



شركة السمرا لتوليد الكهرباء
Samra Electric Power Co. [SEPCO]



Annual Report

2025



HIS MAJESTY KING ABDULLAH II IBN AL HUSSEIN



HIS ROYAL HIGHNESS CROWN PRINCE AL HUSSEIN BIN ABDULLAH II

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KW	Kilowatt	MBTU	Million British Thermal Unit
MW	Megawatt = 1,000 Kilowatts	ISO	International Organization for Standardization
MWH	Megawatt-Hour = 1,000 Kilowatt-Hours	IMS	Integrated Management System
GWH	Gigawatt-Hour = 1 Million Watt-Hours	LTSA	Long Term Service Agreement



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BOARD OF DIRECTORS



Eng. Abdelfattah Al-Daradkeh

Vice Chairman of the Board of Directors



Mr. Ashraf Al-Khasawneh

Board Member



Dr. Hussam Abu Ali

Board Member



Mr. Abdulhameed Al-Qaisi

Board Member

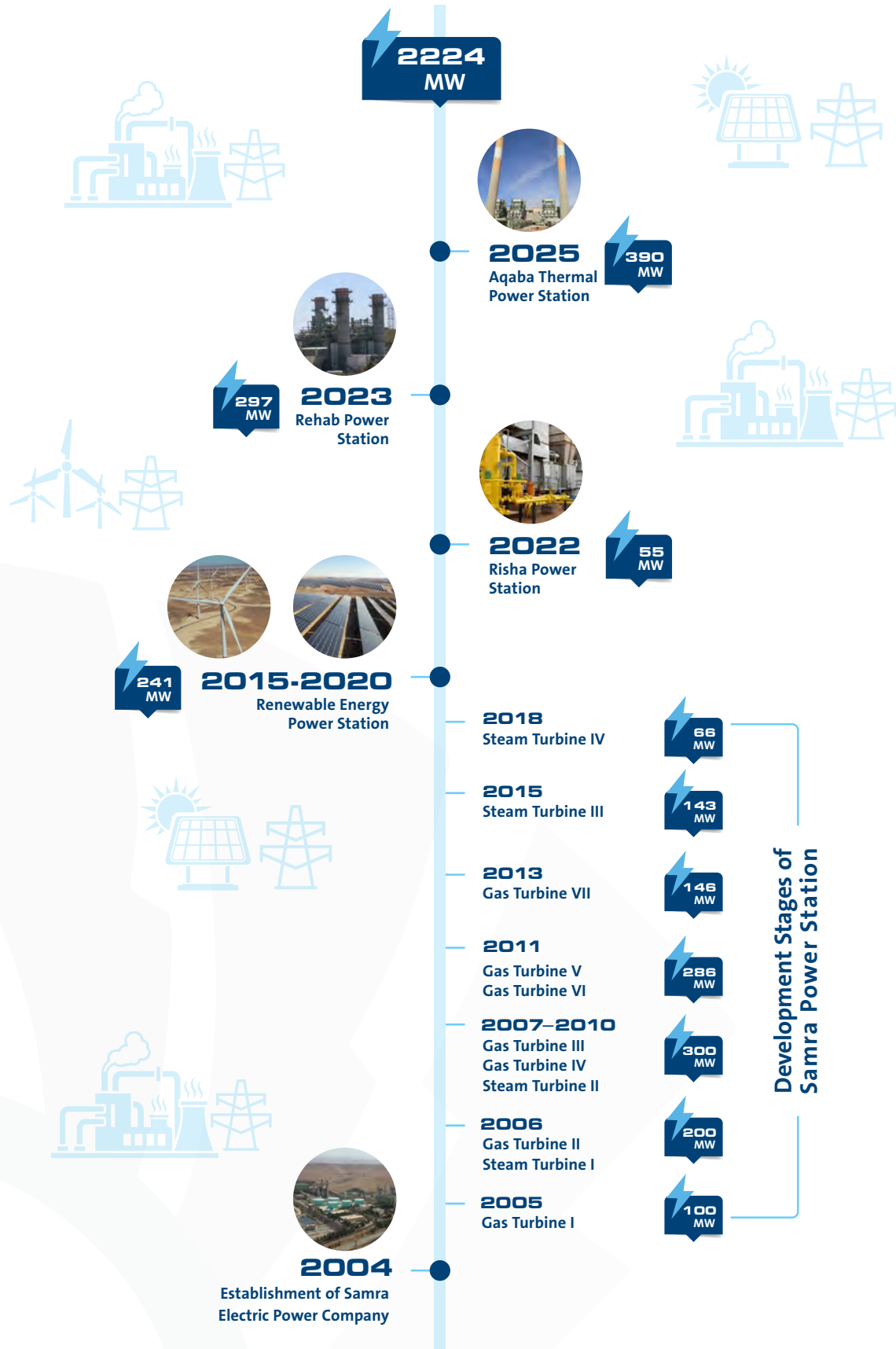


Eng. Sami Zawatine

Managing Director



SEPCO DEVELOPMENT PHASES



MANAGING DIRECTOR'S MESSAGE



Eng. Sami Zawatine

Managing Director

Samra Electric Power Co. contributes to meeting **31%** of the Kingdom's electrical energy requirements.

Samra Electric Power Company (SEPCO) continues to fulfill its national role as one of the fundamental pillars of the Kingdom's energy sector, contributing to meeting **31%** of the Kingdom's electrical energy requirements. The year 2025 was marked by significant achievements that reflected the company's success in achieving its strategic objectives, enhancing its organizational and operational readiness, and supporting its role in ensuring a reliable electricity supply and sustainable performance.

Within the framework of expanding the company's operations and enhancing its contribution to the national electrical system, the year **2025** witnessed the company being assigned by the Council of Ministers to purchase the Aqaba Thermal Power Station, thereby increasing

37% Samra's capacity constitutes of the total nominal capacity of the Unified Electrical System

the total nominal capacity of the company to **2,224 MW**, which constitutes **37%** of the total nominal capacity of the electrical system. This reflects the expanding role of the company in supporting the security of electricity supply across the Kingdom.

On the operational level, the company achieved outstanding results by attaining target availability values, and executing the annual preventive and predictive maintenance programs for generating units and renewable energy systems with high efficiency. This enhanced the reliability of operational assets, raised their readiness, and contributed to sustaining



performance according to the highest technical standards and customer requirements.

In the field of supporting the continuity of electricity supply, the company demonstrated high operational readiness during the exceptional circumstances accompanying the period of war in the region, by preparing power stations to operate on diesel fuel systems in light of shortages in natural gas supplies, in addition to its efficiency in handling peak loads resulting from high temperatures during severe heatwaves, thereby contributing to maintaining the stability of electricity supply efficiently and responsibly.

On the organizational excellence front, the company continued to maintain excellence certificates and accreditations from local and international entities, and continued applying the requirements of international standards in the fields of quality, occupational health and safety, environment, asset management, and risk management, which positively reflected on organizational performance efficiency and enhanced its ability to keep pace with changes and ensure business continuity with flexibility and efficiency.

In the area of occupational health and safety, the company achieved a prominent organizational achievement by recording zero work injuries during the year 2025 for the second consecutive year, confirming the deep-rooted safety culture, the effectiveness of preventive systems and procedures, and the high level of commitment and discipline among all company personnel.

In terms of social responsibility, the company continued implementing its community initiatives in accordance with the approved Social Responsibility Plan, reaffirming its ongoing commitment to the local community. Prominent initiatives included supporting local community institutions

through maintaining the building of Al-Hashemiya Women's Association for Social Development, participating in spraying campaigns in cooperation with Al-Hashemiya Municipality, alongside conducting free medical days at various company sites, reflecting its keenness to enhance its positive impact and active partnership with the local community.

Regarding its human capital, the company continued developing its staff, raising their competencies and capabilities, and empowering them to perform their roles efficiently and capably, alongside providing a motivating work environment that supports a culture of creativity and innovation, contributing to enhancing organizational learning, capacity building, and performance sustainability.

On the financial level, the final financial statements of the company for the year 2025 showed its success in achieving operating profits of approximately **JD 47 million**, exceeding planned target values, reflecting efficient resource management and optimal utilization of available capabilities.

JD 47 Million

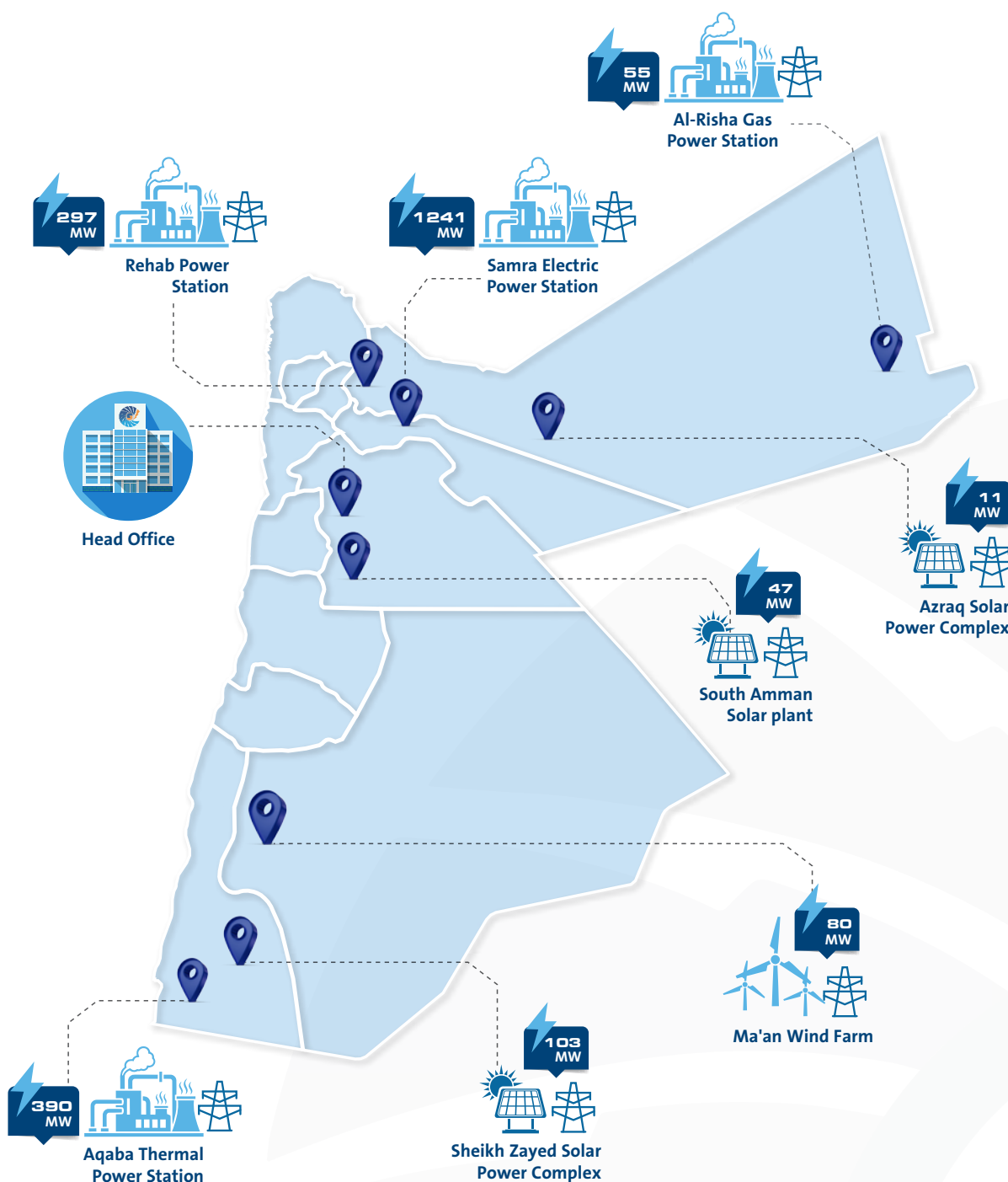
Operating profits achieved
during the year **2025**



Eng. Sami Zawatine
Managing Director

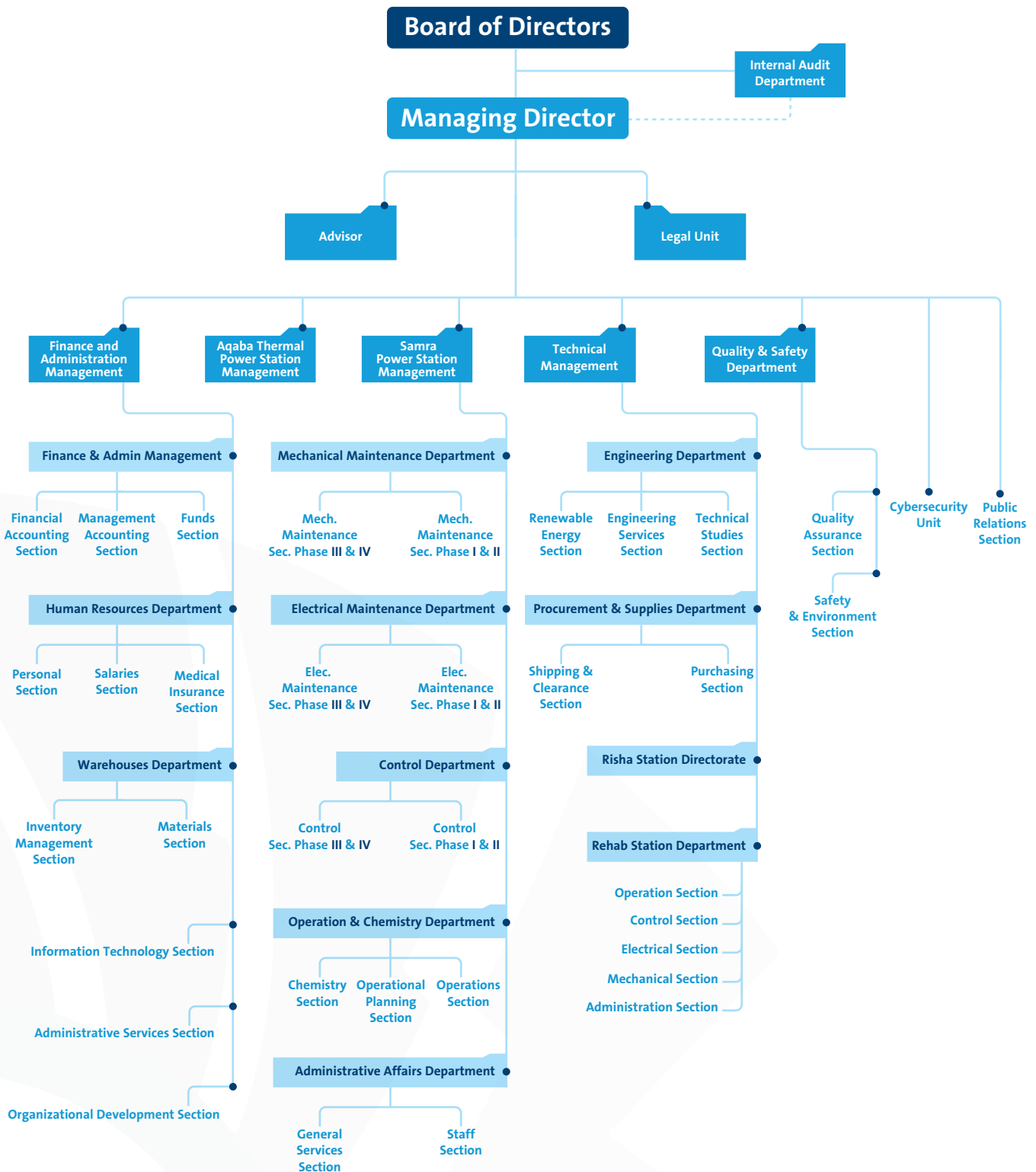
SEPCO IN BRIEF

Samra Electric Power Co. (SEPCO), a private limited shareholding company, is wholly owned by the government. It was established by the Government of the Hashemite Kingdom of Jordan in accordance with the provisions of the Companies Act **No. 22 of 1997**, pursuant to the decision of the Council of Ministers issued in its session held on **26/08/2003** and documented by the letter of HE Prime Minister number **13075/02/11/58** dated **27/08/2003**. SEPCO was registered with the General Controller of Companies on **20/04/2004** under number **40**.





ORGANIZATIONAL STRUCTURE



MANAGEMENT HEAD OFFICES



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SEPCO POWER STATIONS

Conventional Power Stations

Samra Electric Power Station



- ⚡ Commercial operation of Samra Electric Power Station commenced at the end of **2005** through operating the first gas turbine with a capacity of **100 MW**. By the end of 2018, the nominal capacity of the station reached **1,241 MW**.
- ⚡ The station is located in Zarqa Governorate - Al-Hashemiya area, approximately **45 kilometers** from the capital, Amman.
- ⚡ The station consists of **7 gas generation units** and **4 steam generation units**.
- ⚡ The station operates using combined cycle technology for electric power generation, which contributed to increasing power generation efficiency by up to **50%** compared to simple cycle.
- ⚡ The station relies on natural gas as primary fuel and diesel as secondary fuel.

Rehab Electric Power Station



- ⚡ Commercial operation of Rehab Electric Power Station commenced in **2003**.
- ⚡ The station is located in Mafrq Governorate - Rehab area, approximately **70 kilometers** from the capital, Amman.
- ⚡ The station consists of two gas generation units and one steam generation unit, with a nominal capacity of **297 MW**.
- ⚡ The station operates using combined cycle technology for electric power generation and features high operational efficiency compared to simple cycle unit.
- ⚡ The station relies on natural gas as primary fuel and diesel as secondary fuel.
- ⚡ Ownership of Rehab Power Station was transferred to Samra Electric Power Co. on **12/01/2023**.

Conventional Power Stations

Risha Gas Power Station



- ⚡ Commercial operation of Risha Power Station commenced in **1989**.
- ⚡ The Station is located in the eastern region of Jordan, approximately **350 kilometers** from Amman.
- ⚡ The Station consists of two gas generation units operating on a simple cycle system, with a total nominal capacity of **55 MW**.
- ⚡ The Station operates on national natural gas extracted from the Risha gas field.
- ⚡ Ownership of Risha Power Station was transferred to Samra Electric Power Co. on **21/12/2022**.

Aqaba Thermal Power Station



- ⚡ Commercial operation of Aqaba Thermal Power Station commenced in **2000**.
- ⚡ It is located in the southwestern Jordanian border, approximately **22 kilometers** south of Aqaba city, **1 kilometer** away from the Red Sea, and sits at an elevation of **35 meters** above sea level.
- ⚡ Aqaba Thermal Power Station consists of **3 steam** generation units, with a nominal capacity of **390 MW**.
- ⚡ The station operates on natural gas as primary fuel and heavy fuel oil as secondary fuel.
- ⚡ Ownership of Aqaba Thermal Power Station was transferred to Samra Electric Power Co. on **17/10/2025**.



Nominal Capacity of Conventional Power Stations

Station Name	Unit	Commercial Operation Date	Nominal Capacity (MW)
Samra Power Station	Gas Turbine I	01/11/2005	100
	Gas Turbine II	11/02/2006	100
	Steam Turbine I	22/08/2006	100
	Gas Turbine III	13/12/2007	100
	Gas Turbine IV	05/07/2008	100
	Steam Turbine II	02/08/2010	100
	Gas Turbine V	25/01/2011	143
	Gas Turbine VI	04/05/2011	143
	Steam Turbine III	15/06/2015	143
	Gas Turbine VII	26/06/2013	146
	Steam Turbine IV	12/03/2018	66
	Total Nominal Capacity (MW) - Samra Power Station		1241
Risha Gas Power Station	Gas Turbine IV	21/12/2022*	25
	Gas Turbine V	21/12/2022*	30
Total Nominal Capacity (MW) - Risha Power Station			55
Rehab Power Station	Gas Turbine 12	12/01/2023*	100
	Gas Turbine 13	12/01/2023*	100
	Steam Turbine 14	12/01/2023*	97
Total Nominal Capacity (MW) - Rehab Power Station			297
Aqaba Thermal Power Station	Steam Turbine III	*17/10/2025	130
	Steam Turbine IV	*17/10/2025	130
	Steam Turbine V	*17/10/2025	130
Nominal Capacity (MW) - Aqaba Thermal Station			390
Total Nominal Capacity of Conventional Power Stations (MW)			1983

Table (1): Nominal Capacity of Conventional Power Stations

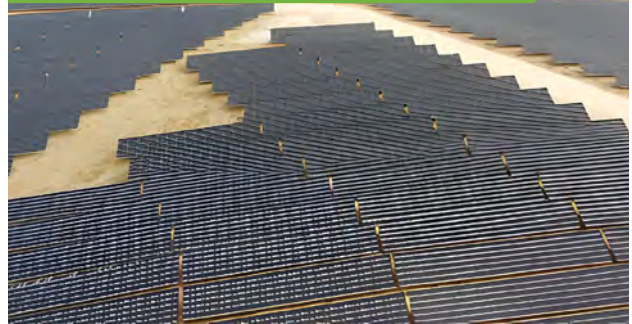
* Date of ownership transfer to SEPCO.

Renewable Energy Stations

Sheikh Zayed Solar Power Complex



Azraq Solar Complex



South Amman Solar Station



Ma'an Wind Power Station



Station Name	Commercial Operation Date	Commercial Operation Date	Nominal Capacity (MWp)
Sheikh Zayed Solar Power Complex	Quweira / Aqaba Governorate	17/07/2018	103.42
South Amman Solar Station	Al-Jiza / Amman Governorate	08/01/2020	46.6
Ma'an Wind Farm 1	Ma'an / Ma'an Governorate	22/09/2016	66
Ma'an Wind Farm 2	Ma'an / Ma'an Governorate	30/08/2017	14
Total Nominal Capacity (MW) - Ma'an Wind Farm			80
Azraq Solar Station 1	Azraq / Zarqa Governorate	08/06/2015	3
Azraq Solar Station 2	Azraq / Zarqa Governorate	08/06/2015	2.17
Azraq Solar Station 3	Azraq / Zarqa Governorate	06/02/2020	5.75
Total Nominal Capacity (MW) - Azraq Solar Power Complex			10.92
Total Nominal Capacity of Renewable Energy Stations (MW)			241

Table (2): Nominal Capacity of Renewable Power Stations



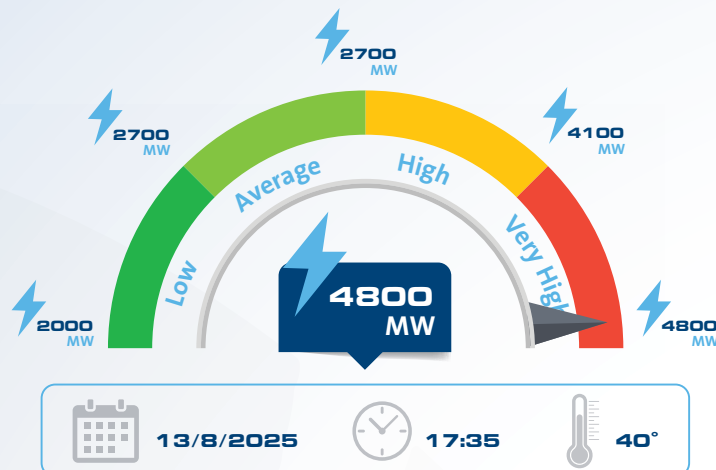
SEPCO ACTIVITIES AND ACHIEVEMENTS IN 2025

Completion of Corporate Strategic Plan 2025 Objectives

SEPCO successfully achieved **100%** completion of the Corporate Strategic Plan objectives for **2025**, demonstrating outstanding performance across all strategic initiatives. This achievement was reflected in the attainment of the strategic Key Performance Indicators (KPIs), underscoring the SEPCO's effective execution of its strategic priorities and its commitment to operational excellence and sustainable growth.

SEPCO's Participation in Peak Electrical Load During the Heatwave

During the severe heatwave affecting the national power system, SEPCO contributed between **30%** and **36%** of the peak electrical load during the severe heatwave experienced by the electrical system. The peak load reached approximately **4,800 MW** on **13/08/2025** (recorded at **17:35** at a temperature of **40°C**), reflecting SEPCO's pivotal role in supporting the energy sector ecosystem and enhancing security of electricity supply in the Kingdom.



Integration of Aqaba Thermal Power Station into Samra Electric Power Co.

Samra Electric Power Company acquired Aqaba Thermal Power Station in December **2025** under a Council of Ministers mandate and successfully implemented a comprehensive integration and change management program, strengthening operational efficiency, organizational alignment, and the SEPCO's strategic growth objectives.



Obtaining Electricity Generation Licenses for Risha and Rehab Power Stations



To enhance its generation capabilities and ensure the sustainability of electrical power grid in the Kingdom, Samra Electric Power Company obtained two new electricity generation licenses for Rehab Power Station and Risha Power Station on **27/04/2025**. The nominal capacity of Rehab Station is **297 MW**, while the nominal capacity of Risha Station is **55 MW**, supporting the efficiency of the national generation system.

Renewal of Integrated Management System (IMS) Certificates



Integrated Management System (IMS) certificates for Quality, Environment, Occupational Health and Safety, Risk Management, and Asset Management were successfully renewed through an accredited certification body.

Execution of Major Overhauls Across SEPCO Power Stations According to Best Practices



SEPCO executed major overhauls across company power stations using its qualified technical staff, according to best operational practices with a **100%** completion rate. Rehab Power Station is operated using diesel fuel, enhancing operational flexibility and fuel security. In addition, a major overhaul was completed at Risha Power Station (where its last overhaul was conducted in **2017**). This reflects operational performance efficiency and SEPCO's commitment to maintaining asset readiness, business continuity, and high operational reliability.

SEPCO ACTIVITIES AND ACHIEVEMENTS IN 2025

Implementation of 2025 Social Responsibility Plan

Stemming from the Economic Modernization Vision and the company's keenness to enhance its role in social responsibility aligned with Sustainable Development Goals, the 2025 Social Responsibility Plan was prepared and executed under Strategic Objective 3 relating to enhancing community leadership. The plan included a package of initiatives aimed at

serving the local community and supporting community institutions in areas surrounding company Stations, achieving sustainable impact and reinforcing the company's role as an active partner in community development.

Modernization and Development of Information Technology Systems



SEPCO continued to advance its digital transformation agenda through the modernization of its information technology systems and the implementation of strategic digital initiatives related to human resources management and work procedures as part of the Document Management System development project, aiming to automate correspondence and document exchange, and consolidate files in a unified platform forming an organizational knowledge base. Additionally, the **Oracle Corporation Enterprise Resource Planning (ERP)** software development project was successfully executed with a **100%** completion rate.

Participation in the National Workshop for Energy Sector Strategy Update 2025–2035

SEPCO participated in the national workshop to discuss updating the Energy Sector Strategy for **2025–2035**, represented by Managing Director Eng. Sami Zawatine, as part of national efforts to develop energy policies, enhance energy supply security, raise usage efficiency, and achieve sustainability.



Leadership Partners Forum 2025 "Partners in Leadership... Together We Create Excellence"

SEPCO hosted the Partners Forum 2025 bringing together local and international participation to strengthen partnerships and promote quality culture. General Manager Sami Zawatine emphasized the continuous development of operational capabilities and technical readiness.



Independence Day Celebration

SEPCO celebrated Jordanian Independence Day on Thursday, **May 29, 2025**, in Al-Hashemiya region, Zarqa Governorate, under the patronage of Minister of Energy Dr. Saleh Al-Kharabsheh. The event was attended by government officials, local community representatives, and distinguished guests, reflecting SEPCO's commitment to national occasions, community engagement, and strengthening its connection with the communities it serves.



World Safety Day Celebration



SEPCO celebrated World Safety Day on **28/04/2025** with strategic partners, reinforcing the culture of accident and occupational disease prevention, following the prominent achievement of zero work injuries in **2024**.



SEPCO ACTIVITIES AND ACHIEVEMENTS IN 2025

Flag Day Celebration

SEPCO celebrated Jordanian Flag Day on **April 16, 2025**, reaffirming pride in national identity and commitment to supporting national development.



Participation in Cybersecurity Conference & Exhibition (C38) 2025



SEPCO participated in the specialized conference to review the latest technical developments and international expertise in cybersecurity, supporting national efforts to protect critical infrastructure and ensure operational continuity.

Joint Mock Drill at SEPCO Power Station

As part of the Safety and Environment Plan, a joint mock fire and evacuation drill was conducted at SEPCO in cooperation with the Civil Defense Directorate / Zarqa, testing emergency plan effectiveness and providing practical first aid training.



STRATEGIC PLANNING

Vision, Mission, and Core Values



Our Vision



A leading electricity generation company in Jordan



Our Mission



Generating electric power through available energy sources with the highest levels of efficiency, reliability and effectiveness, in accordance with the best international standards and practices



Our Core Values



Our core values describe the principles by which we operate and govern our relationships with internal and external stakeholders, forming the corporate culture through which we build trust in our ability to :achieve our vision

- ✓ Safety First
- ✓ Teamwork Spirit
- ✓ Sustainable Excellence
- ✓ Integrity and Equal Opportunities





Corporate Strategic Plan 2024–2026

Continuing SEPCO's journey in enhancing organizational excellence in strategic planning, SEPCO continues to develop its organizational model to translate its vision into practical results.

Strategic objectives for **2025** were successfully completed according to distinct performance indicators as planned.



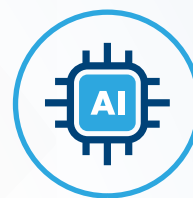
Supporting Business Strategies



Corporate Risk Management Strategy



Crisis Management and Business Continuity Strategy



Artificial Intelligence (AI) Strategy

Crisis Management, Risk Management, and Business Continuity

Due to the paramount importance attached to operational sustainability, SEPCO operates an integrated crisis management framework ensuring operational continuity during external events.

During **2025**, SEPCO successfully managed the natural gas supply interruption crisis during regional tensions by operating power stations using diesel fuel systems and ensuring automatic fuel changeover system readiness, alongside preparing Rehab Power Station to operate on diesel fuel.

Furthermore, during heatwaves, SEPCO operated the fogging system (inlet air cooling system) at SEPCO, increasing gas turbine generation capacity by approximately **10%**.

Risk Management

Applying international standards ensures SEPCO's ability to identify, assess, and mitigate risks. Based on periodic evaluations in **2025**, no material operational or financial risks were recorded, and current estimates indicate no potential material risks for **2026**.





Corporate Strategic Plan Perspectives

Sustainability Perspective

The Sustainability Perspective focuses on ensuring the continuity of company operations with high efficiency, optimal utilization of resources, and reducing the environmental footprint of generation operations. Through this perspective, the company seeks to enhance operational efficiency and improve asset and energy management, which reflects positively on achieving operating profits and sustaining financial performance, thereby ensuring long-term value for the company and its partners.



Performance Indicators - Operating Profit

SEPCO achieved an operating profit of **JD 46.97** million for the year **2025**, with energy sales revenue amounting to **JD 101.12** million.

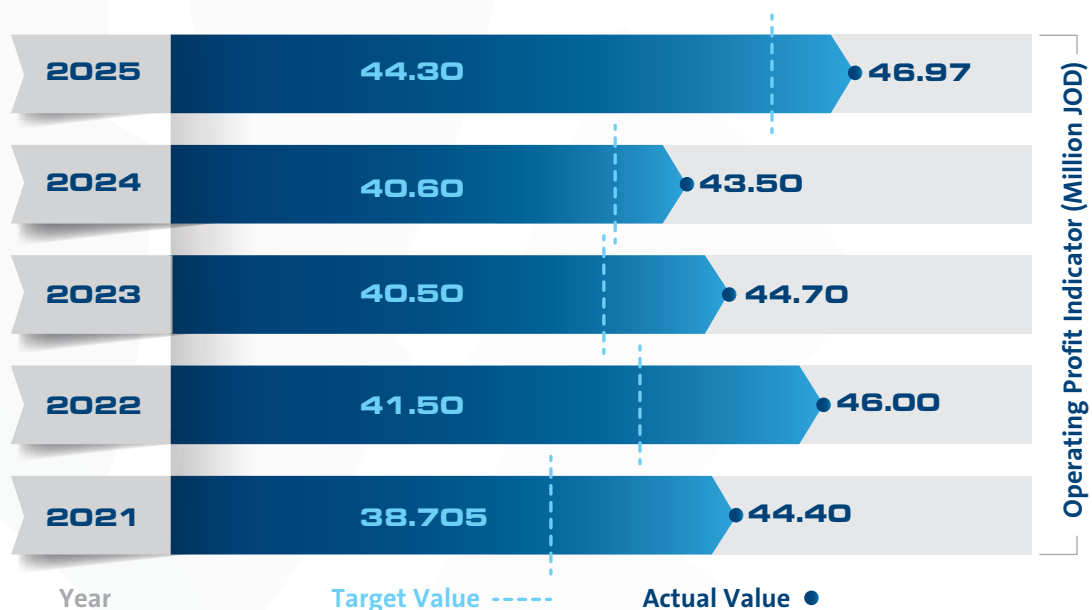


Figure (1): Operating Profit (Million JD)

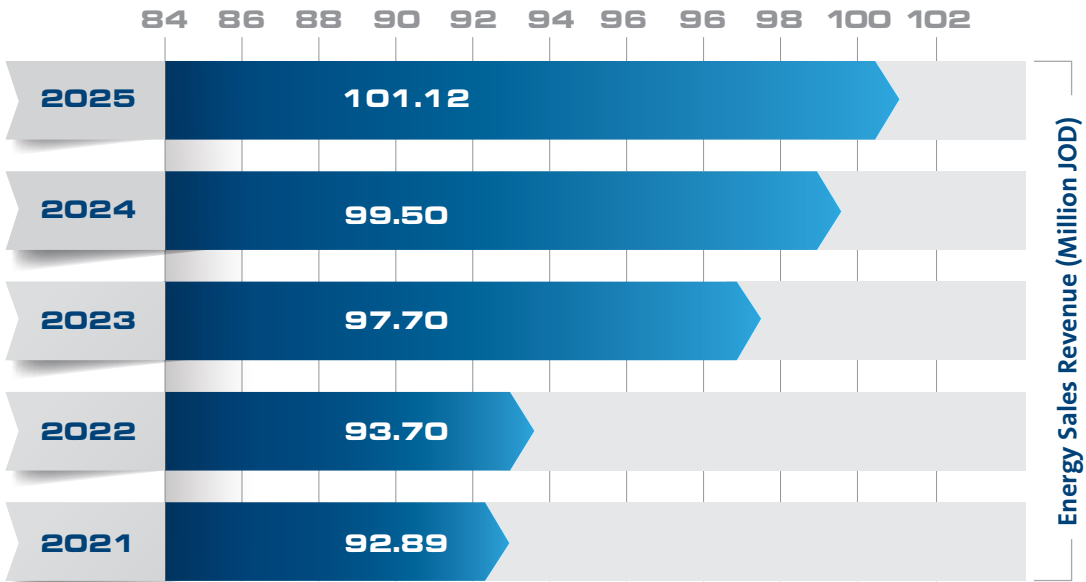


Figure (2): Energy Sales Revenue (Million JOD)



Customers and Stakeholders Perspective

The Stakeholders Perspective focuses on enhancing active partnership with stakeholders by responding to their needs and expectations, ensuring electricity supply to the customer with high efficiency and reliability, while maintaining planned availability levels and supply continuity from conventional and renewable energy sources. This perspective also includes measuring and continuously improving stakeholder satisfaction, enhancing mutual trust, and supporting relationship sustainability.



Performance Indicators - Availability

The availability indicator of Samra Electric Power Station is one of the most Important Key performance indicators related to conventional energy. The four generation phases at the Samra Power Station achieved availability percentages exceeding planned target values, reflecting operational performance efficiency and supporting electricity supply reliability.

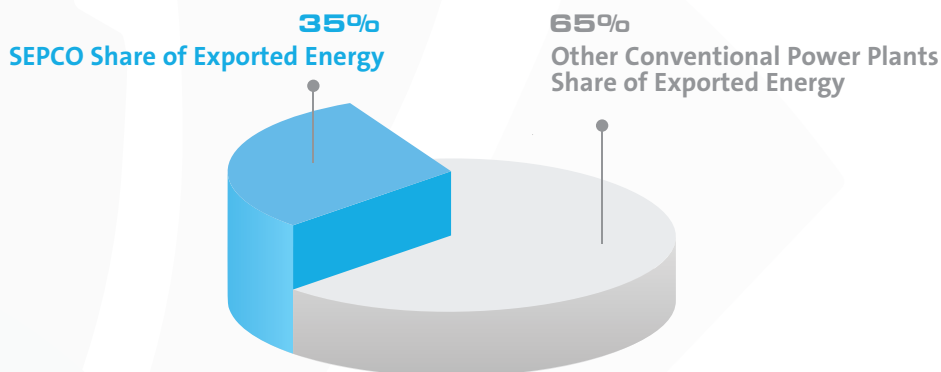
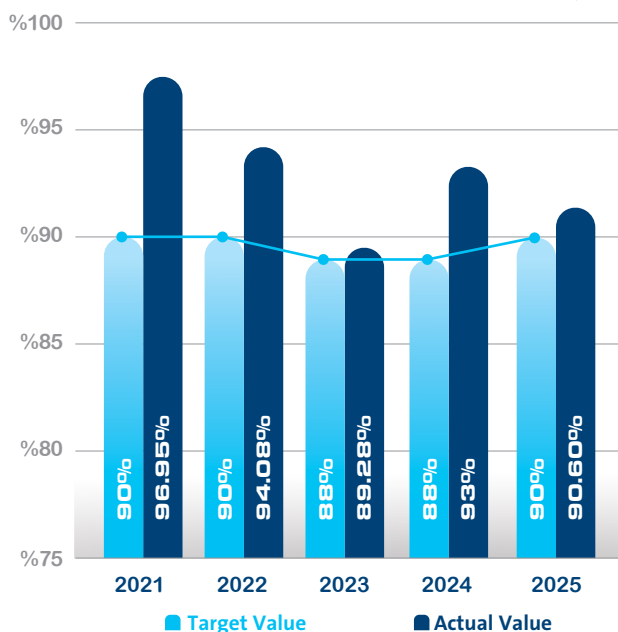
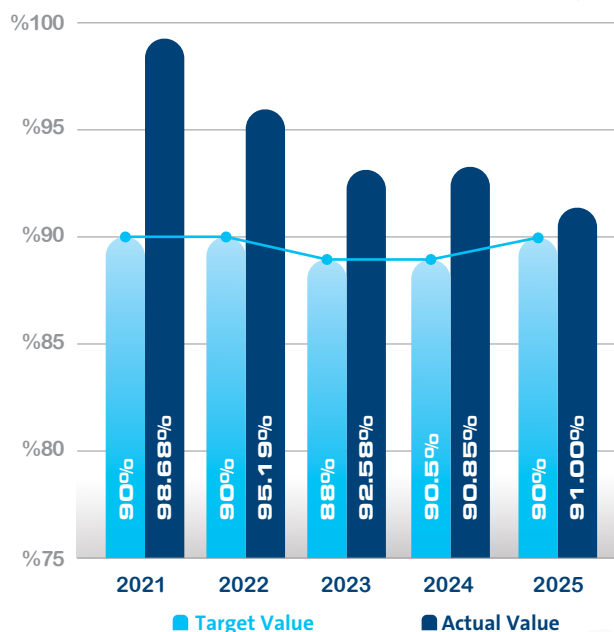


Figure (3): SEPCO's Contribution to Electricity Generated from Conventional Power Stations

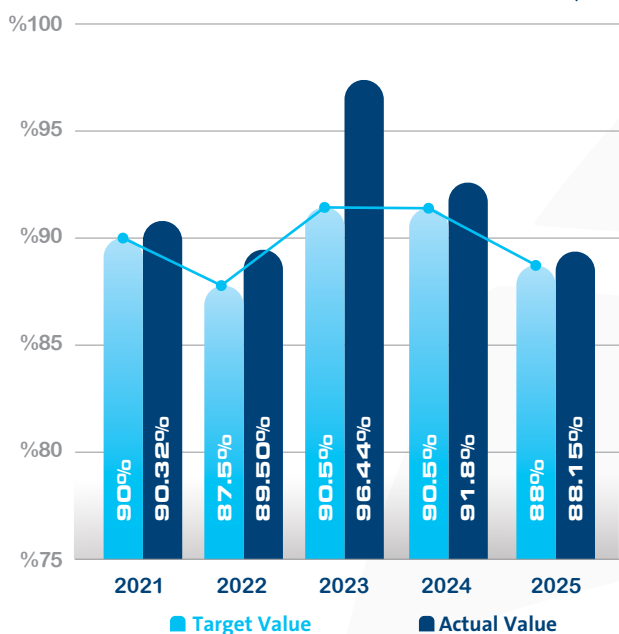
1 Phase I Availability



2 Phase II Availability



3 Phase III Availability



4 Phase IV Availability

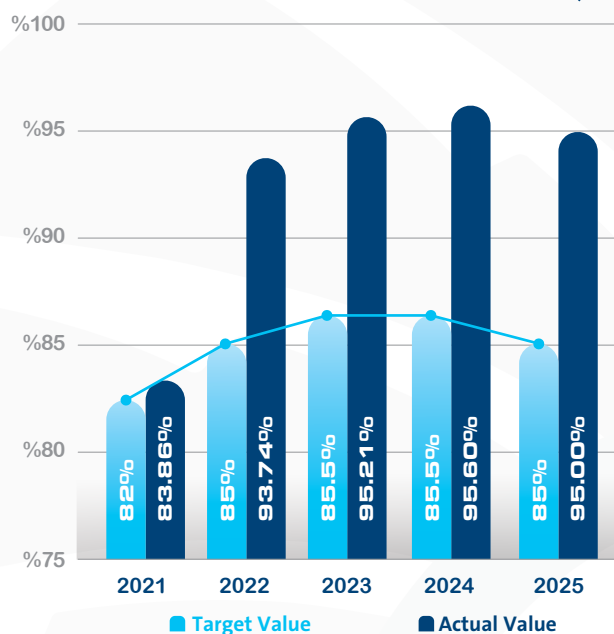


Figure (4): Availability of the Four Generation Phases at Samra Power Station

SEPCO manages and operates renewable energy power stations with a nominal capacity of **241 MW** to contribute to meeting the growing demand for electrical energy, raising SEPCO's contribution to the overall energy mix.

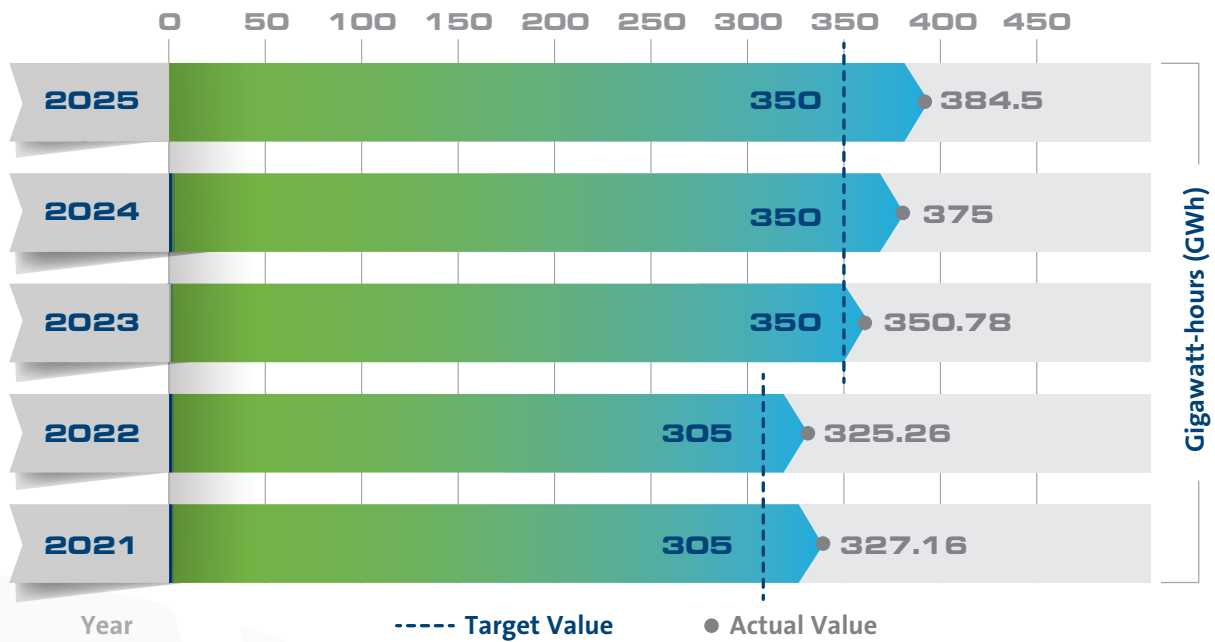


Figure (5): Amount of Exported Energy from Renewable Energy power stations (GWh)

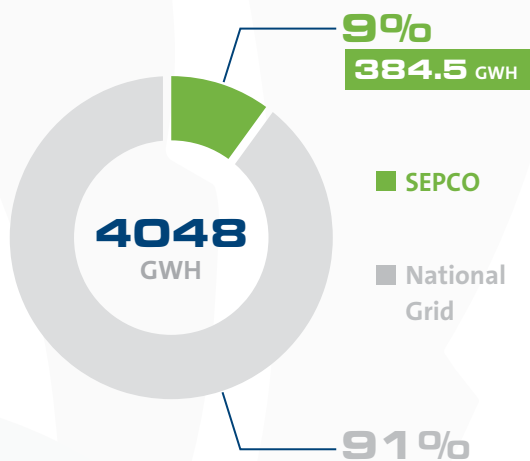


Figure (6): Contribution of SEPCO Renewable Energy Stations to Total Generated Renewable Energy in Jordan:

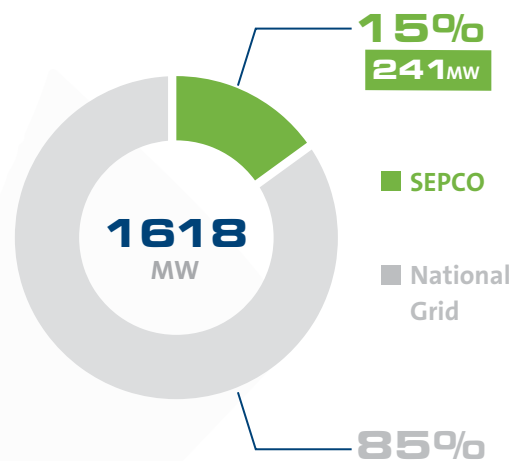


Figure (7): Contribution of SEPCO Renewable Energy Stations to Total Renewable Nominal Capacity in Jordan:

Internal Operations Perspective

This perspective focuses on enhancing a safe and effective working environment at SEPCO by periodically monitoring and analyzing work injury indicators to minimize operational risks and promote occupational safety, alongside tracking project execution and operational risk management. SEPCO also continues its efforts to sustain excellence and quality certifications, reflecting its commitment to global best practices.

Performance Indicators

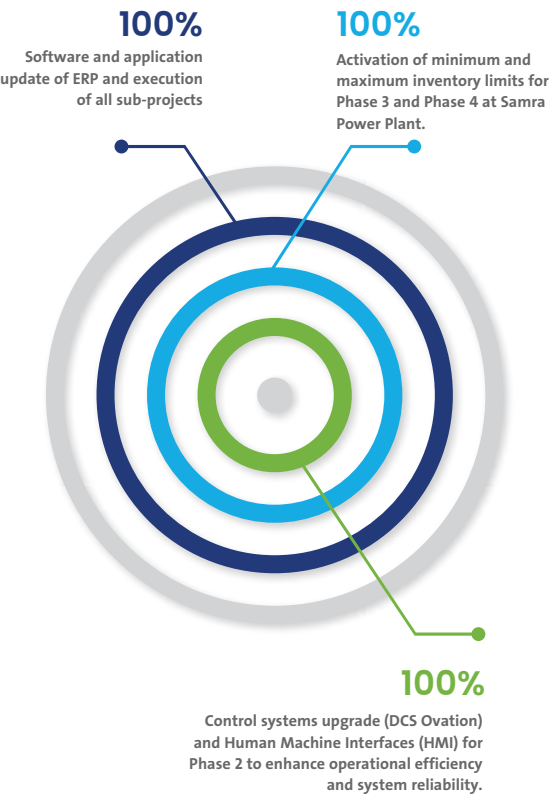


Figure (8): Percentage of Implementation of Strategic Initiatives and Projects (100% Execution Rate)

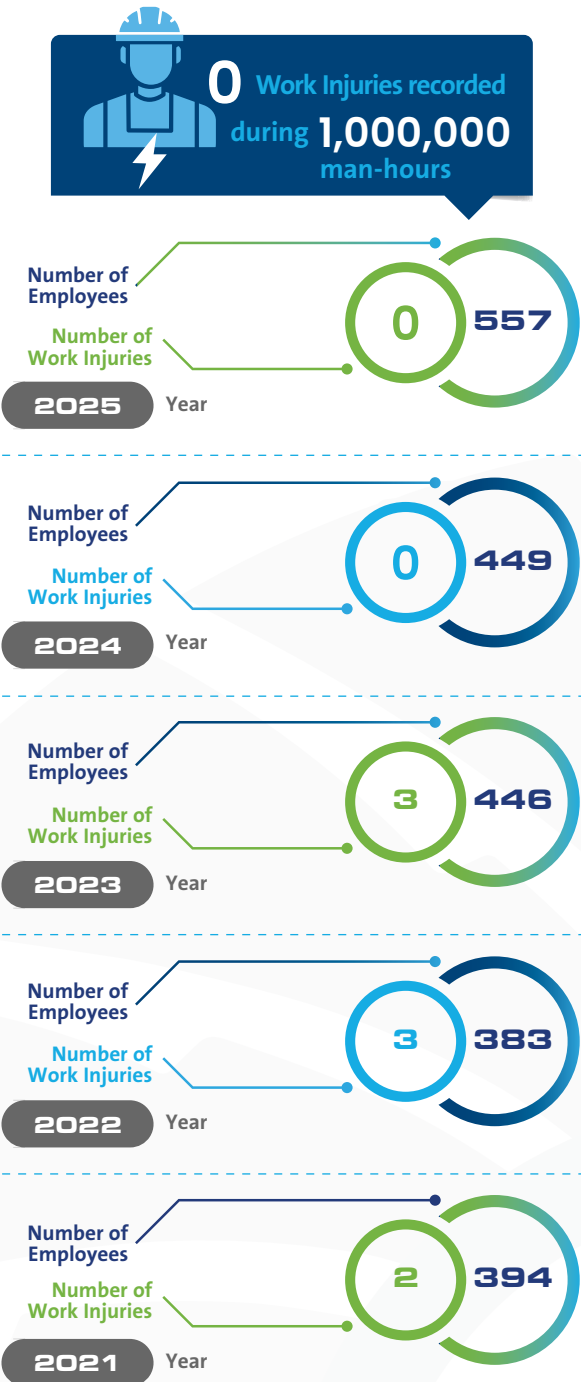


Figure (9): Number of Occupational Injuries



Learning and Growth Perspective

SEPCO attaches great importance to developing employee capabilities and enhancing their professional skills through continuous training programs and specialized workshops. This perspective aims to elevate individual and organizational performance, encourage innovation, and build a strong talent base capable of addressing energy sector challenges efficiently.

Performance Indicators

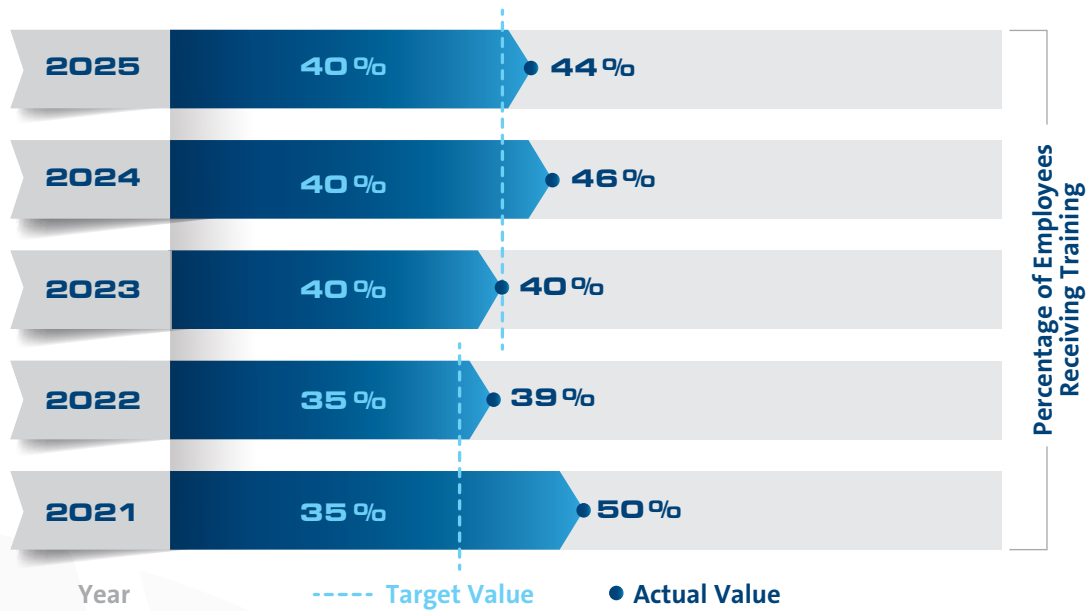


Figure (10): Percentage of Trained Employees (%)



STRATEGIC PLANNING

Nominal Capacity

The total nominal capacity of the Jordanian electrical system reached approximately **6,066 MW** in 2025. The total nominal capacity of SEPCO stations conventional and renewable energy stations reached **2,224 MW** during 2025, constituting **37%** of the total nominal capacity in the Kingdom.

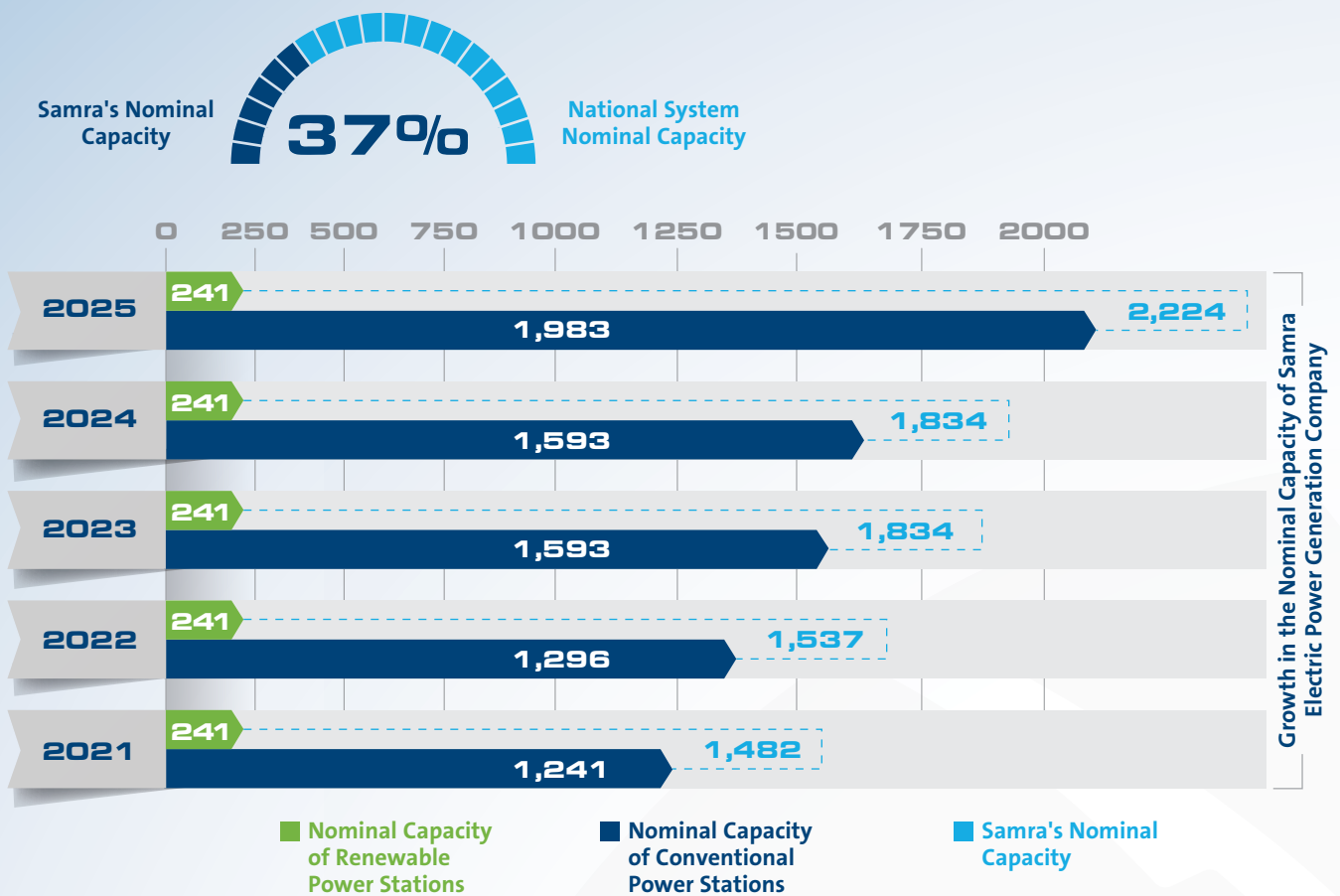


Figure (11): Development of Nominal Capacity at SEPCO



Electricity Generated and Imported in the Kingdom

Company / Source	2021 (GWH)	2022 (GWH)	2023 (GWH)	2024 (GWH)	2025 (GWH)
Samra Electric Power Co. (SEPCO)	6,432	6,588	6,188	6,905	6,821*
Central Electricity Generation Co. (CEGCO)	819	609	683	25	133.90
IPP1	2,449	2,189	2,226	2,115	1,909
IPP2	2,334	2,145	2,242	2,042	2,049.70
IPP3	225	464	191	200	368.40
IPP4	468	644	345	382	491
Renewable Energy Power Stations	3,922	3,970	3,790	4075.3	4048
New Zarga Power Station	2,672	2,880	3,175	3,196	3,336.50
King Talal Dam + Jordan Biogas Co.	0	19	23	22	19.70
Imported Energy (Egypt)	394	263	266	264	318.00
Attarat Power Co. (Oil Shale)	78	993	2989	3,672	3,904.80
Total / Initial (GWH)	19,793	20,763	22,117	23,416	23,400

* Energy generated and imported from conventional power stations.

Table (3): Generated and Imported Electrical Energy in the Kingdom (GWH)

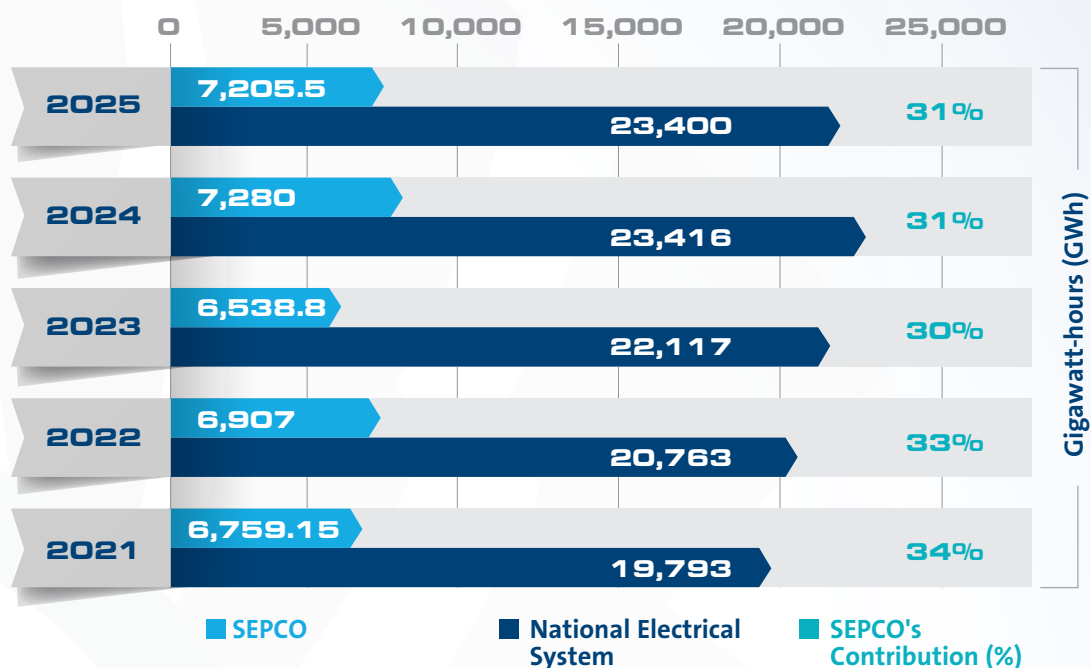


Figure (12): SEPCO's Contribution to Electricity Generation and Imports in the Kingdom

SEPCO's Contribution to Peak Load

The total peak load of the unified electrical system reached **4,800 MW** in **2025**. **SEPCO** contributed **1,389.03 MW** of exported Energy, accounting for **29%** of the total peak load recorded during the peak demand on **13 August 2025**.



Station Name	Peak Load Contribution (MW)	Contribution Ratio (%)
Samra Electric Power Station	1158	24.1%
Rehab Electric Power Station	189.51	3.95%
Risha Gas Power Station	41.52	0.86%
Total SEPCO Contribution	1389.03	29%

Table (4): SEPCO Power Stations' Contribution Ratio to Peak Load During Peak Time in Jordan

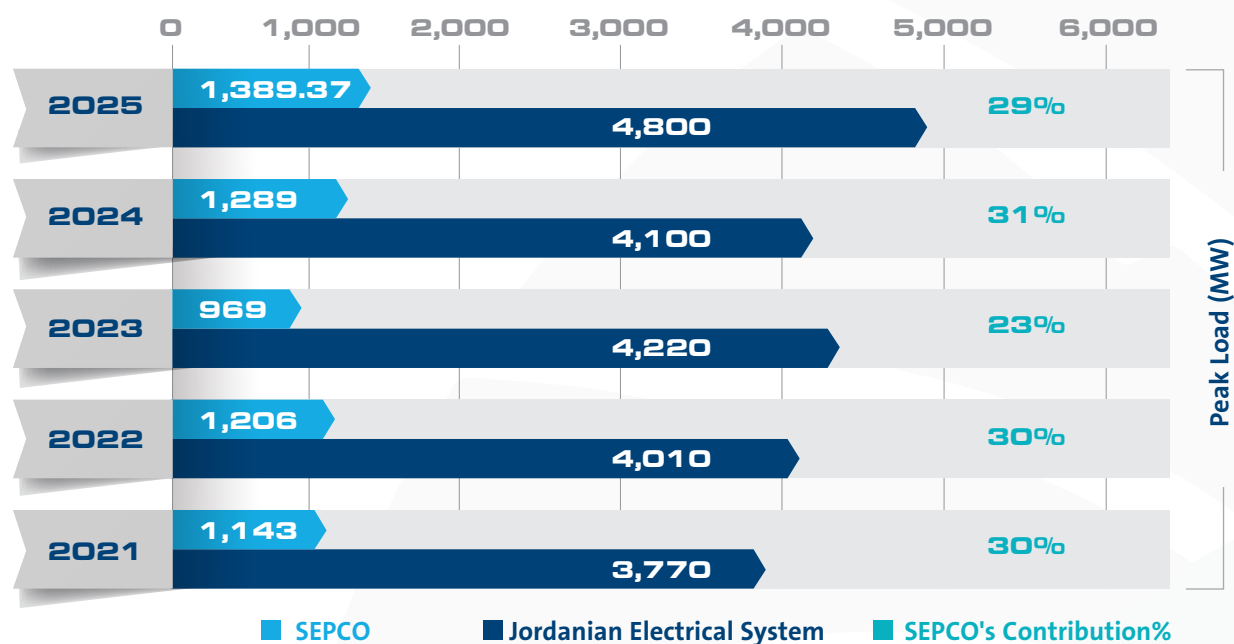


Figure (13): Peak Load Development in Jordan and SEPCO Contribution Ratio

Electric Power Sales

SEPCO's total electricity sales in **2025** from conventional power stations amounted to **6,821 GWh** according to the operational mode of National Electric Power Company (NEPCO), in addition to **384.5 GWh** from renewable energy stations.

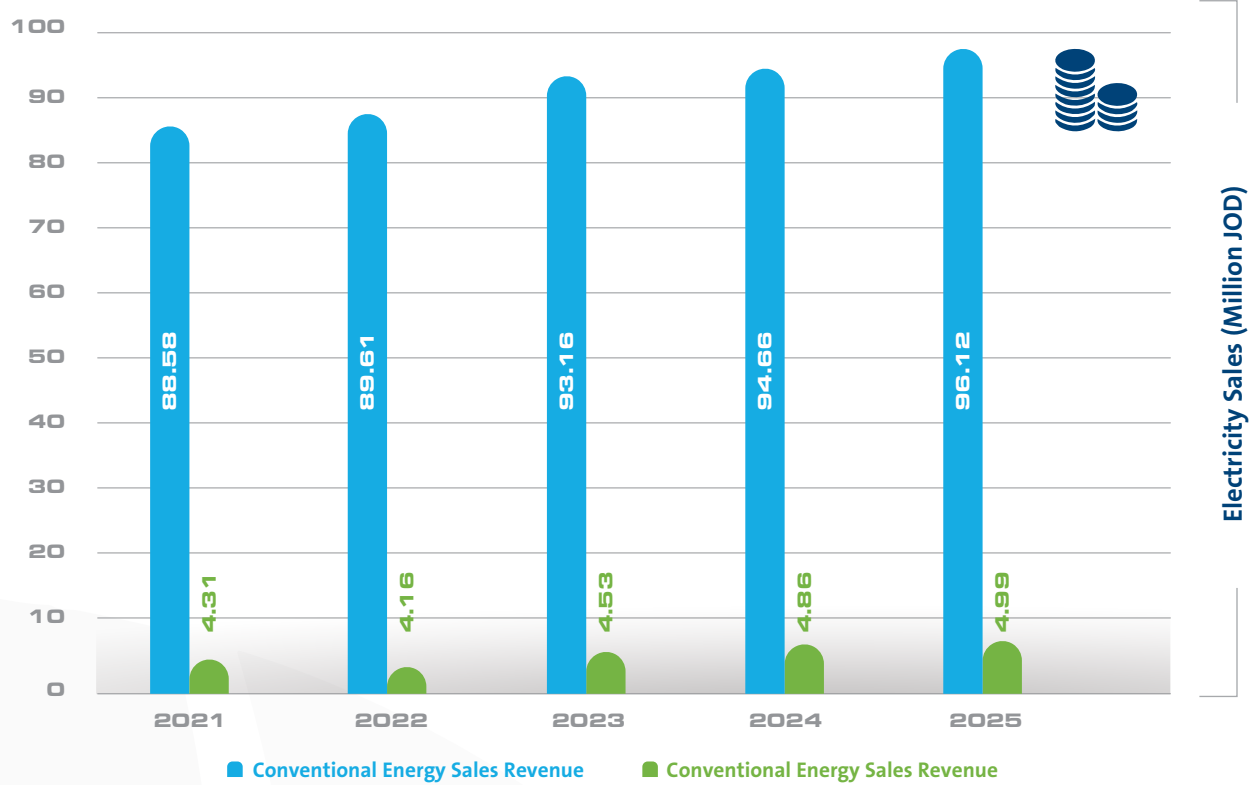


Figure (14): Electric Power Sales Revenues (Million JD)



TECHNICAL PERFORMANCE INDICATORS

Technical Performance Indicator 1 – Samra Power Station

Performance Indicator	2021	2022	2023	2024	2025
Combined Cycle – Phase I Generation Efficiency (%)	41.7	41.4	40.4%	40.1%	40.1%
Combined Cycle –Phase II Generation Efficiency (%)	39.5	39.4	38.8%	38.1%	37.4%
Combined Cycle – Phase III Generation Efficiency (%)	46.4	46.3	46.0%	45.5%	45.5%
Combined Cycle –Phase IV Generation Efficiency (%)	45.8	45.9	45.5%	45.3%	45.3%
Gas Unit I (GT1) Availability (%)	95.7	94.8	80.3%	98.8%	95.4%
Gas Unit II (GT2) Availability (%)	98.6	95.1	98.8%	86.6%	97.0%
Gas Unit III Availability (GT3) (%)	98.9	96.4	99.1%	99.4%	95.6%
Gas Unit IV Availability (GT4) (%)	99.7	96.6	96.7%	96.1%	97.6%
Gas Unit V (GT5) Availability (%)	96.6	81.3	87.5%	97.5%	95.5%
Gas Unit VI (GT6) Availability (%)	88.8	96.3	89.4%	83.6%	81.9%
Gas Unit VII (GT7) Availability (%)	82.5	94.1	99.2%	93.5%	96.2%
Steam Unit I (ST1) Availability (%)	99.0	96.7	95.8%	98.6%	85.4%
Steam Unit II (ST2) Availability (%)	98.5	97.2	98.0%	90.3%	75.6%
Steam Unit III (ST3) Availability (%)	84.1	99.7	96.0%	94.4%	97.3%
Steam Unit IV (ST4) Availability (%)	79.1	91.8	92.0%	90.8%	93.7%
Annual Productivity (GWH / Employee)	16.32	17.2	12.78	17.20	16.32
Capacity (MW / Employee)	3.76	3.87	4.10	4.10	4.00

Table (5): Technical Performance Indicators for Samra Power Station 1



Technical Performance Indicator 2 – SEPCO Power Station

Performance Indicator	2021	2022	2023	2024	2025
Gas Turbine I Generated Power (GWH)					
Gas Turbine I Generated Power (GWH)	557	559	308	428	289
Gas Turbine II Generated Power (GWH)	451	366	287	241	370
Steam Turbine I Generated Power (GWH)	510	474	300	330	329
Gas Turbine III Generated Power (GWH)	345	334	233	261	405
Gas Turbine IV Generated Power (GWH)	247	300	199	288	200
Steam Turbine II Generated Power (GWH)	269	290	186	227	259
Gas Turbine V Generated Power (GWH)	921	882	813	866	1,063
Gas Turbine VI Generated Power (GWH)	945	1,050	988	1,081	908
Steam Turbine III Generated Power (GWH)	850	894	842	887	865
Gas Turbine VII Generated Power (GWH)	988	1,089	1,043	1,095	1,136
Steam Turbine IV Generated Power (GWH)	452	501	486	502	512
Internally Consumed Energy (GWH)	143	145	151	161	168
Internally Consumed Energy (%)	2	2	2.7	2.7	2.7
Diesel Consumption (Liters)	116,188	245,466	10,000	46,864	7,487,000
Natural Gas Consumption (MBTU x 10 ³)	50,533	52,171,778	44,028,190	48,307,427	49,253,597
Forced Outage Factor (%)	0.6	0.4	0.1	0.3	0.5

Table (6): Technical Performance Indicators for Samra Power Station 2



Rehab Power Station

Station	Electricity Generated (GWh)		
	2023	2024	2025
Rehab Power Station	239	271	248.8

Table (7): Technical Performance Indicators / Rehab Power Station

Al-Risha Gas Turbine Power Station

Station	Unit	Electricity Generated (GWh)		
		2023	2024	2025
Al-Risha Station	Gas Unit 4	186.1	204.5	190.3
	Gas Unit 5	232.7	225.8	204.4

Table (8): Technical Performance Indicators / Risha Gas Power Station



OVERHAULS (MAJOR SCHEDULED OVERHAULS)

SEPCO completed all planned preventive maintenance programs at all its power stations (conventional and renewable energy) to ensure operational continuity and high performance efficiency.

Samra Power Station

Maintenance Type	Unit	Maintenance Start Date	Maintenance End Date
C3 Inspection	Gas Unit VI (GT6)	15-04-2025	17-06-2025
Major Overhaul	Steam Unit I (ST1)	19-05-2025	25-06-2025
Annual Borescope	Gas Unit I (GT1)	11-06-2025	15-06-2025
B4 Inspection	Gas Unit V (GT5)	11-11-2025	20-11-2025
Major Overhaul	Steam Unit II (ST2)	04-11-2025	31-01-2026
Annual Borescope	Gas Unit III (GT3)	29-11-2025	10-12-2025
Annual Borescope	Gas Unit IV (GT4)	17-12-2025	11-12-2025

Table (9): Major Overhauls at Samra Power Station

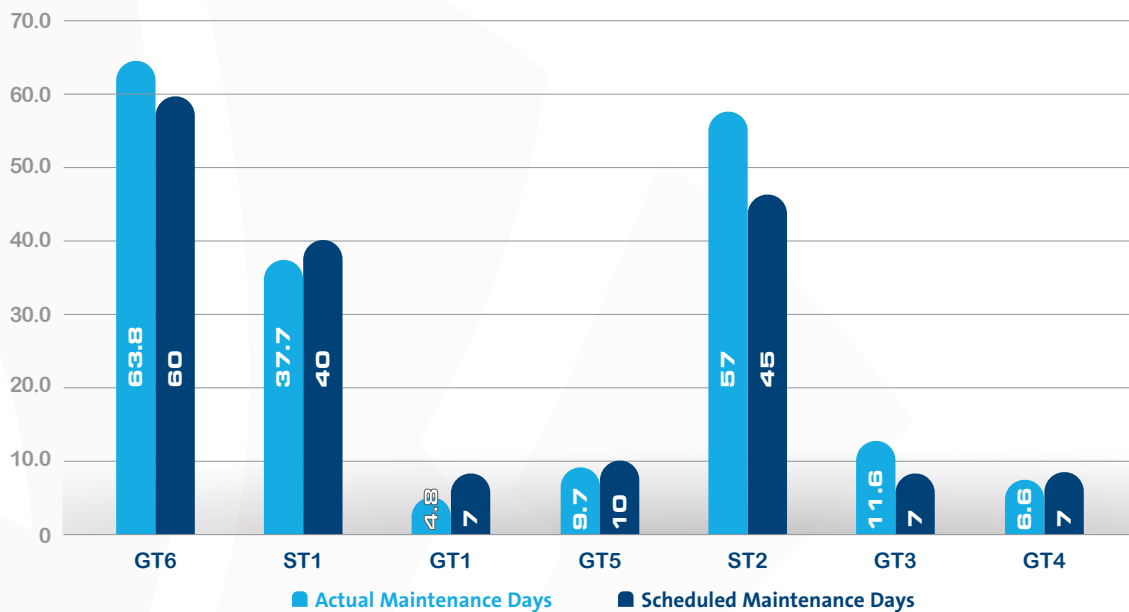


Figure (15): Maintenance Days for Generating Units at Samra Electric Power Station

Rehab Power Station

Maintenance Type	Unit	Maintenance Start Date	Maintenance End Date
CI	GT12	03-04-2025	11-04-2025
Major	GT13	21-09-2025	30-09-2025

Table (10): Major Maintenance at Rehab Power Station

Al-Risha Power Station

Maintenance Type	Unit	Maintenance End Date	Maintenance End Date
CI	Gas Unit 4	20-04-2025	17-05-2025
Major	Gas Unit 5	25-10-2025	09-12-2025

Table (11): Major Overhauls at Risha Gas Power Station



Renewable Power Stations

Station	Equipment	Month	Maintenance Days
Ma'an Wind Farm	Wind Turbines	01/2025	30
		11/2025	30
	Statcom	01/2025	10
		11/2025	10
Quweira Solar Station	Inverters	03/2025	30
		10/2025	30
South Amman Solar Station	Inverters	04/2025	20
		11/2025	20
Azraq Solar Station	Inverters	04/2025	15
		11/2025	15

Table (12): Major Overhauls Maintenance at Renewable Energy Stations



STRATEGIC PLANNING

Organizational Excellence and Integrated Management Systems

SEPCO is committed to strengthening organizational performance through the continual development and implementation of an integrated management system that supports operational excellence, enhances generation efficiency, and ensures the reliable and secure supply of electricity. SEPCO's management framework is aligned with internationally recognized standards, including **ISO 9001:2015** (quality management), **ISO 14001:2015** (environmental management), **ISO 45001:2018** (occupational health and safety management), **ISO 31000:2018** (risk management), and **ISO 55001:2014** (asset management).

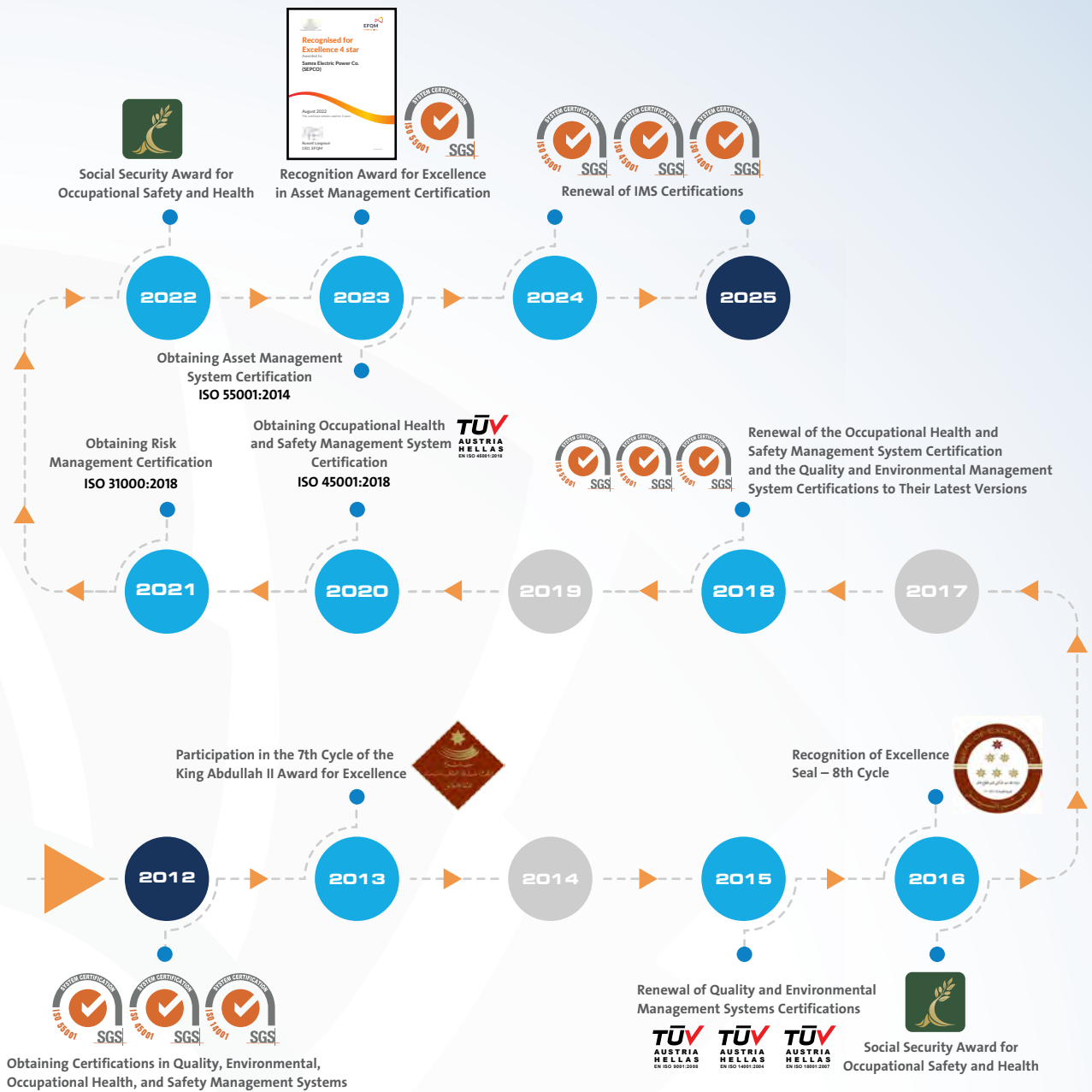


To further reinforce its culture of excellence and continuous improvement, SEPCO has adopted King Abdullah II award for excellence model as the national reference framework for evaluating and enhancing organizational performance. This framework enables SEPCO to strengthen governance, improve organizational capabilities,

foster innovation, and drive sustainable value creation in support of its strategic objectives.

SEPCO places particular emphasis on implementing its **occupational health and safety management system** in accordance with **ISO 45001**, recognizing its vital role in providing a safe and healthy working environment, preventing occupational incidents and injuries, and promoting a strong culture of health and safety awareness among employees. This commitment enhances workforce productivity while safeguarding human capital, which is regarded as one of SEPCO's most valuable strategic assets.

Recognizing the strategic importance of asset management—particularly in power generation stations, which constitute a fundamental pillar of the national electricity system—SEPCO implements an integrated **asset management system** in accordance with **ISO 55001**. This system is designed to maximize the sustainable value of its assets by enhancing their reliability and operational efficiency, extending their service life, and optimizing maintenance practices. Through this approach, SEPCO supports the achievement of its strategic objectives while ensuring the highest levels of asset readiness, operational resilience, and business continuity.



Human Resources Management

Human Resources Management plays a vital role in nurturing human capital as the key pillar supporting company stability. Technical staff (engineers + technicians) constitutes approximately 81% of the total workforce.

These practices are founded on the principles of modern human resource management, which recognize that investing in employee development, engagement, and motivation is a key driver of productivity, organizational performance, and long-term organizational sustainability. This approach is supported by numerous international studies and best practices in the field of human resource management.

SEPCO is also committed to fostering a positive and motivating work environment that promotes collaboration, innovation, and a strong culture of organizational excellence. This approach contributes to enhancing organizational performance, strengthening organizational sustainability, and driving excellence across all aspects of SEPCO's operations.

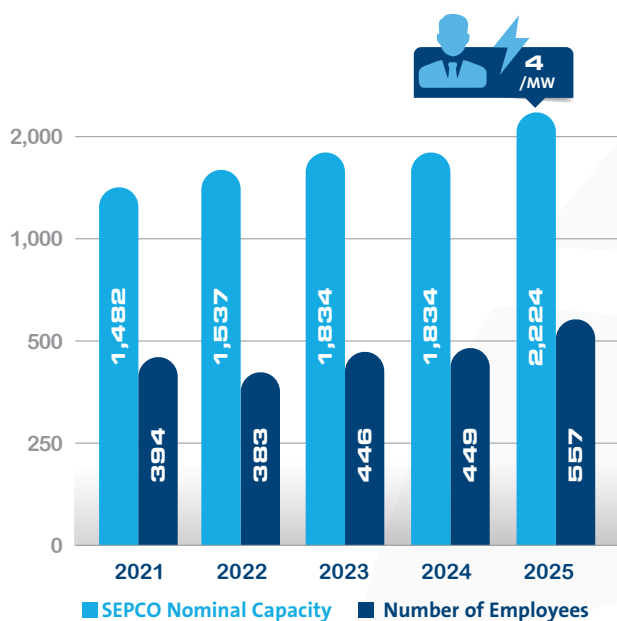


Figure (16): Nominal Capacity Development vs. Employee Count

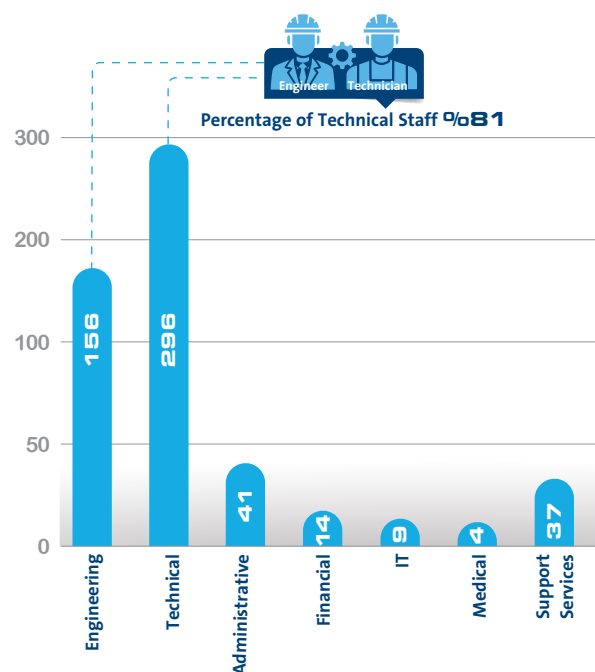


Figure (17): Staff Distribution by Job Categories

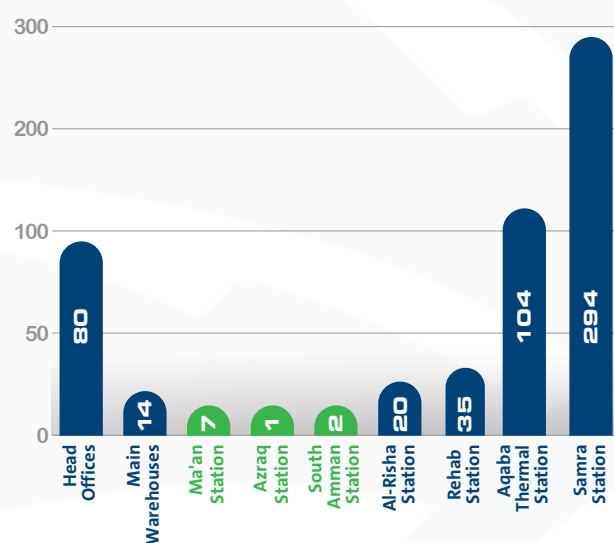


Figure (18): Staff Distribution by Work Location

Training and Organizational Development

SEPCO believes that human capital is a fundamental pillar for achieving excellence and organizational sustainability. Accordingly, SEPCO has adopted an integrated approach to human resources management, development, and training, aligned with its corporate strategy and aimed at delivering tangible added value to operational performance and organizational results.

The **2025 Training Plan** was designed based on a systematic analysis of training needs linked to operational, tactical, and strategic objectives, ensuring that training resources are directed toward areas with the greatest impact on performance and productivity. The plan was based on the principles of optimizing investment in training, achieving return on investment, and enhancing organizational readiness to address challenges efficiently and effectively.

SEPCO also established effective strategic partnerships with national government institutions, contributing to knowledge and expertise exchange, strengthening organizational knowledge, and supporting the achievement of shared objectives. Key partners included the King Abdullah II Center for Excellence, National Electric Power Company, Public Security Directorate, Occupational Safety and Health Institute, Ministry of Digital Economy and Entrepreneurship, Civil Defense Directorate, Government Procurement Department, Jordan National Committee of CIGRE, EDAMA Association for Energy, Water and Environment, and Jordan Engineers Association.

Investment in human resources development and capacity building resulted in positive and sustainable outcomes, including:

- ⚡ Enhancing operational efficiency and improving productivity.

- ⚡ Strengthening SEPCO's organizational capacity to address challenges at lower cost and with greater efficiency.
- ⚡ Enhancing SEPCO's profile locally and internationally through the acceptance of scientific papers presented by SEPCO's engineers at **CIGRE Paris 2025** and **CIGRE Canada 2025** conferences.

As part of its social responsibility, SEPCO contributed to local community development by providing training opportunities for Jordanian university students and newly graduated engineers, as well as organizing educational and introductory visits. These initiatives support national capacity building and reinforce the SEPCO's role as a leading national institution in the energy sector.

The following are some of the training programs conducted under the approved Training Plan and Internal Training Plan:

No.	Training Program Title
1	Asset Reliability training course
2	PLC-GE FANUC90-70
3	OSHA and First Aid
4	Thermal Imaging Using FLUKE TiX580
5	CCTV Systems and Camera Maintenance
6	CompTIA Security
7	Warehouse and Inventory Management
8	EFQM Certified Assessor
9	ISO 27001 Information Security Management System and Data Protection
10	Electrical System Phase 3+4 & Electrical Protection

Information Technology Management

The year 2025 witnessed a significant transformation in SEPCO's technological infrastructure, reflected in a series of achievements that demonstrated our firm commitment to comprehensive digital transformation and our continuous efforts to enhance operational efficiency and foster a culture of innovation.

The key achievements included the following:

⚡ Successful Oracle ERP System Upgrade:

SEPCO successfully completed the upgrade and development of its **Oracle E-Business ERP system**, achieving 100% completion. The project included upgrading the existing infrastructure and systems and adding advanced HR, finance, and procurement systems, providing a unified database to support decision-making and ensure continuous technical support and security updates. This upgrade paves the way for advanced capabilities in data analytics and artificial intelligence.

⚡ Development and Enhancement of Electronic Services:

Work continued on improving and digitizing services related to internal correspondence, human resources, and administrative affairs, enabling employees to complete their transactions more efficiently and quickly while accelerating overall workflow.



⚡ Enhancement of Technical Support Services:

The technical support system achieved outstanding performance levels, with 98% of requests successfully completed and

reopened requests maintained at a low rate of no more than **4%**, despite challenges arising from service expansion and SEPCO's multiple geographical locations.

⚡ Launch of the Digital Communication Plan:

A comprehensive digital communication plan was implemented to highlight SEPCO's identity and achievements, resulting in a noticeable increase in the effectiveness of social media platforms and the delivery of professional content aligned with SEPCO's strategic directions.

⚡ Launch of the Enterprise Performance Management and Governance System Project (EPM & GRC):

In **2025**, SEPCO initiated the implementation of an integrated Enterprise Performance Management (**EPM**) and Governance, Risk, and Compliance (**GRC**) project as part of its **2024–2026** Strategy, aimed at enhancing transparency and intelligent oversight.

⚡ Enhancing Cybersecurity and Data Protection:

A comprehensive set of measures was implemented to protect digital assets, ensure business continuity, and safeguard sensitive data against potential risks in line with recognized international standards. Advanced methodologies were also adopted to enhance security readiness, including the use of **ArchiMate** modeling language to describe and design the information security architecture, enabling security controls to be integrated with SEPCO's critical processes. Work also began on implementing quantitative risk analysis scenarios to accurately assess the potential impact of cyber threats.



FUTURE PROJECTS AND PROSPECTS

As part of the SEPCO's vision for sustainable growth, it continues to develop a range of future projects aimed at expanding its business scope and improving operational efficiency, including:

Information Technology Management Projects

- ⚡ **Digital Sustainability:** Continue upgrading and enhancing electronic services to proactively meet employees' needs.
- ⚡ **Comprehensive Digitization:** Continue the digital transformation journey to cover all operational and field processes.
- ⚡ **Adoption of Artificial Intelligence Technologies:** Integrate AI solutions to enhance operations and data analysis.
- ⚡ **Cybersecurity:** Continue implementing cybersecurity plans to address rapidly evolving technological challenges.

Renewable Energy Projects

Future expansion in renewable energy projects to enhance sustainability and energy generation efficiency.

Batn Al-Ghoul Wind Project (25 MW) in Ma'an Governorate.

The project is being implemented with the support of a grant provided by the Government of the United Arab Emirates and comprises five wind turbines, each with a capacity of **5 MW**. The project is expected to achieve Commercial Operation Date (COD) by the end of February 2027.

Azraq Solar Complex Expansion Project (1.47 MW) in Zarqa Governorate

This project is being implemented with the support of a grant provided by the Spanish Government under a Debt Swap Agreement and

is expected to achieve Commercial Operation Date (COD) by the end of May 2026.

These projects are part of SEPCO's efforts to diversify energy sources and increase reliance on clean energy, contributing to greater efficiency and stability of the electrical system while reducing carbon.



Power Generation System Development and Auxiliary Systems Efficiency Enhancement Projects

As part of SEPCO's commitment to enhancing the efficiency and reliability of its operations, it continues to implement a range of projects to develop the power generation system and improve the efficiency of its associated auxiliary systems.

These projects aim to improve performance, reduce losses, and enhance sustainability, ensuring an efficient and highly reliable energy supply.

1. Fogging System Project at Rehab Power Station

SEPCO continues its strategic efforts to enhance the efficiency of its generating units and ensure maximum operational readiness during peak demand periods, particularly during extreme heat waves. Work is currently underway to install a **Fogging System** on the gas turbine units at Rehab Power Station. The project aims to cool the air entering the gas turbine compressors, thereby helping to recover part of the capacity lost due to climatic conditions.

2. Addition of a Water Treatment Unit at Samra Power Station

As part of efforts to enhance treated water production capacity and ensure the continuous operation of the fogging systems during summer peak periods, in line with the operating schedule approved by the National Electric Power Company, the Company is working to maintain production even when units are shut down for maintenance by installing a new treatment unit with a capacity of **24 m³/hour**, thereby enhancing the readiness and reliability of the electrical system.

3. Drilling of Two Wells at Samra Power Station

Due to the increased water requirements of Samra Power Station for operating the steam units and fogging systems, along with the frequent start-up and shutdown of generating units in accordance with the

operating schedule approved by the **National Electric Power Company**, a tender was issued to drill two new wells to ensure continuity of water supply and enhance the readiness of the operational systems.

Infrastructure Improvement Projects

- ⚡ Project for a new water treatment unit and a new treated water tank, along with the addition of a Mixed Bed to the third treatment unit at Samra Power Station.
- ⚡ Drilling of two artesian wells at Samra Power Station.
- ⚡ Utilization or disposal of pond water / Evaporation Pond Water Discharge Project to the Jordan Valley Wadi.

Utilization of Local Resources

- ⚡ Natural Gas Transmission Project at Samra Power Station.

Projects Contributing to Increased Production Capacity

Conventional Energy

- ⚡ Supply and installation of a **Fogging System** at Rehab Power Station.
- ⚡ **OPFLEX** System Addition Project at Samra Power Station.
- ⚡ Aqaba Power Station Integration Project.

Renewable Energy Projects

- ⚡ Azraq Solar Complex Expansion Project, with a capacity of **1.4 MW**.
- ⚡ Al-Ghoul Wind Energy Project in Ma'an Governorate, with a capacity of 25 MW, in cooperation with the Ministry of Energy and fully funded by the United Arab Emirates (Grant).

IMPLEMENTATION OF SOCIAL RESPONSIBILITY PLAN INITIATIVES AND PROGRAMS

SEPCO continued to implement targeted programs and initiatives in the field of **social responsibility** as part of its plan to achieve sustainable development. These included health, environmental, and awareness initiatives, reflecting SEPCO's strong belief in the importance of genuine partnership with the local community.

Organizing Occupational Safety and Health Awareness and Educational Programs

World Mental Health Day

SEPCO organized an awareness lecture in cooperation with Al-Rashid Hospital and NAT Health under the slogan: **"Let's Make It a Lasting Priority... Mental Health Is a Right for Everyone."**

The event was held on Wednesday, October 22, 2025, and aimed to raise awareness of the importance of mental health and highlight its role in fostering a positive and safe work environment that enhances productivity and improves the quality of professional life.



Raising Health Awareness and Promoting a Culture of Public Safety Among Community Members



SEPCO's physician delivered a training course entitled **"First Aid and Prevention Methods"** at Queen Rania Al Abdullah Mixed School / Al-Hashemiya. The course focused on essential life-saving skills and appropriate responses to emergency situations.

It also included practical applications and interactive exercises that enabled participants to confidently and effectively handle common injuries and emergencies.

Organizing Free Medical Days



Since its establishment, SEPCO has been committed to organizing annual free medical days in the areas where its power stations are located, as part of its social responsibility and commitment to serving local communities.

During **2025**, SEPCO supported several free medical days across various governorates, including Al-Hashemiya District in cooperation with the Al-Bir Wa Al-Ihsan Campaign on **26/09/2025**, benefiting approximately **770 patients**, as well as free medical days in Ma'an Governorate on **05/09/2025** and Mafraq Governorate on **18/07/2025**, reinforcing SEPCO's role in supporting local healthcare services in its areas of operation.



شركة السمرا لتوليد الكهرباء
Samra Electric Power Co. [SEPCO]

**Samra Electric Power Company
Private Shareholding Limited Company
Amman – Hashemite Kingdom of Jordan
Financial Statements and Independent Auditor's Report for the Year Ended
31 December 2025**



Samra Electric Power Company
Private Shareholding Company
Amman – The Hashemite Kingdom of Jordan

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Independent Auditor's Report
To the Shareholders of Samra Electric Power Company
Private Shareholding Company
Amman - The Hashemite Kingdom of Jordan

Opinion

We have audited the financial statements of **Samra Electric Power Company** (Private Shareholding Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, the statement of changes in shareholders' equity, and the statement of cash flows for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report below. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' (Code of Ethics for Professional Accountants) in addition to the other ethical requirements that are relevant to our audit of the financial statements in Jordan, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our Opinion.

Emphasis of Matter

Without qualification in our opinion, WP. draw attention to Note (5) to the financial statements, which indicates there are lands amounting to JOO 89,940 which are not registered in the name of the Company but are registered in the name of the Ministry of Energy and Mineral Resources.

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

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We 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.

Report on Other Legal and Regulatory Requirements

Samra Electric Power Company (Private Shareholding Company) maintains proper accounting records, which, in all material respects, are consistent with the accompanying financial statements for the year 2025. We recommend that the General Assembly approve these financial statements, taking into consideration the matter referred to in the Emphasis of Matter paragraph above.

PKF – Jordan
Khattab & Co.


Mohammed Khattab
(License No.730)



Amman - The Hashemite Kingdom of Jordan
March 30, 2026

Samra Electric Power Company
Private Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Statement of Financial Position as of December 31, 2025

Exhibit – A

	Notes	2025 JD	2024 JD
<u>Assets</u>			
Non-Current Assets			
Property, plant and equipment	5	353,858,247	382,059,451
Employees' housing fund loan	6	980,000	980,000
Total Non-Current Assets		<u>354,838,247</u>	<u>383,039,451</u>
Current Assets			
Inventory – net	7	36,878,692	32,220,155
Other debit balances	8	5,576,700	5,811,427
Receivable from National Electric Power Company – related party – net	9	112,250,746	122,943,918
Cash and cash equivalents	10	66,982	105,568
Total Current Assets		<u>154,773,120</u>	<u>161,081,068</u>
Total Assets		<u>509,611,367</u>	<u>544,120,519</u>
<u>Liabilities and Shareholders' Equity</u>			
<u>Shareholders' Equity</u>			
Share capital	1	51,000,000	51,000,000
Statutory reserve	11	12,750,000	12,750,000
Voluntary reserve	12	81,105,157	74,332,245
Retained earnings		69,500,041	84,708,910
Total Shareholders' Equity		<u>214,355,198</u>	<u>222,791,155</u>
Non-Current Liabilities			
Loan – non-current portion	13	198,879,496	227,629,584
End-of-service indemnity provision	14	2,510,894	2,015,949
Total Non-Current Liabilities		<u>201,390,390</u>	<u>229,645,533</u>
Current Liabilities			
Income tax provision	15	25,386,700	17,246,570
Accounts payable	16	19,269,494	19,619,303
Other credit balances	17	5,095,542	6,641,033
Loans - current portion	13	28,622,241	31,613,858
Accrued loan interest		2,621,511	3,960,410
Bank overdraft	18	12,870,291	12,602,657
Total Current Liabilities		<u>93,865,779</u>	<u>91,683,831</u>
Total Liabilities		<u>295,256,169</u>	<u>321,329,364</u>
Total Shareholders' Equity and Liabilities		<u>509,611,367</u>	<u>544,120,519</u>

The accompanying financial statements were approved by the management on March 30, 2026, and were signed by:

Chairman of the Board of Directors

Finance Manager

The accompanying notes from 1 to 27 constitute an integral part of these financial statements and shall be read along with them



Samra Electric Power Company
Private Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Statement of Comprehensive Income for the Year Ended December 31, 2025

Exhibit – B

	Notes	2025 JD	2024 JD
Energy sales revenue	19	101,119,016	99,517,105
Cost of operation and maintenance of the station	20	(17,770,316)	(18,900,265)
Depreciation	5	(33,683,162)	(34,057,348)
Property, plant and equipment insurance		(2,695,363)	(3,023,693)
Operating Profit		46,970,175	43,535,799
Other income and non-recurring revenue	21	145,428	1,763,597
Loss from disposal of property, plant and equipment		(595,371)	(143)
Administrative expenses	22	(3,995,909)	(3,456,374)
Expected credit loss provision	8,9	-	(3,573,355)
Finance costs		(8,493,468)	(9,574,011)
Currency exchange (loss) profit	23	(166,295)	626,871
Profit for the Year Before Income Tax and National Contribution		33,864,560	29,322,384
Income tax expense	15	(8,267,126)	(7,771,610)
National contribution	15	(1,033,391)	(971,451)
Comprehensive Income for the Year		24,564,043	20,579,323

The accompanying financial statements were approved by the management on March 30, 2026, and were signed by:

Chairman of the Board of Directors

Finance Manager

The accompanying notes from 1 to 27 constitute an integral part of these financial statements and shall be read along with them

Samra Electric Power Company
Private Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Statement of Changes in Shareholders' Equity for the Year Ended December 31, 2025

Exhibit – C

	Share Capital	Statutory Reserve	Voluntary Reserve	Retained Earnings	Total
	JD	JD	JD	JD	JD
<u>2025</u>					
Balance as of January 1, 2025	51,000,000	12,750,000	74,332,245	84,708,910	222,791,155
Transferred to the Ministry of Finance (Note 24)	-	-	-	(33,000,000)	(33,000,000)
Comprehensive income for the year	-	-	-	24,564,043	24,564,043
Transferred to reserves	-	-	6,772,912	(6,772,912)	-
Balance as of December 31, 2025	51,000,000	12,750,000	81,105,157	69,500,041	214,355,198
<u>2024</u>					
Balance as of January 1, 2024	51,000,000	12,750,000	68,467,768	94,994,064	227,211,832
Transferred to the Ministry of Finance (Note 24)	-	-	-	(25,000,000)	(25,000,000)
Comprehensive income for the year	-	-	-	20,579,323	20,579,323
Transferred to reserves	-	-	5,864,477	(5,864,477)	-
Balance as of December 31, 2024	51,000,000	12,750,000	74,332,245	84,708,910	222,791,155

The accompanying notes from 1 to 27 constitute an integral part of these financial statements and shall be read along with them



Samra Electric Power Company
Private Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Statement of Cash Flows for the Year Ended December 31, 2025

Exhibit – D

	Notes	2025 JD	2024 JD
<u>Operating Activities</u>			
Profit before tax and national contribution		33,864,560	29,322,384
Adjustments:			
Depreciation	5	33,683,162	34,057,348
Loss from disposal of property, plant and equipment		595,371	143
Currency exchange (profit) loss	23	166,295	(626,871)
Provision for impairment of spare parts and consumables inventory	7	281,685	398,037
End-of-service indemnity provision	14	554,634	211,092
Expected credit loss provision	8,9	-	3,573,355
Finance costs		8,493,468	9,574,011
Changes in Working Capital:			
Inventory		(898,957)	(4,820,770)
Other debit balances		234,727	(4,084,187)
Receivable from National Electric Power Company		10,693,172	20,038,332
Accounts payable		(349,809)	(6,842,238)
Other credit balances		(2,578,882)	(12,299,404)
Accrued loans interest		(1,338,899)	(285,736)
Net Cash Flows from Operating Activities before Paid Tax and Provisions		83,400,527	68,215,496
Income tax paid	15	(126,996)	(46,790)
End-of-service indemnity paid	14	(59,689)	(44,017)
Net Cash Flows from Operating Activities		83,213,842	68,124,689
<u>Investing Activities</u>			
Purchase of property, plant and equipment	5	(14,184,599)	(373,826)
Proceeds from disposal of property, plant and equipment		4,066,005	-
Net Cash Flows Used in Investing Activities		(10,118,594)	(373,826)
<u>Financing Activities</u>			
Loans		(31,908,000)	(30,887,072)
Finance costs		(8,493,468)	(9,574,011)
Bank overdraft		267,634	(2,284,868)
Transferred to the Ministry of Finance	24	(33,000,000)	(25,000,000)
Net Cash Flows Used in Financing Activities		(73,133,834)	(67,745,951)
Change in cash and cash equivalents during the year		(38,586)	4,912
Cash and cash equivalents at the beginning of the year		105,568	100,656
Cash and Cash Equivalents at the End of the Year	10	66,982	105,568
<u>Non-Cash Activity</u>			
Transfer from property, plant and equipment to inventory	5	4,041,265	-

The accompanying notes from 1 to 27 constitute an integral part of these financial statements and shall be read along with them

Samra Electric Power Company
Private Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Notes to the Financial Statements

1) General

Samra Electric Power Company (Private Shareholding Limited Company) was established in the Hashemite Kingdom of Jordan under registration No. (40) on April 20, 2004, pursuant to the Prime Minister's Decision No. 58/11/13075 dated August 27, 2003.

The main activities of the Company are as follows:

- Generation of electrical power in various regions of the Kingdom using any source of primary energy, including new and renewable energy sources.
- Construction of power generation stations required for its operations and expansion of generation capacity in line with general needs.
- Contribution to or participation in any project related to electricity generation within the Kingdom and abroad.

On April 21, 2004, the Company obtained a license to generate electricity in the Kingdom for a period of 25 years.

The Company is wholly owned by the Government Investments Management Company, and its authorized and paid-up share capital amounts to JOD 51,000,000.

The accompanying financial statements were approved by management on March 30, 2026, and are subject to approval by the General Assembly.

2) Basis of Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

2.2 Basis of Management

The financial statements have been prepared on the historical cost basis, except for the financial assets that are measured at fair value.

2.3 Functional and Presentation Currency

The financial statements are shown in Jordanian Dinar, which represents the Company's functional and presentation currency.

2.4 Use of Judgements and Estimates

In preparing these financial statements in accordance with the International Financial Reporting Standards requires the management to make judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenue and expenses. And the actual results may differ from these estimates.

Estimates and assumptions applied are continually reviewed. And changes in accounting estimates are recognized in the year in which the estimates are changed and in future years affected by that change.



Samra Electric Power Company
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Notes to the Financial Statements

The following is a summary of the significant matters in which uncertain estimates and judgments are used in applying the accounting policies which materially affect the amounts in the financial statements:

• **Judgments**

The following are the most significant judgments that have a material effect on the amounts of assets and liabilities in the financial statements:

- Revenue recognition: Whether revenue is recognized over time or at a specific time.
- Classification of financial assets: Evaluation of the business model in which the assets are held and determining whether the contractual terms of the financial assets SPPI are on the outstanding balance.
- The development of new criteria to determine whether the financial assets have significantly declined in credit since their initial recognition, and define the methodology of future expectations and methods of measuring expected credit loss.

• **Estimates**

The following are the estimates that have significant risks to the financial statements:

- Impairment of the financial instruments: Inputs and measurement of the expected credit loss and what it includes for future objectives.
- The management reviews its estimates about the fair value of financial assets.
- The management continually reviews the cases brought against the Company based on a legal study prepared by the Company's legal advisor, which indicates the potential risks that the Company may bear in the future as a result of these cases.
- The management assesses the recoverable value of other financial assets to determine whether there is any impairment in their value.
- Provision is made against expected credit losses on financial assets based on principles and assumptions approved by the Company's management to estimate the provision to be calculated in accordance with the requirements of the International Financial Reporting Standard.
- Management estimates the income tax expense in accordance with the applicable laws and instructions.

• **Measurement of Fair Value**

The fair value represents the amount that may be collected from the sale of an asset or a payment to transfer a liability in an orderly transaction between market participants at the measurement date. And the fair value measurement is based on the assumption that the transaction to sell the asset or liability transfer takes place in the main market of the asset or liability or the most beneficial market for the assets or liabilities.

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Notes to the Financial Statements

The fair value of an asset or liability is measured using assumptions that market participants will use when pricing the asset or liability, assuming that market participants are acting in their economic interest.

When measuring the fair value of a non-financial asset, the 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 who uses the asset in its highest and best use is taken into account.

For assets traded in an active market, the fair value is determined using quoted market bid prices.

The fair value of interest-bearing items is calculated based on discounted cash flows, using interest rates for items with similar terms and risk characteristics.

For unlisted assets, fair value is determined by reference to the market value of a similar asset or based on the expected discounted cash flows.

The management believes that its estimates and assumptions are reasonable and sufficient.

3) Changes in Accounting Policies

The accounting policies applied in the preparation of the financial statements for the year ended December 31, 2025, are consistent with those used in the preparation of the financial statements for the year ended December 31, 2024, except for the adoption of the following amendments effective January 1, 2025:

Application of New and Amended International Financial Reporting Standards (IFRS)

The International Financial Reporting Standards, interpretations, and amendments issued that are effective and not yet effective as of the date of the financial statements are listed below. The Company will apply these amendments starting from their mandatory effective dates:

Standard	Effective Date
Issued and effective amendments	
Lack of Exchangeability – (Amendments to IAS 21)	1 January 2025
Issued but not yet effective amendments	
Classification and Measurement of Financial Instruments – (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual Improvements to IFRS Standards – Issue 11	1 January 2026
Power Purchase Agreements – (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures.	1 January 2027
Sale or Contribution of Assets between an Investor and an Associate or Joint Venture – (Amendments to IFRS 10 and IAS 28)	Not yet determined

The Company is currently assessing the impact of these standards and their amendments and will adopt them when they come into force as of their mandatory application dates.



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Notes to the Financial Statements

4) Summary of Significant Accounting Policies

a) Financial Instruments

Financial Assets

Financial assets are recognized when the entity becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets (other than financial assets measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, at initial recognition.

Accounts Receivable

They are financial assets with fixed or determinable payments that are not traded in an active market. Such assets are initially recognized at fair value plus any directly related transaction costs. Subsequent to initial recognition, accounts receivables are measured at amortized cost less any impairment losses. Accounts trade receivable comprise of commercial accounts receivables and others.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments

Non-Derivative Financial Liabilities

The debt instruments issued and their attachments are initially recognized on the date that they are originated. All other financial liabilities are initially recognized on the trade date, which is the date that the Company becomes a party to the contractual rules of the instrument .

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are initially recognized at fair value less any directly related transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities include other credit balances, and related parties' payables.

b) Impairment on Financial Assets

Financial Instruments

The Company recognizes expected credit losses on:

- Financial assets measured at amortized cost;
- Financial lease accounts.
- Contractual warranties.

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Notes to the Financial Statements

Impairment losses are not accounted for on equity assets.

The Company measures losses provisions at an amount equal to the expected credit loss throughout the life of the account.

Expected Credit Loss (ECL) on the life of financial instruments is the portion of the expected credit loss that results from possible lagging on financial instruments over the life of the financial instrument.

Expected credit losses are the weighted estimate of credit losses which are measured as follows:

- Financial assets whose credit value does not decrease at the date of the financial statements.
- Financial assets whose value decreased on the date of the financial statements.
- Contracts of guarantee.

Presentation of the Provision for the Expected Credit Losses (ECL) in the Statement of Financial Position

The provision for the Expected Credit Losses (ECL) is presented in the statement of financial position as follows:

- Subtracted from the total book value of the financial assets at amortized cost.
- Receivables obligations and financial guarantee contracts: In general, they are recognized as a provision.

With regard to debt securities that are measured at fair value through the statement of comprehensive income, no provision is recognized in the statement of financial position because the book value of these assets are measured at fair value, in any case, the loss provision is disclosed and recognized in the fair value reserve.

Non-Financial Assets:

The listed value of the non-financial assets of the Company is reviewed at the end of each financial year to determine whether there is an indication of impairment, and if there is an indication of impairment, the recoverable amount of those assets is estimated.

If the listed value of the assets exceeds the recoverable amount of those assets, an impairment loss is recorded for those assets.

The recoverable amount is the fair value of the asset - minus the costs of selling - or the value of its use, whichever is greater.

All impairment losses are recognized in the statement of profit or loss and other comprehensive income.

Transactions with Related Parties

- Transactions with related parties represent transfer of resources, services, or obligations between related parties.
- Terms and conditions relating to related party transactions are approved by management.



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Notes to the Financial Statements

Inventory

Inventory is stated at the lower of cost or net realizable value, net realizable value is the estimated selling price in the normal course of business less estimated costs to make a sale.

Cost comprises of direct material cost and those overheads that have been incurred in bringing the inventories to their present location and condition.

Impairment losses due to the decrease in the value of inventory, represented by villas available for sale, are recognized in the event of any indication of impairment, as impairment losses are recognized in the statement of comprehensive income.

Investment Lands

Investment lands are recorded at cost, and in the event of their sale or disposal, the difference between the net proceeds from the sale and the amounts recorded in the comprehensive income statement is recognized. The cost of investment lands includes expenses incurred by the Company for the purpose of land development and construction on them. The total cost is redistributed among the land parcels upon completion of their development or sale.

Impairment losses on the value of lands are recognized if there are any indications of a decrease in the value of these lands. Impairment losses are recognized within the comprehensive income statement.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight line basis method over the estimated useful lives of the assets as follows:

	Depreciation Rate
	%
Steam and Gas Generation Units	4
Building	2-10
Gas Generation Station	4
Fuel Tanks	4
Strategic Spare Parts	Based on the useful life of the related operating unit
Other	5-25

When the recoverable amount of any property, plant and equipment is less than its net book value, the value of these assets is reduced to their recoverable value, and the impairment value is recorded in a statement of comprehensive income.

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are commensurate with the expected economic benefits from property and equipment.

Samra Electric Power Company
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Notes to the Financial Statements

Income Tax

- Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of comprehensive income, except for tax relating to items recognized directly in equity, in which case it is recognized in other comprehensive income.
- Current tax is the expected income tax payable for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
- Deferred tax is recognized using the financial position method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
- Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.
- Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
- Deferred tax assets are recognized when it is probable that future taxable profits will be available against which the temporary differences can be utilized.
- Deferred tax assets are reviewed at the end of each financial year and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.
- Amended Income Tax Law No. 38 of 2018 was issued on December 31, 2018 and is to be applied starting January 1, 2019. The amended law resulted in changing a number of corporate income tax rates in addition to subjecting companies to the national contribution rate in accordance with the law. The national contribution rates are determined in the amended law on the basis of the sector.
- Current tax is calculated at an income tax rate of 24% in accordance with the applicable Income Tax Law in the Hashemite Kingdom of Jordan, in addition to a 3% national contribution.

Provisions

Provisions are recognized when the Company 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.

Subsequent Events

The financial statements are affected by subsequent events that require adjustments to the financial statements, while non-adjusting subsequent events are disclosed.



Samra Electric Power Company
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Notes to the Financial Statements

Foreign Currencies

Transactions in foreign currencies are recorded using the spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing at the year end. All differences are reported on the statement of comprehensive income.

c) Expenses Recognition

Expenses are recognized on an accrual basis.

Offsetting

Offsetting is performed between financial assets and financial liabilities, and the net amount is presented in the statement of financial position only when legally enforceable rights exist, and when they are settled on a net basis or when realization of the assets and settlement of the liabilities occur simultaneously.

Contingent Assets and Contingent Liabilities

Contingent liabilities are not recorded in the financial statements, but are disclosed when the possibility of their payment is improbable.

Assets are not recorded in the financial statements, but are disclosed when the possibility of receipt is possible.

d) Revenue Recognition

The Company generates revenue primarily from the provision of services to its customers.

Contract balances result from contracts with customers and include receivables, contract assets, and contract liabilities.

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognized over time.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control - at a point in time or over time - over a good or service to a customer in accordance with (IFRS) No. 15 as follows:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that create enforceable rights and obligations.

Step 2. Identify the performance obligations in the contract.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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Notes to the Financial Statements

Step 4. Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions is not met, revenue is recognized at the time the performance obligation is fulfilled.

When a Company fulfills a performance obligation by performing a service, it creates a contract asset based on the amount of consideration earned from the performance.

When the amount received from the customer exceeds the recognized revenue amount, this creates a contract obligation. The Company has not recorded any assets or contractual obligations in the current year due to the full fulfillment of all performance obligations.

Samra Electric Power Company
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Notes to the Financial Statements

5) Property, Plant, and Equipment

2023	Projects Under Construction (****)	Land (')	Advances on Land (**) (JD)	First Steam Generation Unit		Second Steam Generation Unit		Third Steam Generation Unit		Fourth Steam Generation Unit		First Gas Generation Unit		Second Gas Generation Unit		Third Gas Generation Unit		Fourth Gas Generation Unit		Fifth Gas Generation Unit		Sixth Gas Generation Unit		Seventh Gas Generation Unit (**) (JD)		Buildings		Gas Station		Fuel Tanks		Strategic Spare Parts (****)		Rehab Generation Station (****)		Risha General Station (****)		Other	Total	JD																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Balance as of January 1, 2025	22,640	8,131,131	741,585	59,934,779	97,466,000	120,369,676	61,243,515	31,560,476	31,560,476	42,152,403	39,210,665	76,887,791	86,440,546	76,125,674	3,986,605	2,804,500	1,854,464	38,444,522	3,190,586	446,772	4,641,574	781,078,739																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										</

(*) This item includes land amounting to JOD 89,940 that is not registered in the name of the Company and remains registered in the name of the Ministry of Energy and Mineral Resources.

(**) This item represents amounts paid for land expropriations pursuant to expropriation cases. Ownership of the land will be transferred to the Company upon issuance of court decisions, and the Company expects to obtain title deeds for part of these lands during 2025.

(***) The Company's policy for derecognizing parts of steam or gas generation units is based on the replacement cost approach, due to the difficulty of determining the carrying amount of the replaced component at the time of acquisition.

(****) The Company's management decided not to depreciate both the Rehab Generation Station and the Risha Generation Station, which were added to property, plant and equipment during 2023, as these plants had been fully depreciated in prior periods.

(*****) An amount of JOD 5,000,000 was added to projects under construction at the end of 2025 in accordance with the Aqaba Thermal Power Plant asset sale agreement dated December 17, 2025. The project will be transferred to property, plant and equipment and depreciation will commence during 2026 upon signing the power purchase agreement with Central Electricity Generation Company and completion of the requirements and procedures of the Aqaba Special Economic Zone (Note 16).

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Notes to the Financial Statements

2024	Projects Under Construction	Land (')	Advance Payments for Land (")		First Steam Generation		Second Steam Generation		Third Steam Generation		Fourth Steam Generation		First Gas Generation		Second Gas Generation		Third Gas Generation		Fourth Gas Generation		Fifth Gas Generation		Sixth Gas Generation		Seventh Gas Generation		Gas Generation Station		Strategic Spare Parts (")		Rehab Generation Station (")		Risha Generation Station (")		Other	Total			
			JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD			JD	JD	
Cost																																							
Balance as of January 1, 2024	22,640	7,411,490	1,117,897	99,324,779	97,456,089	120,399,676	61,243,315	31,590,476	31,590,476	42,152,493	39,216,685	76,887,781	86,449,046	76,123,074	3,986,695	2,894,500	1,854,464	38,444,522	3,190,586	440,772	4,617,165	780,718,911																	
Additions during the year	-	-	340,419	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transferred from advances to land	-	718,641	(718,641)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as of December 31, 2024	22,640	8,131,131	741,655	99,324,779	97,456,089	120,399,676	61,243,315	31,590,476	31,590,476	42,152,493	39,216,685	76,887,781	86,449,046	76,123,074	3,986,695	2,894,500	1,854,464	38,444,522	3,190,586	440,772	4,617,165	781,078,729																	
Accumulated Depreciation																																							
Balance as of January 1, 2024	-	-	-	42,882,340	52,233,014	41,196,535	14,221,916	20,644,838	21,555,689	26,337,915	23,053,838	24,684,110	36,761,839	32,277,889	2,692,695	1,397,884	1,397,884	10,384,367	-	-	-	3,933,385	364,967,338																
Depreciation during the year	-	-	-	2,268,824	3,893,648	4,814,787	2,448,741	1,386,179	1,332,262	1,709,499	1,663,897	3,589,806	3,379,651	4,993,713	121,435	105,498	69,543	1,998,571	-	-	-	240,646	34,697,348																
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,998)	(6,998)																
Balance as of December 31, 2024	-	-	-	44,731,164	56,092,660	45,971,322	16,671,659	22,055,917	23,287,781	28,046,424	24,667,645	27,673,916	40,861,590	36,879,602	2,741,130	2,144,000	1,457,427	12,382,339	-	-	-	4,189,933	399,619,338																
Net Book Value	22,640	8,131,131	741,655	15,383,615	41,363,409	74,398,354	44,971,896	9,466,409	8,322,695	14,198,979	14,543,020	39,213,845	39,771,406	39,254,772	1,772,475	649,820	417,057	26,961,564	3,190,586	440,772	471,641	382,099,671																	

(*) This item includes land amounting to JOD 89,940 that is not registered in the name of the Company and remains registered in the name of the Ministry of Energy and Mineral Resources.

(**) This item represents amounts paid for land expropriations pursuant to expropriation cases. Ownership of the land will be transferred to the Company upon issuance of court decisions, and the Company expects to obtain title deeds for part of these lands during 2025.

(***) The Company's policy for derecognizing parts of steam or gas generation units is based on the replacement cost approach, due to the difficulty of determining the carrying amount of the replaced component at the time of acquisition.

(****) The Company's management decided not to depreciate both the Rehab Power Generation Plant and the Risha Power Generation Plant, which were added to property, plant and equipment during 2023, as these plants had been fully depreciated in prior periods.



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6) Employees' Housing Fund Loan

This item represents the value of the loan granted to the Company's Employees' Housing Fund based on a decision of the Company's Board of Directors. The loan is interest-free, with an initial grace period of three years starting from 2021. The Fund is to repay the outstanding balance over a period of 15 years. In accordance with a subsequent Board resolution, the grace period has been extended for an additional three years.

7) Inventory

	2025	2024
	JD	JD
Fuel	12,221,519	12,221,519
Spare parts and consumables (*)	10,396,296	10,432,248
Letters of credit and orders	17,986,285	13,010,111
Less: Provision for impairment of spare parts and consumables (**)	(3,725,408)	(3,443,723)
Net	36,878,692	32,220,155

(*) This item includes obsolete inventory amounting to JOD 563,370 (2024: JOD 796,074). The Company follows a policy approved by the Board of Directors whereby the impairment is calculated at 50% of the value of general obsolete items after five years from the date of purchase.

(**) The movement on the provision for impairment of spare parts and consumables during the year is as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	3,443,723	3,045,686
Provided during the year	281,685	398,037
Balance at the End of the Year	3,725,408	3,443,723

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8) Other Debit Balances

	2025 JD	2024 JD
Employee receivables	22,203	12,558
Less: Expected credit loss provision (*)	(5,517)	(5,517)
Net	16,686	7,041
Fogging (Cooling) Project – National Electric Power Company	4,209,420	3,952,089
Prepaid expenses	1,350,044	1,851,747
Receivable under settlement – National Electric Power Company	960,599	531,336
Less: Expected credit loss provision (*)	(960,599)	(531,336)
Refundable deposits	550	550
Total	5,576,700	5,811,427

(*) The movement in the expected credit loss provision during the year is as follows:

	2025 JD	2024 JD
Balance at the beginning of the year	536,853	5,517
Provided during the year	-	531,336
Transferred from expected credit loss provision (Note 9)	429,263	-
Balance at the End of the Year	966,116	536,853

9) Receivable from National Electric Power Company – Related Party

(*) The Company's sole client is the National Electric Power Company (NEPCO). The energy purchase tariff between the two parties is determined based on decisions issued by the Board of Commissioners of the Energy and Minerals Regulatory Commission for units in operation. The key terms of these decisions are as follows:

- Production tariffs and capacity charges are determined in detail, taking into account financing costs, operation and maintenance costs, as well as administrative and operating expenses of the generating units.
- Billing is carried out on a monthly basis, with an inflation adjustment applied starting from a pre-determined year.
- NEPCO bears the cost of fuel of all types.
- Supplementary charges are calculated in accordance with the provisions of the Power Purchase Agreement (PPA) for the East Amman Power Plant.
- Capacity tariff conditions are applied, including those related to unit outages for maintenance, unavailability, and penalties for delayed payments, as set out in the East Amman PPA.



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- The aging of invoices comprising the receivable balance is as follows:

<u>Year</u>	<u>Amount (JD)</u>
From 2020 to 2024	13,744,486
2025	101,119,016
Total	114,863,502

- (**) Related party transactions comprise transactions with the National Electric Power Company, which is owned by the Government Investments Management Company, the owner of Samra Electric Power Company.

- (***) Significant transactions included in the statement of comprehensive income during the year are as follows:

	<u>2025</u>	<u>2024</u>
	<u>JD</u>	<u>JD</u>
Revenue from power generation sales	96,119,960	94,661,933
Revenue from renewable energy sales	4,999,056	4,855,172
Total	101,119,016	99,517,105

- (***) Balance as of December 31:

	<u>2025</u>	<u>2024</u>
	<u>JD</u>	<u>JD</u>
Due from NEPCO – related party	114,863,502	125,985,937
Less: Expected credit loss provision (*)	(2,612,756)	(3,042,019)
Total	112,250,746	122,943,918

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(*) The movement in the expected credit loss provision during the year is as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	3,042,019	-
Provided during the year	-	3,042,019
Transferred to expected credit loss provision (Note 8)	(429,263)	-
Balance at the End of the Year	2,612,756	3,042,019

10) Cash and Cash Equivalents

	2025	2024
	JD	JD
Current account at the central bank	66,982	105,568

11) Statutory Reserve

- The statutory reserve is established in accordance with the provisions of the Jordanian Companies Law by appropriating 10% of the net profit for the year before tax. This appropriation ceases once the reserve reaches 25% of the Company's subscribed share capital. This reserve is not available for distribution.
- The General Assembly, after exhausting other reserves, may, in an extraordinary meeting, decide to offset its losses against the accumulated balance of the statutory reserve, provided that it is subsequently rebuilt in accordance with the provisions of the law.

12) Voluntary Reserve

The voluntary reserve is established in accordance with the provisions of the Jordanian Companies Law by appropriating an amount not exceeding 20% of the net profit for the year before tax.

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Notes to the Financial Statements



شركة السمرا لتوليد الكهرباء
Samra Electric Power Co. [SEPCO]

13) Loans

Lender	Loan Term	Loan Amount	Interest Rate %	Current Portion		Non-Current Portion		Total	
				2025	2024	2025	2024	2025	2024
				JD	JD	JD	JD	JD	JD
Arab Fund for Economic and Social Development 587 (*)	The loan is repayable in 37 semi-annual instalments of KWD 810,000 each, except for the final instalment of KWD 840,000. The first instalment is due in March 2017, and the final instalment is due in March 2034.	30 million Kuwaiti dinars	3	3,369,578		32,010,955		35,380,533	38,887,001
Arab Fund for Economic and Social Development 567 (*)	The loan is repayable in 37 semi-annual instalments of KWD 820,000 each, except for the final instalment of KWD 480,000. The first instalment is due in January 2017, and the final instalment is due in July 2033.	30 million Kuwaiti dinars	3	3,415,736		30,741,610		34,157,346	37,781,284
Arab Fund for Economic and Social Development 542 (*)	The loan is repayable in 37 semi-annual instalments of KWD 810,000 each, except for the final instalment of KWD 840,000. The first instalment is due in September 2014, and the final instalment is due in September 2032.	30 million Kuwaiti dinars	3	3,738,847		26,241,164		29,980,011	33,846,068
Arab Fund for Economic and Social Development 524 (*)	The loan is repayable in 35 semi-annual instalments of KWD 860,000 each, except for the final instalment of KWD 760,000. The first instalment is due in February 2014, and the final instalment is due in October 2031.	30 million Kuwaiti dinars	4.5	3,969,640		21,602,213		25,571,853	29,725,330
Saudi Fund for Development 643021	The loan is repayable in 40 semi-annual instalments of SAR 5,000,000 each. The first instalment is due in December 2020, and the final instalment is due in June 2040.	200 million Saudi riyals	2	1,422,766		19,207,341		20,630,107	22,024,944
Kuwait Fund for Arab Economic Development 802	The loan is repayable in 40 semi-annual instalments of KWD 462,500 each. The first instalment is due in October 2014, and the final instalment is due in April 2034.	18.5 million Kuwaiti dinars	3	2,134,835		13,694,906		15,829,741	17,957,571

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Notes to the Financial Statements

Lender	Loan Term	Loan Amount	Interest Rate	Current Portion		Non-Current Portion		Total	
				2025	2024	2025	2024	2025	2024
			%	JD	JD	JD	JD	JD	JD
Kuwait Fund for Arab Economic Development 848	The loan is repayable in 40 semi-annual installments of KWD 275,000 for the first three installments, which were subsequently revised to KWD 341,200 per installment. The first installment is due in July 2017, and the final installment is due in January 2037.	17 million Kuwaiti dinars	2.5	1,574,931		16,537,890		18,112,821	19,680,075
Arab Fund for Economic and Social Development 620 (*)	The loan is repayable in 37 semi-annual installments of KWD 440,000 each, except for the final installment of KWD 160,000. The first installment is due in June 2021, and the final installment is due in June 2038.	16 million Kuwaiti dinars	3	1,273,977		15,924,837		17,198,814	18,924,527
Arab Fund for Economic and Social Development 515 (*)	The loan is repayable in 35 semi-annual installments of KWD 570,000 each, except for the final installment of KWD 630,000. The first installment is due in August 2012, and the final installment is due in August 2029.	20 million Kuwaiti dinars	4.5	2,631,040		10,639,517		13,270,557	16,008,330
Saudi Fund for Development 518020	The loan is repayable in 30 semi-annual installments of SAR 6,433,000 each. The first installment is due in October 2015, and the final installment is due in April 2030.	193 million Saudi riyals	2	2,321,375		8,124,812		10,446,187	12,751,393
Arab Fund for Economic and Social Development 462 (*)	The loan is repayable in 35 semi-annual installments of KWD 600,000 each. The first installment is due in May 2010, and the final installment is due in May 2027.	21 million Kuwaiti dinars	4.5	2,769,516		4,154,251		6,923,767	9,776,690
Kuwait Fund for Arab Economic Development 696	The loan is repayable in 39 semi-annual installments. The first installment is due in May 2009, and the final installment is due in November 2025.	12.25 million Kuwaiti dinars	4	-		-		-	1,880,229
								28,622,241	198,879,496
								227,501,737	259,243,442

(*) On April 30, 2020, the Board of Directors of the Arab Fund issued Resolution No. (26) of 2020 to defer loan installments and accrued interest for a period of one year, from July 1, 2020 to June 30, 2021. This was implemented through granting a one-year grace period for loans with installments due during that period. The interest accrued for this period is to be repaid in annual installments over five years, starting from July 1, 2021, until June 1, 2026.

(**) All foreign loans are guaranteed by the Government of the Hashemite Kingdom of Jordan.



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14) End-of-Service Indemnity Provision

	2025	2024
	JD	JD
Balance at the beginning of the year	2,015,949	1,848,874
Provided during the year (*)	554,634	211,092
Paid during the year	(59,689)	(44,017)
Balance at the End of the Year	2,510,894	2,015,949

(*) Pursuant to Circular Resolution No. 1/2022 dated March 16, 2022, the Company's Board of Directors resolved to grant all employees end-of-service indemnity differences in accordance with the policies applied by the Company.

15) Income Tax Provision

	2025	2024
	JD	JD
Balance at the beginning of the year	17,246,570	9,521,750
Provided during the year	8,267,126	7,771,610
Paid during the year	(126,996)	(46,790)
Balance at the End of the Year	25,386,700	17,246,570

- The Company's tax position has been settled with the Income and Sales Tax Department up to the end of 2020.
- In the opinion of the Company's tax advisor, the provision recognized is sufficient to cover potential tax liabilities.
- The following is a reconciliation between accounting profit and taxable profit:

	2025	2024
	JD	JD
Accounting profit	33,864,560	29,322,384
(Less) Add: profit (loss) arising from revaluation	86,855	(681,106)
Add: Non-deductible expenses – expected credit loss provision	-	3,573,355
Less: deductible expenses – end-of-service indemnity paid	(59,689)	-
Add: Non-deductible expenses	554,634	167,075
Taxable Profit	34,446,360	32,381,708
Income tax rate	24%	24%
Income Tax Due on the Profit for the Year	8,267,126	7,771,610
National contribution Rate	3%	3%
National Contribution Due on the Profit for the Year	1,033,391	971,451

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16) Accounts Payable

	2025	2024
	JD	JD
Accounts payable (suppliers)	6,787,039	5,072,450
Ministry of Finance payable / loan installments of funds (*)	6,656,349	13,657,021
Receivable from the Central Electricity Generation Company /		
Purchase of Aqaba Power Plant (Note 5)	5,000,000	-
Unpresented checks	213,537	277,263
Contractors payables	612,569	612,569
Total	19,269,494	19,619,303

(*) This represents amounts paid by the Ministry of Finance on behalf of the Company in settlement of loan instalments due, which are guaranteed by the Government of the Hashemite Kingdom of Jordan.

17) Other Credit Balances

	2025	2024
	JD	JD
National contribution payable	3,195,058	2,161,667
Accrued expenses	838,036	730,305
Ministry of Finance payable (*)	477,002	3,413,817
Letters of credit and bills	410,201	137,334
Provision for legal cases	142,326	142,326
Miscellaneous deposits	20,919	22,617
Provision for Board of Directors' remuneration	12,000	12,000
Employees payables	-	20,967
Total	5,095,542	6,641,033

(*) This item represents the Ministry of Finance's share of renewable energy sales from the Azraq Solar Power Plant.



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18) Bank Overdraft

This item represents the value of credit facilities granted to the Company with a ceiling of JOD 15,000,000, secured by mortgage bonds.

	2025	2024
	JD	JD
Cairo Amman Bank – overdrawn current account	7,160,857	12,253,245
Arab Bank – overdrawn current account	5,709,434	13,530
Cairo Amman Bank – demand account (Euro)	-	316,761
Cairo Amman Bank – demand account (USD)	-	19,121
Total	12,870,291	12,602,657

19) Energy Sales Revenue

	2025	2024
	JD	JD
Power generation sales	96,119,960	94,661,933
Renewable energy sales	4,999,056	4,855,172
Total	101,119,016	99,517,105

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20) Cost of Operation and Maintenance of the Station

	2025	2024
	JD	JD
Salaries, wages, and related benefits	7,533,218	7,082,886
Company's contribution to social security	913,128	881,058
Maintenance and spare parts (*)	6,350,833	8,087,549
Government fees and licenses	852,405	611,990
Electricity and water	733,045	677,315
Company contribution to savings fund	521,074	497,304
Company's contribution to health insurance	355,035	343,662
Impairment of spare parts (Note 7)	281,685	398,037
Chemicals	128,447	172,102
General safety	83,101	58,188
Laboratories	18,345	10,235
Fuel	-	79,939
Total	17,770,316	18,900,265

(*) This includes an amount of JOD 1,009,268, representing the operating expenses of the Aqaba Thermal Power Plant borne by the Company for the period from 17 October 2025 to 31 December 2025, in accordance with the asset sale agreement concluded with the Central Electricity Generation Company.

21) Other and Non-Recurring Income

	2025	2024
	JD	JD
Risha Power Plant rest house	102,637	106,796
Sale of tender documents	21,395	23,150
Project settlements (*)	-	1,616,018
Late penalty income	4,153	8,398
Miscellaneous	17,243	9,235
Total	145,428	1,763,597

(*) These amounts represent revenues collected during 2024 from the contractor of the Phase IV / Combined Cycle Project, in accordance with the minutes of the settlement committee meeting No. 18, which were collected due to breach of contract terms.



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22) Administrative Expenses

	2025	2024
	JD	JD
Salaries, wages, and related benefits	1,511,808	1,275,273
Company contribution to social security	203,525	161,670
Security services	602,954	634,267
End-of-service indemnity compensation (Note 14)	554,634	211,092
Cleaning	210,316	199,361
Company contribution to savings fund	146,777	115,907
Company contribution to health insurance	88,231	70,096
Electricity and water	77,099	117,363
Computer and internet	74,875	146,280
Healthcare	65,021	67,533
Maintenance of administrative buildings and consumables	54,800	108,549
Life insurance	53,639	55,296
Fuel and oil	52,822	51,190
Training	52,775	40,950
Vehicle insurance	34,200	6,576
Professional and consulting fees	27,719	24,291
Board of Directors' transportation	24,630	30,000
Social and sports activities	22,536	13,959
Vehicle maintenance	22,225	22,975
Post, telegraph and telephone	22,211	21,615
Advertising and promotion	21,353	20,835
Hospitality	14,194	13,402
Local community services	13,340	364
Per diems and official assignments	12,756	16,378
Board of Directors' remuneration	12,000	12,000
Trainee engineers' remuneration	9,025	12,255
Stationery and printing	6,523	5,404
Subscriptions	3,921	1,493
Total	3,995,909	3,456,374

23) Currency Exchange Differences

	2025	2024
	JD	JD
(Loss) Profit on revaluation of loans	(86,855)	681,106
Currency exchange loss	(118,204)	(52,401)
Valuation differences	38,764	(1,834)
Net	(166,295)	626,871

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24) Transferred to the Ministry of Finance

Pursuant to Council of Ministers Resolution No. 9827 dated May 26, 2015, which mandates the Company to remit part of its profits to the State Treasury starting from 2016, and in accordance with the provisions of the Financial Surpluses Law No. 30 of 2007 and the Financial Surpluses Remittance Regulation No. 84 of 2007, an amount of JOD 33,000,000 (thirty-three million Jordanian Dinars) was transferred during 2025. In 2024, an amount of JOD 25,000,000 (twenty-five million Jordanian Dinars) was transferred to the Ministry of Finance / State Treasury.

25) Contingent Liabilities

As at the statement of financial position date, the Company has contingent liabilities relating to guarantees and letters of credit amounting to JOD 2,563,974, for which no cash collateral has been provided.

26) Financial Risk Management

The Company is exposed to the following risks as a result of its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk
- Capital management

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, methods of measuring and managing risks, and the Company's management of capital.

General Framework for Risk Management

The entire responsibility for setting up and monitoring risk management rests with the Company's management.

The Company's risk management policies are designed to identify and analyze the risks that the Company faces, and to set appropriate controls and limits for the extent of exposure to those risks, and then monitor them to ensure that the set limits are not exceeded.

Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's management aims, through training and management standards and procedures, to develop a constructive and orderly control environment so that each employee understands his or her role and duties.



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Credit Risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables and cash at banks, due from related parties and other debit balances.

The carrying amount of financial assets represents the maximum value that can be exposed to credit risk assets as at the date of the consolidated financial statements are as follows:

	2025	2024
	JD	JD
Cash at banks	66,982	105,568
Receivable from National Electric Power Company – related party	112,250,746	122,943,918
Other debit balances	5,576,700	5,811,427
Total	117,894,428	128,860,913

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is keen to have a sufficient amount of cash available to cover the expected operating expenses, including covering financial obligations, but without this including any possible impact of harsh conditions that are difficult to predict such as natural disasters, in addition to that, the Company has the full support of the partners.

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	2025	2024
	JD	JD
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Other debit balances	5,576,700	5,811,427
Total	117,894,428	128,860,913

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is keen to have a sufficient amount of cash available to cover the expected operating expenses, including covering financial obligations, but without this including any possible impact of harsh conditions that are difficult to predict such as natural disasters, in addition to that, the Company has the full support of the partners.



Samra Electric Power Company
Private Shareholding Company
Amman – The Hashemite Kingdom of Jordan

Notes to the Financial Statements

The following are the contractual maturities of the financial liabilities:

Non-Derivative Financial Liabilities

	Book Value	Contractual	Less than One	More than
	JD	Cash Flows	Year	One Year
	JD	JD	JD	JD
2025				
Loans	227,501,737	(227,501,737)	(28,622,241)	(198,879,496)
Accounts payable	19,269,494	(19,269,494)	(19,269,494)	-
Other credit balances	5,095,542	(5,095,542)	(5,095,542)	-
Bank overdraft	12,870,291	(12,870,291)	(12,870,291)	-
Accrued loan interest	2,621,511	(2,621,511)	(2,621,511)	-
Total	267,358,575	(267,358,575)	(68,479,079)	(198,879,496)
2024				
Loans	259,243,442	(259,243,442)	(31,613,858)	(227,629,584)
Accounts payable	19,619,303	(19,619,303)	(19,619,303)	-
Other credit balances	6,641,033	(6,641,033)	(6,641,033)	-
Bank overdraft	12,602,657	(12,602,657)	(12,602,657)	-
Accrued loan interest	3,960,410	(3,960,410)	(3,960,410)	-
Total	302,066,845	(302,066,845)	(74,437,261)	(227,629,584)

Market Risk

Market risk is the risk that arises from changes in market prices, such as foreign exchange rates, interest rates, and equity prices, which affect the Company's profits or the value of the Company's financial instruments.

The objective of market risk management is to control the extent of the Company's exposure to market risks within acceptable limits, in addition to maximizing the return.

Risks of Currency Fluctuation

Most of the Company's assets and operations are in the Jordanian Dinar, and the transactions with the overseas are carried out in the Jordanian Dinar, and the Jordanian Dinar exchange rate is linked to the US Dollar. Therefore, the Company is not materially exposed to exchange rate fluctuations.

Interest Rate Risk

Interest rate risks are risks arising from changes in prevailing market interest rates. The Company manages interest rate risk by applying sensitivity analysis to interest-bearing instruments to ensure that it does not negatively impact net interest income.

The Company continuously manages its exposure to interest rate risk and evaluates various options such as refinancing, renewing existing positions, and financing.



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