JD ('000)	
Arab Bank loan	USD	-	-	5,168	24,639
		-	-	5,168	24,639

Arab Bank Loan -

Jordan Phosphate Mining Company signed a USD 96 Million loan agreement with Arab Bank. On 5 January 2016, the first part of the loan agreement with the amount of USD 50 Million was signed between the Group and Arab Bank. On 21 July 2016, the second part of the loan agreement with the amount of USD 46 Million was signed between the Group and the Arab Bank to finance 100% of Jordan Phosphate Mining Company's share in Jordan Industrial Ports Company to develop and update the industrial port in Aqaba. The loan holds an interest rate of 6 months LIBOR + 2,75% for the first 7 years of the loan period and interest rate of SOFR +2,8% from the 8th year until the end of loan period, the loan has a 15 years period including 2 years grace period. The loan is payable through equal semiannual installments amounted to USD 3.65 Million. The first installment was due on 15 January 2018, and the last installment is due on 15 July 2030.

Arab Bank Loan Agreement requires that Jordan Phosphate Mining Company shall not borrow from any other entity without the Bank's prior approval for amounts above USD 50 million. As well as maintaining a specific rate of debt service not less than one and a quarter times for any financial year, and the ratio of current assets to current liabilities to not less than 1.2 times for any financial year, as well as maintaining the ratio of liabilities to net equity not more than one and a half for any year. The agreement also requires that the Group does not mortgage its share in the capital of the Industrial Ports Company to any other party without obtaining an approval of the bank, in addition to not distributing dividends in the event of any accrued installments on the loan and that the dividend distribution does not exceed 75% of the Company's capital. The Company settled the loan in full during the year 2025.

(15) PROVISIONS FOR EMPLOYEES' BENEFITS

The table below illustrates the details of provisions for employees' benefits as of 31 December:

	2025	2024
	JD ('000)	JD ('000)
Defined benefit plans (A)	71,363	64,806
Employees' compensations (B)	945	903
Employees incentives and retirees' grants (C)	716	735
	<u>73,024</u>	<u>66,444</u>
Current portion	5,213	8,716
Non-current portion	<u>67,811</u>	<u>57,728</u>
	<u>73,024</u>	<u>66,444</u>

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A- Defined benefit plans

The following is the movement on the provision of defined benefit plans:

	2025			
	End of service bonus compensation*	Death and compensation fund**	Compensation bonus of six months	Total
	JD ('000)	JD ('000)	JD ('000)	JD ('000)
Balance as of 1 January	2,549	60,422	1,835	64,806
Service cost	100	3,657	-	3,757
Interest cost	100	3,939	145	4,184
Employees contributions	-	354	-	354
Paid benefits during the year	(79)	(5,208)	(54)	(5,341)
Employee share of payments during the year	-	(354)	-	(354)
Actuarial changes due to experience	-	1,443	8	1,451
Actuarial changes due to change in financial assumptions	-	2,460	46	2,506
Balance as of 31 December	2,670	66,713	1,980	71,363
	2024			
	End of service bonus compensation*	Death and compensation fund**	Compensation bonus of six months	Total
	JD ('000)	JD ('000)	JD ('000)	JD ('000)
Balance as of 1 January	2,384	80,578	1,761	84,723
Service cost	100	4,903	158	5,161
Interest cost	100	4,258	-	4,358
Employees contributions	-	381	-	381
Paid benefits during the year	(35)	(34,751)	(162)	(34,948)
Employee share of payments during the year	-	(381)	-	(381)
Actuarial changes due to experience	-	4,371	16	4,387
Actuarial changes due to change in financial assumptions	-	1,063	62	1,125
Balance as of 31 December	2,549	60,422	1,835	64,806

* During 2011, the Company calculated the provision for employees' end-of-service bonus based on JD 1,000 per each service year for each employee in accordance with the signed agreement with the Jordanian Mines Employees Labor Union on 9 June 2011 and according to the Board of Directors decisions made on the 2 July 2011 and 28 July 2011 which set the end of service bonus basis. The Board of Directors decided in 2018 to grant employees who are included in this program and are still on their jobs, if they wish to terminate their services before 31 December 2018, an incentive by increasing the compensation to become JD 2,000 for each year of service.

End-of-service bonus compensation is earned based on years of service and the liability is determined based on the present value of the gross liability at the date of the consolidated financial statements. The end-of-service bonus compensation using the projected unit credit method.

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** During March 2015, the Group established the Death and Compensation Fund in accordance with the Board of Directors resolution. The Fund grants the employees included in the Fund plan upon their retirement, an average of two months' salary as a bonus for each year of service with a maximum of 23 years of service and the bonus amount is determined based on the last salary subject to social security and capped at JD 4,000. The fund objectives are as follow:

- 1- Reducing the cost of employees' salaries.
- 2- Reducing the number of employees in the Company as a technical study showed that Company's operations can be handled with no more than 2,000 employees.
- 3- Multiplicity of compensation schemes for the years (2000-2011) failing to reduce number of employees or cost of salaries.

According to the defined benefit obligation, the Death and Compensation fund's liability is calculated based on year of service and the present value of the defined obligation is determined by discounting estimated future cash flows using the interest rate on high quality governmental bonds.

Significant actuarial assumptions used to determine death and compensation fund liability as of 31 December are as follow:

	2025	2024
Discount rate	6,2%	6,47%-6,77%
Salary increase rate	3,5% - 6%	3,5% - 6%
Resignation rate:		
Up to the age of 34 years	3% - 5%	3% - 5%
From the age of 35 to 49 years	2% - 5%	2% - 5%
Age of 50 years and over	0% - 5%	0% - 5%

The following table represents sensitivity analysis of changes in significant actuarial assumptions used to determine the present value of death and compensation fund liability as of 31 December:

	Discount rate		Salary increase rate		Resignation rate	
	Percentage	Increase (Decrease)	Percentage	Increase (Decrease)	Percentage	Increase (Decrease)
	%	JD ('000)	%	JD ('000)	%	JD ('000)
2025 -						
	+1	(4,752)	+1	4,979	+1	365
	-1	5,255	-1	(4,801)	-1	(388)
2024 -						
	+1	(4,224)	+1	4,435	+1	435
	-1	4,691	-1	(4,289)	-1	(463)

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B- Employees' compensations

The table below illustrates the provisions for the defined contribution plans:

	2025		
	Compensation fund*	Engineers specialty allowances**	Total
	JD ('000)	JD ('000)	JD ('000)
Balance as of 1 January	885	18	903
Provision during the year (company's contribution)	40	-	40
Employees contributions	18	-	18
Payments during the year	(16)	-	(16)
Balance as of 31 December	927	18	945

	2024		
	Compensation fund*	Engineers specialty allowances**	Total
	JD ('000)	JD ('000)	JD ('000)
Balance as of 1 January	831	18	849
Provision during the year (company's contribution)	40	-	40
Employees contributions	18	-	18
Payments during the year	(4)	-	(4)
Balance as of 31 December	885	18	903

* Starting on 1 January 1981, all employees became entitled to be included in the Compensation Fund. Amended starting 1 August 1999, to become JD 450 per year. The employer's share was amended to become JD 310 and the employee share JD 140. The Fund's balance as of 31 December 2025 represents the accumulated funds that have vested to the employees; the Company's contributions are recognized as an administrative expense on monthly basis.

** During 1999 the Company calculated the engineers specialty allowances provision, per a value form count of cassation that includes a final verdict to previous Company's employee that makes the Company pay a premium for spatiality for employees as part of end of service indemnity.

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C- Employees incentives and retirees' grants

The details of employees' incentives and retirees' grants provision are as follows:

	2025	2024
	JD ('000)	JD ('000)
Employees' incentives provision*	275	275
Retirees' grants provision**	441	460
	<u>716</u>	<u>735</u>

*** Employees incentives and retirees' grants**

*The employees' incentives provision for the year 2011 was calculated based on the Company's Board of Directors decision on 2 July 2011 approved an Early Retirement Incentive Plan for the year 2011 and its associated by-laws (the "Plan"). The Plan is applicable only to those employees who meet its conditions, whereby the Plan may not be combined with either the early retirement incentive plan for the year 2000 or with the end of service bonus. The Plan provides the following benefits to those employees who meet the conditions of the plan:

- 1- Granting a JD 1,000 bonus for each year of service as of the hiring date and until the termination date.
- 2- Granting a JD 1,000 bonus for each year of service as of the termination date until attaining the age of seniority (60 years of age for males and 55 years of age for females).
- 3- Granting a bonus equivalent to four salaries for each year in respect of the first five years of service, a bonus equivalent to three salaries for each year in respect of the second five years of service, a bonus equivalent to two salaries for each year in respect of the third five years of service. For purposes of computing the incentive provided for under the Plan, the remaining years of service must not, in all cases, exceed 10 years for females and 15 years for males.
- 4- Benefiting from the medical insurance coverage after retirement. Additionally, the employee who does not meet the conditions of the Plan, or the employee who chooses to leave the company and not take advantage of the early retirement program, still has the right to subscribe to the medical insurance coverage after retirement provided that the subscription must be paid in advance.

Whereby eligibility to the plan and its entitlements shall not affect the eligible employee's rights to receive his/her end-of-service benefits including the six-month bonus, the compensation and death fund entitlements, or the savings fund entitlements.

There was no movement on employees' incentives provision during the years 2025 and 2024.

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**** Retirees' grants provision**

1- On 29 February 2012, the Company's Board of Directors approved the decision to grant the Company's early retirees who retired on early retirement plan for the year 2000 an amount of JD 5,000 for each retiree.

2- On 20 February 2012, the Company's Board of Directors approved the decision to grant the Company's retirees who retired between the period from 1 January 2002 and 4 June 2011. The amount is calculated based on the following formula and the minimum amount is JD 8,000 for each retiree:

$((50\% \times \text{salary subject to social security} \times \text{years of service}) + (25\% \times \text{salary subject to social security} \times \text{remaining years from the termination date until the age of seniority}))$.

The movement on retirees' grants provision during the year 2025 and 2024.

	2025	2024
	JD ('000)	JD ('000)
Balance as of 1 January	460	460
Payments	(19)	-
Balance as of 31 December	441	460

Details of employees' benefit provision in the consolidated statement of income are as follow:

	2025	2024
	JD ('000)	JD ('000)
Cost of sales	6,688	7,668
Administrative expenses	647	1,116
Selling and marketing expenses	301	345
Russiefah mine expenses	-	72
Other provisions*	345	358
	7,981	9,559

*The details of other provisions included in the consolidated statement of income are as follows:

	2025	2024
	JD ('000)	JD ('000)
End-of-service bonus compensation provision	200	200
Bonus compensation – six months	145	158
	345	358

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(16) ACCOUNTS PAYABLE

	2025	2024
	JD ('000)	JD ('000)
Due to projects' and contractors	35,097	21,022
Due to foreign suppliers	32,229	20,080
Due to associate companies (Note 35)	6,502	5,849
Electricity Company	2,070	2,413
Due to local suppliers	1,235	1,098
Others	3,192	5,628
	<u>80,325</u>	<u>56,090</u>

(17) ACCRUED EXPENSES

	2025	2024
	JD ('000)	JD ('000)
Accrued production bonus	10,208	7,351
Freight and transportation fees	6,699	4,168
Accrued agriculture service fees	4,411	4,064
Fuel, electricity and water expenses	3,359	2,955
Inventory in transit in custody of contractor (Note 9)	2,493	2,189
Demurrage and unloading expense	1,357	1,390
Sales agents' commissions	790	790
Sales rebates	782	837
Port fees	266	266
Accrued medical insurance	246	331
Accrued medical insurance for retired employees	124	124
Loans interest	-	1,011
Others	5,456	5,046
	<u>36,191</u>	<u>30,522</u>

(18) OTHER CURRENT LIABILITIES

	2025	2024
	JD ('000)	JD ('000)
Deposits and other provisions	16,892	15,907
Others	3,580	3,523
	<u>20,472</u>	<u>19,430</u>

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(19) DUE TO BANKS

This balance represents the utilized amount of overdraft facilities granted by local banks. The ceiling amounted to JD 34,500 thousand as of 31 December 2025 (2024: JD 34,500 thousand) for the JD accounts, and USD 71,500 thousand which amounted to JD 50,622 thousand as of 31 December 2025 (2024: USD 71,500 thousand which amounted to JD 50,622 thousand) for the USD accounts. Average interest rates on those overdrafts facilities ranged between 7,5% to 11% in 2025 (2024: between 7,5% and 18%) for the JD accounts, and SOFR from 4,7% to 7,2% for the USD accounts.

(20) INCOME TAX

Income tax expense presented in the consolidated income statement represents the following:

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Current year income tax	171,762	136,768
Amount released from deferred tax asset	2,790	11,173
Deferred tax assets additions	<u>(1,333)</u>	<u>(2,801)</u>
	<u>173,219</u>	<u>145,140</u>

(A) Income tax provision

Movement on the income tax provision for is as follows:

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Balance at 1 January	18,828	109,678
Income tax expense for the year	171,762	133,383
Prior years income tax	-	3,385
Transferred from other debit balances	(3,767)	-
Income tax paid	<u>(144,974)</u>	<u>(227,618)</u>
Balance at 31 December	<u>41,849</u>	<u>18,828</u>

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(B) Reconciliation of the accounting profit to taxable profit

The details of computed income tax are as follows:

	Phosphate unit	Fertilizer unit	Indo Jordan for Chemicals	Nippon Jordan for Fertilizers	Al Ro'ya	Reconciliations between subsidiaries	Total
2025 -	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
Accounting profit	525,489	106,693	120,560	14,278	1,252	(2,738)	765,534
Non-taxable profits	(52,920)	(3,868)	(70,760)	(14,278)	-	-	(141,826)
Non-deductible expenses	25,757	6,508	-	-	-	-	32,265
Taxable income	498,326	109,333	49,800	-	1,252	(2,738)	655,973
Provision for income tax	154,481	6,560	10,458	-	263	-	171,762
Effective income tax rate	29%	6%	9%	-	21%	-	22%
Enacted income tax rate and national contribution	31%	6%	21%	-	21%	-	6%-31%
2024-							
Accounting profit	421,057	80,737	87,956	12,880	1,051	(661)	603,020
Non-taxable profits	(87,213)	(60,702)	(38,580)	(12,880)	-	-	(199,375)
Non-deductible expenses	55,931	10,512	-	-	-	-	66,443
Taxable income	389,775	30,547	49,376	-	1,051	(661)	470,088
Provision for income tax	117,508	5,255	10,369	-	251	-	133,383
Effective income tax rate	28%	7%	12%	-	24%	-	22%
Enacted income tax rate and national contribution	31%	6%	21%	-	21%	-	6%- 31%

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(C) Deferred tax assets

Movement on the deferred tax assets during the year is as follows:

	2025	2024
	JD ('000)	JD ('000)
Balance at 1 January	23,219	30,059
Additions during the year	1,333	2,801
Released from other comprehensive income items	1,102	1,532
Released during the year	(2,790)	(11,173)
Balance at 31 December	<u>22,864</u>	<u>23,219</u>

The details of the deferred tax assets during the year are as follows:

	2025	2024
	JD ('000)	JD ('000)
Employees benefits provisions	12,274	11,270
Other provisions	7,200	7,200
Expected credit losses	2,598	2,598
Production bonus provision	-	1,359
Others	792	792
	<u>22,864</u>	<u>23,219</u>

(D) Tax Status

Phosphate Unit -

The income tax provision for the years ended 31 December 2025 and 2024 was calculated in accordance with income tax law No. (34) for 2014 and its amendments. Noting that under the amended law the tax rate was adjusted starting from January 2020 to become 24% income tax + 7% national contribution. The Company submitted its' tax declarations for the Phosphate Unit up to 2024. The Income and Sales Tax Department has not reviewed the records of the Phosphate Unit for the years 2024 and 2023 up to the date of the preparation of consolidated financial statements. A final settlement was reached up to the year 2022.

Fertilizer Unit -

The income tax provision for the years ended 31 December 2025 and 2024 was calculated in accordance with the Aqaba Special Economic Zone Law No. (32) of 2000 and its amendments. The Company has submitted self-assessment tax returns up to the year 2024 for the Fertilizers Unit. The Income and Sales Tax Department has not reviewed the accounting records for the years 2024 and 2023 up to the date of preparation of the consolidated financial statements. A final tax settlement has been reached up to the year 2022.

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Indo Jordan Chemicals-

The income tax provision for the years ended 31 December 2025 and 2024 was calculated in accordance with Income Tax Law No. (34) of 2014 and its amendments. The Company submitted its self-assessment tax return for the year 2024 and reached a final settlement with the Income and Sales Tax Department up to the end of 2020. The Income and Sales Tax Department reviewed the accounting records for the year 2020. The Company submitted an objection to the results of the tax assessment for the year 2019; however, the objection was rejected. Accordingly, the Company filed a lawsuit with the Income Tax Court, which was concluded through a final settlement for the years 2019 and 2020.

Nippon Jordan Fertilizers Company -

No income tax provision was calculated for the years ended 31 December 2025 and 2024 since the Company is exempted from income tax in accordance with Aqaba Special Economic Zone Authority law. The Company has submitted its tax declarations for the year 2024. On 22 July 2024, the Company filed a lawsuit with the First Instance Tax Court / Aqaba Special Economic Zone, challenging the tax decision issued against the Company related to the years 2021 and 2022. The decision includes a tax claim of JD 84 thousand for income tax and national contribution for the year 2021 and JD 651 thousand for the year 2022. The Company has recorded a provision of JD 735 thousand against this case. The lawsuit is still pending at the court as of date of the preparation of consolidated financial statements.

Ro'ya for transportation -

The income tax provision for the years ended 31 December 2025 and 2024 was calculated in accordance with Income Tax Law No. (34) of 2014 and its amendments. The Company submitted its self-assessment tax return for the year 2024 and reached a final settlement with the Income and Sales Tax Department up to the end of 2023.

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(21) NET SALES/ COST OF SALES

	2025		
	Net sales	Cost of sales	Gross profit
	JD ('000)	JD ('000)	JD ('000)
Phosphate unit	738,173	107,321	630,852
Fertilizers unit	367,037	254,875	112,162
Indo Jordan Chemicals Company	196,930	89,948	106,982
Nippon Jordan Fertilizers Company	132,429	116,174	16,255
Trading in raw materials	13,841	9,953	3,888
	<u>1,448,410</u>	<u>578,271</u>	<u>870,139</u>
	2024		
	Net sales	Cost of sales	Gross profit
	JD ('000)	JD ('000)	JD ('000)
Phosphate unit	628,450	115,197	513,253
Fertilizers unit	305,263	219,458	85,805
Indo Jordan Chemicals Company	133,713	55,353	78,360
Nippon Jordan Fertilizers Company	132,411	116,481	15,930
Trading in raw materials	13,436	7,355	6,081
	<u>1,213,273</u>	<u>513,844</u>	<u>699,429</u>
		2025	2024
		JD ('000)	JD ('000)
Finished goods as at 1 January (Note 9)		42,117	58,066
Production cost (Note 31)		576,779	497,895
Finished goods as at 31 December (Note 9)		<u>(40,625)</u>	<u>(42,117)</u>
Cost of sales for the year ended 31 December		<u>578,271</u>	<u>513,844</u>

Fertilizer unit's production costs include the amounts of JD 2,555 thousand and JD 2,580 thousand for 2025 and 2024 respectively, which represent mining fees on rock phosphate used in the fertilizer unit production (Note 25).

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(22) SELLING AND MARKETING EXPENSES

	2025	2024
	JD ('000)	JD ('000)
Loading and unloading expenses	1,161	793
Export department expenses	779	2,106
Vessel loading delay charges	485	320
Packaging materials	435	406
Bank charges on incoming letters of credit	404	403
Governmental fees on agriculture services	347	356
Depreciation (Note 3A)	117	87
Income tax on shipping fees	3	482
Other selling and marketing expenses	1,341	2,264
	<u>5,072</u>	<u>7,217</u>

(23) ADMINISTRATIVE EXPENSES

	2025	2024
	JD ('000)	JD ('000)
Donations	14,843	8,663
Salaries and wages	7,103	6,980
Post-retirement health insurance contribution	5,644	5,423
Legal expenses and lawyer fees	1,275	1,409
Taxes and import stamps fees	751	1,278
The Company's contribution to employees' benefits provisions	647	1,116
The Company's contribution to the six-month compensation bonus	602	4,242
Social security contribution	564	604
Maintenance and administrative expenses	352	366
Travel expenses and per diems	304	318
Depreciation (Note 3A)	296	295
Subscriptions and exhibitions	240	230
Hospitality	216	144
Scientific research and development	168	806
Employees saving fund contributions	139	147
Advertising	129	70
Employees' health insurance fund contributions	127	127
Utilities	114	114
Medical expenses	113	357
Post and telephone	43	42
Stationery and printings	38	69
Rent	32	46
Insurance fees	18	50
Others	3,498	5,504
	<u>37,256</u>	<u>38,400</u>

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(24) RUSSIEFAH MINE EXPENSES

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Security and protection	67	84
Scientific research and development	21	76
Depreciation (Note 3A)	7	7
Salaries and wages	-	74
Company's contribution in saving fund	-	1
Social security contribution	-	1
Others	19	36
	<u>114</u>	<u>279</u>

(25) MINING FEES

The Group is subject to mining fees to the Jordanian Government on each ton of phosphate rocks exported, sold locally or used in the Group's projects. Mining fees are calculated as 5% of gross revenue or JD 1.42 per ton of phosphate, whichever is higher.

Mining fees incurred for the years 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Mining fees on sold phosphate	40,416	34,745
Mining fees on phosphate used by the Fertilizers unit (Note 21)	2,555	2,580
	<u>42,971</u>	<u>37,325</u>

(26) OTHER INCOME, NET

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Marine loading speed bonus	1,175	1,618
Gas network subscription revenue	1,428	-
Legal interest revenues from court cases	905	-
Dividends income	185	192
Income from settlement of insurance claims	-	397
Others	78	659
	<u>3,771</u>	<u>2,866</u>

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(27) FINANCE COSTS

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Interest on lease obligations (Note 3B)	2,880	2,887
Interest on loans	276	2,561
Bank interest and charges – due to banks	335	328
Present value discount for asset retirement obligation (Note 6)	611	635
Present value discount of employees' housing loans (Note 7)	461	-
	<u>4,563</u>	<u>6,411</u>

(28) FINANCE INCOME

	<u>2025</u>	<u>2024</u>
	JD ('000)	JD ('000)
Interest income on banks' current accounts and deposits	49,092	59,098
Present value discount on employees housing loan (Note 7)	-	59
	<u>49,092</u>	<u>59,157</u>

(29) EARNINGS PER SHARE

	<u>2025</u>	<u>2024</u>
Profit for the year attributable to Company's shareholders (thousand JD's)	589,459	455,304
Weighted average number of shares during the year (thousand shares)	<u>300,000</u>	<u>300,000</u>
	<u>JD/ Fils</u>	<u>JD/ Fils</u>
Basic earnings per share*	<u>1/965</u>	<u>1/518</u>

* The diluted earnings per share attributable to Company's shareholders is equal to the basic earnings per share.

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(30) SEGMENT INFORMATION

The operating segments are organized and managed separately assuming that risks and rewards are affected by the nature of the products and services provided. Each segment represents a separate unit which is measured according to the reports used by the chief operating decision maker of the Group.

The Phosphate Unit extracts mines and sells phosphate to local and international markets and to associate companies.

The Fertilizer Unit purchases the phosphate from the Phosphate Unit and uses it in the production of Fertilizers, Phosphoric Acid and Aluminum Fluoride to be sold to international and local markets and to associate companies.

Indo-Jordan (Subsidiary) produces phosphoric acid and other chemical by-products and sells them to international markets and associate companies.

Nippon (Subsidiary) produces fertilizers and other chemical by-products and sells to international and associate companies.

The raw material trading unit purchases raw materials and explosives and uses them in mining and fertilizers production as well as sell them in local and international markets and to associate companies.

	Phosphate unit	Fertilizers unit	Indo- Jordan Chemicals	Nippon Jordan Fertilizers	Others	Trading in raw materials	Eliminations	Total
	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
2025 -								
Revenues								
External sales	738,173	367,037	196,930	132,429	-	13,841	-	1,448,410
Inter-segment sales	121,252	31,973	83,323	-	-	18,730	(255,278)	-
Total Sales	859,425	399,010	280,253	132,429	-	32,571	(255,278)	1,448,410
Gross profit	630,852	112,162	106,982	16,255	-	3,888	-	870,139
Segment results								
Profit before income tax	525,486	102,808	120,560	14,278	1,263	3,888	(2,749)	765,534
Profit for the year	369,604	96,193	110,102	14,278	999	3,888	(2,749)	592,315
Group share of profit from associates and joint ventures	53,819	-	-	-	-	-	-	53,819
Non-controlling interest	2,856	-	-	-	-	-	-	2,856
Capital expenditures	8,957	21,795	6,189	1,459	45	-	-	38,445
Depreciation	3,259	5,829	3,300	244	4	-	-	12,636
Depreciation of right of use assets	2,950	254	189	90	-	-	-	3,483
Finance income	24,036	-	23,408	1,648	-	-	-	49,092

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	Phosphate unit	Fertilizers unit	Indo-		Others	Trading		Total
			Jordan	Nippon Jordan		in raw materials	Eliminations	
	JD ('000)	JD ('000)	Chemicals	Fertilizers	JD ('000)	JD ('000)	JD ('000)	JD ('000)
2024 -								
Revenues								
External sales	628,450	305,263	133,713	132,411	-	13,436	-	1,213,273
Inter-segment sales	118,048	20,656	83,779	-	-	21,661	(244,144)	-
Total Sales	746,498	325,919	217,492	132,411	-	35,097	(244,144)	1,213,273
Gross profit	513,253	85,805	78,380	15,930	-	6,081	-	699,429
Segment results								
Profit before income tax	421,048	74,665	87,966	12,880	1,051	6,081	(661)	603,020
Profit for the year	291,902	69,291	77,587	12,880	800	6,081	(661)	457,980
Group share of profit from								
associates and joint ventures	47,784	-	-	-	-	-	-	47,784
Non-controlling interest	2,576	-	-	-	-	-	-	2,576
Capital expenditures	5,519	21,390	4,083	901	24	-	-	31,917
Depreciation	3,169	5,924	3,356	217	3	-	-	12,669
Depreciation of right of use assets	3,101	255	186	90	-	-	-	3,632
Finance income	37,662	-	20,353	1,142	-	-	-	59,157
Assets and liabilities as at 31 December 2025								
			Phosphate unit	Fertilizers unit	Indo- Jordan	Nippon Jordan	Other	Total
			JD ('000)	JD ('000)	Chemicals	Fertilizers	JD ('000)	JD ('000)
Operating assets			1,012,839	286,909	582,792	82,743	10,232	1,975,515
Investment in associates and joint ventures			390,918	-	69	-	-	390,987
Financial assets at fair value through profit or loss and through other comprehensive income			843	-	-	-	-	843
Liabilities			224,306	82,422	46,130	4,407	588	357,853
Assets and liabilities as at 31 December 2024								
			Phosphate unit	Fertilizers unit	Indo-Jordan	Nippon	Other	Total
			JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
Operating assets			951,090	281,854	464,687	65,727	9,439	1,772,797
Investment in associates and joint ventures			359,421	-	69	-	-	359,490
Financial assets at fair value through profit or loss and through other comprehensive income			659	-	-	-	-	659
Liabilities			214,468	67,910	26,310	7,443	745	316,876

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Geographical segments

Following is a summary of sales by geographical areas:

	Phosphate unit JD ('000)	Fertilizers unit JD ('000)	Indo- Jordan Chemicals JD ('000)	Nippon Jordan Fertilizers JD ('000)	Raw materials JD ('000)	Total JD ('000)
2025 -						
Asia	479,312	283,253	178,143	76,251	-	1,016,959
Australia	-	-	-	4,482	-	4,482
Europe	60,297	79	-	33,611	-	93,987
Africa	-	80,899	-	18,059	-	98,958
North America	-	39	-	-	-	39
Associates and joint ventures	198,551	-	-	-	-	198,551
Others	13	2,767	18,787	26	13,841	35,434
	<u>738,173</u>	<u>367,037</u>	<u>196,930</u>	<u>132,429</u>	<u>13,841</u>	<u>1,448,410</u>
2024 -						
Asia	464,323	179,451	122,431	79,530	-	845,735
Australia	6,133	-	-	10,509	-	16,642
Europe	9,467	14,920	-	29,048	-	53,435
Africa	-	25,774	73	-	-	25,847
South America	-	-	-	12,191	-	12,191
North America	-	82,791	-	-	-	82,791
Associates and joint ventures	148,509	-	-	-	-	148,509
Others	18	2,327	11,209	1,133	13,436	28,123
	<u>628,450</u>	<u>305,263</u>	<u>133,713</u>	<u>132,411</u>	<u>13,436</u>	<u>1,213,273</u>

The Group operates in the Hashemite Kingdom of Jordan; accordingly, all of its assets and liabilities are within the territory of Jordan, except for the Indonesian project – Petro Jordan Abadi Company and which is located in Indonesia.

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(31) PRODUCTION COSTS

	2025	2024
	JD ('000)	JD ('000)
Work in progress beginning balance	17,243	12,803
Add:		
Raw materials	245,525	185,778
Mining contractors	162,054	156,009
Salaries and other benefits	60,454	59,090
Utilities	26,681	24,490
Fuel and oil	12,366	12,247
Spare parts and consumables	34,546	25,629
Depreciation (Note 3A)	12,212	12,278
Raw materials purchases	9,953	7,355
Others	28,620	19,459
Less: Work in progress ending balance (Note 9)	<u>(32,875)</u>	<u>(17,243)</u>
	<u>576,779</u>	<u>497,895</u>

(32) SALARIES AND EMPLOYEES BENEFITS

	2025	2024
	JD ('000)	JD ('000)
Salaries and allowances	44,784	44,330
Production bonus*	10,208	7,351
End of service bonus and death and compensation fund benefits	7,636	9,201
Social security contribution	5,738	5,769
Compensation bonus of six months	747	4,400
Employees medical expenses	1,902	2,036
Saving fund	1,587	1,621
Employees family's health insurance	1,381	1,580
Employees meals subsidy	982	856
End-of-service bonus compensation provision	<u>200</u>	<u>200</u>
	<u>75,165</u>	<u>77,344</u>

* Production bonus was calculated at a percentage of 2% of adjusted net income for Jordan Phosphate Mines Company, Indo Jordan Chemicals Company and Nippon Jordan Fertilizers Company separately. Production bonus expense for the year 2025 amounted to JD 8,082 for Jordan Phosphate Mines Company (2024: JD 6,042 thousand), JD 1,874 thousand for Indo Jordan Chemicals Company (2024: JD 1,078 thousand) and JD 252 thousand for Nippon Jordan Fertilizers Company (2024: JD 231 thousand).

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(33) NEW PHOSPHATE PORT TERMINAL EXPENSES

	2025	2024
	JD ('000)	JD ('000)
Amortizations (Note 6)	6,358	6,361
Salaries, wages and other benefits	2,889	2,687
Utilities	2,163	2,625
Property and equipment insurance	1,723	1,390
Rent and workers' wages	57	39
Others	2,458	1,720
	<u>15,648</u>	<u>14,822</u>

(34) COMMITMENTS AND CONTINGENCIES

Guarantees and letters of credit

On the date of the consolidated financial statements, the Group has potential contingencies in the form of letters of credit and issued guarantees as at 31 December 2025 with an amount of JD 70,668 thousand and JD 22,247 thousand respectively (31 December 2024: JD 41,432 thousand and JD 17,906 thousand respectively).

The Group has guaranteed the syndicated bank loan and credit facilities granted to the Jordan Abyad Fertilizers and chemicals Company (Associate Company) managed by Jordan Ahli Bank with a percentage of 130% of its share of the Company's capital amounting to 27,38%, as the Group's share until the date of 31 December 2025 amounted to JD 13,688. On 16 November 2016, Jordan Ahli Bank recorded an amount of JD 7,639 thousand to the Company's account, which represents the syndicated bank loan installment and credit facilities granted and interest due on the Company, except that the company does not have active balances with Jordan Ahli Bank as at 31 December 2025 and 2024. Accordingly, an agreement between Jordan Abyad Fertilizers and Chemicals Company, and Jordan Ahli Bank has been reached to reschedule loans granted to the Company, also an agreement between the partners and the bank has been reached to consider the payment that the bank recorded on 16 November 2016 on the Jordan Phosphate company account as part of the debt that was rescheduled and due on the Jordan Abyad Fertilizers and Chemicals Company.

In addition, the Group has booked a provision against its share of the company's capital according to the requirements of IFRS (9) due to the substantial uncertainty about the ability of the Jordan Abyad Fertilizers and Chemicals Company to continue its operation as a going concern entity. Knowing that by the end of year 2019, the Jordan Abyad Fertilizers and Chemicals Company was unable to pay the interest due on loans.

Jordan Ahli bank has filed a lawsuit against Abyad Company and its guarantor shareholders to claim due payments on the syndicated loan (Finance lease, credit facilities and interest).

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In 2011, the Group guaranteed the loan granted to Petro Jordan Abadi – Indonesian Project in proportion to its share in the company's capital amounting to 50%. Petro Jordan Abadi has fully repaid the loan during the year 2025. The Group's share of the loan guarantee amounted to JD 12,225 thousand as of 31 December 2024.

The Group has provided a provision to cover potential obligations arising from guarantees and letters of credit amounting to JD 46,829 thousand as of 31 December 2025 (31 December 2024: JD 34,893 thousand).

The movement on other provisions is as follows:

	2025 JD ('000)
Balance at 1 January 2025	34,893
Provision during the year	8,936
Transferred from expected credit loss provision (Note 10)	3,000
Balance at 31 December 2025	<u>46,829</u>

Litigation against the Group

The Group is a defendant in a number of lawsuits and claims in the ordinary course of business amounting to JD 3,708 thousand as of 31 December 2025 (2024: JD 10,291 thousand). The Group's management believes that it will not bear any material liabilities as a result of these lawsuits.

Moreover, the Group has litigations related to transactions with main contractors and suppliers of the Group, the summary of these litigations are as follows:

Manajem for Mining Development (Associate)

The Group is plaintiff:

Lawsuit (1)

In August 2017, the Company filed a lawsuit against Manajem for Mining Development in the amount of JD 99,046 thousand as a result of breaching the execution of Phosphate Mining Contract (removal of overburden, Mining and crushing Phosphate A1, A2, A3) in area number (1) which located in Mine number (2) North of Shidya Mine) in addition to compensation of damages resulted from contract breach by Manajem as estimated based on technical experience. The case is pending at the court of cassation.

Lawsuit (2)

In December 2022, the Company filed a lawsuit against Manajem for Mining Development (Associate Company) as a claim on Company's share from dividends distributed in general assembly meeting dated 28 October 2020 in addition to the consequent delay benefits. The first instance court decided on 31 October 2023 to obligate Manajem for Mining Development with the accrued amounts in addition to the legal interest. The defendant paid an amount of JD 7,435 thousand which represents the Company's accrued dividends and accrued legal interest. Accordingly, the case is considered closed.

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The Group is defendant:

During November of 2019, Manajem filed a lawsuit against Jordan Phosphate Mines Company on the subject of a financial claim of JD 3,558 thousand. The court decided to dismiss the case. The plaintiff has submitted a request to appeal the decision. The case is still pending at the appellate court.

Jordan Ahli bank

Lawsuit (1)

Jordan Ahli Bank filed a lawsuit against Abyad Company (Associate Company) and its guarantor shareholders to claim the due payments on the finance lease loan amounting to JD 26,727 thousand and US dollars 23,554 thousand. During May 2022, the court decided to obligate Jordan Phosphate Mines Company jointly and severally with Abyad Company (Associate Company) to pay JD 20,739 thousand and US dollars 23,177 thousand to Jordan Ahli Bank within the limits of its guarantee share. The Company submitted a request to appeal the court decision. On 20 May 2025, the court decided to dismiss the appeal submitted by the Company and accordingly the Company appealed the decision at the court of cassation. On 27 November 2025, the Court of Cassation decided to dismiss the cassation appeal. The case is still pending regarding the annulment of the judgment, noting that a precautionary seizure has been placed on part of the Company's immovable assets.

Lawsuit (2)

Jordan Ahli Bank filed a lawsuit against Abyad Company (Associate Company) and its guarantor shareholders to claim credit facilities amounting to JD 823 thousand and US dollars 15,266 thousand. During December 2022, the court decided to obligate Jordan Phosphate Mines Company jointly and severally with Abyad Company (Associate Company) to pay JD 453 thousand, JD 349 thousand, US dollars 4,368 thousand and US dollars 10,814 thousand to Jordan Ahli Bank within the limits of its guarantee share. The Company submitted a request to appeal the court decision. On 14 May 2025, the court decided to dismiss the appeal submitted by the Company and accordingly the Company appealed the decision at the court of cassation. On 26 October 2025, the Court of Cassation decided to dismiss the cassation appeal noting that a precautionary seizure has been placed on part of the Company's immovable assets.

In the opinion of the Group's management and its legal advisor, the provisions booked are sufficient to settle any contingent liabilities.

Obligations related to rehabilitation of mines and factories

The Group's activities are represented in industrial and mining rights, which may have an impact on the environment. The Group performed the environmental impacts study, and in the opinion of the management, there are no impacts that may result in environmental obligations, as at 31 December 2025 and 2024.

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(35) RELATED PARTY TRANSACTIONS

Related parties represent balances with associated companies, joint ventures, major shareholders, directors and key management of the Group and the companies in which they are major shareholders.

The Group entered into transactions with associates, joint ventures, related parties, and the Government of the Hashemite Kingdom of Jordan in the normal course of business.

The following is a summary of related parties' transactions for the years ended 31 December 2025 and 2024:

	Related parties			Total	
	Associate companies and joint ventures	Government of Jordan*	Others**	2025	2024
	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
<u>Consolidated statement of financial position items:</u>					
Accounts receivable***	45,539	-	30,820	76,359	83,229
Accounts payable	6,502	-	-	6,502	5,849
Loans receivable ***	13,460	-	-	13,460	13,460
Accrued expenses	-	5,005	-	5,005	4,658
Other debit balances	-	34,537	-	34,537	27,509
<u>Off balance sheet items:</u>					
Guaranteed loans	13,688	-	-	13,688	25,913
<u>Consolidated statement of income items:</u>					
Sales	198,551	-	308,523	507,074	522,926
Purchases	28,051	-	-	28,051	38,145
Mining fees	-	42,971	-	42,971	37,325
Port fees	-	5,581	-	5,581	5,218
Other income	6,457	-	-	6,457	5,804
Land lease	-	6,363	-	6,363	6,519

* The Group purchases goods and services from companies /institutions owned by the Government of Jordan (Major shareholders). The total amounts paid to these companies / institutions amounted to JD 422,557 thousand and JD 454,359 thousand for the years ended 31 December 2025 and 2024 respectively.

** Others include balances and transactions with Jordan Phosphate Mines Company partners in associated companies and projects.

*** Balances of accounts and loans receivable are shown in net after deducting expected credit losses amounted to JD 6,717 thousand and JD 13,460 thousand as of 31 December 2025 (2024: JD 9,717 thousand and JD 13,460 thousand). Expected future cash inflows from Jordan Abyad Fertilizers Company's loan was discounted using the market interest rate for commercial loans.

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The following is a summary of the compensation (salaries, bonuses and other benefits) of the executive management personnel, departments managers and Group's board of directors:

	2025	2024
	JD ('000)	JD ('000)
Salaries and bonuses of executive management and departments managers	1,749	1,736
Bonuses and transportation of the Board of Directors	1,461	1,719

The value of end-of-service indemnity compensation paid to key management personnel whose service ended during 2024 amounted to JD 819 thousand (2025: nil).

Main transactions with the Government of Jordan:

The nature of the main transactions with related parties was as follows:

- The Company is liable to pay mining fees to the Government of Jordan at rates determined by the government from time to time.
- The Company has leased the lands on which the mining activities are performed at Sheydieh, Hasa and Abyad mines from the Treasury / Department of Land and Survey.
- The Company has leased the land which the Industrial complex was built on from the Aqaba Development corporation Company/Aqaba Special Economic Zone Authority.
- The Company has leased the land which the New Phosphate Port was built on from the Aqaba Development Corporation Company/ Aqaba Special Economic Zone Authority for (Note 6).

(36) MATERIAL PARTIALLY OWNED SUBSIDIARIES

The Group has only one subsidiary which has a material non-controlling interest balance as follows:

Company name	Country of incorporation	Nature of activity	Non-controlling interest shares	
			2025	2024
			JD ('000)	JD ('000)
Nippon Jordan Fertilizers Company Limited	Jordan	Production and sale of fertilizers and chemical by-products	20%	20%

Summarized financial information of the subsidiary are provided below. This information is based on amounts before inter-company elimination.

	2025	2024
	JD ('000)	JD ('000)
Accumulated balances of non-controlling interest		
Nippon Jordan Fertilizers Company Limited	12,433	9,599
Profit attributable to non-controlling interest		
Comprehensive income of Nippon Jordan Fertilizers Company Limited	2,834	2,546

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A. Financial position

	2025	2024
	JD ('000)	JD ('000)
Current assets	76,328	59,989
Non-current assets	7,355	6,193
Current liabilities	(18,061)	(14,919)
Non-current liabilities	(3,564)	(3,377)
Difference between book and market value at acquisition	<u>107</u>	<u>107</u>
Total equity	<u>62,165</u>	<u>47,993</u>
Non-controlling interest in equity	<u>12,433</u>	<u>9,599</u>

B. Income statement

	2025	2024
	JD ('000)	JD ('000)
Sales revenue	132,428	132,411
Cost of sales	(116,461)	(116,692)
Gross profit	15,967	15,719
Selling and marketing expenses	(1,164)	(1,274)
Administrative expenses	(1,983)	(2,759)
Operating profit	12,820	11,686
Interest income	1,530	1,346
Finance cost	(213)	(205)
Other revenues	118	44
Recovered from Inventory impairment	24	8
Profit for the year	14,279	12,879
Other comprehensive income items	(109)	(151)
Total comprehensive income	<u>14,170</u>	<u>12,728</u>
Total comprehensive income attributable to non-controlling interest	<u>2,834</u>	<u>2,546</u>

C. Statement of cash flows

	2025	2024
	JD ('000)	JD ('000)
Operating activities	10,991	22,423
Investing activities	(5,877)	(16,598)
Financing activities	(129)	(119)
Net increase in cash and cash equivalents	<u>4,985</u>	<u>5,706</u>

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(37) ACQUISITION OF NON-CONTROLLING INTERESTS

Acquisition of additional interest in the Nippon Jordan Fertilizers Limited Liability Company:
 During December 2021, the Company acquired an additional 10% interest in the voting shares of Nippon Fertilizers Company, increasing its ownership interest to 80%. Cash consideration of JD 948 thousand was paid to the non-controlling shareholders. The carrying value of the net assets of Nippon was JD 18,720 thousand. Following is a schedule of additional interest acquired.

	JD ('000)
Carrying value of the additional interest	1,872
Cash consideration paid to non-controlling interest	(948)
Reserve arising from the acquisition of non-controlling interests	924

(38) FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments include financial assets and financial liabilities.

Financial assets include cash on hand and at banks, accounts receivables, employees housing loans, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and some other current assets. Financial liabilities include due to banks, accounts payable, lease liabilities and some other current liabilities.

Book values of financial instruments do not materially vary from their fair value.

The Group uses the following methods and alternatives of valuating and presenting the fair value of financial instruments:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Level 1	Level 2	Level 3	Total
	JD ('000)	JD ('000)	JD ('000)	JD ('000)
2025-				
Financial assets				
Financial assets at fair value through other comprehensive income	-	-	266	266
Financial assets at fair value through profit or loss	577	-	-	577
2024-				
Financial assets				
Financial assets at fair value through other comprehensive income	38	-	266	304
Financial assets at fair value through profit or loss	355	-	-	355

(39) RISK MANAGEMENT

Interest rate risk

Interest rate risk is the risk that results from the changes in market value or future cash flows of financial instruments as a result of changes in interest rate.

The Group is exposed to interest rate risk on its interest-bearing assets and liabilities (bank deposits and bank overdraft).

The sensitivity of the consolidated income statement is the effect of the possible assumed changes in interest rates on the group's profit for one year, and it is calculated on financial assets and liabilities bearing a variable interest rate as of 31 December 2025 and 2024.

The following table summarizes the sensitivity analysis for the changes in the interest rates over the consolidated income statement of the Group as of 31 December with all other variables held constant:

2025-	Increase in	Effect on profit
Currency	interest rates	JD'(000)
	Basis points	JD'(000)
JOD	100	8,870
USD	100	1,390

The effect of the decrease in the interest rates by 100 basis points is expected to be equal and opposite to the effect of the increases shown above.

2024	Increase in	Effect on profit
Currency	interest rates	JD'(000)
	Basis points	JD'(000)
JOD	100	7,178
USD	100	403

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Share price risk

The following table demonstrates the sensitivity of the Group's consolidated statement of income (for financial assets at fair value through profit or loss) and cumulative changes in fair value (for financial assets at fair value through other comprehensive income) to reasonably possible changes in equity prices, with all other variables held constant.

	<i>Change in Index</i>	<i>Effect on Profit</i>	<i>Effect on Equity</i>
	%	JD ('000)	JD ('000)
2025- Index			
Amman Stock Exchange	5	29	13
2024- Index			
Amman Stock Exchange	5	18	15

The effect of decreases in equity prices with the same percentages is expected to be equal and opposite to the effect of the increases shown above.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Accounts Receivables

The Group seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. The majority of the Group's sales are carried out through letters of credit.

The Group sells its products to a large number of phosphate and fertilizers customers. Its largest 7 customers account for 49% of outstanding accounts receivable as at 31 December 2025 (2024: largest 7 customers account for 58%).

Other financial assets

For credit risks resulted from other financial assets, which includes cash and bank deposits. The Group exposure results from the risk that one party fail to discharge obligations that equals the net book value of these financial assets.

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Liquidity risk

Liquidity risk is defined as the Group failure to provide the required funding to cover its obligations at their respective due dates.

The Group manages its liquidity risk by ensuring that bank facilities are available when needed.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December 2025 and 2024, based on contractual payment dates and current market interest rates:

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As of 31 December 2025	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
Due to banks	24	1,403	-	-	1,427
Accounts payable	80,325	-	-	-	80,325
Accrued expenses	36,191	-	-	-	36,191
Employees' benefits provisions	-	5,768	15,709	143,995	165,472
Lease contracts liabilities	5,970	1,916	36,694	35,139	79,719
Total	122,510	9,087	52,403	179,134	363,134
	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As of 31 December 2024	JD ('000)	JD ('000)	JD ('000)	JD ('000)	JD ('000)
Due to banks	17	669	-	-	686
Accounts payable	56,090	-	-	-	56,090
Accrued expenses	30,522	-	-	-	30,522
Employees' benefits provisions	-	3,352	17,472	144,483	165,307
Loans payable	-	5,583	34,492	-	40,075
Lease contracts liabilities	6,008	2,094	40,255	37,801	86,158
Total	92,637	11,698	92,219	182,284	378,838

Currency risk

Most of the Group's transactions are in Jordanian Dinars and US Dollars. The Jordanian Dinar exchange rate is fixed against the US Dollar (USD 1/41 JD).

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(40) CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes the necessary adjustments in light of changes in business conditions. The General Assembly approved in its extra ordinary meeting held on 14 April 2025 an increase in the Company's share capital through the capitalization of an amount of JD 52,500 from retained earnings, representing approximately 21% of the authorized and paid-in capital through distribution of free shares to shareholders, bringing the authorized and paid-in capital to JD 300,000 as at 31 December 2025 (31 December 2024: JD 247,500 thousand) (Note 13).

Capital comprises paid in capital, statutory reserve, voluntary reserve, special reserve, acquisition of non – controlling interest reserve and retained earnings, and is measured at JD 1,997,454 thousand as at 31 December 2025 (2024: JD 1,806,828 thousand).

(41) DIVIDENDS

The General Assembly approved in its ordinary meeting held on 14 April 2025 to distribute cash dividends to shareholders amounted to 160% of the stock par value from 2024 profits.

The General Assembly approved in its extra ordinary meeting held on 14 April 2025 an increase in the Company's share capital through the capitalization of an amount of JD 52,500 from retained earnings, representing approximately 21% of the authorized and paid-in capital through distribution of free shares to shareholders, bringing the authorized and paid-in capital to JD 300,000 as at 31 December 2025.

The General Assembly, in its ordinary meeting held on 29 April 2024, approved the distribution of cash dividends to shareholders amounted to 130% of the stock par value from 2023 profits.

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(42) Changes in liabilities arising from financing activities

	1 January JD'(000)	Cash flows JD'(000)	Additions JD'(000)	Others JD'(000)	31 December JD'(000)
2025 -					
Lease liabilities	40,860	(6,749)	865	2,880	37,847
Long-term loan	29,807	(29,807)	-	-	-
Dividends	3,953	(394,841)	396,000	-	5,112
Total	74,620	(431,397)	396,865	2,880	42,959
	1 January JD'(000)	Cash flows JD'(000)	Additions JD'(000)	Others JD'(000)	31 December JD'(000)
2024 -					
Lease liabilities	43,481	(5,508)	-	2,887	40,860
Long-term loan	34,975	(5,168)	-	-	29,807
Dividends	2,921	(320,718)	321,750	-	3,953
Total	81,377	(331,394)	321,750	2,887	74,620

(43) STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

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Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, the amendments include:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Company's/Group's/Bank's financial performance and cash flows. The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

This standard will result in new presentation of the consolidated income statement with some new required totals, in addition to the disclosure of management-defined performance measures.

The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

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IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures.

The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

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(44) COMPARATIVE FIGURES

Certain comparative figures for the year 2024 have been reclassified to align with the presentation of the 2025 consolidated financial statements. The reclassification did not result in any impact on the profit or the total equity for the year 2024.

(45) SUBSEQUENT EVENTS

Subsequent to the date of the consolidated financial statements, geopolitical tensions in the Middle East escalated. Government authorities and regulatory bodies have continued to emphasize, through public statements, the continuity of operations across key sectors.

These events arose after the date of the consolidated financial statements and have therefore been assessed as non-adjusting events in accordance with International Accounting Standard (IAS) 10 "Events after the Reporting Period." Accordingly, no adjustments have been made to the amounts recognized in the consolidated financial statements as of 31 December 2025.

The Group has assessed the potential implications of these events on its operations, financial position, and performance. Based on currently available information, it is not possible at the current stage to reliably estimate the financial impact of these events on future periods, if any.



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