



**ANNUAL
REPORT**

**20
25**





His Majesty King
Abdullah II Ibn Al Hussein





His Royal Highness Crown
Prince Hussein bin Abdullah II

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GROWING STRONGER & YOUNGER



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01 Our Vision, Mission & Values

Our Vision, Mission & Values

Vision

To be the airline of choice to connect Jordan and the Levant with the world.

Mission

For our passengers to promote our services, because we offer:

- Highest standards of air transport safety, security and reliability.
- Integrated travel atmosphere characterized by care and attention.
- Advanced services and benefits at affordable rates.

For our employees to work as a team with enthusiasm and efficiency, because we offer:

- A healthy work environment that encourages active participation and open dialogue.
- Competitive job privileges and incentives.
- Continuous training and development opportunities for a promising career path.
- Active and effective leadership.

For our shareholders to invest in our company, because we offer:

- A promising future.
- Sustainable growth.
- Highest levels of corporate integrity and responsibility.

For our beloved Jordan to be proud of our company, because we:

- Embody Jordan's identity, culture and hospitality.
- Promote Jordan's standing as a major tourism and investment hub and gateway to the Middle East.
- Support Jordan's local community and champion various charity initiatives.

Values

Team Spirit:

- We believe in working as a team, succeeding collectively, guided by effective communication and advanced capacities.
- We value employee feedback and suggestions, shifting perspectives and views to learn and progress.

Objectivity:

- We make decisions based on concrete facts and practical situations.
- We support our decisions with accurate information to influence one another impartially.

Reliability:

- We continuously strive to meet the needs of our passengers under all circumstances and conditions.
- We adhere to all internal policies, procedures and applicable laws and regulations.

Commitment:

- We are dedicated to providing the best for all stakeholders interested in the continued success of our company.
- We set the highest performance standards and work diligently to implement them.
- We take responsibility for our decisions and actions.
- We listen and respond to the wishes of everyone concerned, both inside and outside our company.

Attention:

- We understand and work to meet the requirements of our passengers.
- We support one another and objectively assess our circumstances.
- We treat others the same way we wish to be treated.

Trust:

- We pursue honesty and transparency in our dealings with passengers, employees and partners.
- We promote the values of trust and respect, supporting a work environment founded on communication and openness.

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02 Members of the Board of Directors

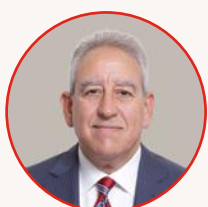
Members of the Board of Directors



H.E. Eng. Said Samih Darwazah

Chairman of the Board of Directors

Representative of the Government Investments Management Company



H.E. Eng. Samer Abdelsalam Majali

Vice Chairman / CEO (Designated)

Representative of the Government Investments Management Company



H.E. Eng. Bassem Khalil Al-Salem

Member

Representative of the Government Investments Management Company



H.E. Mr. Omar Monther Fahoum

Member

Representative of the Government Investments Management Company



H.E. Mr. Rajaie Kamal Dajani

Member

Representative of the Government Investments Management Company



H.E. Ms. Jumana Jihad Amleh

Member

Representative of the Government Investments Management Company



H.E. Mr. Bashir Ahmed Abdel Hadi

Member

Representative of the Government Investments Management Company
Since 23/3/2025



H.E. Mr. Lo'ai Bahjat Sahawneh

Member

Representative of the Government Investments Management Company



H.E. Ms. Rand Ghazi Hannun

Member

Representative of the Social Security Corporation

Auditors

Ernst & Young

Legal Advisor

Sanad Law Group - in association with Eversheds Sutherland (International) LLP

Speech of H.E. Chairman and H.E. Vice Chairman / CEO (Designated)



Said S. Darwazah

Dear Shareholders,

The year 2025 was not merely another year in the history of Royal Jordanian Airlines; rather, it marked an exceptional milestone that introduced a fundamental shift in the Company's journey toward excellence in the aviation and air transport sector. During this year, the Company achieved a clear institutional transformation, standing out within Jordan's economic landscape.

This progress was guided by the vision and directives of His Majesty King Abdullah II Ibn Al Hussein—may God protect him—under whose generous Hashemite patronage and continued royal support the Company operates, in recognition of its pivotal role as the national carrier and a strategic arm of the Kingdom. The support of the Jordanian government also played a key role in enabling the Company to implement its strategic plans, address challenges, and enhance its operational efficiency.

Today, Royal Jordanian continues to play an active role in supporting the Kingdom's progress and development, reaffirming its position as a key pillar of the national economy and the air transport sector. This is supported by the Company's long-standing history, strong regional and international reputation, commitment to operational safety, and the capabilities of its qualified Jordanian workforce, which operates a fleet serving four continents. These factors contribute directly to the Kingdom's GDP, in alignment with the Economic Modernization Vision.

Dear Shareholders,

At the forefront of this transformation is fleet modernization, which represents one of the Company's most significant achievements during the year. Royal Jordanian successfully introduced 19 new aircraft of the A320neo and Embraer E2 models to serve short- and medium-haul routes, positioning the Company among airlines adopting more sustainable aviation solutions. This development has contributed to the modernization of approximately 70% of the fleet, making it among the newest in the region. In addition, the Company successfully refurbished the first two aircraft from its Boeing 787-8 fleet, enhancing onboard comfort and passenger experience.

Looking ahead, Royal Jordanian is preparing to receive its first Boeing 787-9 aircraft in early 2026 to serve long-haul destinations. These steps are part of a forward-looking strategy aimed at expanding the fleet to approximately 40 aircraft in the coming years, increasing capacity and supporting the expansion of the Company's global network.

On the network level, the Company continues to progress toward its target of reaching 60 global destinations. In 2025, Royal Jordanian expanded its network by introducing new routes to Washington and Mumbai, while restoring operations to key strategic destinations including Damascus, Aleppo, Benghazi, Casablanca, and Najaf. Looking ahead to 2026, the Company plans to launch new routes to major destinations including Hamburg, Munich, Belgrade, Dallas, Thessaloniki, and Almaty, in addition to strengthening its regional presence through Alexandria, Misrata, Mosul, and Sharjah.

Royal Jordanian is also progressing toward positioning Jordan as a global logistics hub through the development of the new cargo terminal. His Majesty King Abdullah II graciously laid the foundation stone for this strategic project, which aims to strengthen Jordan's position in the cargo sector by increasing capacity and upgrading transport and distribution infrastructure, thereby supporting national exports and reinforcing the Kingdom's role as a key logistics hub.

Royal Jordanian continues to enhance its revenue streams by strengthening integration with aviation-supporting entities, in line with its investment strategy. The Company increased its stake in the Jordan Flight Catering Company to 51%, supporting service quality and operational performance. In addition, the Company fully owns the Jordan Airline Training and Simulation Company (JATS) and holds a 90% stake in Jordan Airports Company, which is responsible for operating and developing Amman City Airport. These investments contribute to strengthening Jordan's position as a regional hub for logistics and air transport services.



Majali

Samer A. Majali

Dear Shareholders,

Royal Jordanian Achievements during 2025 reflects the strength of its operating model and the effectiveness of its cost control and revenue optimization measures, reaffirming the success of the transformation and growth strategy adopted since 2021. The Company successfully transitioned from a period of challenges to profitability, recording a net profit of JD 21.5 million, supported by a notable increase in operating revenues, which grew by 11% to reach JD 829 million.

These achievements extend beyond financial performance to operational efficiency, with the Company recording its highest-ever passenger traffic of 4.4 million passengers, representing an 18% increase, alongside an exceptional seat load factor of 81%, the highest in its history. This performance reaffirms the national carrier's leading position and its ability to translate strategic objectives into sustainable operational outcomes, further strengthening its position within the air transport sector.

In terms of supporting tourism, Royal Jordanian played a key role in attracting visitors by transporting approximately 826,000 tourists to the Kingdom during the year, contributing to the restoration of market confidence, with more than 60% of its passengers being non-Jordanian travelers.

This performance reflects the alignment of the Company's operational plans with national efforts to position Jordan as a leading tourism destination. The Company's role extends beyond air transport, as its

route network has become an effective platform linking the Kingdom with global markets, supporting inbound tourism flows and reinforcing its role as a key contributor to the national tourism sector.

The significance of these results is further underscored by the challenging regional and international environment in which they were achieved, ranging from global supply chain disruptions that delayed aircraft deliveries to the broader security and humanitarian implications of the war in Gaza, which have affected stability across the region and the aviation sector as a whole.

Despite these conditions, the national carrier maintained operational continuity with efficiency and resilience and secured a leading position among the top five airlines globally in on-time performance, reaffirming its commitment to its national role in maintaining Jordan's connectivity with the world.

Dear Shareholders,

The positive results achieved by Royal Jordanian during 2025 would not have been possible without the collective efforts and dedication of its employees, who represent the foundation of the Company's success.

Accordingly, the Company has placed strong emphasis on investing in its human capital through advanced training and development programs aimed at strengthening institutional work and building national capabilities in line with international standards. In parallel, Royal Jordanian has continued to implement its corporate social responsibility initiatives, supporting the local community and promoting a culture of volunteering among its employees. The Company also remains committed to sustainability in the aviation sector through initiatives aimed at reducing carbon emissions and minimizing its environmental footprint.

In conclusion, we extend our sincere appreciation for your continued support of the Company's journey and achievements. We also express our gratitude to the members of the Board of Directors and all employees for their dedicated efforts in advancing the Company's objectives and aspirations, ensuring that it remains the national carrier of Jordan and a source of pride, under the guidance of His Majesty King Abdullah II Ibn Al Hussein. We further value the continued support of the Government in enabling the Company to fulfill its strategic role in serving our country.

Said Samih Darwazah

Samer Abdelsalam Majali

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03 RJ Profile

RJ Profile

RJ at a Glance

Established on 15 December 1963 by a Royal Decree issued by His Majesty the late King Hussein bin Talal as the national air carrier of the Hashemite Kingdom of Jordan, RJ has since been growing younger in spirit - connecting people, cultures and continents for the past 61 years with pride and dedication.

Upon the issuance of the decree, His Majesty King Hussein stated, "I want our national carrier to be our ambassador of goodwill around the world and a bridge across which we exchange culture, civilization, trade, technology, friendship and better understanding with the rest of the world."

The legacy of RJ continues its forward stride under the guidance and directives of His Majesty King Abdullah II, who generously supports the company, considering it a key milestone for Jordan. Since then, RJ has consistently progressed, focusing on a modernized fleet, route network expansion, intensive workforce training and advanced technology.

Today, RJ has emerged as a leading airline in the Levant and Middle East, consistently striving to uphold its vision as "the airline of choice and hub of the Middle East, connecting Jordan and the Levant to the world and people across continents" via a modern fleet spanning more than 45 direct destinations.

Given its stellar reputation and the level of international competition, RJ has been a oneworld Alliance member since 2007, linking people the world over.

RJ plays a strategic role in serving the Kingdom, reinforcing its image as a prosperous country. This propels RJ as the airline of choice for most Jordanians flying to various destinations either via its direct route network or the oneworld Alliance network.

As the national carrier of Jordan, RJ distinguishes itself as a gateway to Jordan with its young aircraft fleet, top-notch services, high-level qualifications and expertise and, most importantly, its impeccable safety record, which has become its hallmark.

Since its establishment, RJ has been a vital contributor to the national economy, bringing in foreign currency and actively attracting tourists from across the globe, while maintaining its standing as the national carrier of Jordan and contributing to 3% of the Kingdom's GDP.

RJ is a forward-thinking company committed to innovation on par with global airlines, while introducing advanced, state-of-the-art operating systems deployed within the air transport industry.

RJ headquarters are located in the heart of Amman, facilitating the customer journey through its city terminal. Flights are operated through Queen Alia International Airport, leveraging its vastly improved infrastructure and cutting-edge facilities.

RJ Strategy

Through its vision, RJ seeks to become the 'national carrier' of the Levant, the preferred choice for travelers and the main driver supporting tourism in Jordan. RJ will merge its first and second strategic pillars to implement its operational plans, leading to the development of national tourism. To achieve integration with local partners, RJ will act as the engine within the strategy of the travel and tourism sector, with an emphasis on the importance of boosting contribution to GDP by doubling the fleet size by the year 2028, growing the company's tourism destinations and increasing the number of travelers and foreign tourists. The implementation of RJ's new strategy has important goals essential to attaining profitability and sustainable growth, including doubling the number of aviation employees due to the forecasted growth of the sector over the upcoming five years, consequently reducing unemployment in Jordan.



Objectives and Primary Activities

RJ seeks to achieve defined objectives, most notable of which entails carrying out all activities of scheduled and nonscheduled air transport of passengers, mail and goods inside and outside the Kingdom, as well as providing aircraft handling services.

Geographic Reach and Number of Employees

RJ's headquarters is located in Amman, with primary operations and flights taking off from Queen Alia International Airport. There are sales offices in 35 cities worldwide and general sales agents in 46 others.

As of 31 December 2025, the number of direct employees reached 4,517, including 246 employees working at outstations abroad.

In addition, 20 employees work in the Royal Tours Company, 271 employees in Tikram for Airport Services Company, 112 employees in the Jordan flight catering Company, and 44 employees work in Jordan Airline Training and Simulation Company and 435 employees in Jordan Catering Company. So the total number of Royal Jordanian Group employees becomes 5,399 employees.

RJ Profile

Capital Investment Volume

The value of property and equipment have amounted to JD 149.3 million at the end of 2025, compared to JD 143 million at the end of 2024, an increase of JD 6 million. This increase was due to assets related to the modernization of the aircraft fleet in 2025, such as PW and GE engines, a flight simulator, Spare parts for Embraer and B787 aircraft, the purchase of an A320 aircraft, one of the previously leased aircraft, and payments for ongoing B787 refurbishment projects.

Economic Impact

3% Contribution to GDP	RJ reinforces Jordan's regional and global tourism, contributing positively to leisure, commercial and medical tourism to and from the Kingdom, with a 3% contribution to the GDP. Numerous events promoting Jordan on the tourism and treatment fronts were supported during 2025.
4.4M Passengers Flown	RJ facilitates the travel process and provides optimal services to passengers, whose number in 2025 exceeded 4.4 million transported via more than 37,000 flights.

Local Community Impact

66K Jobs	RJ provides thousands of direct and indirect jobs - in line with the Jordan National Vision and The 2020-2025 Strategy - with a direct contribution of 5,399 jobs (94% Jordanians) and 66,000 indirect jobs related to supply chains and the flow of trade, tourism and investments.
22% Female Employees	RJ employs female professionals who have demonstrated their capability to effectively enhance the company's performance and achieve its goals. Women comprise 22% of total staff and 29% of senior management.
JD 138K Allocated to CSR Activities	RJ continues to support cancer patients, women, youth and children, as well as underprivileged families and orphans.

Environmental Impact

In line with its future plan, RJ is working to introduce eco-friendly aircraft and is implementing several measures to reduce environmental pollution resulting from its operations. This includes participation in environmental programs, campaigns and initiatives aimed at lowering emissions, noise and resource consumption.

RJ Fact Sheet

2025



**Number of
Passengers**
4.4 million



**Cargo Chargeable
Weight**
32,000 tons



**Percentage
of Jordanian
Employees**
94%



Number of Flights
38,384



Revenue
JD 829.268 million



New Routes
Syria. Benghazi.
Washington.Mumbai.
Algeria .Sharjah.
Casablanca.Najaf.



Certificates
Renewal of IATA Safety Audit For Ground Operations
Certificate (ISAGO)

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04 Board of Directors Report

Board of Directors Report

Market Overview

International Air Transport Association (IATA)

The International Air Transport Association (IATA) represents and supports the global aviation industry, driven by its mission to represent, lead, and serve airlines while promoting a safe and sustainable air transport sector. Established in 1945 by 57 airlines, the Association today includes more than 360 member airlines across 129 countries, representing approximately 85% of global scheduled air traffic. In 2024, member airlines carried 3.3 billion passengers and 59 million tons of cargo, generating air traffic of 7.3 trillion passenger-kilometers. IATA is headquartered in Montreal, with major offices in Geneva and regional centers, including a key regional office in Amman, Jordan. The Association coordinates global industry policies through events such as its Annual General Meeting and the World Air Transport Summit. It also manages the aviation industry's major financial settlement systems, processing transactions valued at approximately USD 445 billion in 2024, making it a central authority for operational and policy coordination in international air transport.

Developments in the Aviation Sector

According to the International Air Transport Association (IATA), the global aviation sector has largely recovered from the effects of the pandemic and is now entering a phase of stable growth. Passenger numbers are expected to rise from 3.45 billion in 2022 to approximately 5.2 billion by 2026, while the number of flights is projected to increase from 29.5 million to more than 40 million. Industry revenues are also expected to exceed USD 1 trillion by 2025–2026, driven primarily by passenger travel, while cargo revenues have returned to normal levels following the pandemic peak. Despite improvements in profitability — with the industry recovering from a USD 3.5 billion loss in 2022 to a projected profit of USD 41 billion by 2026 — profit margins remain thin, ranging between 3% and 4%, generating approximately USD 7 to 8 per passenger. Costs remain high, particularly labor and fuel costs, although lower oil prices have helped ease some pressure. Regionally, the Middle East and Latin America are showing the highest profit margins, while Africa remains the least profitable region. Over the long term, global traffic growth is expected to stabilize at approximately 4–5% annually.

Sustainability and Carbon Emissions

The global aviation industry aims to achieve net-zero carbon emissions by 2050, with Sustainable Aviation Fuel (SAF) expected to contribute approximately 65% of the required emissions reductions. SAF is an alternative jet fuel produced from sustainable sources such as waste oils, agricultural residues, municipal waste, or synthetic fuels derived from captured carbon. It can reduce lifecycle carbon dioxide emissions by up to 80% compared with conventional jet fuel. Despite rapid growth in SAF adoption — increasing from 100 million liters in 2021 to around 2.5 billion liters in 2025 — it still accounts for less than 1% of global jet fuel consumption, highlighting the need for a substantial increase in production over the coming decades. The aviation industry has already conducted hundreds of thousands of flights powered by SAF and continues to expand certification processes and infrastructure. Achieving widespread adoption will require significant investment, global policy support, and coordinated government incentives, as the transition in aviation energy forms part of the broader global effort to meet the goals of the Paris Climate Agreement.

Major Shareholders

Listed below are the major shareholders who own 5% or more of RJ capital, with their number of shares at the end of 2025 compared to 2024:

Shareholders	Geographical Location	2025		2024	
		%	No. of Shares	%	No. of Shares
Government Investments Management Company	Jordan	95,318	346,603,952	95,318	346,603,952

RJ Subsidiaries

RJ has several subsidiaries as follows:

Subsidiaries	Establishment Date	Main Objective	Percentage Contribution %	Country
Tikram Company for Airport Services .	2014	Providing exclusive meet-and-greet services	100%	Jordan
Royal Jordanian for Travel and Tourism (Royal Tours)	1979	Extending complementary services to RJ offerings	80%	Jordan
Jordan Airports Company (JAC)	2008	Managing and operating any existing or future airports in Jordan	90%	Jordan
Jordan Flight Catering Co	2000	Providing Flight Catering services	51%	Jordan
Jordan Airline Training and Simulation (JATS)	1972	Delivering specialized aviation training	100%	Jordan
Royal Wings (under liquidation)	1975	Operating charter flights	100%	Jordan

Board of Directors Report

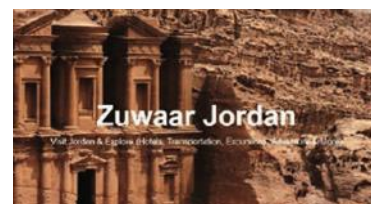
Royal Jordanian for Travel and Tourism (Royal Tours)



Number of Employees: 20

As a leading travel agency and destination management company (DMC) in Jordan, Royal Tours has a long history of serving the travel and tourism needs of the Kingdom. Founded by RJ in 1979, Royal Tours has been the official travel and tourism arm of the national carrier, supporting its network and vision of connecting Jordanians with the world, while fulfilling its mission of showcasing the beauty and richness of Jordan's heritage, culture and nature and facilitating the travel of both groups and individuals into the Kingdom.

Royal Tours offers comprehensive travel solutions for flights, hotels, airport transfers, travel insurance and visas for individual travelers, groups, corporations and small to medium-sized enterprises (SMEs). Its areas of expertise include inbound tourism, transit tourism, religious tourism, medical tourism, holidays, and meetings, incentives, conferences and exhibitions (MICE).



Royal Tours operates RJ's Jordan Stopover Program and handles the accommodation and transfers of RJ's Shifa healthcare solution patients.

Royal Tours was appointed by the Greek Orthodox Archdiocese in Jordan as their official travel agent, and the exclusive tour operator for Orthodox Pilgrimage Tours from Jordan.

Moreover, Royal Tours serves more than 190 major corporations, including government entities, financial institutions, international organizations, individual customers and SMEs.

Tikram for Airport Services



Number of Employees: 271

Tikram was established in 2014 as a joint venture investment between RJ and Worldwide Flight Services. In March 2017, Tikram became wholly owned by RJ, with a capital of JD 764,804, aligning with RJ's strategy to expand vertically by identifying new and attractive opportunities in the air travel business.

Tikram is the exclusive meet-and-greet service provider at Queen Alia International Airport. Its diverse, state-of-the-art services include immigration and security fast-track, porter services and luggage wrapping, hosting passengers in the departure lounge (RJ Crown Lounge) and the oriental-style arrival lounge, limousine transport for travelers from anywhere in the Kingdom to the airport and vice versa, as well as in-terminal shuttle services. Additionally, Tikram provides the Aqaba Lounge service for welcoming VIP visitors.



Tikram's 24/7 counters serve VIPs, families and groups, including airlines, hotel guests, corporate entities, travel agencies, tour operators, and embassy staff.

RJ named the company Tikram, which translates to 'with pleasure' in Arabic, symbolizing the genuine hospitality and warmth Jordan is renowned for around the world.

Jordan Airports Company (JAC)

Number of Employees: 112

JAC is registered to manage and operate any existing or future airports in Jordan. In addition to its primary purpose, the company is responsible for expanding airports, utilizing airport buildings, facilities and assets, marketing goods and passenger supplies, establishing retail outlets and warehouses, providing handling services, developing and maintaining infrastructure and conducting airport/aviation studies.

JAC acts as the investment arm for the Government of Jordan in managing and operating the country's airports, officially assuming managerial and operational responsibility for Amman Civil Airport (ACA) in May 2009. The company is also entrusted with the development of approximately 8,800 dunums of land around Queen Alia International Airport (QAIA). JAC is also in charge of operating and managing the Cargo Inspection Center at QAIA.



Jordan Airline Training and Simulation (JATS)

Number of Employees: 44

Co-owned by RJ, JATS is the first and most advanced aviation training center in the Middle East.

Jordan Airline Training and Simulation (JATS), owned by Royal Jordanian Airlines, is one of the Middle East's most established and technologically advanced aviation training centers. Since 1972, JATS has trained more than 100,000 aviation professionals, earning a global reputation for excellence, safety, and service quality.

Based at Queen Alia International Airport in Amman, Jordan, JATS delivers a comprehensive suite of aviation and professional training solutions designed to support airlines, regulatory bodies, and industry professionals worldwide. Its programs are delivered across four core training divisions:



1. Flight Crew Training — featuring EASA-certified Full Flight Simulators, including the A320 and the Embraer E2.
2. Cabin Crew Training (Safety & Service) offering Initial, Recurrent, and Conversion programs.
3. Engineering and Maintenance Training — including EASA-certified Part-147 programs for aviation engineers and maintenance personnel.
4. Ground Training — equipping operational staff with the skills required for safe and efficient flight planning, while also providing a wide range of technical and soft-skills training, including Ground Handling Services and broader business and interpersonal development programs.

JATS is also recognized for its trainee-centered learning environment. JATS provides seamless scheduling support, hotel coordination, complimentary ground transportation, airport meet-and-assist services, and guidance on Jordan's cultural and historical attractions—ensuring a productive and memorable training experience.

Board of Directors Report

Its advanced training infrastructure includes:

- EASA-certified Full Flight Simulators
- Cabin safety, door, and slide trainers
- A dedicated emergency ditching and evacuation pool
- A firefighting trainer
- A full cabin service trainer with operational galleys

Jordan Flight Catering CO (Dnata)

Number of Employees: 435

Matching Jordan Flight Catering Co. LLC is registered with the Jordan Free Zones in the register of limited liability companies dated 26/6/2000.

The company is the exclusive flight catering company that operates in QAIA and Amman Civil Airport, with ADHOC services at Aqaba Airport, serving around 30 customers, being regular flights and ADHOC basis.

The company manages a catering area in QAIA of about 13,104SQM, and another Catering area in Amman City Airport of about 900SQM.

The company operates Two F&B retail outlets at QAIA terminal and one in RJ's Inflight building. It has produced 5,170m meals in 2025, and served 26,390 Flights in 2025, and made 373,700 F&B transactions in 2025.

Royal Jordanian is the main client of the company and represent 90% of its flight catering business.



Current and Resigned Board Members

Current Board Members

Board Member	Position	Independent / Non-Independent	Executive / Non-Executive
Government Investments Management Company			
H.E. Eng. Said Samih Darwazah	Chairman of the Board	Non-Independent	Non-Executive
H.E. Eng. Samer Abdelsalam Majali	Vice Chairman / CEO (Designated)	Non-Independent	Executive
H.E. Eng. Bassem Khalil Al-Salem	Member	Non-Independent	Non-Executive
H.E. Mr. Omar Monther Fahoum	Member	Non-Independent	Non-Executive
H.E. Mr. Rajaie Kamal Dajani	Member	Non-Independent	Non-Executive
H.E. Ms. Jumana Jihad Amleh	Member	Non-Independent	Non-Executive
H.E. Mr. Lo'ai Bahjat Sahawneh	Member	Non-Independent	Non-Executive
H.E. Mr. Bashir Ahmed Abdel Hadi.	Member	Non-Independent	Non-Executive
Social Security Corporation			
H.E. Ms. Rand Ghazi Hannun	Member	Independent	Non-Executive

Board of Directors Report

Biographies of Current Board of Directors Members



H.E. Eng. Said Samih Darwazah

Chairman of the Board

Non-Independent / Non-Executive

Eng. Darwazah has chaired the RJ Board of Directors since 21 June 2016 upon being appointed as a representative of the Government Investments Management Company in the RJ Board of Directors on 19 June 2016.

Appointment:

21/6/2016

Representing:

Government
Investments
Management Co.

Eng. Darwazah assumes the following positions in several leading entities:

- Executive Chairman of Hikma Pharmaceuticals PLC.
- Chairman of the Queen Rania Foundation, which focuses primarily on providing youth with learning opportunities.
- Member of the Board of Trustees of the American University of Beirut (AUB).
- Founder of the Health Care Accreditation Council in Amman; a non-profit organization that accredits healthcare providers and works across the MENA region to improve healthcare standards.
- Minister of Health (2003-2006).

Eng. Darwazah holds a Master's Degree from INSEAD (France) and a Bachelor's Degree in Industrial Engineering from Purdue University (USA).



H.E. Eng. Samer Abdelsalam Majali

Vice Chairman / CEO (Designated)

Non-Independent / Executive

Eng. Majali draws on a wealth of experience managing and operating multiple airlines across the region. He was designated as RJ CEO as of 30 March 2021

Appointment:
30/3/2021

Representing:
Government
Investments
Management Co.

Eng. Majali held the following positions in several leading entities:

- Founder of Plane Vision for Corporate Strategy & Organization Advisory in Bahrain (2009).
- Senior Advisor at Alton Aviation Consultancy in New York and Dublin.
- CEO of Saudi Gulf Airlines (2013-2019).
- Senior Advisor to the Chairman of Oman Air (Omani Minister of Finance) (2013).
- CEO of Gulf Air (2009-2012).
- President and CEO of RJ (2001-2009), playing a significant role in restructuring and achieving profitability, culminating in a **oneworld** Alliance membership in 2007 and privatizing the company in 2008 in cooperation with Citigroup.
- Aviation career began with RJ in 1979, assuming top executive positions across flight operations, corporate planning, information technology, passenger services, engineering and maintenance.
- Former Member of the IATA Board of Governors (2005-2012).
- Chairman of the IATA Board of Governors (2008).
- Former Board Member of the Central Bank of Jordan (2011-2020).
- Member of the Board of Directors of several aviation organizations and other business councils.

Eng. Majali obtained a Master's Degree in Air Transport Management from Cranfield Institute of Technology (UK) in 1983 and a Bachelor's Degree in Aeronautical Engineering and Design from Loughborough University of Technology (UK) in 1979.

Board of Directors Report



Appointment:
17/4/2016

Representing:
Government
Investments
Management Co.

H.E. Eng. Bassem Khalil Al-Salem

Board Member

Non-Independent / Non-Executive

Eng. Al-Salem holds the following positions in several leading entities:

- Chairman of the Board of Directors of Capital Bank Group since April 2010.
- Founder of Capital Bank.
- Chairman of the Association of Banks in Jordan.
- Board Member in various private and public corporations, including the General Mining Corporation and RJ

Eng. Al-Salem previously served in the following capacities:

- Minister of Labor and Minister of Finance consecutively (2005 – 2009).
- Chairman of the Board of King's Academy.
- Board Member of the Social Security Corporation (2005-2009).
- Board Member of the Central Bank of Jordan.
- Member of the Jordanian Senate (2010-2011).
- Commenced his professional career within the private sector, founding several manufacturing companies in Jordan

Eng. Al-Salem holds a Bachelor's Degree in Chemical Engineering from Imperial College (UK).



Appointment:
30/3/2021

Representing:
Government
Investments
Management Co.

H.E. Mr. Omar Monther Fahoum

Board Member

Non-Independent / Non-Executive

Mr. Fahoum leverages 30 years of experience as Partner and the last 20 years as CEO of Deloitte & Touche M.E. - holding the following positions:

- Member of the Board of Directors of Deloitte Touche Tohmatsu (2007-2011 and 2017-2019).
- CEO in the Middle East (2001-2020).
- Operations Manager in Saudi Arabia (1998).
- Partner in charge of evaluation work (1995).
- Responsible for company business in the Eastern Province of Saudi Arabia (1995).

Mr. Fahoum holds the following positions in other firms:

- Board Member of Arab Bank.
- Co-founder of the Young Presidents Organization (YPO) Jordan and Bahrain Chapters. YPO is a global leadership community empowering youth towards leadership in the global economy.
- Chairman of privately owned companies in Jordan.
- Board Member of Injaz Al Arab.
- Board Member of the Engineering Academy for Training and Department.

Mr. Fahoum holds a Bachelor's Degree in Accounting from the University of Texas (USA) and is a Certified Public Accountant (CPA) in both the USA and Jordan.



Appointment:
30/3/2021

Representing:
Government
Investments
Management Co.

H.E. Mr. Rajaie Kamal Dajani

Board Member

Non-Independent / Non-Executive

Mr. Dajani is a member of the Jordan Bar Association. He specializes in civil and commercial practice relating primarily to foreign investment, banking, electricity, insurance, international trade, construction, joint ventures, general corporate matters and contract drafting.

Mr. Dajani holds the following positions:

- Member of the International Chamber of Commerce in Jordan.
- Served on the Panel of Arbitrators maintained by the International Centre for Settlement of Investment Disputes (ICSID) at the World Bank.
- Member of the Zaha Mango Center.

Mr. Dajani was previously a Board Member of the following companies:

- Al Nisr Alarabi Insurance Company.
- Al Istishari Hospital Company.
- Jordan Post.
- Arab Palestine Investment Bank.
- The Royal Committee for Developing the Judiciary and Enhancing the Rule of Law (2016-2017).
- Appointed by the Council of Ministers as a Member of the Expertise Board (2018-2021).
- Chairman of the Arab Orphan Committee.

Mr. Dajani holds a Master's Degree in Commercial Law from the University of London (UK).

Board of Directors Report



Appointment:
12/6/2024

Representing:
Government
Investments
Management Co.

H.E. Ms. Jumana Jihad Amleh

Board Member

Non-Independent / Non-Executive

Ms. Amleh has worked in the aviation industry for 24 years, gaining experience in sales, marketing and strategy building. As an experienced General Manager, she is passionate about developing, training and leading business teams. In addition to providing innovative solutions to challenges, she also specializes in setting up operations at new plants in the region.

- In her previous role at Etihad Airways, Ms. Amleh established airline offices in one of the airline's newest destinations, increasing the air market share by 20 percentage points, improving revenues and improving overall revenue performance in four countries in the Group. She developed and implemented sales strategies within the Group based on market demands resulting in her company's position as the second shareholder in the market, and provided leadership to a multinational team in four different countries. She has prepared plans to maximize revenue and profits within the Group from all distribution channels through the implementation of effective and innovative business strategies.
- In 2022, Etihad Airways received the Global Sales Award and the Cargo Excellence Award for its contribution to the re-establishment of operations in Turkey and the establishment of an Etihad presence and operation in one of its state-of-the-art locations.
- Prior to her current role at Etihad Airways, Ms. Amleh worked as a Sales and Marketing Manager at Emirates where sales revenue increased by 25% each year on average. She consistently surpassed the company's revenue targets in the region by an average of 20% each year. Moreover, she expanded the new service offering in Jordan for Online Service Booking, which increased sales of this service by 300% in one year, boosting overall sales by 3% in Jordan.
- Prior to joining the aviation industry, Ms. Al-Amleh worked in media and advertising for two years at Nawares Advertising Services, where she held the position of Sector Manager. During that period, she introduced the concept of advertising time (radio) and outdoor advertising to a variety of industries in Jordan.

Ms. Amleh holds an MBA from Warwick Business School in Birmingham, UK.



H.E. Mr. Lo'ai Bahjat Sahawneh

Board Member

Non-Independent / Non-Executive

Appointment:
12/6/2024

Representing:
Government
Investments
Management Co.

- Mr. Sahawneh has been practicing lawyer since 2000, and he is the founder and partner in the law firm of Lo'ai Sahawneh & Partners Advocates and Legal Consultants in Mafrq and Amman since 2000 and has branches of the firm outside Jordan in Iraq, Egypt and the UAE.
- Legal advisor to many local and foreign banks and companies.
- Recipient of the Silver Jubilee Medal from His Majesty King Abdullah II.
- Former Board Member of the National Company for Training and Operation (representative of the private sector), former Board Member in Jordan Dubai Properties, Board Member of Amwaj International Group, Board Member of Amwaj Egyptians for Real Estate and Tourism Investment Company and Member of the French Chamber of Commerce and Industry in Jordan (CAFRAJ).
- Mr. Sahawneh holds Bachelor's degree in Law since the year 1998.



H.E. Ms. Rand Ghazi Hannun

Board Member

Independent/Non-Executive

Appointment:
11/6/2024

Representing:
Social Security
Corporation

- Ms. Hannun is currently a partner at Nabulsi & Partners (Advocates & Legal Consultants), and previously served as the Director of the Legal Department/Legal Advisor for Tameer Jordan, worked at the Sanad Law Group as a Senior Associate, and worked as an Associate at International Business Legal Associates (IBLAW).
- During her career, Ms. Hannun has gained deep experience in the field of economic and investment policies including free zones, investment laws, international free trade agreements, and free trade policies in growing economies, as well as drafting legislation and pushing for its issuance through constitutional channels. In particular, Ms. Hannun has worked on a range of key initiatives for economic development, including the accession of the Hashemite Kingdom of Jordan to the World Trade Organization and the transformation of the city of Aqaba into a region
- Ms. Hannun holds a Bachelor's Degree in Law from the University of Jordan and a Master's Degree in Law/International Business Law from King's College, University of London, and has been a member of the Jordanian Bar Association since 1998.

Board of Directors Report



Appointment:
23/3/2025

Representing:
Government
Investments
Management Co

H.E. Mr. Bashir Ahmed Abdel Hadi

Board Member

Non-Independent / Non-Executive

Mr. Abdel Hadi has fifty years of experience in the aviation industry, covering most aspects of the air transport sector. He began his professional career in 1974 as a pilot and flight engineer with Royal Jordanian Airlines. Throughout his career, he advanced through several executive positions within Royal Jordanian and beyond, including:

- Executive Assistant to the CEO of Royal Jordanian from 1994 to 1998.
- General Coordinator of the Royal Jordanian Restructuring and Privatization Program from 1997 to 2001, where he headed the technical team responsible for transforming Royal Jordanian from a state-owned corporation into six separate companies and managing the privatization program of the resulting entities.
- Chief Executive Officer of Joramco from 2000 until 2011, overseeing its growth and development into a leading aircraft maintenance company.
- Director of Royal Flights at the Hashemite Royal Court from 2012 to 2023.
- Member of the boards of directors of several companies.
- Provider of specialized aviation consultancy services.

He holds Commercial Pilot Licenses, and Jordanian and Japanese flight engineer licenses.

Resigned Board Members

There were no resigned Board Members during the year 2025.

Current and Resigned Senior Executive Management Members

Current Senior Executive Management Members

Name	Position	Date Appointed	Date of Birth	Qualifications	Specialty	Graduation
Eng. Samer Majali	Vice Chairman/CEO (Designated)	30/3/2021	14/9/1957	MSc	Air Transport Management	1983
Mr. Feras Qarain	Deputy CEO	7/10/2019	14/11/1969	BA	Accounting	1991
Mr. Karim Makhoulf	Chief Commercial Officer	14/6/2021	10/11/1973	Diploma	Aviation	1996
Ms. Amal Hattar	Chief Finance Officer	15/12/2004	20/8/1980	BA	Accounting	2002
Ms. Suha Al-Arda	Chief Strategy & Corporate Performance Officer	28/8/2007	26/2/1979	MBA	Finance	2007
Dr. Fawzi Mulki	Special Projects Senior Advisor	9/9/2012	27/3/1981	PhD	Informatics	2009

Biography of Current Senior Executive Management Members



Appointment:
30/3/2021

Date of Birth:
14/9/1957

H.E. Eng. Samer Abdelsalam Majali

Vice Chairman / CEO (Designated)

Non-Independent / Executive

Eng. Majali draws on a wealth of experience managing and operating multiple airlines across the region. He was designated as RJ CEO as of 30 March 2021.

Eng. Majali held the following positions in several leading entities:

- Founder of Plane Vision for Corporate Strategy & Organization Advisory in Bahrain (2009).
- Senior Advisor at Alton Aviation Consultancy in New York and Dublin.
- CEO of Saudi Gulf Airlines (2013-2019).
- Senior Advisor to the Chairman of Oman Air (Omani Minister of Finance) (2013).
- CEO of Gulf Air (2009-2012).
- President and CEO of RJ (2001-2009), playing a significant role in restructuring and achieving profitability, culminating in a **oneworld** Alliance membership in 2007 and privatizing the company in 2008 in cooperation with Citigroup.
- Aviation career began with RJ in 1979, assuming top executive positions across flight operations, corporate planning, information technology, passenger services, engineering and maintenance.
- Former Member of the IATA Board of Governors (2005-2012).
- Chairman of the IATA Board of Governors (2008).
- Former Board Member of the Central Bank of Jordan (2011-2020).
- Member of the Board of Directors of several aviation organizations and other business councils.

Eng. Majali obtained a Master's Degree in Air Transport Management from Cranfield Institute of Technology (UK) in 1983 and a Bachelor's Degree in Aeronautical Engineering and Design from Loughborough University of Technology (UK) in 1979.

Board of Directors Report



Appointment:
7/10/2019

Date of Birth:
14/11/1969

Mr. Feras Qarrain, CPA
Deputy CEO

Mr. Qarrain boasts extensive industry experience, as outlined below:

- Mr. Qarrain was appointed as Deputy CEO of Royal Jordanian in March 2024. He will be responsible for developing the company's strategy, supporting unit investments, and supervising the "Strategy and Corporate Performance" division in addition to assuming the duties of Chief Services Sector.
- Executive Vice President / Finance and Resources of RJ in October 2019. Per the latest corporate structure, Executive Chief Finance and Resources Officer.
- Chief Financial Officer of RJ (October 2015 - June 2018).
- Former Deputy General Manager for Finance in several companies, including Abdali Investment and Development, Al-Rajih Cement Holding and Zara Holding.
- Former General Manager of Al-Rajih Cement Holding.
- Former Chief Auditor at Ernst & Young and Arthur Andersen
- Member of the board of directors of several companies.

Mr. Qarrain holds a Bachelor's Degree in Accounting from the University of Jordan (Jordan) in 1991. He is also a Certified Public Accountant (CPA) in the USA and Jordan.



Appointment:
14/6/2021

Date of Birth:
10/11/1973

Mr. Karime Makhoulf
Chief Commercial Officer

Mr. Makhoulf possesses extensive experience within the air transport and commercial aviation industry, as outlined below:

- Vice President / Commercial of RJ in June 2021. Per the latest corporate structure, Chief Commercial Officer in July 2021.
- Former CCO for several airlines, including Saudi Gulf, Gulf Air, Malev Hungarian and SkyEurope (2006-2020).
- Member of the founding team of Germanwings (a subsidiary of Lufthansa), where he served as Head of Revenue Management.
- Various roles in Lufthansa since 1997.

Mr. Makhoulf holds an Aviation Diploma from Lufthansa in 1996.

**Ms. Amal Rafiq Hattar**

Chief Finance Officer

Appointment:
15/12/2004

Date of Birth:
20/8/1980

Ms. Hattar boasts more than 19 years of experience with RJ in the following positions:

- Vice President / Finance of RJ in September 2019. Per the latest corporate structure, Chief Finance Officer in July 2021.
- Head of the Revenue Accounting and Outstations Department in January 2013.
- Management Accounts Director in January 2012.
- Joined the Finance Department in 2004.

Ms. Hattar obtained a Bachelor's Degree in Accounting from the University of Jordan (Jordan) in 2002.

**Ms. Suha Jamal Al-Arda**

Chief Strategy & Corporate Performance Officer

Appointment:
28/8/2007

Date of Birth:
26/2/1979

Ms. Al-Arda has more than 17 years of experience with RJ in the following positions:

- Ms. Suha has been appointed as Chief of Strategy and Corporate Performance Officer effective March 2024, where she will be responsible for implementing the company's strategy and investments, in addition to overseeing governance and risk management, as well as leasing and owning the aircraft fleet.
- Vice President / Treasury and Management Accounts of RJ in September 2019. Per the latest corporate structure, Chief Treasury Officer in July 2021.
- Head of Treasury in January 2016
- Joined the Finance Department in 2007.
- Member in the Administrative Body of the Arab Cultural Association and a member in the Board of Directors of Al-Raed Al-Arabi School.

Ms. Al-Arda holds a Master's Degree in Finance from the New York Institute of Technology (Jordan) in 2007.

Board of Directors Report



Appointment:
9/9/2012

Date of Birth:
27/3/1981

Dr. Fawzi Hani Mulki

Special Projects Senior Advisor

Dr. Mulki held the following positions at RJ and other entities:

- Special Projects Senior Advisor in February 2023.
- Chief Services Officer in July 2021.
- Vice President / Services and Product in September 2019.
- Head of Airport and Cargo Services in June 2017.
- Executive Assistant to the CEO for the Strategy Management Office in November 2015.
- Director of Business Development in September 2012.
- Prior to RJ, he assumed several positions at the Royal Hashemite Court, the Ministry of Information and Communications Technology and the Arab Potash Company.

Dr. Mulki holds a PhD. in Informatics - Information, Government and Democratic Societies from the State University of New York (USA) in 2009.

Biography of Resigned Senior Executive Management Members



Appointment:
2/11/1996

Date of Birth:
13/4/1976

Capt. Ghassan Suleiman Obeidat

Chief Technical Officer, Resignation date: 16/10/2025.

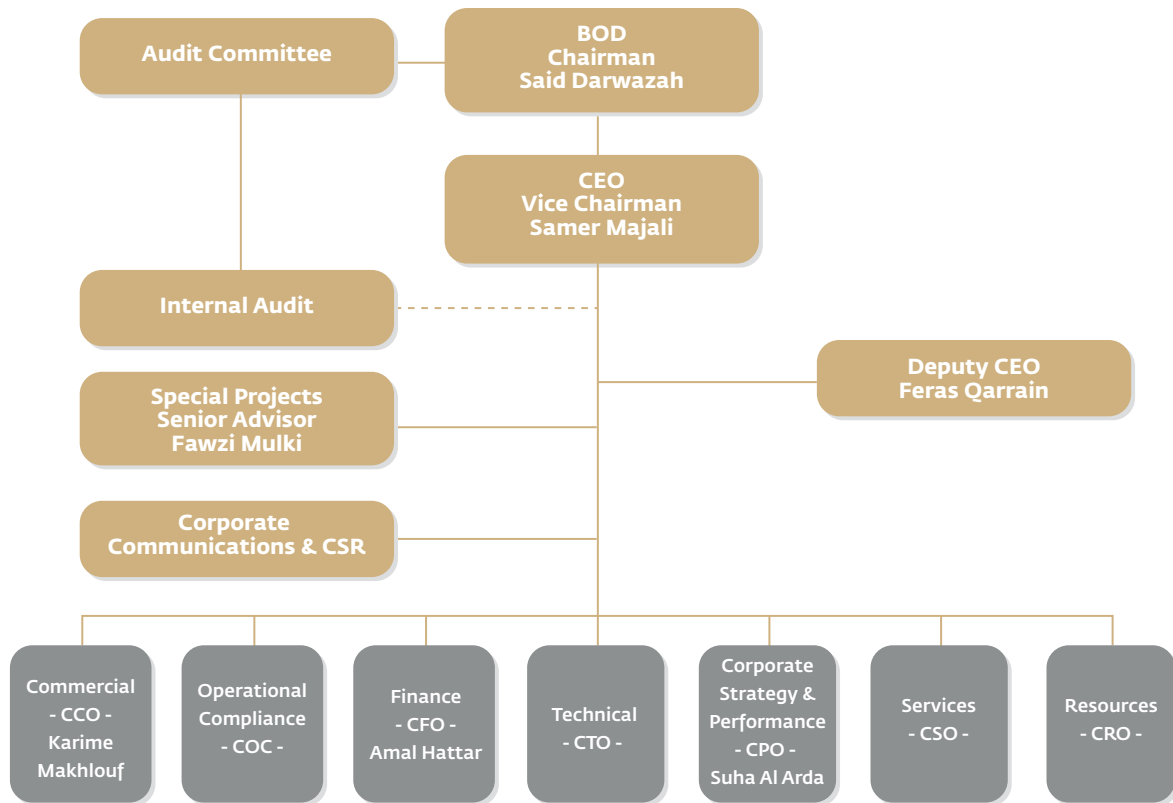
Capt. Obeidat has more than 25 years of experience with RJ in the following positions:

- Vice President / Operations of RJ in September 2019. Per the latest corporate structure, Chief Technical Officer in July 2021.
- Head of Flight Operations in May 2015.
- Head of Crew Training and Standards in May 2013.
- Project Manager for the 'Boeing 787 Fleet' Project in 2014 when the first aircraft was successfully introduced to the RJ fleet.
- Managerial roles within the Flight Operations Department, alongside his main duty as Captain via the RJ fleet.

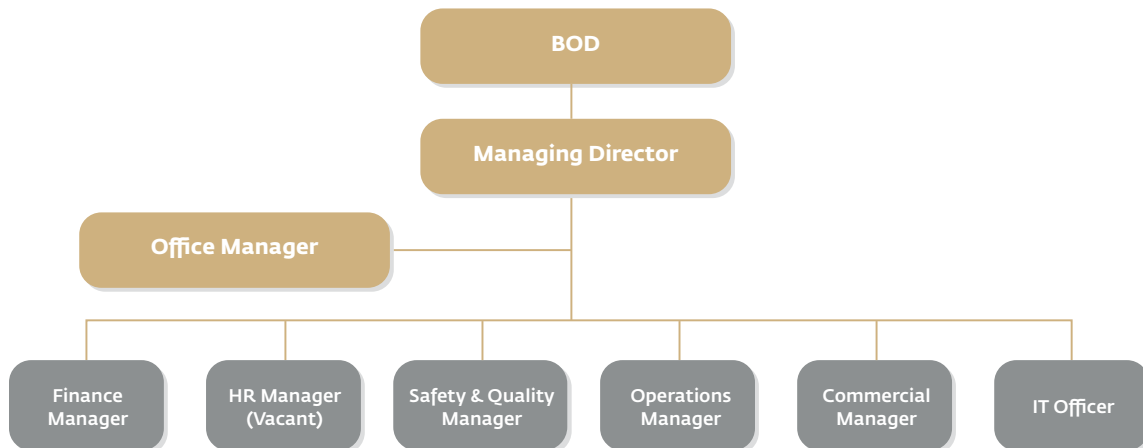
Capt. Obeidat holds a Commercial Pilot Diploma earned in 1996.

Organizational Structures of RJ and Subsidiaries

Organizational Structure – RJ

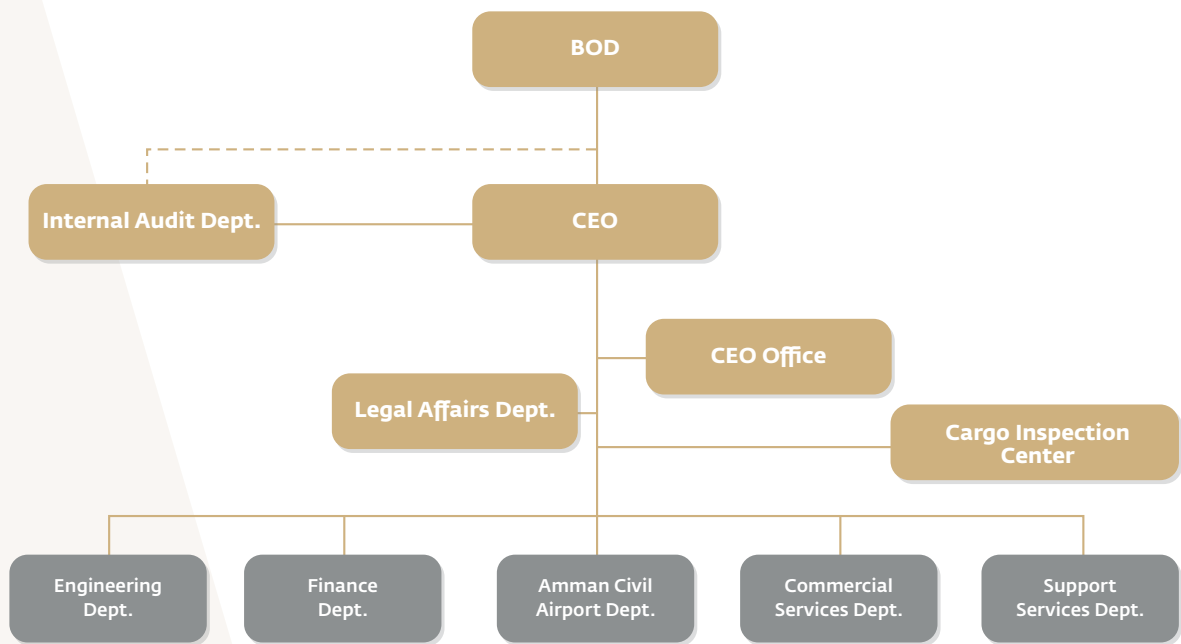


Organizational Structure - Tikram

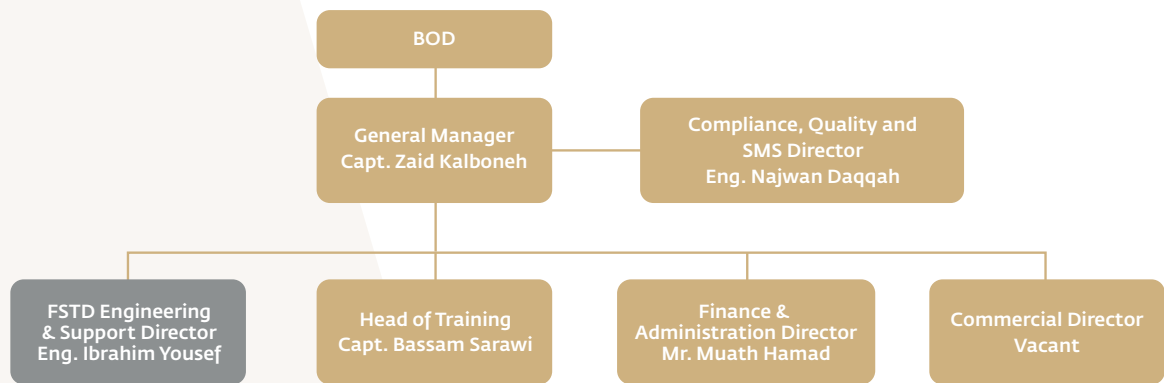


Board of Directors Report

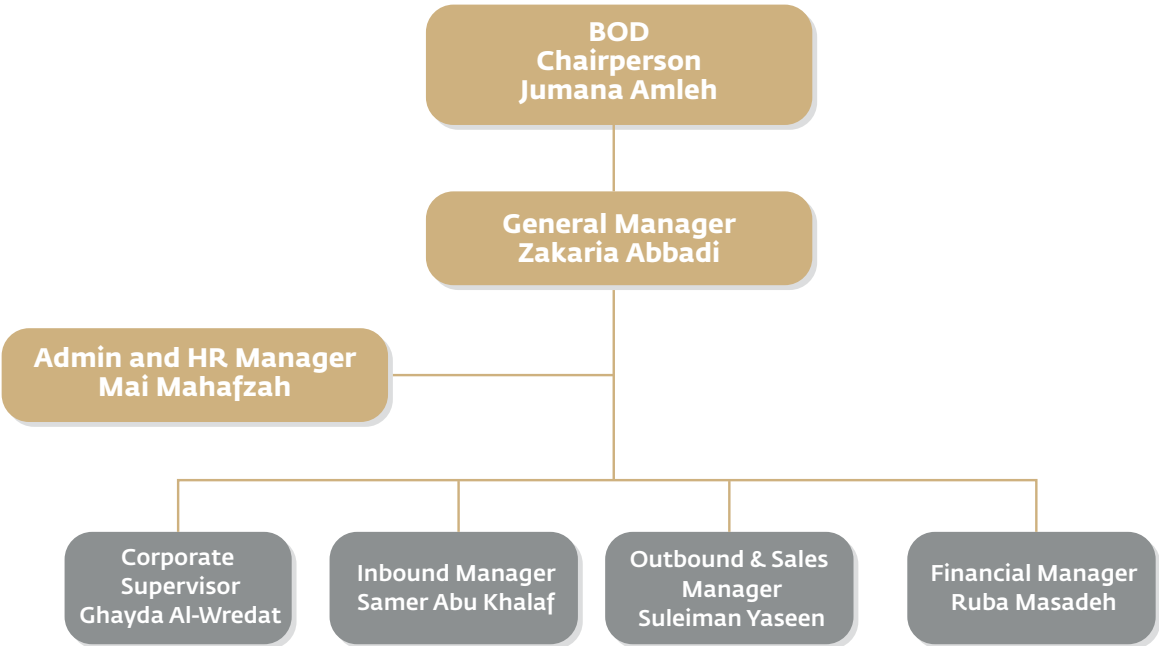
Organizational Structure - Jordan Airports Company (JAC)



Organizational Structure - Jordan Airline Training and Simulation (JATS)



Organizational Structure - Royal Tours



Organizational Structure - Jordan Flight Catering Co



Board of Directors Report

Shares Owned by RJ Board Members and Senior Executive Management Members and Their Relatives

Shares Owned by Current and Resigned RJ Board Members and Their Relatives

The following table outlines RJ Board Members and their ownership of shares compared to the previous year:

Board Member	Number of Shares as of	
	31/12/2025	31/12/2024
H.E. Eng. Said Samih Darwazah	-	-
H.E. Eng. Samer Abdelsalam Majali	20,946	20,946
H.E. Eng. Bassem Khalil Al-Salem	-	-
H.E. Mr. Omar Monther Fahoum	-	-
H.E. Mr. Rajaie Kamal Dajani	-	-
H.E. Ms. Jumana Jihad Amleh	-	-
H.E. Mr. Lo'ai Bahjat Sahawneh	-	-
H.E. Ms. Rand Ghazi Hannun	-	-
H.E. Mr. Bashir Ahmed Abdel Hadi	146	146

No shares are owned by the relatives of RJ Board Members as of the end of 2025.

Shares Owned by Current and Resigned RJ Senior Executive Management Members and Their Relatives

The following table outlines RJ Senior Executive Management Members and their ownership of shares compared to the previous year:

Name	Nationality	Number of Shares Owned as of	
		31/12/2025	31/12/2024
Eng. Samer Majali	Jordanian	20,946	20,946
Mr. Feras Qarrain	Jordanian	-	-
Mr. Karime Makhoulf	Jordanian	-	-
Captain Ghassan Obeidat	Jordanian	-	-
Ms. Amal Hattar	Jordanian	112	112
Ms. Suha Al-Arda	Jordanian	-	-
Dr. Fawzi Mulki	Jordanian	-	-

No shares are owned by the relatives of RJ Senior Executive Management Members as of the end of 2025.

Companies Controlled by RJ Board Members and Senior Executive Management Members and Their Relatives

No companies are controlled by RJ Board Members or Senior Executive Management Members and their relatives.

Benefits and Remuneration of RJ Chairman, Board Members and Senior Executive Management Members

Benefits and Remuneration of RJ Chairman and Board Members

The following table outlines the benefits and remuneration received by RJ Chairman and Board Members during 2025.

Board Member	Position	Rep. Allowance/ Transport Allowance (JD)	Remuneration	Travel Allowance	Total Benefits (JD)
Government Investments Management Company					
H.E. Eng. Said Samih Darwazah	Chairman of the Board	6,000	-	-	6,000
H.E. Eng. Samer Abdelsalam Majali	Vice Chairman/ CEO (Designated)	6,000	-	-	6,000
H.E. Eng. Bassem Khalil Al-Salem	Member	6,000	-	-	6,000
H.E. Mr. Omar Monther Fahoum	Member	6,000	-	-	6,000
H.E. Mr. Rajaie Kamal Dajani	Member	6,000	-	-	6,000
H.E. Ms. Jumana Jihad Amleh	Member	6,000			6,000
H.E. Mr. Lo'ai Bahjat Sahawneh	Member	6,000			6,000
H.E. Mr. Bashir Ahmed Abdel Hadi	Member	4,645			4,645
Social Security Corporation					
H.E. Ms. Rand Ghazi Hannun	Member	6,000			6,000
Total		52,645	-	-	52,645

Board of Directors Report

Benefits and Remuneration of RJ Senior Executive Management Members

The following table outlines the total* salaries, wages and allowances received by RJ Senior Executive Management Members during 2025:

Name	Title	Annual Salaries (JD)	Annual Remuneration (JD)	Travel Allowance (JD)	Total Annual Benefits (JD)
Eng. Samer Majali	Vice Chairman/CEO (Designated)	267,347	152,770	200	420,317
Mr. Feras Qarain	Deputy CEO	230,723	89,400	1,648	321,771
Mr. Karime Makhoulf	Chief Commercial Officer	181,212	13,500	3,659	198,371
Captain Ghasan Obeidat (Until end of September)	Chief Technical Officer	121,786	.	.	121,786
Ms. Amal Hattar	Chief Finance Officer	109,072	10,510	300	119,882
Ms. Suha Al-Arda	Chief Strategy & Corporate Performance Officer	109,072	10,510	1,088	120,670
Dr. Fawzi Mulki	Special Projects Senior Advisor	95,600	2,580	-	98,180

* Total salaries, wages, and bonuses before income tax deductions and employee social security contributions.

** An amount of 76,908 dinars was disbursed as a bonus to the CEO for the years 2022 - 2024 in recognition of the projects and achievements completed during those years.

The Board of Directors decided to disburse a total amount of 2,242,170 dinars as bonuses to all employees, based on the company's results and profits for the fiscal year 2025. Executive management bonuses were approved according to financial and operational performance criteria adopted by the Board of Directors and its subcommittees.

Donations and Grants during 2025

The following table outlines RJ donations and grants during 2025:

Description	Amount (JD)
RJ Club Annual Rent	10,000
Dar Abu Abdullah for charity work. Distributing clothes from the clothing warehouse	65.140
General Union of Air Transport Workers - 10 Scholarships	10.000
Himmetna Charity Association.	10.000
Costs incurred for purchasing caps and vests for participation in social responsibility campaigns.	994
Children's Museum Jordan. Renovating Royal Jordanian Section in the Museum.	3.616
Children's Museum Jordan. Ramadan Iftar. School bags.	2.871
Arab Association for protection of Nature, Earth Day tree - planting.	2.846
Jordan Environment Society. World Clean Day.	1.950
Jordan Strategy Forum. Donation.	2.320
Prince Ali Bin Al Hussein Club for Deaf. Donation.	1.000
Tkiyet Um Ali - Supporting women in the community through a clothing recycling project	9.900
Tkiyet Um Ali - Sponsored 40 families and Mawaed Al Rahman preparation in Ramadan.	17,163
Princess Sumaya University for Technology / Supporting the Sustainable Development Club Campaign.	500
Total	138.300

GROWING STRONGER & YOUNGER





05 Business Spotlights

Business Spotlights

Government Protection or Privileges Enjoyed by the Company or any of its Products Under Laws, Regulations or Otherwise

The Council of Ministers decided in its session held on 15/11/2022 to approve exempting the contracts of purchase, sale, lease, and finance of aircraft and their engines and the contracts concluded by Royal Jordanian from taxes and fees, including general and special sales tax and customs duties with the exception of income tax, national contribution and stamp duties, provided that the Ministry of Finance bears the income tax, the national contribution and the stamp duties resulting from these contracts, and allocates the necessary budget for such within the Ministry of Finance's allocations in the General Budget Law.

There are no patents or franchises obtained by the company.

Decisions Issued by the Government, International Organizations or Others that have a Material Impact on the Company's Business, Products or Competitiveness

Comprehensive Agreement with the European Union:

The Government of Jordan concluded a Comprehensive Agreement with the European Union on 15/12/2010 which mainly provides for unrestricted open spaces between the Kingdom of Jordan and the states of the Union according to the third and fourth freedoms alongside the Kingdom adopting legislations similar to European legislations in the field of civil aviation and air transport. This Agreement subjects Royal Jordanian Airlines to unbalanced competition with European airlines which enjoy flexibility in flights operation from any point in Europe to Jordan which Royal Jordanian will not be able to do, and also due to the lack of suitable time slots in major European cities, most importantly Heathrow Airport in London.

The Council of Ministers resolved in its session held on 28/12/2017 to approve the allocation of the tax amount due upon Ryanair, the largest low-cost airline in Europe, in return for the promotion of the Hashemite Kingdom of Jordan on the website of the company and to encourage and incentivize it to operate flights from and to the Kingdom by means of concluding an agreement between the Jordan Tourism Board and a company that provides marketing services for Ryanair on condition that Ryanair does not have an air route identical to one of the routes of Royal Jordanian. In addition to supporting other low-cost companies, such as Wizz Air and Easy Jet, and incentivizing them to operate to and from the Kingdom. The aforementioned decision had a significant material impact on the performance and results of Royal Jordanian, especially in the European network such as London, Amsterdam, Paris, Madrid, Milan, Rome, Larnaca, and Abu Dhabi, and indirectly on the rest of the European destinations. In addition to the significant impact on Royal Jordanian's expansion plans over the next years.

International Sanctions and Regulatory Developments

Royal Jordanian Airlines operates in a highly regulated international aviation environment and remains subject to international sanctions regimes and export-control regulations imposed by various authorities, including the United States and the European Union. Such regulatory frameworks may impact route operations, commercial arrangements, financial transactions, insurance coverage, and access to suppliers and service providers.

During the reporting period, certain sanctions applicable to the Syrian Arab Republic have been partially eased by relevant authorities; however, a number of restrictive measures remain in force and continue to evolve. The Company continuously monitors regulatory developments and conducts its operations in strict compliance with applicable laws and governmental directives. Any activities involving sanctioned or formerly sanctioned jurisdictions remain subject to ongoing legal assessment, internal compliance controls, and regulatory approvals, and future sanctions developments may have a material impact on the Company's business and strategic planning.

Contracts, Projects and Commitments Concluded by the Company with Subsidiaries, Sister or Affiliate Companies, the Chairman or Board Member, the CEO or any Employee of the Company or their Relatives

- Services Agreement with Royal Jordanian Company for Tourism and Travel.
- Travel Related Services Agreement with Royal Jordanian Company for Tourism and Travel.
- Personnel supply services agreement with Tikram Airport Services.
- Tikram Airport Services Employees Transfer Agreement.
- Service Agreement with Jordan Airlines Training and Simulation Company
- Share Purchase Agreement to acquire 51% shares in Jordan Flight Catering Company

Suppliers and Customers

RJ engages with many local and foreign suppliers who provide various goods and services. The company does not depend on particular suppliers, whether local or international, who provide 10% or more of the company's purchases, except its aircraft fuel supply from Jordanian Petroleum Products Marketing Company. On the other hand, RJ serves a broad range of local and foreign clients with flight services. The company does not rely on particular clients, whether local or foreign, who constitute 10% or more of its total sales.

Financial Impacts of Non-Recurring Transactions

RJ operations are recurring. There is no financial impact to operations of a non-recurring nature that occurred during the financial year and is not included in the company's main activities.

Business Spotlights

Timetable of Realized Profits or Losses

The following table outlines realized profits or losses, dividends, net shareholders' equity and share prices during the past five years:

Statement	Year				
	2025	2024	2023	2022	2021
Realized Profit / Loss (JD '000)	21,525	(3,535)	(8,693)	(78,860)	(74,259)
Dividends	-	-	-	-	-
Shareholders' Equity (JD '000)	126,420	105,545	110,286	(68,257)	(59,100)
Share Price*	0.56	0.32	0.37	0.19	0.24

* As of the end of 2025

Competitive Positioning

Royal Jordanian Airlines (RJ) is proud to be the national carrier and the largest airline in the Hashemite Kingdom of Jordan. As the first airline established in the country, RJ connects Jordan to the world, operating regular flights to 65 destinations globally.



In alignment with RJ's strategic objectives outlined in its 7-year growth plan and the 2026 operating plan, the airline has embarked on a steady expansion journey. Beginning in 2024, RJ has taken significant steps to position itself for long-term growth. This momentum will continue in 2026 with the addition of 9 new aircraft to its fleet.

In tandem with this fleet expansion, RJ is focused on increasing frequencies on existing routes and launching new destinations. These initiatives aim to bolster both the Kingdom's tourism sector and its broader Levant strategy, solidifying RJ's role as a key enabler of regional and international connectivity.

With its strategic positioning and commitment to innovation, Royal Jordanian is poised to expand its network and operations throughout 2026 and 2027, ensuring continued contributions to Jordan's aviation and economic development.

Business Partnerships and Alliances

Through the commercial partnerships signed by Royal Jordanian, it has maintained the size of its network to enhance its competitiveness in the market, as follows:

1. Jordan Tourism Board

Royal Jordanian and the Jordan Tourism Board have formed a strategic partnership since 2022 to promote Jordan as a premier tourist destination in line with RJ's new strategy to focus on tourism in Jordan.

The main objective of this partnership is to increase the awareness and attractiveness of Jordan as a tourist destination and to showcase exciting tourism highlights such as Petra, Wadi Rum, and Aqaba as well as the hidden gems of Jordan and highlight the country's many attractive sights and locations.

Both parties started combining online and offline marketing activities, in addition to cobranded offices worldwide to entice tourism to Jordan, changing the original RJ offices into cobranded RJ and visit Jordan offices.

Whereas JTB and RJ started to work on attractive fares and conditions for international tour operators, focusing on inbound tourism to Jordan.

This collaboration has produced impressive results, with an increase in the number of tourists visiting Jordan.

2. oneworld

In 2007, Royal Jordanian Airlines became a member of the **oneworld** Alliance which includes some of the world's leading and largest airlines.

Recognized for its outstanding global reputation and competitive services, Royal Jordanian holds the distinction of being the first Arab airline to join an international airline alliance, solidifying its position as a pioneer in the region's aviation industry.

Through this alliance, Royal Jordanian passengers gain convenient access to nearly 1000 destinations worldwide, served by member airlines operating more than 4.6 million flights annually with a combined fleet of over 2,700 aircraft. This membership underscores Royal Jordanian's commitment to offering exceptional services and expanding its global reach, ensuring seamless travel experiences for its passengers.

The member companies of the **oneworld** Global Alliance in addition to Royal Jordanian are as follows: American Airlines, British Airways, Cathay Pacific, Iberia, Finnair, Japan Airlines, Qantas, Malaysia Airlines, Qatar Airways, Sri Lankan Airlines, Royal Air Morocco, Alaska Airlines, Oman Air and Fiji Airways.

Royal Jordanian's premium customers and frequent flyers have access to more than 600 airport lounges worldwide, with preferential rates in the economy, business and first-class cabins

Business Spotlights

3. Codeshare Agreements

Royal Jordanian Airlines (RJ) has established strategic codeshare agreements with several international carriers to enhance its market presence and competitiveness. These partnerships allow RJ's flight code to appear on the flights of partner airlines, extending RJ's reach to destinations not directly served by its network. Notable non-stop routes benefiting RJ passengers include flights from Amman to Abu Dhabi, Doha, Istanbul, and Muscat.

Through these codeshare agreements, passengers enjoy a seamless travel experience. They can book their entire journey through RJ, ensuring smooth coordination of connecting flights, unified ticketing, and protection against delays. This system enables travel across multiple airlines with a single ticket, providing convenience and reliability.

Between 2022 and 2025, RJ significantly increased the number of destinations covered by codeshare agreements. Building on this success, RJ plans to further expand its codeshare network in 2026. This will include revising agreements with **oneworld** alliance partners and forging new partnerships with other airlines to broaden its global coverage and offer more travel options to its passengers.

Application of International Quality Standards

One of the main responsibilities of the Quality Assurance Department at Royal Jordanian is to ensure the implementation of the quality management system in the company's operational departments effectively and efficiently, as the main mission of the Quality Assurance Department is to implement the quality assurance program, which aims to enhance confidence and ensure that safety and quality procedures are applied and adhered to in all processes followed in the various departments of the company.

This program is concerned with monitoring and comparing the method by which the tasks are carried out in all operational departments and at various stages with the standard method stipulated in the company's approved manuals and references, so that it conforms to the company's specifications, as well as the specifications applied by the Jordanian Civil Aviation Regulatory Commission and other international organization, which are shown below:

CARC	Civil Aviation Regulatory Commission
IATA	International Air Transport Association
ISAGO	IOSA Safety Audit for Ground Operations
IOSA	IATA Operational Safety Audit
EASA	European Aviation Safety Agency
SAFA	Safety Assessment of Foreign Aircraft
F.A.A	Federal Aviation Administration (USA)
IFQP	IATA Fuel Quality Pool
DAQCP	IATA De-Icing /Anti-Icing Quality Control Pool
oneworld	An International Alliances of Airlines

Accordingly, the Quality Assurance Department follows up on the required foundations of quality and measures the extent of the company's application of them, whether in terms of operations or service, so after studying the general and special requirements for work and public safety, an internal and external program is prepared to audit and inspect all the company's operating departments and external service providers and compare work procedures according to the approved checklists, through inspection sessions distributed according to a documented audit program approved by the Royal Jordanian management.

Main achievements of the Corporate Quality Department in 2025:

- Completing the renewal of RJA ISAGO certification.
- Renewal of AOC.
- Completing CQM internal audit cycle by performing onsite audits.
- Completing CQM external audit cycle by performing onsite/desktop audits.
- Completing DAQCP and IFQP Audits to maintain RJ DAQCP/IFQP IATA membership.
- Completing various inspections on all operational departments to ensure safety and quality measures are implemented.
- Expand the Authorization concept to cover roles beyond line maintenance, including pushback, flight coordinator & load master positions
- Renew Regulated Agent certificate (CARC)
- Renew RA3 Certificate for EU.
- Continuing with Standardizing work procedures followed by different departments within the company.
- Renew CARC License for the RJ supervision company.
- Participating in E2 and A320 delivery team.
- Performing Airworthiness Review and renewing all RJ fleet CoA and/or ARCs in due time
- Investigating all compliance related occurrences and monitoring effectiveness of the adopted corrective actions.
- Extending RJ AMO Approval on ERJ E2 from A5 to all "A" check multiples (AMM)
- Extending RJ AMO Approval on A320 NEO (PW1100) to "5A" check (AMM)
- Extending RJ AMO capability on the Galley Inserts (C6)
- Addition of DAM line station to RJ AMO approved locations
- Addition of DAM line station to RJ-QCAA AMO approval (QR A320 CEO, A330 RR Trent 700/CF6, and B777 GE90)
- Addition of DAM line station to RJ-GCAA AMO approval (to handle EK B777 and ABY A320)
- Addition of A350 and A320 LEAP-1A to RJ – GCAA AMO Approval at AMM
- Addition of A330 (RR Trent 700) to QCAA AMO approval at AMM and BGW line stations
- Addition of A350, B737 MAX to Turkish DGCA AMO approval at AMM.
- Addition of B737 MAX, A320 NEO to Turkish DGCA AMO approval at BGW, BSR and EBL line stations
- Renewal of RJ AMO-OMAN CAA approval at BGW and AMM
- Renewal of RJ AMO - Bahrain CAA approval at BGW and AMM (unified)
- Renewal of RJ AMO - Turkish DGCA approval certificate.
- Renewal of RJ AMO - GACA approval certificate.
- Renewal of RJ AMO - EASA certificate.
- Renewal of RJ Repair Station - FAA certificate.
- Renewal of RJ AMO CARC certification.

Business Spotlights

Risks Faced by the Company

Geopolitical Risks

Most of the Company's operations are concentrated within the Hashemite Kingdom of Jordan, with flights operating primarily from the capital, Amman. Consequently, the Company may be affected by political and economic developments in the region.

Recent years have witnessed significant events, including the war in Gaza in October 2023 and the continuation of the war between Russia and Ukraine during 2025, followed by sanctions imposed by the European Union, the United Kingdom, and the United States on Russia, including trade and financial restrictions and export controls.

These developments have affected global markets, including energy markets, supply chains, and aviation activities, which may impact the Company's ability to open new destinations or increase passenger numbers, and consequently affect its financial performance. Accordingly, the Company continues to adapt its operational and financial strategies to respond to these developments.

Financial Risks (Debt Financing and Liquidity Risks)

To The Company faces financial risks primarily related to debt financing and liquidity. In order to manage these risks, the Company adopts a range of policies and procedures aimed at strengthening its financial position and ensuring its ability to meet its obligations when due.

In this regard, the Company works to:

- Obtain the necessary government support and guarantees when required.
- Restructure capital in line with operational phase requirements.
- Communicate with major shareholders to explore options for capital increases and strengthening the capital base.
- Restructure operational activities in line with prevailing economic conditions and travel demand levels.

In addition, the Company owns several supporting subsidiaries and holds significant stakes in other supporting companies, which enhances its operational and financial capabilities and provides practical and strategic support in managing various risks while ensuring stability and operational expansion.

With respect to liquidity management, the Company manages its cash resources efficiently while ensuring the availability of adequate cash balances and banking facilities to meet short- and medium-term obligations. A clear debt risk management plan has also been developed, including a comprehensive analysis of all financial maturities and negotiations with banks and suppliers to reschedule payments in line with expected cash flows and available liquidity, thereby reducing pressure on the Company's financial position.

Electronic Systems Risk

In light of the rapid technological developments in the aviation sector, the risk of electronic systems becoming outdated or failing represents a significant concern due to its direct impact on operational efficiency and procedural safety.

Any malfunction in systems or failure to update technological infrastructure could negatively affect the Company's ability to respond promptly to operational or security risks. Accordingly, the Company adopts a policy of continuous technological upgrades and the implementation of advanced digital solutions, coupled with robust monitoring and control systems to ensure business continuity and minimize potential disruptions.

The Company also continuously monitors technological developments and associated risks, assessing them periodically and implementing proactive measures to prevent their occurrence or mitigate their potential impact.

Cybersecurity Risks

With the growing digital transformation and the aviation sector's reliance on digital systems for operations, reservations, and data management, cybersecurity threats have emerged as a significant risk that could affect business continuity and the Company's reputation.

These risks primarily involve potential operational system disruptions, data breaches involving sensitive information, or exposure to sophisticated cyberattacks. Accordingly, the Company continues to invest in strengthening its cybersecurity framework by adopting advanced technologies and specialized solutions for early threat detection and response. This is complemented by the development of digital governance policies and enhancing employees' cybersecurity awareness.

Credit Risks

The Company follows a clear credit policy in its dealings with its general sales agents worldwide, requiring them to provide bank guarantees in favor of the Company as security for commercial transactions. This policy aims to protect the Company's rights and minimize the risks of default or non-payment.

In light of current global economic conditions, the Company conducts periodic and detailed assessments of agents' financial standing and their ability to meet their obligations, while taking precautionary measures to avoid any potential negative impact on its operations.

Fuel Price Fluctuation Risks

Fuel cost represents one of the most significant components of the Company's operating expenses, accounting for approximately 26% of total operating expenses for the year ended 31 December 2025. Accordingly, any significant change in crude oil or aviation fuel prices directly impacts the Company's operational results.

To mitigate this risk, the Company has adopted several policies and measures, including:

- Imposing fuel surcharges on airline tickets.
- Focusing on increasing passenger numbers and maximizing load factors.
- Implementing effective revenue management policies to maximize returns.
- Engaging in hedging purchases of aviation fuel in line with international best practices.

The Company has also obtained volume discounts from the petroleum refinery and continues to negotiate with the relevant government authorities to increase the discount percentage or obtain a direct import license, which would contribute to reducing operating costs and enhancing competitiveness.

Business Spotlights

Interest Rate Fluctuation Risks

The Company is exposed to interest rate fluctuation risks as a result of its reliance on finance leases and medium- and long-term loans to finance its expansion projects and fleet modernization.

Before obtaining any credit facilities, the Company conducts a comprehensive assessment of the potential impact of interest rate fluctuations on its cash flows and financial performance. Based on this assessment, the most appropriate interest rate structure is selected to balance cost and risk. The CME Term SOFR has been adopted as the benchmark rate for pricing existing loans.

As part of its risk management policy, the Company continuously monitors interest rates for the main currencies in which it operates and assesses their future outlook. It also explores the possibility of entering into hedging arrangements through Interest Rate Swap agreements to mitigate fluctuations and reduce borrowing costs.

Foreign Exchange Rate Risks

The Company is exposed to foreign exchange risks arising from fluctuations between the Jordanian Dinar and various foreign currencies, as a significant portion of its revenues is generated from ticket sales outside the Kingdom and in local currencies of those markets.

To mitigate this risk, the Company adopts a policy of matching revenues and expenses in each currency, while periodically monitoring surpluses and converting them into Jordanian Dinars or US Dollars based on liquidity requirements and spending plans, in accordance with a clear policy based on market trend analysis.

The US Dollar, Euro, and British Pound Sterling represent the most significant currencies contributing to the Company's revenues. Meanwhile, the Jordanian Dinar does not pose a significant risk due to its fixed exchange rate against the US Dollar.

Procurement and Supply Chain Risks

The Company's daily operations depend on the continuous supply of raw materials and spare parts related to its operational activities. Any delay in the delivery of these supplies may disrupt operational activities and result in financial losses.

To mitigate this risk, the Company continuously develops its procurement systems and maintains long-term strategic relationships with suppliers both within the Kingdom and internationally. The Company also enters into multiple insurance contracts to cover supply chain-related risks, thereby enhancing business continuity and minimizing potential financial impacts.

Market and Competition Risks

In recent years, the Arab region has witnessed intensified competition among airlines, particularly with the expansion of low-cost carriers, which has posed a direct challenge to the Company's market share. To address these challenges, the Company has adopted both short- and long-term strategies aimed at:

- Improving service quality and enhancing passenger experience.
- Simplifying travel procedures.
- Expanding destination options.
- Leveraging the advantages offered through its membership in the global airline alliance oneworld.

Risk of Failure to Achieve Strategic Initiatives

The Company has adopted strategic plans aimed at expanding destinations and passenger numbers, increasing the number of aircraft, and modernizing its fleet in cooperation with major aircraft manufacturers.

However, the implementation of this strategy may be affected by both external and internal factors, including:

- Delays in aircraft deliveries by manufacturers.
- Dependence on a single supplier for certain aircraft or components.
- Difficulties in securing the required financing in a timely manner.

To manage these risks, the Company continuously monitors manufacturers' commitments and concludes binding agreements that ensure clarity regarding delivery schedules and technical specifications. It also works to identify appropriate sources of financing in coordination with shareholders and financial institutions, while securing the necessary loans and guarantees to support its expansion plans.

Furthermore, the existence of supporting companies owned by the Company or significant investments therein provides an additional supporting factor that enhances the Company's ability to successfully implement these initiatives and achieve its strategic objectives.

Epidemics and Communicable Diseases Risk

Within its Enterprise Risk Management framework, the Company recognizes the risk of the spread of communicable diseases and epidemics as one of the risks that may have a direct impact on the civil aviation sector and global travel movements. The Company manages this type of risk through continuous coordination and communication with the relevant authorities locally and internationally, while regularly updating operational and preventive procedures in line with the instructions issued by the regulatory bodies responsible for aviation and public health.

The Company is committed to applying the highest standards of safety and public health in order to mitigate any potential negative impacts on passengers, employees, and its operational activities. It also conducts periodic training programs for flight crews and ground staff addressing crisis and disaster response mechanisms, including scenarios related to communicable diseases and epidemics. The Company has also prepared a comprehensive procedural manual outlining the mechanisms for managing such risks, clearly defining roles, responsibilities, and response plans to ensure continuous institutional readiness.

An Overview of Royal Jordanian Achievements in 2025

Royal Jordanian continues its journey toward excellence, further strengthening its position as the preferred carrier connecting Jordan and the Levant to the world. The airline plays a pivotal role as a cornerstone of the national economy and a key driver of the tourism sector. Its 2025 achievements build upon a distinguished legacy and a strong operational safety record, serving a route network that spans four continents.

By investing in national talent through skilled Jordanian employment, Royal Jordanian contributes to advancing human capital development, supporting GDP growth, and enhancing Jordan's positive image across international platforms. The airline also continues to execute its strategic vision through comprehensive fleet modernization, network expansion, and increased passenger traffic.

Business Spotlights

Continued Royal Support Consolidating the National Carrier's Role

Royal Jordanian represents a distinguished national success story, soaring toward new horizons of excellence under the vision and directives of His Majesty King Abdullah II may God protect him. The airline benefits from continuous Hashemite patronage and sustained Royal support, reflecting confidence in its pivotal role as the national carrier and a strategic arm of the Kingdom.

Royal visits have marked defining milestones in the company's modernization journey. Since His Majesty's visit in 2022, which outlined an ambitious roadmap to transform challenges into sustainable competitive opportunities, to his visit to the airline's facilities at Queen Alia International Airport in 2025, the leadership's commitment to advancing infrastructure and logistics capabilities has been evident.

During the 2025 visit, His Majesty laid the foundation stone for the new Air Cargo Operations Center, a significant investment project valued at USD 40 million, and reviewed the operations of The Jordan Airline Training & Simulation. These milestones reinforce Jordan's position as a leading regional hub in the aviation industry and strengthen Royal Jordanian's resolve to continue advancing the nation under the Hashemite banner.

Expansion of the Route Network

At this stage, Royal Jordanian is focused on expanding its route network and increasing flight frequencies across its destinations, further strengthening Amman's position as a key hub connecting regional and international markets.

In 2025, the airline launched major new destinations, most notably Washington and Mumbai, while restoring its presence in strategic markets including Damascus, Aleppo, Benghazi, Casablanca, and Najaf. The company is also preparing to launch additional routes in 2026, including European destinations such as Hamburg, Munich, Belgrade, Dallas, Thessaloniki, and Almaty, in addition to Misrata, Alexandria, Mosul, and Sharjah.

This structured expansion aligns with the airline's strategic vision to increase its network to 60 global destinations, reinforcing Amman's role as a leading regional hub for air operations, trade exchange, and tourism connectivity.

Operational Excellence: Global Leadership in On-Time Performance

In recognition of its steadfast commitment to the highest standards of schedule discipline in departures and arrivals, Royal Jordanian achieved significant progress in on-time performance indicators during 2025.

The airline ranked second regionally across the Middle East and Africa, recording a 90% on-time performance rate according to the annual Cirium report. This distinction places Royal Jordanian among the top five airlines worldwide in one of the most critical and influential performance indicators within the aviation industry.

This leadership extended beyond annual rankings. In July, Royal Jordanian topped the list of global airlines for on-time performance according to OAG, achieving a rate of 95.21%. The airline sustained its exceptional performance in September, recording 95.39% in Cirium's global performance data.

Alongside this punctuality performance, Royal Jordanian maintained an outstanding flight completion rate of 99%, reflecting the efficiency of its operational system and its ability to deliver a reliable travel experience that strengthens passenger confidence.

Investment in Air Cargo

In 2025, Royal Jordanian Cargo recorded strong export growth, with overall exports increasing by 12%. Fresh vegetable exports rose by 39%, pharmaceutical shipments by 20%, and garment exports by 15%. Transit cargo grew by 5%, accounting for 45% of total shipments, as Royal Jordanian Cargo expanded its network and strengthened key market segments throughout the year.

Through its air cargo sector, Royal Jordanian aims to position Jordan as a leading regional logistics hub serving the Middle East, North Africa, and Turkey (MENAT). The future expansion plan includes the addition of four new freighter aircraft, bringing the total fleet to five, achieving an optimal mix between wide-body aircraft for long-haul destinations and mid-size aircraft for regional routes.

The cargo network is set to expand to ten scheduled destinations, connecting Jordan to strategic markets including China, the United States, Africa, the Gulf region, and the Levant. Key destinations following fleet expansion include Maastricht, Dubai, Riyadh, Tunis, Istanbul, Cairo, Baghdad, Erbil, and Karachi. With the introduction of larger freighters, the network will further expand to include Hong Kong, New York, Nairobi, India, and additional markets.

This expansion enhances geographic coverage and enables more efficient execution of the cargo strategic plan, with a focus on frequency, efficiency, and operational flexibility. The deployment of a 27-ton capacity aircraft for regional operations alongside the A330F freighter with a capacity of up to 67 tons for long-haul routes ensures the ability to meet growing demand and expand the global cargo network.

New Air Cargo Terminal

Under the directives and continued support of His Majesty King Abdullah II, Royal Jordanian is progressing with the development of the new air cargo terminal at Queen Alia International Airport.

In its first phase, the project will increase annual handling capacity from 100,000 tons to 250,000 tons, with total capacity reaching 370,000 tons upon completion of the second phase. This expansion will enable the airline to deliver enhanced cargo services covering a wide range of products and diverse markets, strengthening Jordan's position as a reliable regional logistics hub for transport and distribution.

The project supports network expansion, facilitates the growth of Jordanian exports, and enhances cargo operations efficiency. Royal Jordanian aims to establish itself as a strong and trusted player in the regional logistics sector, while coordinating freighter operations with passenger aircraft networks across the United States, Canada, and Europe.

Strengthening Jordan's Position as a Regional Logistics Hub for Cargo

Expanding agreements with partner airlines will further strengthen the cargo network by adding capacity and broadening geographic coverage. Royal Jordanian also aims to increase transit cargo to exceed 70% of total shipments, in line with its strategy to position Jordan as a leading regional logistics hub through enhanced global connectivity.

The introduction of wide-body freighter aircraft will further support Jordan's transformation into a key transit and distribution center. This expansion will evolve the cargo network from primarily point-to-point services to integrated flows connecting Asia to the United States, and Asia and Africa to Europe. The strategy will also diversify the range of transported products, including vehicles, out-of-gauge cargo, e-commerce shipments, garments, oversized spare parts, and high-yield pharmaceuticals.

Business Spotlights

New Cargo Network Destinations

In 2025, Royal Jordanian expanded its cargo network by introducing new scheduled and charter services operated entirely by A321 freighter aircraft, strengthening connectivity between Europe, the Far East, the United States, and Canada with Jordan, the Middle East, and North Africa. New freighter destinations included Maastricht, Cairo, Istanbul, Dubai, Mitiga–Tripoli, Beirut, Bucharest, and Karachi. In addition, scheduled and charter services were operated to Baghdad, Erbil, Larnaca, Addis Ababa, Rome, and Yerevan – Armenia, providing dedicated capacity to serve key markets.

Agreements and Partnerships

To increase its share of the regional and international air cargo market, Royal Jordanian signed strategic agreements aimed at supporting Jordanian exports across key sectors.

These included a partnership with the Ministry of Agriculture and the Jordan Exporters and Producers Association for Fruits and Vegetables to support agricultural exports and open new markets such as Bucharest and Kazakhstan. The airline also signed an agreement with the Jordanian Association of Exporters of Garments and Accessories to enhance apparel and textile exports, which account for more than 30% of Jordan's total annual exports.

Leadership and Innovation in Digital Transformation

Royal Jordanian continues to strengthen its position as a leading national company through sustained investment in technology, innovation, and digital transformation, with a strong focus on cybersecurity to safeguard company and customer data and ensure a secure and reliable travel experience. The airline has developed advanced digital services aimed at enhancing the passenger journey across multiple touchpoints. These advancements are part of a broader effort to establish an integrated cybersecurity ecosystem across all levels of the organization.

In line with its business enablement strategy, Royal Jordanian is progressing toward the adoption of next-generation technologies, including the Microsoft Fabric platform for data integration and analytics, alongside expanded applications of artificial intelligence to address commercial challenges and unlock new growth opportunities.

The airline's strategic direction centers on integrating smart solutions across commercial, operational, and engineering functions, contributing to improved workforce efficiency and enhanced passenger satisfaction. These efforts position Royal Jordanian at the forefront of innovation in the aviation sector and ensure operational sustainability with agility, delivering exceptional and differentiated customer experiences.

As part of its efforts to support business growth and enhance the digital customer experience, Royal Jordanian completed a comprehensive upgrade of its electronic payment ecosystem by adopting the Amadeus XPP platform as the primary gateway for processing credit card payments through its Internet Booking Engine (IBE).

This enhancement integrated the payment stage seamlessly within the booking journey, providing passengers with smoother and faster user experience while ensuring the highest levels of transaction, security and reliability. At the sales office level, a secure payment link solution was implemented to enable remote payment collection and refund processing in a safe and efficient manner.

The company also invested in strengthening information security through the development of an advanced data network based on Software-Defined Networking (SDN) technologies. This technological advancement represents a qualitative leap, enabling enhanced centralized control and greater efficiency in managing data flow, while ensuring the delivery of digital services with the highest levels of security and reliability.

This approach reduces operational complexity and risks across on-premises, cloud, and hybrid environments, reinforcing confidence in passenger data privacy and ensuring the continuity of digital operations with high efficiency and flexibility.

Royal Club Frequent Flyer Program

The “Royal Club” frequent flyer program offers a comprehensive range of rewards and privileges to its members, enabling them to enjoy enhanced services that strengthen the loyalty of frequent travelers and attract new customers.

Members can earn miles through travel on Royal Jordanian or on airlines within the oneworld alliance and redeem their miles for a wide range of rewards, including free flights, cabin upgrades, excess baggage allowances, and other benefits. The program also provides tier progression opportunities, granting members access to additional privileges and exclusive advantages.

The total number of Royal Club members reached 722,314, including 97,133 new members who joined during 2025, a clear indicator of the program’s growing appeal and strong market engagement.

During the year, the mileage redemption system was upgraded to simplify reward access and enhance member interaction, further reinforcing Royal Club’s position as one of the leading loyalty programs in the region.

Enhancing Passengers Experience

The modernization of Royal Jordanian’s fleet reflects the airline’s expansion vision and renewed visual identity, serving as a key pillar in enhancing the passenger experience and strengthening the company’s regional and international presence. The newly designed and updated aircraft deliver an integrated travel experience across all stages of the journey.

Fleet modernization is driven by a clear strategy focused on improving operational efficiency and elevating the passenger experience. In this context the fleet includes seven Embraer E2 aircraft dedicated to short-haul and regional routes, representing a qualitative addition due to their fuel efficiency and ability to increase flight frequency, providing passengers with greater flexibility and expanded connectivity options.

For medium-haul operations, the Airbus A320neo aircraft serve destinations across the Middle East, the Gulf, Africa, and Europe, setting new standards in comfort and convenience. Featuring modern cabins and wider seats with additional space, the aircraft are also equipped with onboard Wi-Fi connectivity to ensure passengers remain connected throughout their journey. The fleet includes 12 aircraft of this type.

For long-haul routes, the Boeing 787-8 Dreamliner plays a pivotal role in connecting Jordan with distant destinations. The seven aircraft of this model are undergoing an upgrade program that includes enhanced connectivity systems, updated visual identity elements, and selective cabin refurbishment, further elevating comfort on long-haul flights. The planned introduction of the Boeing 787-9 Dreamliner beginning in 2026 represents a strategic step supporting future expansion plans and opening new avenues for growth.

Through this carefully structured fleet mix and strategic deployment across its network, Royal Jordanian reaffirms its commitment to delivering a consistent, high-quality travel experience that reflects its renewed identity, supports its expansion strategy, and strengthens its position as a leading national carrier placing the passenger at the heart of its strategy.

Business Spotlights

Premium Economy

Reflecting its vision to deliver a comprehensive travel experience that exceeds passenger expectations, Royal Jordanian introduced the Premium Economy service on two of its modern A320neo aircraft configured entirely in Economy Class. The new product offers a balanced option combining Economy Class and Business Class.

This enhancement strengthens Royal Jordanian's position as a preferred carrier connecting the Levant with key cities across the Middle East and Europe, supporting efforts to promote Jordan as a global tourism destination and reinforcing Amman's role as a leading regional transit hub.

Premium Economy is designed to meet the needs of medium-haul travel, offering seating for up to 20 passengers, enhancing privacy and providing greater personal space, with the middle seat intentionally left vacant in each row.

Passengers enjoy a range of integrated benefits, including a dedicated check-in counter, priority boarding, front-row seating, two complimentary checked baggage allowances, a hot meal aligned with the airline's destinations, Royal Club mileage accrual, more flexible booking options, as well as onboard entertainment and Wi-Fi connectivity.

Onboard Connectivity and Entertainment

To deliver a seamless and connected journey from takeoff to landing that meets evolving passenger expectations, Royal Jordanian has equipped its modern fleet with onboard Wi-Fi — a significant investment reflecting its commitment to passenger comfort across regional and international travel.

Through the adoption of advanced technologies such as Viasat's inflight connectivity solution, high-speed and reliable internet access is now available onboard. The service is offered complimentary to Crown Class passengers and Royal Club members, in addition to sponsored internet sessions providing limited-time free access. Beyond meeting the needs of today's traveler, Royal Jordanian is contributing to setting a distinguished standard for onboard connectivity across the Middle East and beyond.

Royal Jordanian also continues to enhance its SkyConnect inflight entertainment system, expanding storage capacity and regularly updating content to enrich the travel experience. The refreshed offering features diverse programming tailored to different passenger preferences, improved navigation, categorized selections of classic and new releases, curated movie and series themes, and a promotional video showcasing Royal Jordanian.

In pursuit of passenger satisfaction, the airline also continuously refines its onboard meal offerings from Amman to destinations across its network, ensuring variety that caters to diverse tastes.

Royal Jordanian remains focused on enhancing the passenger experience by collecting and analyzing customer feedback through structured surveys, enabling the airline to better understand traveler preferences and expectations across all stages of the journey.

Crown Lounge

Royal Jordanian continues to elevate hospitality standards within the Crown Lounge at Queen Alia International Airport. The airline has redefined the lounge experience by enhancing its food and beverage offerings, introducing a rich selection of international cuisine alongside carefully curated Eastern and Western desserts tailored to suit the diverse preferences of its guests.

To add a modern and interactive dimension, the lounge has been equipped with a smart display showcasing the airline's global destinations, latest services, and marketing campaigns keeping travelers connected to Royal Jordanian's renewed vision.

The experience is further complemented by the introduction of a duty-free shopping service, allowing Crown Lounge guests to order duty-free products and receive them directly before departure, an innovative step designed to simplify the travel journey and enhance passenger comfort and convenience.

Promoting Jordan

Royal Jordanian serves as a key driver in shaping an integrated strategy for the tourism sector and promoting Jordan as a global destination, attracting travelers from around the world through its stations and sales offices across its network. The airline actively participates in international travel markets and global exhibitions, while reinforcing its role as a strategic partner and official carrier for numerous local and international events.

Reaffirming its position as a strategic partner in supporting national tourism, Royal Jordanian continues to enhance the ExploRJordan platform as a comprehensive digital gateway that enables travelers to design their tourism experiences in the Kingdom through a modern and seamless approach. The platform combines adventure tourism, historical and cultural exploration, and highlights religious and eco-tourism offerings. Through curated travel packages, the initiative aims to attract visitors from diverse global markets.

In parallel, Royal Jordanian named its aircraft after Jordanian cities, governorates, and iconic tourist destinations, a gesture reflecting national pride, strengthening the airline's identity worldwide, and inviting passengers to discover Jordan's rich heritage and cultural legacy.

Ground Handling Operations

Royal Jordanian continued to strengthen its revenue streams by optimizing available opportunities to enhance passenger ground services and ensure seamless operational performance. The airline provides comprehensive ground handling services for its own aircraft as well as for other airlines operating at Queen Alia International Airport, King Hussein International Airport in Aqaba, and Amman City Airport.

These services include passenger reception and assistance, boarding facilitation, baggage handling, aircraft loading and unloading, cargo handling and storage, light maintenance, and a range of additional operational support services — delivered in line with the highest standards of efficiency and reliability.

Sustaining Fleet Readiness

Royal Jordanian places the technical readiness of its fleet at the forefront of its operational priorities, adopting a proactive maintenance strategy aimed at enhancing safety standards and strengthening the airline's competitive edge.

Through continuous optimization of ground and flight operations, the company has successfully reduced operational costs related to spare parts and maintenance by reinforcing strategic partnerships and ensuring high asset reliability. These efforts are further supported by comprehensive technical support agreements, alongside the continued fleet modernization program, including the introduction of new aircraft and the phase-out of older ones.

GROWING STRONGER & YOUNGER





06

**Analysis of RJ Financial
Position and Business
Results for 2025**

Analysis of the Company's Financial Position and Business Results for 2025

Financial Position Analysis

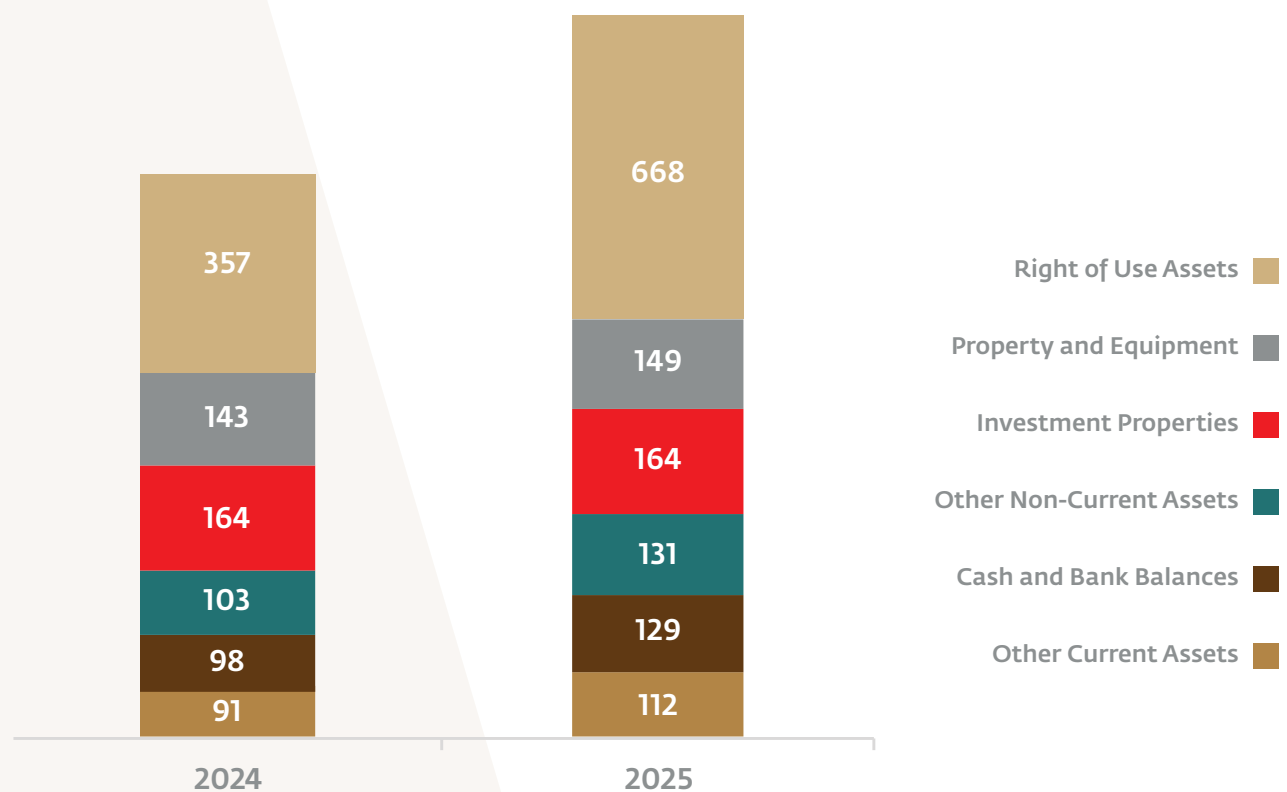
Assets

Total assets increased by 42%, equivalent to JD 398.4 million. The main reason for this increase is the rise in Right-of-use assets by JD 310.9 million, representing contracts for fourteen new aircraft (12 Airbus-A320 NEO and 2 Embraer-E2), in addition to lease agreements for two engines—one for A320 NEO aircraft and the other for E2 aircraft.

Additionally, Restricted Cash against lease contracts increased by JD 23.5 million, mainly due to higher balances of heavy maintenance reserves for Boeing, Airbus, and Embraer aircraft, resulting from maintenance reserve payments made in 2025.

Furthermore, Other current assets increased by JD 22.1 million, primarily due to Receivables from lessors - maintenance claims. These balances mainly represent claims filed against aircraft Lessors.

Cash and bank balances end of the year also increased by JD 31.8 million, mainly due to higher revenues and Bank Loans.



Shareholders' Equity

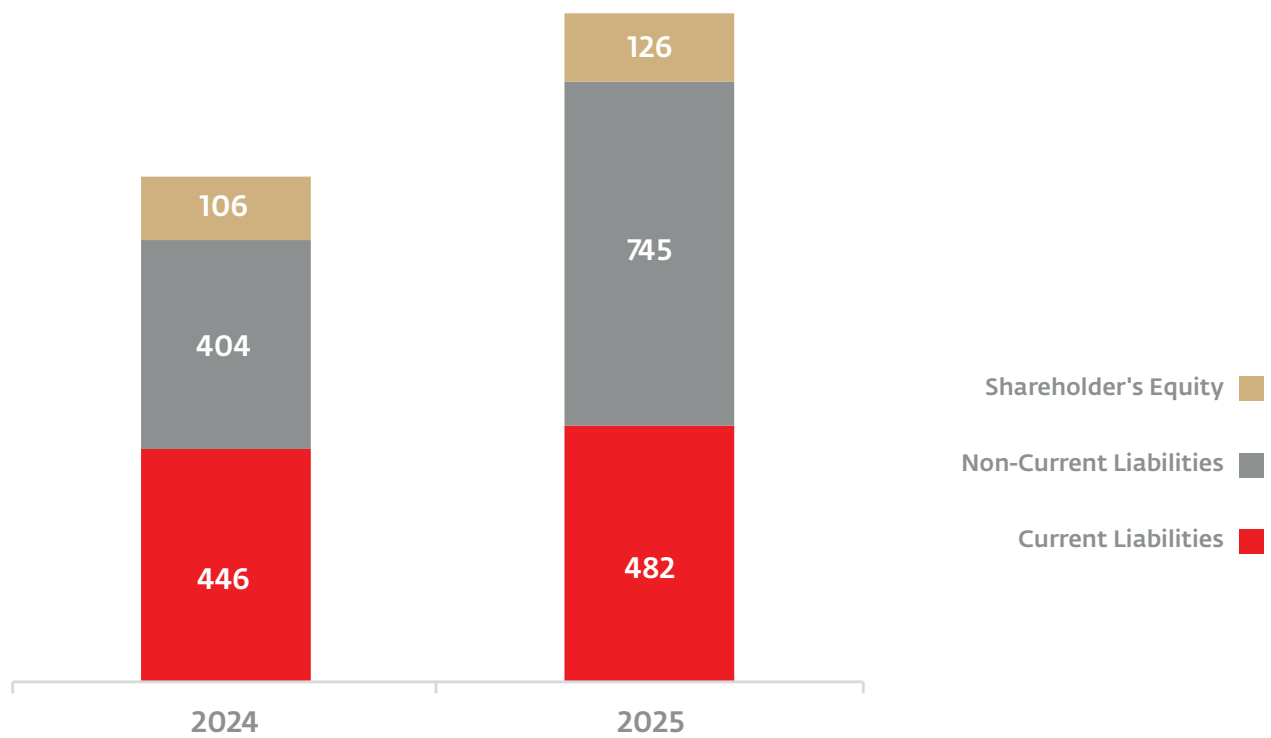
Net equity increased by JD 20.9 million, driven by the year's profit of JD 21.5 million, in addition to an increase in non-controlling interests of JD 2.1 million as a result of the acquisition of 51% of Dnata company.

Liabilities

Non-current liabilities increased by JD 340.8 million compared to 2024, representing an 84% rise. This was mainly driven by an increase in long-term lease liabilities of JD 209.9 million, as well as an increase in long-term loans of JD 52.6 million.

As for current liabilities, they rose by JD 36.8 million, or 8%, primarily due to an increase in accrued expenses of JD 20.4 million, reflecting higher operational activity in 2025 compared to 2024. Additionally, Deferred revenues increased by JD 23.8 million due to higher sales, and the current portion of long-term loans rose by JD 7.0 million.

On the other hand, bank overdrafts decreased by JD 21.4 million. This item represents amounts utilized from credit facilities granted to the company in 2024 by Arab Bank, with a ceiling of JD 40 million, which were fully repaid during the year 2025.



Analysis of Business Results

Revenues

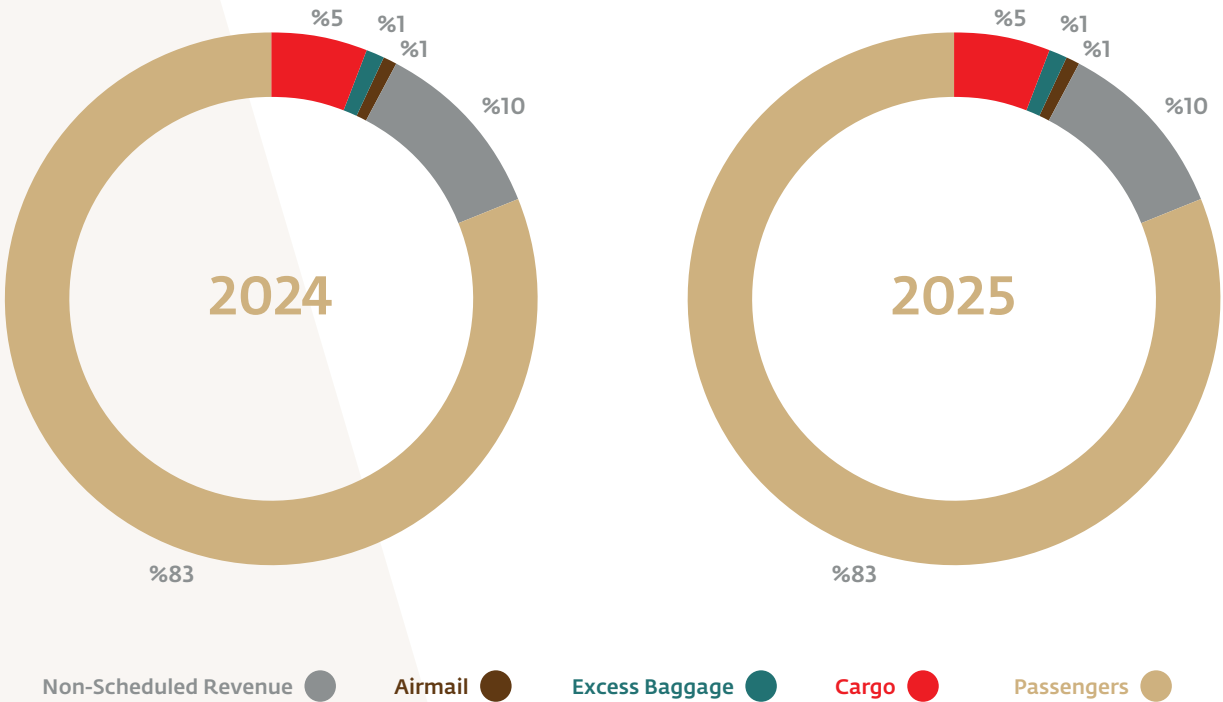
Total revenues for 2025 reached JD 829.3 million, compared to JD 745.6 million in 2024, representing an 11% increase.

The main driver of this growth was the increase in Passenger revenue by JD 72.5 million (12%), driven by a rise in passenger numbers of 657.1 thousand passengers, or 18%.

Additionally, Excess baggage revenue increased by JD 3.5 million (41%) due to the higher number of passengers.

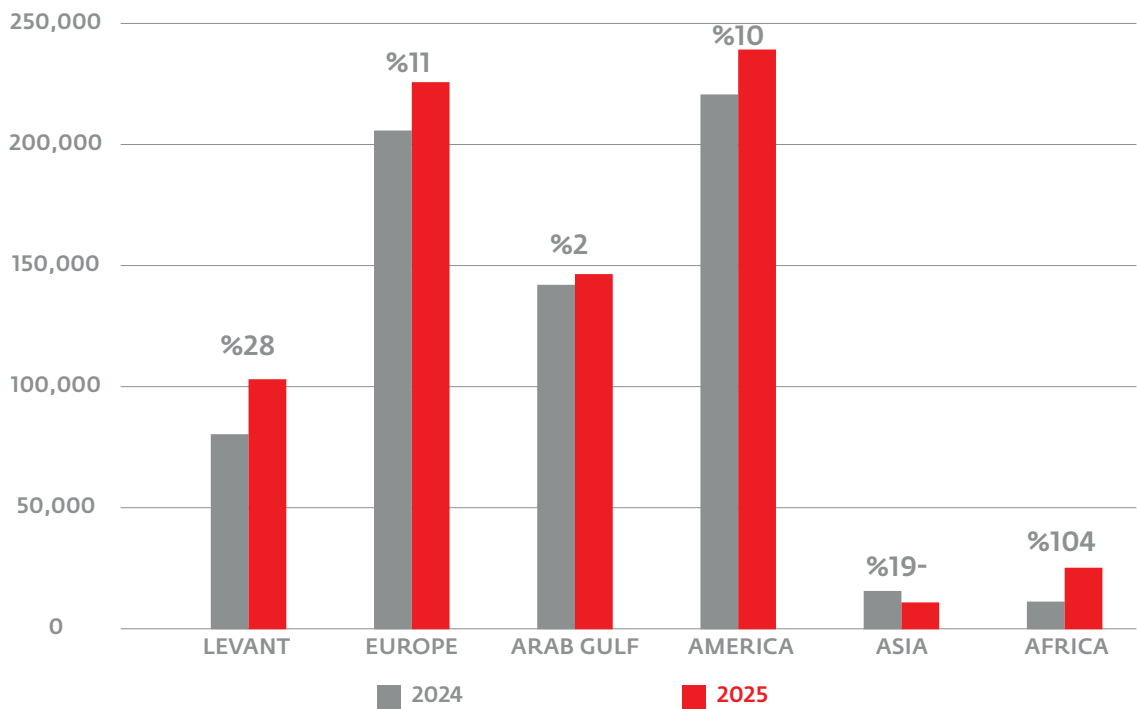
Cargo revenue also rose by JD 3.0 million (8%), supported by a 4% increase in cargo weight and a 4% increase in Cargo Average Fare.

The following is an explanation of the percentages of revenues from their total during the years 2024 and 2025:



The following is an explanation of the geographical distribution of revenues during the years 2024 and 2025:

% Change in Geographical Distribution between 2024 - 2025

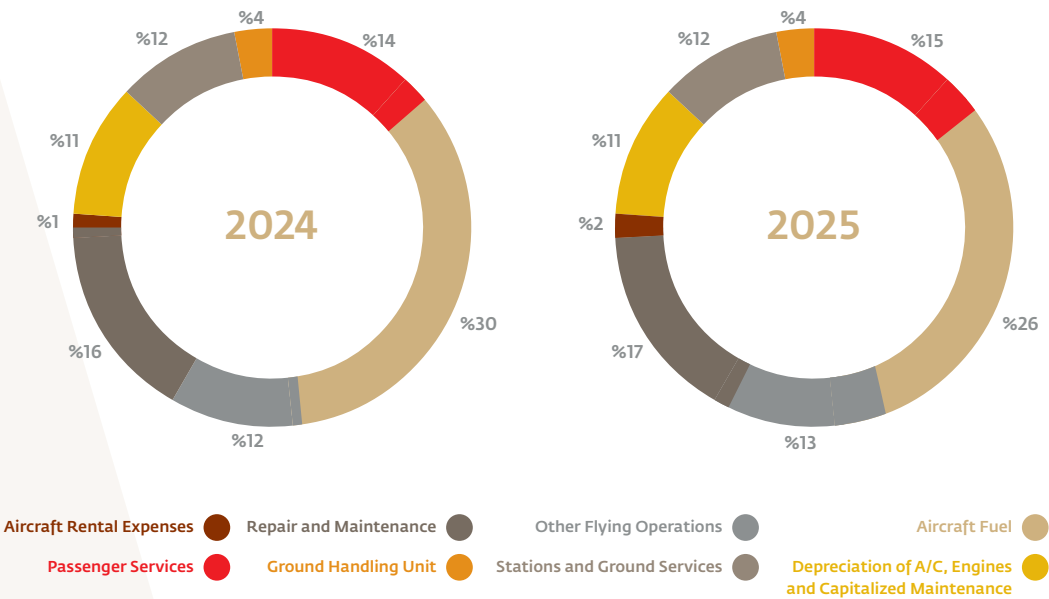


Cost of Revenues

Total cost of revenues for 2025 increased by 10%, amounting to JD 64.5 million. Below are the key highlights:

- Aircraft fuel costs: Decreased by 6% (JD 11.4 million), mainly due to an 8% drop in fuel prices compared to 2024.
- Other flight operation costs: Increased by JD 11.8 million, mainly driven by higher Cockpit Crew expenses (salaries and travel allowances) of JD 3.9 million, in addition to increased operational expenses such as overflying charges by JD 6.2 million, reflecting a 9% increase in block hours.
- Passenger service costs: Rose by JD 17.3 million (19%), in line with the 18% increase in passenger numbers (657.1 thousand passengers).
- Maintenance and repair costs: Increased by 15% (JD 16.1 million). This was driven by a 9% increase in Block hours and a 14% increase in the number of Departures, which led to higher Regular maintenance expenses, in addition to aircraft Redelivery costs.
- Aircraft and engine depreciation: Increased by JD 11.1 million (16%) due to the entry of new aircraft into service during 2025.
- Station and ground services costs: Rose by JD 10.3 million (13%), mainly driven by higher ground handling and landing fees at outstations, which increased by JD 11 million.
- Aircraft rental expenses: Increased by JD 6.6 million (97%), reflecting the addition of new aircraft into service during 2025.

The following is an illustration of the costs of revenue from their total during the years 2024 and 2025:



Gross Profit and Net Operating Profit

Gross profit for 2025 reached JD 103.9 million, compared to JD 84.7 million in 2024. The main reason for this increase is that revenue growth outpaced the rise in cost of revenues, driven by higher passenger revenues and lower aircraft fuel prices.

As for Net operating profit, the company recorded JD 24.9 million in 2025, compared to JD 14.6 million in 2024. This improvement came despite the increase in sales and marketing expenses of JD 6.1 million, primarily due to Sales increase.

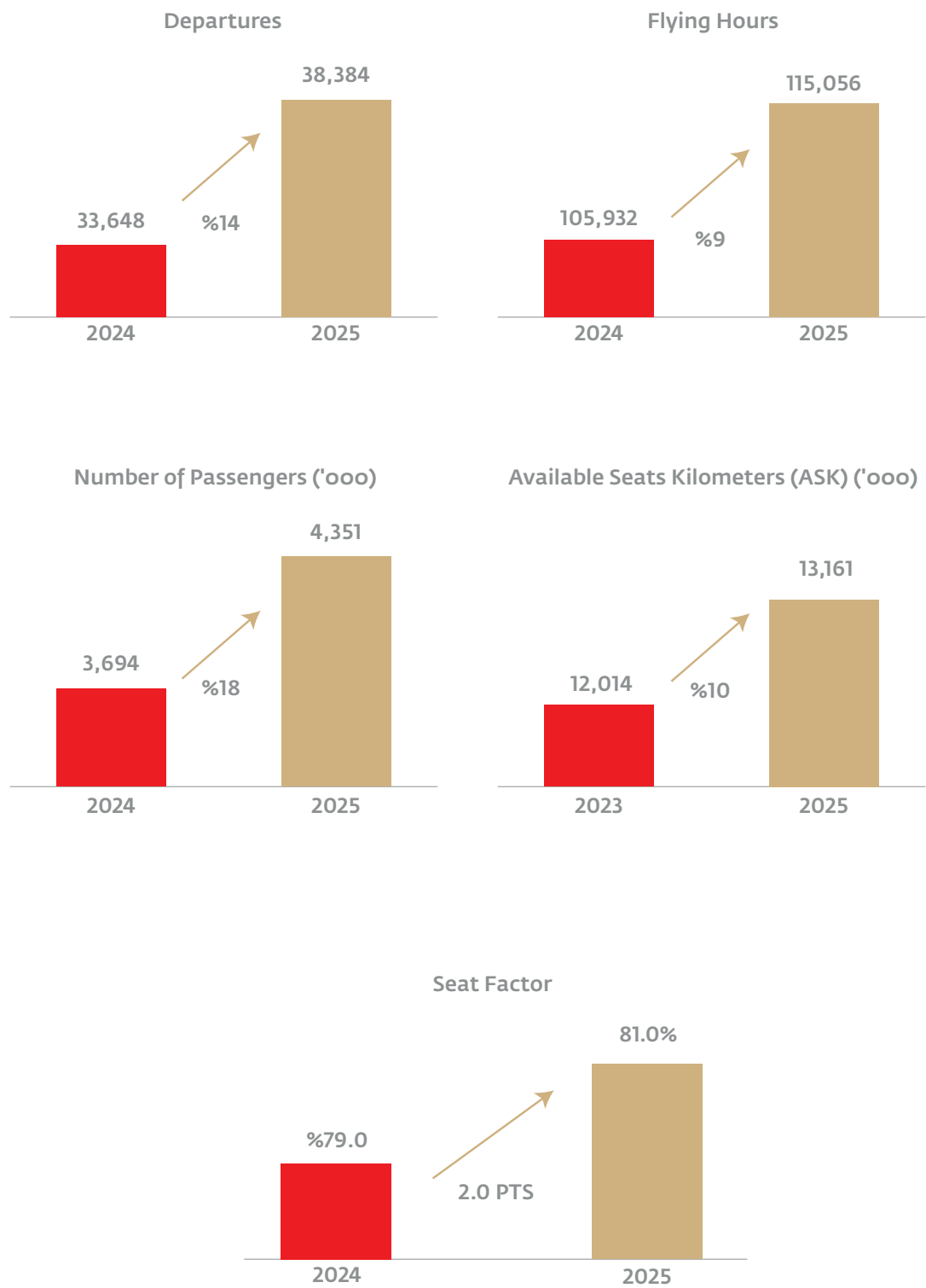
Net Profit / Net Loss

The company recorded a Net profit of JD 21.5 million in 2025, compared to a Net loss of JD 3.5 million in 2024. This improvement is attributed to enhanced operational performance and increased revenues during the year, in addition to lower fuel prices.

The company also generated profits of JD 16.9 million from the Sale of property and equipment resulting from the sale of four Embraer-E1 aircraft, one Airbus-A310 cargo aircraft, as well as the sale of a spare engine.

Our Financial and Operational KPIs for 2025

Our Operational KPIs



Below is a summary of the main financial ratios and indicators for the years 2025 and 2024:

Financial Ratios	2025	2024	Variance %
Revenues	829,268	745,615	11%
Gross Profit (Loss)	103,887	84,712	23%
Net Operating Profit (Loss)	24,939	14,552	71%
Net Income (Loss)	21,525	(3,535)	709%
Non - Current Assets	1,112,521	767,120	45%
Current Assets	241,419	188,384	28%
Net Shareholders Equity	126,420	105,545	20%
Paid in Capital	363,627	363,627	0%
Net Cash Flow from Operating Activities	146,553	126,658	16%
Return on Paid in Capital	6.0%	(1.0%)	709%
Return on Assets	1.6%	(0.4%)	530%
Current Ratio	0.50	0.42	18%
Debt to Total Assets Ratio	90.7%	89.0%	2%
Equity to Total Assets Ratio	9.3%	11.0%	(15%)
Debt Ratio	86.2%	80.4%	7%
Share Price at end of year (JD)	0.56	0.32	75%
Earnings Per Share	0.051	(0.010)	610%
Number of Shares Paid and Subscribed at End of Year ('000)	363,627	363,627	0%

Audit Fees

The audit fees of RJ and its subsidiaries, inclusive of taxes in Jordanian Dinar for the year 2025, were as follows:

Subsidiaries	JD
Royal Jordanian	89,320
Tikram for Airport Services	3,578
Royal Jordanian for Travel and Tourism (Royal Tours)	4,466
Jordan Airports Company (JAC)	6,000
Jordan Airline Training and Simulation (JATS)	4,450
Jordan Flight Catering Co Dnata	14,000
Royal Wings	Under Liquidation

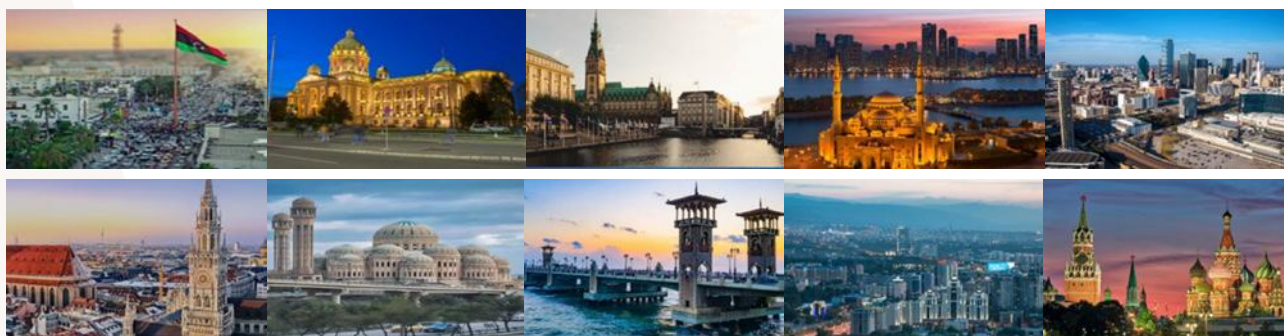
GROWING STRONGER & YOUNGER



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07 Network and Fleet Future Plans

Network and Fleet Future Plans



Royal Jordanian Airlines (RJ) is embarking on an ambitious strategic plan to modernize its fleet and expand its network over the next seven years, aiming to reach a total of 40 aircraft by 2028. As part of this transformation, RJ is conducting comprehensive studies to explore various scenarios for network development and strategic alliances. These initiatives, supported by advanced technological systems and solutions, are designed to strengthen the airline's competitiveness in the region while ensuring sustainable growth in both the medium and long term.

A cornerstone of this modernization plan is RJ's selection of Pratt & Whitney's state-of-the-art GTF Aviation Engines for its fleet upgrade. This decision encompasses the installation of these advanced engines on 30 new aircraft, which include up to 20 Airbus A320neo family aircraft and 10 Embraer E2 aircraft. The partnership also includes a comprehensive long-term agreement for engine maintenance and technical support, ensuring operational excellence for RJ's medium- and short-haul services.

RJ's network strategy is driven by rigorous feasibility studies that are conducted regularly throughout the year. These evaluations ensure that the airline's operations align with its commitment to providing exceptional service to its passengers while maximizing profitability.

In 2026, RJ plans to launch operations to several key destinations, including Alexandria ,Almaty, Belgrade ,Dallas ,Moscow ,Hamburg , Misrata, Mosul , Munich , and Sharjah.

These routes will enhance RJ's global network and profitability, contingent on favorable operating conditions and market demand.

Our new destinations – if all requirements are available – are in blue as follows:



Royal Jordanian Airlines (RJ) is actively working to restore operations disrupted by political circumstances and to optimize the number of flights to its currently serviced destinations. In 2026, RJ plans to add ten new destinations to its network while enhancing connectivity across its flights to and from Amman. This includes fine-tuning arrival and departure schedules to meet the needs of the growing transit passenger market effectively.

RJ remains committed to serving the majority of its existing routes, with a robust operational plan for 2026 comprising 512 weekly flights. These flights are distributed as follows:

- 126 flights to Europe
- 141 flights to the Arabian Gulf region
- 175 flights to the Levant
- 33 flights to North America
- 7 flights to Asia
- 30 flights to North Africa

To maintain operational efficiency and competitiveness, RJ is steadily introducing new aircraft as part of its ongoing fleet modernization strategy. By keeping the fleet's average age low, RJ minimizes operating and maintenance costs, which reduces overall operational expenses and strengthens the airline's competitive position in the market.

In 2025, RJ has already reinstated services to several previously suspended destinations due to security reasons, including Damascus, Aleppo, Tripoli, and Benghazi. RJ remains committed to resuming operations to Misrata, Aden, and Sanaa as soon as security conditions permit, reaffirming the airline's dedication to serving key destinations across the region.

Therefore, the company's fleet during the year 2026 will be as follows:

Aircraft Type	B787 - 9	B787 - 8	A321 neo	A321	A320 neo - ECO	A320 neo	A320	E2 - 95	E2 - 90	Grand Total
Jan		6	-	1	3	10	2	4	3	29
Feb		6	2		3	10	2	4	3	30
Mar	1	6	3		3	10		4	3	30
Apr	1	5	3		3	10		4	3	29
May	2	6	3		3	10		4	3	31
Jun	2	7	3		3	11		5	3	34
Jul	2	7	3		3	11		5	3	34
Aug	2	7	3		3	12		5	3	35
Sep	2	6	3		3	12		5	3	34
Oct	2	5	3		3	12		5	3	33
Nov	2	6	3		3	12		5	3	34
Dec	2	6	3		3	12		5	3	34
Grand Total	2	6	3	1	3	11	2	5	3	35

GROWING STRONGER & YOUNGER



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08 Sustainability - Overview

Sustainability - Overview

Corporate Social Responsibility Report 2025

Royal Jordanian's Corporate Social Responsibility Report reaffirms the airline's steadfast commitment to its national role as a responsible carrier and its continued dedication to supporting the local community across all segments of society. The company's efforts are guided by the adoption of impactful and purpose-driven programs and initiatives that contribute to the achievement of the Sustainable Development Goals (SDGs), stemming from its firm belief that corporate social responsibility is an integral part of its corporate identity and national duty.

Royal Jordanian's CSR framework focuses on empowering local communities, supporting vital sectors, and strengthening partnerships with national institutions in key areas including youth empowerment, education and healthcare support, women and child empowerment, and the inclusion of persons with disabilities. The airline also advances inclusive tourism by providing safe and accessible travel services. In parallel, Royal Jordanian remains committed to environmental sustainability within the aviation sector, fostering a culture of volunteerism among its employees to serve as a national model in institutional volunteering, and supporting sports and culture to reinforce national identity.

This report highlights Royal Jordanian's key CSR achievements and initiatives implemented within an integrated strategic framework based on clear standards, measurable outcomes, and impact assessment. These initiatives align with several Sustainable Development Goals, particularly No Poverty, Zero Hunger, Quality Education, Good Health and Well-being, Decent Work and Economic Growth, and Gender Equality reinforcing Royal Jordanian's role as an active national partner in generating sustainable and positive social impact in the lives of individuals and communities.

Empowering the Local Community

Partnership with Tkiyet Um Ali to Provide Sustainable Food Support

Sponsorship of 40 Underprivileged Families

In alignment with the 1st SDG (No Poverty), SDG 2 (Zero Hunger), and 3rd SDG (Good Health and Well-being), Royal Jordanian sponsored 40 beneficiary families enrolled in Tkiyet Um Ali's programs across 10 governorates for a full year. The sponsorship included 480 monthly food parcels designed to meet the nutritional needs of each family throughout the month.

This partnership forms part of Royal Jordanian's continued support for Tkiyet Um Ali's efforts to combat hunger and enhance sustainable food security for families living below the food poverty line. The initiative benefited 193 individuals across various social segments, including women, students, orphans, persons with disabilities, elderly individuals, and children.

Royal Jordanian's contribution represented 2.3% of total private sector donations received by Tkiyet Um Ali in 2025, with the airline's direct contribution amounting to JOD 26,700.

"Food Parcels Packing" Volunteer Program

As part of its ongoing commitment to volunteerism and charitable engagement, 40 Royal Jordanian employees volunteered in the food parcel packing program. Their participation contributed to expanding outreach and ensuring that a larger number of families benefited from the Ramadan food distribution campaign, reinforcing the airline's culture of community service and employee engagement.

Ramadan Iftar Sponsorship (Mawaed Al Rahman)

Royal Jordanian sponsored one day of the “Mawaed Al Rahman” Ramadan Iftar program organized by Tkiyet Um Ali, which serves approximately 5,000 underprivileged individuals daily throughout the holy month.

A large group of Royal Jordanian employees volunteered to distribute hot meals to fasting individuals, reflecting the airline’s deep-rooted commitment to social solidarity and institutional volunteerism.

Enabling Passengers to Support Tkiyet Um Ali

Royal Jordanian placed donation boxes in the Crown Lounge at Queen Alia International Airport to enable passengers to contribute directly to sustainable food security programs.

In 2025, the initiative raised JOD 5,000, reinforcing the airline’s role in connecting its passengers with impactful community support.

Dar Abu Abdullah Association

Through a partnership model that integrates social and environmental impact, Royal Jordanian implemented an initiative to empower women beneficiaries of Dar Abu Abdullah’s programs by recycling more than 1,000 old pilot uniforms. The initiative resulted in the production of 540 new branded items, including blankets and travel bags carrying the Royal Jordanian logo.

This pioneering initiative at the national level economically empowered seven women from the local community, combining environmental sustainability with social contribution. The project aligns with the 5th SDG (Gender Equality) and SDG 13 (Climate Action).

Support to Jordan River Foundation Programs

Royal Jordanian’s support enabled Al Karma Kitchen to expand into new markets and create sustainable employment opportunities for women most in need across the Kingdom, contributing to inclusive economic growth and generating measurable social impact.

In the area of environmental sustainability, the airline’s support also enabled Jordan River Foundation staff to participate in regional and international conferences and forums focused on climate change, green energy, and sustainability.

Royal Jordanian continued its support to the Jordan River Foundation and its sustainable community entrepreneurship programs through in-kind contributions valued at JOD 20,000 in the form of flight tickets across its network. This support economically and professionally empowered women by enabling their participation in regional and international exhibitions and conferences, directly improving their economic conditions and strengthening market access for their products.

The airline’s contribution enhanced the international presence of Jordan River Designs and supported local artisans through the promotion of Jordanian heritage at prestigious exhibitions, including Ataya Exhibition in Abu Dhabi, Maison & Objet in France, and Dokakeen exhibitions in Saudi Arabia.

Similarly, support extended to Al Karma Kitchen contributed to market expansion and the creation of sustainable job opportunities for women across the Kingdom, reinforcing inclusive economic growth and long-term social impact.

Sustainability - Overview

From a sustainability perspective, Royal Jordanian's support strengthened institutional capacity by facilitating participation in specialized climate and sustainability events, fostering knowledge exchange, capacity building, and the integration of environmental best practices at both local and regional levels.

Overall, Royal Jordanian's partnership with the Jordan River Foundation generated significant community impact through the growth of social enterprises, market expansion, client acquisition, integration of environmental sustainability practices into projects and policies, expanded regional and international visibility, and enhanced institutional knowledge and expertise.

This partnership contributes notably to SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

Charity Clothing Bank

In alignment with SDG 1 (No Poverty), Royal Jordanian continued its community partnership with the Charity Clothing Bank, a department of the Jordan Hashemite Charity Organization. Through seasonal donation campaigns and collection boxes made available to employees, the airline facilitated clothing donations to underprivileged families benefiting from the bank's programs.

In 2025, approximately 900 kilograms of clothing were donated, benefiting around 318 individuals from families in need.

"Women on the Frontlines" Forum

Royal Jordanian remains committed to strengthening the role of women and advancing their empowerment across professional and social sectors, reflecting its broader corporate social responsibility objectives.

In this context, the airline served as the official carrier of the "Women on the Frontlines" Forum, which highlights the importance of women's leadership and encourages sustainable achievement and long-term impact. Royal Jordanian also supported the "Women's Health" event, reaffirming its commitment to health and community initiatives that promote awareness, empower women, and enhance overall community well-being.

Support to the Children's Museum Jordan in Interactive Education

With the objective of introducing children to the identity of the national carrier and in alignment with SDG 4 (Quality Education), Royal Jordanian continues to support the "Air and Aviation" exhibit at the Children's Museum Jordan. This partnership, established in 2017, combines Royal Jordanian's national presence with the museum's mission of delivering experiential and interactive learning for children.

The exhibit has become one of the museum's most distinguished and popular attractions, ensuring sustained brand presence for Royal Jordanian among approximately 1.5% of the museum's annual visitors.

Strengthening Royal Jordanian's Visual Identity within the "Air and Aviation" Exhibit

The exhibit features an aircraft model inspired by Royal Jordanian's fleet, including a pilot cockpit, passenger seating, air traffic control tower, crew uniform area, and a flight simulator that allows children to experience takeoff, flight, and landing, creating an engaging and immersive learning environment.

In 2025, Royal Jordanian carried out a comprehensive refurbishment of the exhibit, upgrading its overall design to align with the airline's new visual identity and the latest fleet livery designs. The revamped exhibit was officially relaunched during the holy month of Ramadan through a special event hosted by Royal Jordanian, which included an Iftar gathering for 150 children supported by charitable associations from Al Jizeh area.

Enhancing the Community Partnership Presence

Through its sustained partnership with the Children's Museum Jordan, Royal Jordanian achieved continued visibility within a family-oriented educational and cultural environment that welcomed 308,849 visitors.

A study conducted by the museum ranked the "Air and Aviation" exhibit as the second most attractive attraction among visitors. Additionally, Royal Jordanian extended complimentary museum access to its employees and their families, with more than 1,400 employees benefiting from this initiative.

Supporting the Museum's Programs and Events

Royal Jordanian enriched the museum's educational offering by providing in-kind support in the form of flight tickets to host international experts whose participation contributed directly to program development and visitor experience enhancement.

This included hosting Clair Dobbin, a consultant in cultural and heritage museum development, and internationally recognized artist Mauro Wolynski, who delivered an engaging interactive performance for children.

The airline also participated in the Labor Day celebration to introduce children to future professions, including the role of a pilot. The event attracted 2,682 visitors from families and school groups.

Supporting the Healthcare Sector

King Hussein Cancer Foundation and Center

In alignment with the 3rd SDG (Good Health and Well-being), Royal Jordanian continues to support the King Hussein Cancer Foundation and Center in their ongoing fight against cancer, reinforcing the Foundation's humanitarian and medical mission to provide world-class treatment and care.

Royal Jordanian's contributions in 2025 included the following:

Hope Event Sponsorship

Royal Jordanian served as the Gold Sponsor and Official Carrier of the "Hope" event, held under Royal Patronage and attended by HRH Prince Talal bin Muhammad and HRH Princess Ghida Talal, Chairperson of the Foundation's Board of Trustees.

The event represented a major fundraising initiative to support cancer patients. Royal Jordanian provided in-kind support valued at JOD 30,000 to cover air tickets to destinations including the United States, the UAE, Qatar, Lebanon, and other international stations across its network.

Sustainability - Overview

Support to the King Hussein Cancer Research Award

Royal Jordanian was recognized during the charity ceremony organized to present the King Hussein Cancer Research Award, in appreciation of the airline's continued support for the Foundation's programs and its efforts to combat cancer.

As the official carrier of the event, Royal Jordanian provided in-kind support valued at JOD 20,000, covering 133 air tickets for guests and participants attending the ceremony.

Travel Miles Donation Program

Through the Royal Club program, members were given the opportunity to contribute to the treatment of cancer patients by donating their accumulated miles, which are redeemed for air tickets used by patients and medical staff.

In 2025, a total of 763,250 miles were donated, with an estimated value of approximately JOD 19,000. This contribution was recorded as in-kind support.

Donation Boxes Initiative

Royal Jordanian continued to place donation boxes in its sales offices and in the Crown Lounge at Queen Alia International Airport, enabling passengers and employees to contribute directly to supporting cancer patients.

The total amount collected through these donation boxes reached approximately JOD 21,498.

Breast Cancer Awareness Initiative

In recognition of Breast Cancer Awareness Month, Royal Jordanian organized an awareness session for female employees in collaboration with the National Breast Cancer Program, emphasizing the importance of early detection and prevention.

The airline also supported the initiative through the purchase of symbolic gifts from the Hope Shop, with a total contribution of JOD 120.

Support to Himmetna Health Initiative

In support of expanding access to quality healthcare services for underserved communities, Royal Jordanian contributed to the programs and initiatives of the Himmetna Health Foundation, which focuses on developing, establishing, and upgrading comprehensive and specialized healthcare facilities.

Through collaboration with strategic partners, the initiative aims to deliver sustainable and efficient healthcare services that address gaps in access and service quality within vulnerable communities.

Support to Gift of Life Association (GOLA)

Royal Jordanian supported the Gift of Life Association (GOLA), enabling the organization to continue its humanitarian mission of facilitating life-saving open-heart surgeries for children in need and providing hope to young patients and their families.

Sponsorship of the Health Care Accreditation Council (HCAC) Conference

Royal Jordanian sponsored the 8th Health Care Accreditation Council (HCAC) Conference in Amman, a leading national platform dedicated to advancing healthcare quality and patient safety, reaffirming the airline's support for strengthening the healthcare sector

Empowering Jordanian Youth

At Royal Jordanian, we believe that investing in youth is an investment in a more innovative and sustainable future. Youth development remains a central pillar in building community capacity and supporting the national economy. Through partnerships with universities, training institutions, and employability programs, the airline works to equip students with practical experience that enhances their readiness for the labor market and opens new professional pathways. These efforts align with SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).

Princess Sumaya University for Technology

Royal Jordanian partnered with Princess Sumaya University for Technology to support education, strengthen national competencies, and enhance collaboration in research and applied projects, particularly in aviation cybersecurity.

The partnership also provides internship opportunities at Jordan Aviation Training & Simulation (JATS), linking academic learning with practical experience in the aviation sector.

Memorandum of Understanding with Al Hussein Technical University

Royal Jordanian signed a Memorandum of Understanding with Al Hussein Technical University to enhance collaboration between the academic sector and the aviation industry. The agreement establishes a joint framework in education, training, and capacity building, in addition to applied research and innovation, reflecting both parties' commitment to preparing national talent equipped with practical skills and industry-relevant knowledge.

German Jordanian University – Entrepreneurship Support

To empower students and support youth entrepreneurship, Royal Jordanian maintains a partnership with the German Jordanian University aimed at training students and assisting aspiring entrepreneurs in developing their startup ideas into viable business opportunities. The collaboration includes training aligned with academic specializations, support in completing graduation projects, and enabling graduates to apply for career opportunities within the company.

Agreement with the Vocational Training Corporation

Royal Jordanian signed an agreement with the Vocational Training Corporation to implement a specialized training program qualifying young Jordanian women to work as cabin crew in line with professional standards and labor market needs. The airline provides recruitment criteria and offers employment opportunities to graduates who meet the requirements, contributing to job creation, reduced unemployment, and sustainable career pathways.

Sustainability - Overview

Aviation Sector Employability Program

To enhance youth readiness for careers in aviation, Royal Jordanian continues to support the Aviation Sector Employability Program organized by the Ministry of Youth in collaboration with Amideast Jordan and Boeing.

Held for the third time, the 2025 edition engaged 58 participants from across the Kingdom in job-readiness training aligned with labor market needs. Since its launch in 2023, the program has graduated 170 participants, with 88 securing employments in the aviation sector. It has become a leading national model linking education, industry, and youth aspirations.

University Student Employment Program

Royal Jordanian annually implements a university student employment program aimed at encouraging part-time work and supporting youth engagement. In 2025, 18 students joined the program after receiving service training. Since its launch in 2018, approximately 168 students have benefited, with 20 later employed by Royal Jordanian.

University Education Fund

Royal Jordanian continues its annual support of the University Education Fund of the General Trade Union of Workers in Air Transportation and Tourism, enabling children of sector employees who have successfully completed high school to benefit from university scholarships in Jordan.

Al-Aman Fund for the Future of Orphans

Royal Jordanian enables its passengers to support the Al-Aman Fund for the Future of Orphans through a donation box placed at its sales office in the Seventh Circle city terminal.

The Fund aims to equip orphaned youth with the education and skills necessary to achieve self-reliance and become productive members of society, reinforcing the airline's commitment to long-term social empowerment.

National Aviation Cybersecurity Competition

In support of strengthening cybersecurity awareness among university students, Royal Jordanian sponsored the sixth edition of the specialized aviation cybersecurity competition, META CTF Hackathon.

The competition brought together 30 teams from 13 Jordanian universities and was organized by Princess Sumaya University for Technology in collaboration with Royal Jordanian and Jordan Airline Training & Simulation (JATS). The initiative reflects the airline's commitment to advancing cybersecurity capabilities within the aviation sector and supporting national digital talent.

Sponsorship of the Bridge Program and GESCO Educational Fair

Royal Jordanian sponsored the Bridge Program and the GESCO Educational Fair to empower students and youth in developing their academic and practical skills while fostering innovation and creativity.

The sponsorship reflects the airline's continued commitment to supporting educational initiatives and skills development programs that contribute to preparing national talent and strengthening the workforce.

Sustainability in the Aviation Sector

In 2025, Royal Jordanian continued to advance its environmental sustainability commitment within the aviation sector by adopting environmentally responsible operational practices aimed at reducing its carbon footprint.

Carbon Offsetting Schemes

Royal Jordanian participates in international carbon offsetting frameworks, including the European Union Emissions Trading System (EU-ETS), the United Kingdom Emissions Trading Scheme (UK-ETS), and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) under the International Civil Aviation Organization (ICAO).

These programs aim to regulate and reduce greenhouse gas (GHG) emissions from the aviation sector while encouraging the transition toward more sustainable industry practices.

Advancing Sustainability in Aviation

Royal Jordanian works to reduce carbon emissions through fleet modernization, improved operational efficiency, expanded use of Sustainable Aviation Fuel (SAF), and carbon offset programs. These efforts, alongside industry collaboration on sustainable fuel procurement and airspace efficiency, align with the Paris Agreement and ICAO frameworks, reinforcing the commitment to advancing aviation sustainability.

IATA Environmental Assessment (IEnvA) Program

Royal Jordanian is currently implementing the IATA Environmental Assessment (IEnvA) Program, a voluntary and standardized environmental management system specifically designed for the aviation sector.

The program provides a structured framework to enhance environmental performance by ensuring compliance with relevant regulations and industry best practices, while promoting continuous improvement. The framework is aligned with ISO 14001 standards, reinforcing the airline's commitment to internationally recognized environmental management principles.

IATA CO2 Connect Platform

With Royal Jordanian's participation in IATA's CO2 Connect platform, the airline is able to measure and reduce carbon emissions resulting from its operational activities, contributing effectively to lowering its environmental footprint.

CO2 Connect is a data-driven initiative that utilizes operational data from member airlines — including fuel consumption, cargo loads, and load factors — to provide accurate and consistent carbon emissions calculations for passenger flights using an industry-approved methodology. As part of its sustainability commitment, Royal Jordanian prioritizes reducing its carbon footprint and actively contributing to the sustainable development of the aviation sector.

Sustainability - Overview

The Environmental Sustainability Task Force

Royal Jordanian's Environmental Sustainability Task Force is responsible for developing strategies aimed at reducing carbon emissions and minimizing the company's environmental footprint. The team identifies and evaluates opportunities to improve energy efficiency, explore sustainable fuel alternatives, conduct comprehensive environmental assessments, and implement action plans to achieve the airline's sustainability objectives.

Environmental Initiatives

Royal Jordanian is committed to supporting initiatives that contribute to protecting the environment and natural resources, stemming from its dedication to continuously enhancing its environmental performance in a sustainable manner.

These efforts include engaging the local community and participating in environmental campaigns aligned with the Sustainable Development Goals, particularly SDG 13 (Climate Action) and SDG 15 (Life on Land), contributing to addressing environmental challenges and supporting national efforts in this field.

Planting 500 Trees in Al Jizeh

In line with its continued commitment to environmental sustainability in the aviation sector and in alignment with SDG 13 (Climate Action), Royal Jordanian implemented a tree-planting campaign in collaboration with the Arab Group for the Protection of Nature.

A total of 500 trees were planted in Al-Ameriya, Al Jizeh District, as part of the Green Caravan Program on the occasion of Earth Day, directly benefiting two agricultural families comprising 16 individuals.

The planted trees are expected to generate approximately 59,000 kilograms of oxygen annually and absorb around 10,850 kilograms of carbon dioxide, reflecting the initiative's positive contribution to reducing carbon emissions and improving air quality. The oxygen produced is estimated to meet the annual needs of nearly 1,000 people, highlighting the initiative's role in supporting public health, promoting environmental awareness, and delivering broader social and economic impact.

Support for "Leave Your Environmental Mark" Initiative

Royal Jordanian served as a key partner in the "Leave Your Environmental Mark" initiative led by the Jordan Environment Society, a national model for collaborative environmental action.

On World Cleanup Day, employees volunteered to clean the Kingdom of Bahrain Forest near Queen Alia International Airport, collecting approximately 200 kilograms of waste. In recognition of its contribution, Royal Jordanian received the 2025 Environmental Excellence Certificate.

The initiative also included tree-planting campaigns, park rehabilitation, and environmental awareness activities aimed at expanding greenspaces, enhancing biodiversity, and promoting positive environmental practices.

Supporting Jordanian Sports

Jordan Football Association

Reflecting its leading community role and continued support for sports and athletes, Royal Jordanian served as the national carrier for the Jordan Football Association's national teams.

The airline operated a special flight to bring Al Nashama team back home after securing second place in the Arab Cup in Doha and operated additional flights to transport supporters during the tournament. Royal Jordanian will also provide arrangements and travel facilitation to support the team during the upcoming FIFA World Cup.

Jordan Basketball Federation

Royal Jordanian supported the Jordan Basketball Federation by providing transportation and travel services across its network, enabling teams to represent Jordan in regional and international competitions.

Jordan Rugby Federation

In 2025, Royal Jordanian served as the official carrier of the national rugby teams. Through this support, the teams were able to participate in local and international tournaments.

IRIS Sports Championship

Royal Jordanian supported the IRIS Sports Championship, a youth sporting event organized by IRIS International Sports Academy aimed at discovering and developing young football talent in Jordan.

Royal Jordanian Football Club

Royal Jordanian also provided support to its internal football club during the tournaments in which the team participated throughout the year.

Culture and Arts

As part of its continued support for the cultural and artistic sector, Royal Jordanian sponsors leading cultural festivals and local events in Jordan.

This includes the Jerash Festival for Culture and Arts, the Amman International Film Festival, and the Image Festival Amman, reflecting the airline's commitment to enriching the local cultural scene, empowering Jordanian artists and creatives, and enhancing the cultural experience for both the community and visitors.

Supporting Persons with Disabilities

Real-Time Sign Language Interpretation Service

To promote inclusion and empower Deaf passengers to complete their travel procedures independently, Royal Jordanian partnered with Zain to provide tablets equipped with real-time sign language interpretation services, in collaboration with "Merge," a company specialized in technological solutions for travelers with disabilities.

The service will be available at multiple locations across the airport used by Royal Jordanian passengers, including the departures hall, sales office, transit desk, baggage services office, Crown Lounge, and First Class desk, ensuring accessible and inclusive travel services.

Sustainability - Overview

Prince Ali Bin Al Hussein Club for the Deaf

Royal Jordanian also supported the Prince Ali Bin Al Hussein Club for the Deaf in its various programs aimed at promoting social inclusion, accessibility, and independence for persons with disabilities. The club serves more than 600 young men and women.

Strengthening Presence at Local Events

As part of its strategic vision to reinforce its role as a national and regional partner in economic, cultural, and technological development, Royal Jordanian maintained an active presence throughout 2025 at key conferences, exhibitions, and specialized festivals as the official carrier, leveraging its expertise and position in support of vital sectors.

Its participation included the Progress, Innovation and Technology in Cybersecurity Exhibition held under the patronage of HRH Crown Prince Al Hussein bin Abdullah II, reaffirming its commitment to supporting national cybersecurity efforts. The airline also participated in the Middle East Transport Conference and Exhibition 2025, and the MENA Travel Market Forum, where CEO Samer Majali was honored for his contributions to the development of the aviation and tourism sectors.

Royal Jordanian further participated in JIFEX Aqaba 2025 to enhance integration between air transport, ports, and land services and support Jordan's multimodal transport ecosystem, in addition to the Social Media Forum, the Jordan International Food Festival, and HORECA Jordan Exhibition.

Employee Volunteer Programs

Royal Jordanian aspires to serve as a national model in institutional volunteerism, recognizing corporate social responsibility as an integral part of its mission. The airline fosters a culture of volunteering by empowering employees to serve the communities in which it operates through sustainable, impact-driven CSR initiatives, in alignment with the Jordanian Volunteer Work Charter, which defines ethical principles and values governing volunteer engagement.

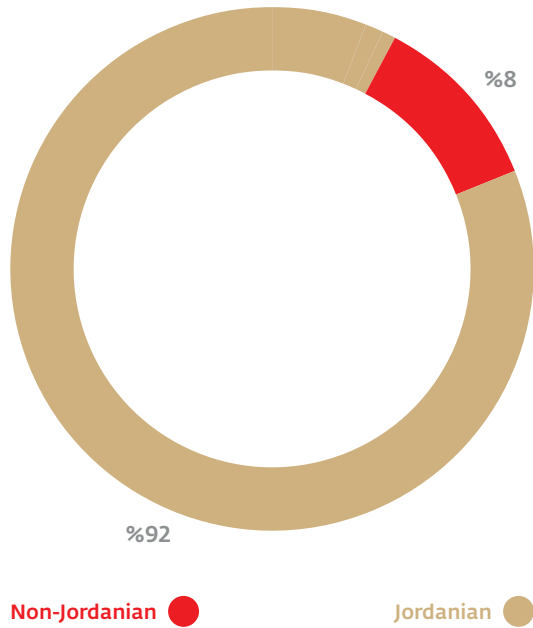
The company also provides employees with insight into Royal Jordanian's community partnerships and their alignment with its CSR strategy and objectives.

In 2025, employees participated in several volunteer initiatives, applying their skills and expertise in service of the community. Key activities included the Goodness Parcels program, participation in Ramadan Iftar initiatives, a charity Iftar at the Children's Museum, tree-planting campaigns, and cleanup drives — reinforcing Royal Jordanian's sustainable community impact and reflecting its national and social values.

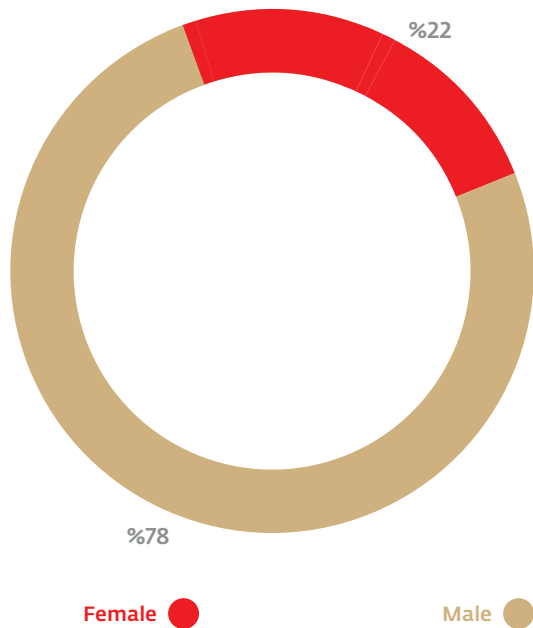
Human Resources

Please find below the statistics of the employees of Royal Jordanian as of 31-12-2025.

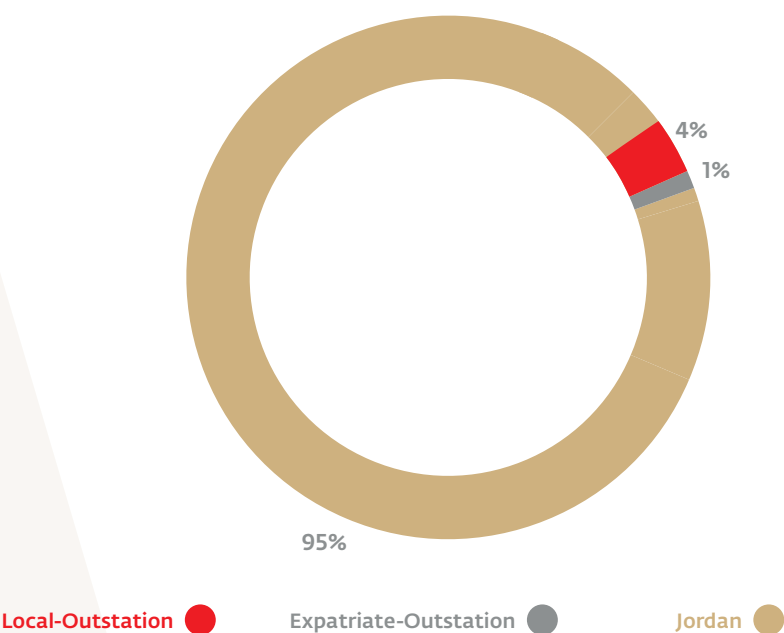
The number of employees according to their nationalities



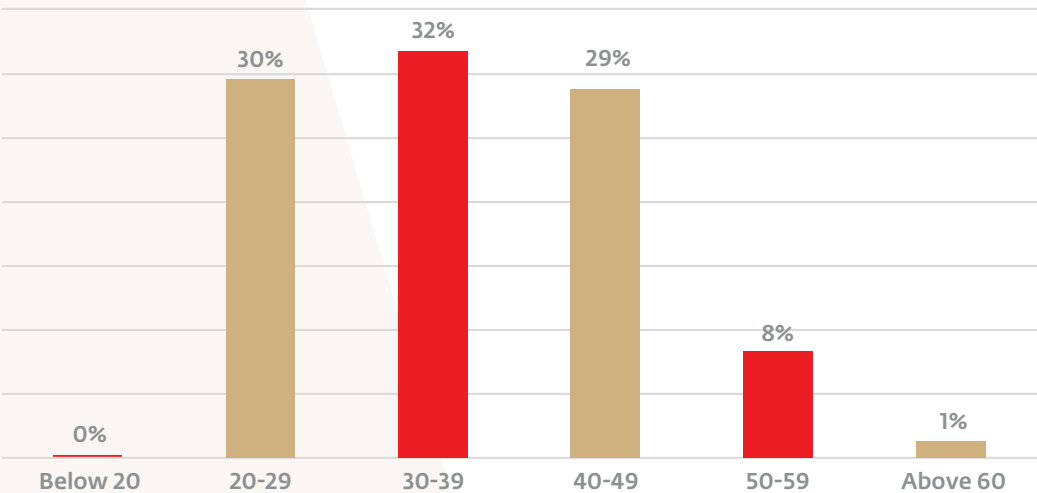
The number of employees according to their gender



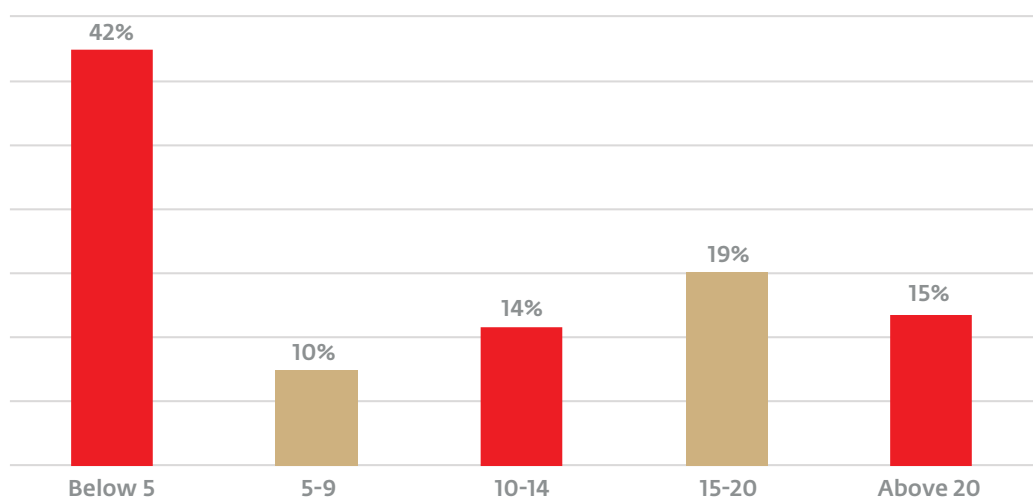
The number of employees according to their geographical location



The number of employees according to their age category

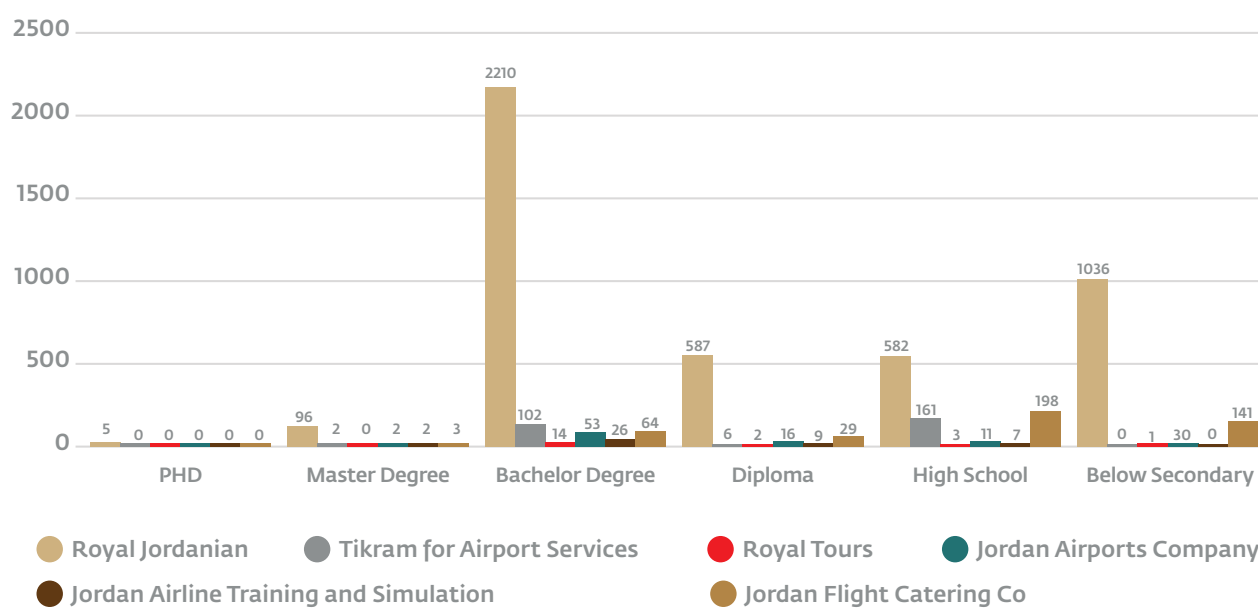


The number of employees according to their years of experience



The number of employees according to their qualifications

Number of Employees



Sustainability - Overview

Training Courses 2025

Below is a table of training courses conducted during the year 2025 and number of participants

Section	Course Name	Total # of Trainees
Cockpit Crew	Recurrent Courses: EFB Sec, Quality, DGR, SMS	895
	Recurrent Courses: CRM, SAF	668
	Initial Courses: Safety, Performance, EFB, SMS, CRM, SEC, Induction	516
	Command Courses: CRM , SAF, Performance, EFB, Leadership	77
	Conversion Courses: Safety, Performance, EFB, CRM	197
	Initial for Rehire: CRM, SMS, SEC, DG, SAF, Performance, EFB	18
Cabin Crew	Recurrent Courses: SAF, CRM	1566
	Conversion Courses: Conversion A , Conversion B (3 Types)	780
	Initial Courses: Initial safety	39
	Initial Courses: Initial safety	221
	purser course (PURC)	22
	Recurrent Courses: SEC, Quality, DGR, SMS	2204
	Crown Class Course	73
	Basic Service Course	275
Learning & Development	Yahala	21
	Soft skills	963
A/P & Cargo	Technical & Mandatory Skills	971
	Recurrent Courses: SEC, Dangerous Goods, Baggage Handling, Passenger Handling, A/C Handling & Loading , Ramp Airside SAF, SMS, Weight & Balance, ULD, Temperature Control..	2823
	Initial Courses: Security, Cargo & Mail SEC, TSA, DGR, Baggage Handling, Passenger Handling, CRO, Cargo, Human Factor, ULD, GSE, A/C Handling & Loading, Amadeus, Temperature Control	5693
	Outstation stations: FM Load & Balance, Ramp Airside Safety, SMS, Baggage Handling, Passenger, DGR, World Tracer	324

GROWING STRONGER & YOUNGER





09 Consolidated Financial Statements 31 december 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alia - The Royal Jordanian Airlines (Royal Jordanian)

Amman – Jordan

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

1. Passengers' revenue recognition	
<p>The disclosures for passengers' revenues are set out in note (24) to the consolidated financial statements.</p> <p>Passengers' revenues are recognized in the consolidated statement of financial position as deferred revenues and are recognized as revenues in the consolidated statement of comprehensive income when the services are provided.</p> <p>We focus on the passengers' revenues due to the following:</p> <ul style="list-style-type: none"> - Passengers revenues are material, and recognizing these revenues upon the fulfillment of the performance obligation requires significant reliance on automated systems. - With regard to the frequent flyer program, points awarded to customers under these programs are recorded separately from the sales under which these points were awarded. Accordingly, a portion of the proceeds from the sale of these points is allocated to these points, and recognition of this portion as revenues is deferred until the periods in which the points are utilized. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Studying and understanding the mechanism used by management to determine the types of revenue sources. - Evaluating the accounting policies followed by the Group for revenue recognition in accordance with International Financial Reporting Standard No. (15). - Studying the Group's internal control system regarding revenue recognition, including the key internal control elements within the revenue recognition cycle. We also obtained support for our conclusions from specialists within the audit team. - Auditing refunds of passengers' tickets. - Selecting a sample before and after the end of the current year to assess whether revenues were recognized in the correct period. - Performing substantive analytical procedures using financial and non-financial information. - Testing a representative sample of journal entries.

<ul style="list-style-type: none"> - The fair value of the points is estimated by estimating the fair value of the returns that could be obtained from those points less the fair value of the points that are not expected to be utilized. The Group makes every effort to determine the assumptions applied to the method of calculating the number of points expected to be unused, by applying statistical techniques and relying on historical data to help determine the fair value of the points awarded. 	
<p>2. IFRS (16) “Leases”</p>	
<p>The disclosures for leases are set out in note (19-a) to the consolidated financial statements.</p> <p>IFRS (16) specifies the method for recognizing, measuring, presenting, and disclosing leases.</p> <p>The standard requires the lessee to recognize a right-of-use asset and an associated obligation for all leases, except for short-term leases (with a term of 12 months or less) or leases where the leased asset is of low value.</p> <p>The application of IFRS (16) is an important audit matter for the following reasons:</p> <ul style="list-style-type: none"> - The judgment required by management in determining the key assumptions, which include identifying the contracts within the scope of IFRS (16), the term of the lease, and the discount rate used to calculate the lease obligation. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Evaluating the results of applying IFRS (16) to the Group's consolidated financial statements. - Testing management's assumptions used in preparing the impact assessment, including ensuring that the exemptions adopted by management are acceptable and consistent with IFRS (16) (such as short-term contracts and contracts where the asset is of low value). - Evaluating the consistency of the accounting principles related to leases with the definitions of IFRS (16), which include factors such as the term of the contract, the discount rate, and the measurement basis.

	<ul style="list-style-type: none"> - Verifying the basis used by management in determining the discount rate used to calculate the present value of future lease payments, including ensuring that there is no implicit interest rate in the leases. Therefore, we confirmed the validity and reasonableness of management's calculation of the discount rate used. - Recalculating the discount rate used to calculate the present value of future lease payments
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Other information included in the Group's 2025 annual report

Other information consists of the information included in the Group's 2025 Annual Report other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Amman – Jordan
30 March 2026

ERNST & YOUNG
Amman - Jordan

Consolidated Financial Statements 31 December 2025

Consolidated Statement of Financial Position

31 DECEMBER 2025

(In Thousands of Jordanian Dinars)

	Notes	2025	2024
ASSETS			
Non-current assets			
Property and equipment	8	149,278	142,969
Investment properties	37	164,307	164,307
Right-of-use assets	19-a	667,613	356,683
Advances on purchase of aircraft	9	14,269	16,906
Financial assets at fair value through other comprehensive income	10	1,157	1,157
Investments in associates	12	31,847	26,776
Restricted cash against lease contracts	19-b	63,434	39,982
Long-term loan granted to an associate	18-a	4,827	5,626
Deferred tax assets		12,322	12,322
Goodwill	11, 34	3,467	392
		1,112,521	767,120
Current assets			
Other current assets	13	60,690	38,556
Spare parts and supplies	14	11,266	8,321
Current portion of long-term loan granted to an associate	18-a	1,135	1,170
Accounts receivable	15	38,947	41,490
Cash and bank balances	16	129,381	97,563
		241,419	187,100
Assets held for sale	33	-	1,284
TOTAL ASSETS		1,353,940	955,504
EQUITY AND LIABILITIES			
Shareholders' equity			
Paid-in capital	17	363,627	363,627
Share discount	17	(78,205)	(78,205)
Statutory Reserve	17	1,869	-
Fair value reserve	10	(787)	(787)
Cash flow hedges		-	(87)
Accumulated losses		(181,728)	(198,548)
		104,776	86,000
Non-controlling interests		21,644	19,545
Net shareholders' equity		126,420	105,545
LIABILITIES			
Non-current liabilities			
Long-term loans	18-a	113,146	60,522
Long-term lease obligations	19-a	569,330	278,445
Long-term grants	18-b	3,492	5,596
Other long-term liabilities	20	59,083	59,663
		745,051	404,226
Current liabilities			
Bank overdraft	16	67	21,495
Current portion of long-term loans	18-a	31,701	24,674
Accrued expenses	21	112,451	92,095
Accounts payable and other current liabilities	22	108,604	104,241
Deferred revenues	23	155,072	131,307
Short-term lease obligations	19-a	72,453	68,196
Short-term grants	18-b	2,005	3,566
		482,353	445,574
Liabilities directly associated with assets held for sale	33	116	159
Total liabilities		1,227,520	849,959
TOTAL EQUITY AND LIABILITIES		1,353,940	955,504

Consolidated Income Statement
31 DECEMBER 2025
(In Thousands of Jordanian Dinars)

	Notes	2025	2024
Continuing Operations:			
Revenues from contracts with customers	24	829,268	745,615
Cost of revenues	25	(725,381)	(660,903)
Gross profit		103,887	84,712
General and administrative expenses	27	(21,799)	(18,883)
Selling and marketing expenses	28	(56,746)	(50,635)
Other provisions	14,15	(403)	(642)
Net operating profit		24,939	14,552
Group's share of profits from associates	12	9,405	8,033
Other revenues	26	10,218	5,773
Gain (loss) on disposal of property and equipment		16,472	(113)
Provision for voluntary termination	30	(198)	(61)
Loss on foreign currency exchange	40	(290)	(2,235)
Finance costs	29	(42,848)	(34,006)
Gain on sale of assets held for sale	33-a	454	-
Interest income		4,039	5,046
Profit (loss) for the year from continuing operations before income tax expense		22,191	(3,011)
Income tax expense	32	(676)	(514)
Profit (loss) for the year from continuing operations		21,515	(3,525)
Discontinued operations:			
Profit (loss) for the year from discontinued operations after income tax expense	33	10	(10)
Profit (loss) for the year		21,525	(3,535)
Attributable to:			
Equity holders of the parent		18,689	(3,707)
Non-controlling interests		2,836	172
		21,525	(3,535)
Earnings per share from profit (loss) for the year			
Basic and diluted earnings per share attributable to equity holders of the parent	31	0.051	(0.010)

Consolidated Financial Statements 31 December 2025

Consolidated Statement of Comprehensive Income 31 DECEMBER 2025 (In Thousands of Jordanian Dinars)

	Note	2025	2024
Profit (loss) for the year		21,525	(3,535)
Other comprehensive income items that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Change in fair value of financial assets at fair value through other comprehensive income	10	-	(930)
Other comprehensive income items that will be reclassified to profit or loss in subsequent periods (net of tax):			
Net profit (loss) on cash flow hedges		87	(26)
Total comprehensive income for the year		21,612	(4,491)
Attributable to:			
Equity holders of the parent		18,776	(4,663)
Non-controlling interests		2,836	172
		21,612	(4,491)

Consolidated Statement of Changes in Equity

31 DECEMBER 2025

(In Thousands of Jordanian Dinars)

	Paid-in capital	Share discount	Statutory reserve	Fair value reserve	Cash flow hedges	Accumulated losses	Total	Non-controlling interests	Net equity
2025 -									
Balance as of 1 January	363,627	(78,205)	-	(787)	(87)	(198,548)	86,000	19,545	105,545
Profit for the year	-	-	-	-	-	18,689	18,689	2,836	21,525
Other comprehensive income items	-	-	-	-	87	-	87	-	87
Total comprehensive income for the year	-	-	-	-	87	18,689	18,776	2,836	21,612
Acquisition of a subsidiary (Note 11)	-	-	-	-	-	-	-	1,455	1,455
Dividends distributions *	-	-	-	-	-	-	-	(2,192)	(2,192)
Transfers to the statutory reserve	-	-	1,869	-	-	(1,869)	-	-	-
Balance as of 31 December	363,627	(78,205)	1,869	(787)	-	(181,728)	104,776	21,644	126,420
2024 -									
Balance as of 1 January	363,627	(78,205)	-	133	(61)	(194,831)	90,663	19,623	110,286
Loss for the year	-	-	-	-	-	(3,707)	(3,707)	172	(3,535)
Other comprehensive income items	-	-	-	(930)	(26)	-	(956)	-	(956)
Total comprehensive income for the year	-	-	-	(930)	(26)	(3,707)	(4,663)	172	(4,491)
Loss from disposal of financial assets at fair value through other comprehensive income (Note 10)	-	-	-	10	-	(10)	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	(250)	(250)
Balance as of 31 December	363,627	(78,205)	-	(787)	(87)	(198,548)	86,000	19,545	105,545

* According to the meetings held during the year ended 31 December 2025, the Board of Directors of Jordan Aircraft Catering Company resolved to approve the distribution of dividends amounting to JD 4,228, of which JD 2,192 represents the share attributable to non-controlling interest.

Consolidated Financial Statements 31 December 2025

Consolidated Statement of Cash Flows

31 DECEMBER 2025

(In Thousands of Jordanian Dinars)

	Notes	2025	2024
OPERATING ACTIVITIES			
Profit (loss) for the year from continuing operations before income tax expense		22,191	(3,011)
Profit (loss) for the year from discontinued operations before income tax expense		10	(10)
		22,201	(3,021)
Adjustments:			
Depreciation of property and equipment	8	23,935	19,340
Depreciation of right-of-use assets	19-a	67,176	59,713
The Group's share of profits from associates	12	(9,405)	(8,033)
Finance costs	29	42,848	34,006
Other income – amortization of grants	26	(3,568)	(3,401)
Gain on terminated lease contracts		(261)	(192)
Provision for expected credit losses	15	-	121
Provision for slow moving inventory	14	403	521
Gain (loss) from disposal of property and equipment		(16,472)	113
Gain from sale of assets held for sale	33	(454)	-
Provision for voluntary termination	30	198	61
Provision for end of service indemnity	20	711	862
Interest income		(4,039)	(5,046)
Reversal of legal cases provision	26	-	(60)
Remeasurement gain of investment in an associate	26	(19)	-
Changes in working capital:			
Accounts receivable		5,968	194
Spare parts and supplies		(2,389)	(806)
Other current assets		(23,649)	(3,362)
Deferred revenues		23,765	24,819
Accounts payable and other current liabilities		4,459	1,724
Accrued expenses and other long-term liabilities		16,799	10,400
End of service indemnity payments	20	(679)	(817)
Voluntary termination provision payments		(198)	-
Legal cases provision payments		(231)	(150)
Income tax payments	32	(546)	(328)
Net cash flows from operating activities		146,553	126,658
INVESTING ACTIVITIES			
Purchase of property and equipment	8	(53,003)	(58,143)
Proceeds from disposal of property and equipment		45,591	229
Proceeds from disposal of assets held for sale	33-a	1,738	-
Interest income received		4,737	5,485
Change in restricted cash against lease contracts		(23,452)	(874)
Change in advances on purchase of aircraft		(2,735)	(8,628)
Short-term deposits		(9,480)	30,097
Loan granted to an associate		834	752
Cash proceeds from acquisition of a subsidiary	11	2,625	-
Net cash flows used in investing activities		(33,145)	(31,082)
FINANCING ACTIVITIES			
Repayment of loans		(42,758)	(24,612)
Proceeds from loans		98,744	-
Payments of lease obligations	19-a	(116,717)	(98,677)
Interest paid		(6,719)	(5,316)
Dividends Attributable to non-controlling interests		(2,192)	-
Net cash flows used in financing activities		(69,642)	(128,605)
Net increase (decrease) in cash and cash equivalents		43,766	(33,029)
Cash and cash equivalents at the beginning of the year		19,408	52,437
Cash and cash equivalents at the end of the year	16	63,174	19,408

(1) GENERAL

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

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

The consolidated financial statements were authorized for issue by the Board of Directors in their meeting held on 26 March 2026.

(2) BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards - Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

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

The consolidated financial statements have been presented in Jordanian Dinar which is the functional currency of the Group. All values are rounded to the nearest thousands (JD 000) except for amounts in foreign currencies.

The consolidated financial statements have been prepared under going concern basis.

(3) FUNDAMENTAL ACCOUNTING CONCEPTS

The Group's accumulated losses of JD 181,728 represent 50% of the Group's paid-in capital as of 31 December 2025. In addition, the Group's current liabilities exceeded its current assets by JD 240,934 as of 31 December 2025. The Group's ability to continue depends on its ability to achieve operational and financial results in accordance with its business plan and to comply with the provisions of article (266) of the Jordanian Company's law no. (22) for the year 1997 and its amendments, which requires that the accumulated losses of a public shareholding company should not exceed 75% of its capital. otherwise, the Company shall be liquidated unless the General Assembly of the Company issues a decision on its extraordinary meeting to increase the Company's capital or to deal with the Company's losses.

Furthermore, in the context of the Company's and its main shareholder's, the Government Investments Management Company's, efforts to increase the Company's capital and rectify its financial position in accordance with the provisions of Article (266) of the Companies Law No. (22) of 1997 and its amendments, the Council of Ministers decision No. (2324) was issued at its session held on 9 February 2025, approving Royal Jordanian's capitalization of the loan granted by Capital Bank, amounting to JD 50 million, after the Ministry of Finance repaid the loan over five years at a rate of JD 10 million annually, starting in 2026, with Royal Jordanian bearing the interest on this loan. Royal Jordanian signed an addendum to the contract during April 2025, agreeing to reschedule the loan repayment to be made in five annual installments of JD 10 million each, with repayments starting on 13 July 2026, in accordance with the aforementioned Council of Ministers decision (Note 18 - a).

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The Company obtained on 27 May 2025 a new syndicated bank loan amounting to JD 177 million (250 million US dollars). This loan was allocated to settle the outstanding balance of Syndicated Bank Loan (1) (Note 18 - a), in addition to financing investment projects, leasing and purchasing aircraft and engines, and settling bank facility balances.

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

(4) BASIS OF CONSOLIDATION

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

Company name	Ownership percentage		Country
	2025	2024	
Tikram for Aviation Services Company	100%	100%	Jordan
Royal Wings Company – under liquidation (Note 33)	100%	100%	Jordan
Jordan Airline Training and Simulation Company	100%	100%	Jordan
Jordan Airports Company *	90%	90%	Jordan
Royal Tours for Travel and Tourism Company	80%	80%	Jordan
Jordan Aircraft Catering Company (Note 11)	51%	30%	Jordan

* Jordan Airports Company owns 100% of the shares of Al-Rawabi Jordan Investment Company, and its financial statements are consolidated with the financial statements of Jordan Airports Company.

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

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

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

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

Shareholders who have a significant influence over the Company

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

(5) CHANGES IN ACCOUNTING POLICIES

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

Lack of exchangeability - Amendments to IAS 21

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

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

(6) USE OF ESTIMATES

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

Significant estimates are as follows:

Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation based on expected usage of the asset, management reviews the residual value and useful lives annually and future depreciation charge would be adjusted prospectively where the management believes the useful lives differ from previous estimates.

Provision for expected credit losses

The Group uses a matrix to calculate the provision for expected credit losses on receivables. Provision ratios are calculated based on the ages of outstanding debts for customer segments that share common loss patterns, with these matrices adjusted for historical default rates and projected future rates.

The provision matrix is initially based on the Groups historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increase number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Groups' historical credit loss experience and forecast of economic conditions may also not be representative of the customers actual default in the future.

Provision for aircraft return conditions

The measurement of the provision for aircraft return conditions includes assumptions relating to expected costs, escalation rates, discount rates commensurate with the expected obligation maturity and long-term maintenance schedules.

An estimate is therefore made at each reporting date to ensure that the provision corresponds to the present value of the expected costs to be borne by the Group.

A significant level of judgement is exercised by management given the long-term nature and diversity of assumptions that go into the determination of the provision. A reasonably possible change in any single assumption will not result in a material change to the provision.

Revenue recognition – Frequent Flyer points for customer loyalty program

The Group estimates the fair value of points awarded under the Frequent Flyer Program by applying statistical techniques. Inputs to the models include making assumptions about expected redemption rates and customer preferences. Such estimates are subject to varying degrees of uncertainty. As at 31 December 2025, the estimated liability for unredeemed points was approximately JD 12,954 (2024: JD 11,274).

Significant Judgments and estimates related to the application of IFRS 16

The application of IFRS 16 requires the Group to make judgments and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, the Group consider all facts and circumstances that create an economic incentive to exercise renewal options. Assessing whether a contract includes a lease also requires judgment. Estimates are required to determine the appropriate discount rate used to measure lease liability.

Impairment of non-financial assets

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

(7) MATERIAL ACCOUNTING POLICIES

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree.

For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in the consolidated income statement.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

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Impairment of Goodwill

The Group's management conducts a test for the value of goodwill at the date of the consolidated financial statements. The value of goodwill is reduced if there are indications that the value of goodwill has declined, if the estimated recoverable value is less than the book value. The value of the impairment is recorded in the consolidated income statement.

Property and equipment

Property and equipment are recorded at cost less accumulated depreciation and any impairment in value. Land is not depreciated. Property and equipment are depreciated to their estimated residual values on a straight-line basis over their estimated useful lives. The depreciation rates and periods used are summarized as follows:

	Depreciation Rate (%)
Owned passenger aircraft, aircraft engines and aircraft components	5 - 5.5
Machinery and equipment	10 - 15
Simulators	15
Computers	25
Furniture and fixtures	10
Vehicles	15 - 20
Buildings	2.5 - 10

	Period
Capitalized maintenance	24 - 120 months

The gain or loss resulting from the disposal of an asset (calculated on the basis of the difference between cash receipts and the carrying amount of the disposed asset) is recognized in the consolidated income statement when the asset is disposed.

When the recoverable amount of any property or equipment falls below its net carrying amount, it is written down to its recoverable amount, and the impairment is recognized in the consolidated income statement.

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

Projects under construction

Projects under construction are shown at cost after deducting impairment provisions, if any. The cost includes the cost of construction, equipment and direct expenses. Projects under implementation are not depreciated until they are ready for use.

Investment property

Investment property represent investments in land and buildings held for the purpose of earning rentals or for capital appreciation. Real estate investments do not include land and buildings used in ordinary course of business activities or for administrative purposes.

The book value of investment properties is reviewed for impairment when events or changes in circumstances indicate that the book value may not be recoverable. When such indicators exist and when the book value exceeds the recoverable value, the value of real estate investments is reduced to their recoverable value and the impairment provision is recorded in the consolidated income statement.

Right-of-use assets

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

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease obligations

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

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

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

Short-term leases and leases of low-value assets

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

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

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

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

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

Restricted cash against lease contracts

The Company's restricted cash against lease contracts represents amounts paid to the Group's aircraft and engines lessors as refundable amounts until the end of the lease contract by which the lessor's technical team ensures the Aircraft or engines are redelivered in a good maintained condition. In addition to heavy maintenance claims on aircraft engines.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are recorded at fair value plus acquisition costs at the date of acquisition and subsequently measured at fair value. Changes in fair value are reported as a separate component in the consolidated statement of other comprehensive income and in the consolidated statement of changes in equity, including the change in fair value resulting from conversion differences of non-cash items of assets at foreign currencies. In case of sale of such assets or part of it, the gain or loss is recorded in the consolidated statement of comprehensive income and in the consolidated statement of changes in equity, and the valuation reserve balance for sold assets will be transferred directly to retained earnings. These assets are not subject to impairment testing and dividends received are recognized in the consolidated income statement when declared.

Investments in associates

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

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associates are accounted for using the equity method.

Under the equity method, the investment in an associate initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associates since the acquisition date. Goodwill relating to the associates is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated income statement reflects the Group's share of the results of operations of the associates. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income (OCI). In addition, when there has been a change recognized directly in the equity of the associates, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the interest in the associates.

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

The financial statements of the associates are prepared for the same reporting period and using the same accounting policies as the Group.

Spare parts and other supplies

Spare parts and supplies are shown at cost price using the weighted average method or net realizable value, whichever is lower.

Accounts receivable

Accounts receivables are stated at original invoice amount less any provision for expected credit losses. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Cash and cash equivalents

For cash flow purpose cash and cash equivalents comprise cash balances at banks and deposits maturing within three months, less bank overdrafts.

Impairment of financial assets

The adoption of IFRS (9) has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS (9) requires the Company to record an allowance for ECL for all debt instruments measured at amortized cost.

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

Fair value measurement

Fair values of financial instruments are disclosed in notes (38) and (39).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

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

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted available for sales financial assets, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

End of service indemnity provision

The Group provides end of service indemnity benefits to its local employees in certain outstations. Provision represents amounts payable to local employees in outstations based on the rules and regulations of those countries.

Accounts payable and accruals

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

Provisions

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

Provision for leased aircraft return conditions

Provision for aircraft return conditions represents the estimate of the cost to meet the contractual lease end obligations on certain aircraft and engines held under lease contracts. The present value of the expected cost is recognized over the lease term considering the existing fleet plan and long-term maintenance schedules.

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Loans

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

Interests on loans are recognized in the consolidated income statement in the period they occur including the grace period, if any.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

loans received from a government at a rate that appears to be below-market are considered government grants. The benefit of a below-market rate loan which is the excess of the consideration received from loan's proceeds over the initial carrying amount of the loan calculated as the net present value of the future cash flows at prevailing market interest rates is recorded as a government grant in the consolidated statement of financial position in accordance with International Accounting Standard IAS 20 - Government Grants.

Subsequently, interest will be imputed to the loan using the effective interest method. The grant is amortized in the consolidated income statement on a systematic basis that matches the related costs incurred (finance cost).

Revenue recognition

Revenue is recognized under IFRS (15) five step model approach which include determining the contract, price, performance obligation and revenue recognition based on satisfaction of performance obligation.

Passenger and cargo revenues are recognized when the transportation is provided. Passenger tickets and airway bills sales are reflected in the consolidated statement of financial position as deferred revenue until recognized as revenue.

Other revenues are recognized at the time the service is provided.

The Company operates a frequent flyer program, (Royal Club), which allows frequent travelers to accumulate mileage credits which entitle them to a choice of upgrade to business class or free travel. A portion of the fair value of the consideration received is allocated to the award credits and deferred, this is then recognized as revenue over the period that the award credits are redeemed.

Group's revenue falls under IFRS (15) "revenue from contracts with customers". The Group provides services to its customers through passenger tickets. Revenues are recognized after deduction of taxes collected on behalf of Governments.

Maintenance and repair costs

Routine maintenance and repair costs for leased and owned aircraft and flight equipment are charged to the consolidated income statement as incurred.

Aircraft, engines, and components heavy maintenance expenses are capitalized on property and equipment and are being depreciated over the period until the next scheduled heavy maintenance is due or upon the redelivery of the aircraft to the lessor whichever is shorter.

Finance costs

Finance costs are recognized as an expense when incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized.

Income tax

Tax expense comprises current tax and deferred taxes.

Current tax is based on taxable profits, which may differ from accounting profits published in the consolidated financial statements. Accounting profits may include non-taxable profits or expenses which may not be tax deductible in the current but in subsequent financial years.

Current income tax is calculated in accordance with the Income Tax law applicable in the Hashemite Kingdom of Jordan.

Deferred income tax is provided using the liability method on temporary differences at the consolidated financial statements date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is measured at the tax rates that are expected to apply to the year when the tax liability is settled, or the tax asset is realized.

The balance of deferred income tax assets is reviewed at each consolidated financial statement date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Foreign currencies

1) Transactions and balances

Foreign currency transactions are initially recorded by group companies in their respective currencies at the prevailing spot exchange rate on the date of the first transaction eligible for recognition.

Financial assets and liabilities denominated in foreign currencies are recognized at the prevailing spot exchange rate of the currency used at the date of the preparation of the consolidated financial statements.

All conversion differences are recognized in the consolidated income statement when cash items are paid or converted, with the exception of cash items classified as part of the Group's hedging against foreign investments. These are recognized in other comprehensive income until net investments are deducted, at which point the total amount is reclassified in the consolidated income statement. Tax and credit charges related to exchange rate differences on these financial items are also recognized in other comprehensive income.

Any non-cash items measured at historical cost in a foreign currency are recognized using the exchange rate at the date of the initial transaction. Non-cash items measured at fair value in a foreign currency are recognized using the exchange rates at which fair value is determined. Gains or losses arising from the reconversion of non-cash items are treated in accordance with the fixing of gains or losses when the fair value of an item changes (i.e., conversion differences for items whose fair value gains or losses are fixed in other comprehensive income items, or gains or losses are also fixed in other comprehensive income items, or gains or losses, respectively).

2) Group companies

On consolidation, the assets and liabilities in foreign operations are translated into Jordanian Dinar at the spot rate of exchange prevailing at the reporting date and their income statements are translated at spot exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in other comprehensive income.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated income statement.

Additional disclosures are provided in note (33). All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

(8) PROPERTY AND EQUIPMENT

2025:	Aircraft and engines	Capitalized maintenance on aircrafts' engines, and components	Aircrafts' main components	Machinery and equipment	Simulators	Computers	Furniture and fixtures	Vehicles	Land and buildings	Projects under construction*	Total
Cost:											
Balance as of 1 January	148,165	22,940	31,227	69,123	16,532	23,243	8,677	13,632	71,890	20,522	425,951
Additions	2,765	8,235	2,818	4,842	-	837	56	474	300	32,676	53,003
Disposals	(110,971)	(8,030)	(1,135)	(304)	-	(170)	(2)	(59)	-	-	(120,671)
Transfers from projects under construction	26,878	-	-	366	11,762	45	26	-	2,201	(41,278)	-
Acquisition of a subsidiary (Note 11)	-	-	-	3,044	-	523	582	3,092	1,799	3	9,043
Balance as of 31 December	66,837	23,145	32,910	77,071	28,294	24,478	9,339	17,139	76,190	11,923	367,326
Accumulated depreciation:											
Balance as of 1 January	89,038	16,238	27,716	60,798	13,114	20,650	8,592	12,172	34,664	-	282,982
Depreciation expense for the year	3,628	11,481	2,046	2,458	747	782	48	313	2,432	-	23,935
Disposals	(87,379)	(8,030)	(1,051)	(297)	-	(169)	(2)	(59)	-	-	(96,987)
Acquisition of a subsidiary (Note 11)	-	-	-	2,471	-	465	559	2,874	1,749	-	8,118
Balance as of 31 December	5,287	19,689	28,711	65,430	13,861	21,728	9,197	15,300	38,845	-	218,048
Net book value as of 31 December	61,550	3,456	4,199	11,641	14,433	2,750	142	1,839	37,345	11,923	149,278

* This item mainly represents the costs of Marka Airport rehabilitation project, in addition to the project to upgrade the Boeing 787 fleet and the construction of a cargo warehouse. The cost of the unexecuted part of all projects is estimated at JD 44 million as of 31 December 2025. The Group's management expects these projects to be completed during the years 2026 and 2027.

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2024	Aircraft and engines	Capitalized maintenance on aircrafts' engines, and components	Aircrafts' main components	Machinery and equipment	Simulators	Computers	Furniture and fixtures	Vehicles	Land and buildings	Projects under construction	Total
Cost:											
Balance as of 1 January	148,023	25,110	53,022	72,592	16,478	23,050	8,752	13,603	71,212	5,814	437,656
Additions *	48,920	10,446	1,375	4,427	-	502	23	240	117	15,413	81,463
Disposals	(49)	(10,049)	(75)	(7,922)	-	(373)	(98)	(211)	-	-	(18,777)
Transfers from projects under construction	-	-	-	26	54	64	-	-	561	(705)	-
Assets held for sale (Note 33)	(48,729)	(2,567)	(23,095)	-	-	-	-	-	-	-	(74,391)
Balance as of 31 December	148,165	22,940	31,227	69,123	16,532	23,243	8,677	13,632	71,890	20,522	425,951
Accumulated depreciation:											
Balance as of 1 January	136,116	17,685	49,138	66,579	12,743	20,283	8,645	12,115	31,880	-	355,184
Depreciation expense for the year	1,536	10,393	1,398	1,809	371	740	41	268	2,784	-	19,340
Disposals	(49)	(10,043)	(75)	(7,590)	-	(373)	(94)	(211)	-	-	(18,435)
Assets held for sale (Note 33)	(48,565)	(1,797)	(22,745)	-	-	-	-	-	-	-	(73,107)
Balance as of 31 December	89,038	16,238	27,716	60,798	13,114	20,650	8,592	12,172	34,664	-	282,982
Net book value as of 31 December	59,127	6,702	3,511	8,325	3,418	2,593	85	1,460	37,226	20,522	142,969

* During the year ended 31 December 2024, the Group purchased property and equipment at a cost of JD 81,463, which included cash additions amounting to JD 58,143.

(9) ADVANCES ON PURCHASE OF AIRCRAFT

	2025	2024
Advances on purchase of Boeing aircraft	9,235	9,235
Advances on purchase of Embraer aircraft	5,034	7,671
	14,269	16,906

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

This item includes investments in equity shares of non-listed Companies. The Group holds non-controlling interests in these Companies. These investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

	2025	2024
Royal Jordanian Air Academy	828	828
SITA depositary certificates	317	317
Others	12	12
	1,157	1,157

Movement on fair value reserve was as follows:

	2025	2024
Balance as of 1 January	(787)	133
Change in fair value during the year	-	(930)
Loss from disposal of financial assets at fair value through other comprehensive income	-	10
Balance as of 31 December	(787)	(787)

(11) ACQUISITION OF SUBSIDIARIES

In January 2025, the Company increased its ownership interest in Jordan Aircraft Catering Company from 30% to 51% in exchange for the renewal of the passenger catering services agreement for a period of ten years, through the end of 2033. Accordingly, control was obtained in accordance with IFRS 3 – Business Combinations. Therefore, the transaction was recognized as a step acquisition in accordance with the requirements of this standard.

The Group remeasured its previously held interest in the equity of Jordan Aircraft Catering Company at fair value as of the acquisition date. This remeasurement resulted in a gain of JD 19, which was recognized in the consolidated income statement within the other revenues (Note 26).

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

	Fair value as of the acquisition date
Assets	
Non-current assets	
Property and equipment	925
Right-of-use assets	2,142
	3,067
Current assets	
Spare parts and supplies	959
Other current assets	175
Accounts receivable	3,425
Cash and bank balances	2,625
Due from related parties	1
	7,185
Total Assets	10,252
Liabilities	
Non-current liabilities	
Long-term lease obligations	2,099
Other long-term liabilities	284
	2,383
Current liabilities	
Short-term lease obligations	478
Accounts payable and other current liabilities	4,599
Due to related parties	58
	5,135
Total liabilities	7,518
Total equity	2,734
Goodwill:	
Cost of acquisition	-
Fair Value of the previously held interest	4,354
Fair Value of non-controlling interests	1,455
	5,809
Net identifiable assets	(2,734)
Goodwill resulted from the acquisition	3,075
Cash flow on acquisition:	
Net cash acquired with the subsidiary	2,625
Cost of acquisition	-
Net cash received	2,625

(12) INVESTMENTS IN ASSOCIATES

	Country of incorporation	Ownership		Balance of investment	
		2025	2024	2025	2024
Jordan Flight Catering Company Ltd. (Note 11)	Jordan	51%	30%	-	4,334
Jordan Aircraft Maintenance Company (Joramco)	Jordan	20%	20%	31,847	22,442
				31,847	26,776

Movement on investments in associates was as follows:

	2025	2024
Balance as at 1 January	26,776	20,305
Group's share of profits for the year	9,405	8,033
Acquisition of a subsidiary - Jordan Flight Catering Company Ltd. (Note 11)	(4,334)	-
Dividends	-	(1,562)
Balance as at 31 December	31,847	26,776

The following table represents the summary of the financial statements for the Groups' associates:

	Jordan Flight Catering Company Ltd.		Jordan Aircraft Maintenance Company (Joramco)		Total	
	2025 *	2024	2025	2024	2025	2024
Statement of financial position						
Current assets	-	7,155	125,702	95,401	125,702	102,556
Non-current assets	-	3,066	54,043	47,706	54,043	50,772
Current liabilities	-	(4,910)	(28,393)	(37,436)	(28,393)	(42,346)
Non-current liabilities	-	(2,577)	(19,035)	(20,379)	(19,035)	(22,956)
Net assets	-	2,734	132,317	85,292	132,317	88,026
Group's ownership percentage	51%	30%	20%	%20		
Investment in associates	-	820	26,463	17,058	26,463	17,878

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	Jordan Flight Catering Company Ltd.		Jordan Aircraft Maintenance Company (JORAMCO)		Total	
	2025	2024	2025	2024	2025	2024
Statement of comprehensive income						
Revenues	-	22,774	149,807	134,918	149,807	157,692
Cost of revenues	-	(16,947)	(73,249)	(73,951)	(73,249)	(90,898)
Other income and expenses	-	(689)	(29,532)	(28,509)	(29,532)	(29,198)
Profit before income tax	-	5,138	47,026	32,458	47,026	37,596
Income tax	-	-	-	-	-	-
Profit for the year	-	5,138	47,026	32,458	47,026	37,596
Group's share of profits for the year	-	1,541	9,405	6,492	9,405	8,033

* The Company increased its ownership interest in Jordan Aircraft Catering Company in January 2025 from 30% to 51%, in exchange for signing a passenger catering services agreement for a period of ten years through the end of 2033. Accordingly, the investment was classified as an investment in a subsidiary, and intercompany transactions between the Group and the subsidiary were eliminated for the year ended 31 December 2025 (Note 11).

As of 31 December 2025, the associate companies have contingent liabilities of JD 1,080 (31 December 2024: JD 4,286) in respect of letter of guarantees and letter of credits.

(13) OTHER CURRENT ASSETS

	2025	2024
Maintenance and aircraft sale claims receivable	28,902	13,012
Refundable deposits	7,998	7,887
Prepaid expenses	7,346	4,758
Credit notes from aircraft manufacturers	5,532	2,103
Accrued revenues	5,370	5,164
Advances to suppliers	4,993	4,965
Employees' receivables	235	228
Financial derivatives (Note 39)	-	111
Others	314	328
	60,690	38,556

(14) SPARE PARTS AND SUPPLIES

	2025	2024
Spare parts and supplies	23,384	20,028
Provision for slow moving inventory	(12,118)	(11,707)
	11,266	8,321

Movement on provision for slow moving inventory was as follows:

	2025	2024
Balance as at 1 January	11,707	11,186
Provision for the year	403	521
Acquisition of subsidiaries	8	-
Balance as at 31 December	12,118	11,707

(15) ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable	55,192	57,583
Provision for expected credit losses	(16,245)	(16,093)
	38,947	41,490

Movement on provision for expected credit losses was as follows:

	2025	2024
Balance as at 1 January	16,093	15,972
Provision for the year	-	121
Acquisition of a subsidiary	152	-
Balance as at 31 December	16,245	16,093

As at 31 December, the aging of unimpaired trade receivables was as follows:

	Neither past due nor impaired	1-30 days	31-60 days	61-90 days	91-180 days	181-360 days	Total
2025	3,089	23,593	5,348	1,035	2,371	3,511	38,947
2024	7,496	20,586	3,770	2,079	1,771	5,788	41,490

Based on the Group's management estimates, the unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. The Group obtains bank guarantees as collateral from the majority of its general sales agents. The Group does not obtain collateral over other receivables; therefore, they are unsecured.

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(16) CASH AND BANK BALANCES

	2025	2024
Cash and bank balances	39,009	20,584
Short-term deposits *	8,720	6,659
Cash in transit **	15,512	13,660
Cash and cash equivalents	63,241	40,903
Short-term deposits mature after 3 months ***	66,140	56,660
Total cash and bank balances	129,381	97,563

* This item represents deposits in Jordanian Banks in Jordanian Dinars of JD 7,992 with an interest rate ranging between 4.5% and 5.25% in addition to a deposit in USD of USD 1,027 thousand equivalent to JD 728 with an interest rate of 2% as of 31 December 2025 and are due within three months (31 December 2024: deposits in Jordanian Banks in Jordanian Dinars of JD 6,293 with an interest rate of 5.87% and 6.15% In addition to a deposit in USD amounting to USD 516 thousand, equivalent to JD 366 thousand, with an interest rate of 2% and maturing within a period of three months).

** This item includes cash received on tickets sales and airwaybills sales through IATA accredited agents during December that were deposited in the Group's bank accounts during January 2026.

*** This item represents deposit in Banks in Jordanian Dinar of JD 65,315 with an interest rate ranging between 4.75% and 5.8%, in addition to a deposit of 150 million Algerian Dinar equivalent to JD 825 with an interest rate of 3.18% as of 31 December 2025 and are due after more than three months (31 December 2024: deposits in banks in Jordanian Dinars of JD 55,469 with an average interest rate ranging between 6.15 % and 6.75%, in addition to a deposit of 150 million Algerian Dinar equivalent to JD 780 with an interest rate of 3.18% and a deposit amounting to USD 580, equivalent to JD 411, with an interest rate of 3.5% and are due after more than three months).

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

	2025	2024
Cash and cash equivalents	63,241	40,903
Less: bank overdraft *	(67)	(21,495)
	63,174	19,408

* This item represents the amount utilized from the bank overdraft credit facilities as of 31 December 2025 and 2024 from Arab bank with a ceiling of JD 40 million with an interest rate of 7.35%, and for the subsidiary (Jordan Airline Training and Simulation Company) from Arab Bank with a ceiling of JD 200 with an interest rate of 9.25%.

(17) SHAREHOLDERS' EQUITY

	2025	2024
Paid-in capital -		
Authorized capital - Par value of one Jordanian Dinar per share	363,627	363,627
Paid-in capital	363,627	363,627

Share discount

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

Statutory reserve

As required by Jordanian Company Law, 10% of the profit before income tax is transferred to statutory reserve. This reserve is not available for distribution to the shareholders and should not exceed 25% of the Company's paid-in capital.

(18) BANK LOANS AND GOVERNMENT GRANTS**(18 - a) BANK LOANS**

Loans of Alia – The Royal Jordanian Airlines:

	Interest rate	Number of installments	Installment payment schedule	Installment amount	Last installment due date	Current portion of long-term loans	Long-term loans	Total
Syndicated loan (1)	CME Term SOFR for one month + 2.65% minimum of 4.5%	42	Monthly	1,390	5 May 2026	-	-	-
Syndicated loan (2)	CME Term SOFR for one month + 2.75%, minimum of 4.5%	61	Monthly	1,290	31 July 2030	15,485	55,496	70,981
Halo International loan	CME Term SOFR for three months + 3.5%	40	Quarterly	426	12 June 2035	1,229	15,210	16,439
Capital Bank Loan	2.5%	5	Yearly	10,000	13 July 2030	10,000	40,000	50,000
Social Security loan "Himaya" program	1%	43	Monthly	521	31 December 2026	5,164	-	5,164
Total as of 31 December 2025						31,878	110,706	142,584
Total as of 31 December 2024						26,132	58,921	85,053

Subsidiaries' loans:

	Interest rate	Number of installments	Installment payment schedule	Installment amount	Last installment due date	Current portion of long-term loans	Long-term loans	Total
Rawabi Jordan Investment Company								
Loan granted to Jordan Aircraft Maintenance Company (associate Company)								
Jordan Kuwait Bank	CME Term SOFR for six months + 2.5%	15	Yearly	1,135	3 March 2031	1,135	4,827	5,962
Jordan Airline Training and Simulation Company								
Arab Bank (1)	CME Term SOFR for one month + 2.5%	48	Monthly	59	31 December 2027	472	235	707
Arab Bank (2)	3.5%	24	Monthly	19	2 March 2026	76	-	76
Arab Bank (3)	3%	60	Monthly	50	17 February 2031	500	2,500	3,000
Total as of 31 December 2025						2,183	7,562	9,745
Total as of 31 December 2024						2,108	7,197	9,305
Total Loans								
Less: Government grants (Note 18- b)								
Less: Direct costs related to loans								
Net loans as of 31 December 2025								
Net loans as of 31 December 2024								
						31,701	113,146	144,847
						24,674	60,522	85,196

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Syndicated loan (1)

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

Syndicated loan (2)

On May 27, 2025, the Company signed a syndicated loan agreement amounting to JD 177,305 (USD 250 million) at an interest of one-month CME Term SOFR, plus 2.75%, with a minimum rate of 4.5%. An amount of JD 78,723 (USD 111 million) from the loan facility was utilized during the year 2025. The withdrawn amount is repayable over 61 installments. The first installment, amounting to JD 1,290 (USD 1,819 thousand), fell due on 25 July 2025 and the last installment, amounting to JD 1,300 (USD 1,833 thousand) will fall due on 31 July 2030.

The loan agreement requires the Company to comply with certain financial covenants, which are measured and tested based on the audited financial statements at the end of each fiscal year. The Company has met the financial ratios as of 31 December 2025.

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

Capital Bank loan

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

The Council of Ministers decision no. (2324) was issued in its meeting held on 9 February 2025, approving the Company's capitalization of the loan granted by Capital bank of Jordan, amounting to JD 50 million. According to this decision, the Ministry of Finance will repay the loan on behalf of Royal Jordanian Airlines over five years through five equal annual installments of JD 10 million, starting in 2026. The amounts repaid will be considered advances in respect of capital increase, with Royal Jordanian bearing the interest on this loan.

Furthermore, the Company signed an addendum to the contract during April 2025, rescheduling the loan repayment to be made in five annual installments of JD 10 million each, starting on 13 July 2026, in accordance with the aforementioned Council of Ministers decision.

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

The benefit of a below-market rate loan has been recognized as a government grant in accordance with International Accounting Standard IAS 20 - Government Grants (Note 18 - b).

Social Security loan “Himaya” program

The benefit of a below-market rate loan has been recognized as a government grant in accordance with International Accounting Standard IAS 20 - Government Grants (Note 18 - b).

Halo International Loan

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

Jordan Airline Training and Simulation Company Loan – Arab Bank (3)

On 17 March 2025, the subsidiary signed a loan agreement with Arab Bank for an amount of JD 3,000 at an interest rate of 3%. The loan is repayable over 60 monthly installments of JD 50 each. The first installment fell due on 17 March 2026, and the last installment will fall due on 17 February 2031.

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

Year	JD
2027	26,642
2028	26,971
2029	27,572
2030	21,760
2031 and after	10,201
	113,146

(18 - b) GOVERNMENT GRANTS

	2025			2024		
	Capital Bank's loan	Social security “Himaya” program's loan	Total	Capital Bank's loan	Social security “Himaya” program's loan	Total
Balance as at 1 January	8,686	476	9,162	4,852	1,107	5,959
Recognized during the year	(97)	-	(97)	6,604	-	6,604
Released to the consolidated income statement (Note 26)	(3,196)	(372)	(3,568)	(2,770)	(631)	(3,401)
Balance as at 31 December	5,393	104	5,497	8,686	476	9,162
Non-current	3,492	-	3,492	5,492	104	5,596
Current	1,901	104	2,005	3,194	372	3,566
	5,393	104	5,497	8,686	476	9,162

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(19) Leases

(19 – a) RIGHT-OF-USE ASSETS AND LEASE OBLIGATIONS

The Group has lease contracts for various items, including aircraft, aircraft engines, offices, and buildings.

Lease terms are as follows:

	Years
Aircraft	5 – 16
Aircraft engines	12
Offices	2 – 13

There are several lease contracts that include extension, termination options and variable lease payments.

The Group also has certain leases of offices with lease term of 12 months or less and leases for assets of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets and lease obligations recognized and the movement during the years 2025 and 2024:

	Aircraft [*]	Engines ^{**}	Right-of-use assets Buildings and simulator equipment	Offices	Total	Lease obligations ^{***}
2025 -						
Balance as at 1 January	326,070	16,328	546	13,739	356,683	346,641
Additions	384,156	10,235	-	1,470	395,861	394,844
Lease modifications	(15,879)	-	(61)	212	(15,728)	(15,728)
Acquisition of a subsidiary (Note 11)	-	-	-	2,142	2,142	2,577
Terminated contracts	-	-	-	(1,243)	(1,243)	(1,504)
Incentives for aircraft purchase and rental contracts	(2,926)	-	-	-	(2,926)	-
Depreciation	(61,693)	(1,999)	(90)	(3,394)	(67,176)	-
Finance costs (Note 29)	-	-	-	-	-	31,670
Lease payments	-	-	-	-	-	(116,717)
Balance as at 31 December	629,728	24,564	395	12,926	667,613	641,783
2024 -						
Balance as at 1 January	290,182	18,257	635	19,626	328,700	326,042
Additions	78,762	-	-	529	79,291	79,291
Lease modifications	19,031	-	-	(91)	18,940	18,940
Terminated contracts	-	-	-	(3,221)	(3,221)	(3,413)
Incentives for aircraft purchase and rental contracts	(7,314)	-	-	-	(7,314)	-
Depreciation	(54,591)	(1,929)	(89)	(3,104)	(59,713)	-
Finance costs (Note 29)	-	-	-	-	-	24,458
Lease payments	-	-	-	-	-	(98,677)
Balance as at 31 December	326,070	16,328	546	13,739	356,683	346,641

* The Company has mortgaged two Boeing 787 and an Embraer E2 aircraft against the finance lease agreements of these aircrafts.

** The company sold and leased back two engines for Embraer and Airbus aircraft. The sale and leaseback transaction resulted in a gain of JD 2,402. This profit was recognized within the gain (loss) on disposal of property and equipment.

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*** Lease obligations details are as follows:

31 December 2025			31 December 2024		
Short-term	Long-term	Total	Short-term	Long-term	Total
72,453	569,330	641,783	68,196	278,445	346,641

(19 – b) RESTRICTED CASH AGAINST LEASE CONTRACTS

The Company's restricted cash against lease contracts represents amounts paid to the Company's aircraft and engines lessors as refundable amounts until the end of the lease contract by which the lessor's technical team ensures the aircraft or engines are redelivered in a good condition and as per the agreed conditions in addition to deposits related to heavy maintenance for aircraft engines.

(20) OTHER LONG-TERM LIABILITIES

	2025	2024
Long-term accrued expenses related to lease contracts	58,334	59,120
Provision for end of service indemnity	749	543
	59,083	59,663

Movement on provision for employees' end of service indemnity was as follows:

	2025	2024
Balance as at 1 January	543	498
Provision for the year	711	862
Payments during the year	(679)	(817)
Acquisition of a subsidiary	174	-
Balance as at 31 December	749	543

(21) ACCRUED EXPENSES

	2025	2024
Accrued expenses related to operating activities	77,349	66,306
Accrued expenses related to lease contracts	35,102	25,789
	112,451	92,095

(22) ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

	2025	2024
Taxes and passenger fees	64,444	58,657
Spare parts suppliers and accounts payable	20,763	16,813
Discounts on aircraft and engines (unutilized balance)	5,241	9,870
Fuel suppliers	3,079	4,060
Ministry of Finance	2,420	2,384
Employees provident fund (Note 35)	1,779	3,152
Income tax provision (Note 32)	530	385
Others	10,348	8,920
	108,604	104,241

(23) DEFERRED REVENUES

	2025	2024
Unutilized passenger tickets, air waybills and other service sales	155,072	131,307

(24) REVENUES FROM CONTRACTS WITH CUSTOMERS

	2025	2024
Scheduled Services		
Passengers	690,453	617,932
Cargo	37,996	35,034
Excess baggage	12,097	8,577
Airmail	5,741	5,603
Total scheduled services (Note 36)	746,287	667,146
Cargo warehouse revenues	18,233	21,598
Commercial revenues from arriving and departing aircraft of other companies	17,770	15,501
Royal tours revenues (Tours operating revenues)	7,343	6,710
Ancillary revenue	7,269	5,534
First class services revenues	6,987	6,836
Revenues from technical and maintenance services provided to other companies	4,772	4,190
Chartered flights (Note 36)	4,341	5,066
Revenue from airport operator	3,983	3,707
Frequent flyer revenues	3,719	3,035
Revenues from NDC (Galileo)	3,290	3,079
Training revenues	1,020	730
Passenger catering revenues	955	-
Other revenues	3,299	2,483
	829,268	745,615

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(25) COST OF REVENUES

	2025	2024
Flying operations costs		
Aircraft Fuel	190,767	202,198
Other flying operations costs	90,858	79,012
Total flying operations costs	281,625	281,210
Repair and maintenance	122,643	106,498
Passenger services	110,944	93,615
Stations and ground services	88,800	78,540
Depreciation of property and equipment and Right-of-use assets (Aircraft, engines, aircraft components and capitalized maintenance)	81,319	70,263
Ground handling unit	26,553	23,923
Aircraft rental expenses	13,497	6,854
	725,381	660,903

Employees benefits expenses included in cost of revenues are as follows:

	2025	2024
Salaries and wages	54,350	48,836
Company's contribution in social security	6,940	6,132
Overtime	3,579	2,431
Medical expenses	2,498	2,305
Provident fund contribution	3,133	3,039
End of service indemnity	411	494
Other benefits	3,610	1,949
	74,521	65,186

(26) OTHER REVENUES

	2025	2024
Income from receiving aircraft and engine	6,068	2,009
Amortization of government grants (Note 18-b)	3,568	3,401
Remeasurement gain of investment in an associate (Note 11)	19	-
Reversal of legal cases provision	-	60
Other income	563	303
	10,218	5,773

(27) GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Salaries and wages	7,685	7,033
Computer expenses	2,802	2,494
Depreciation	2,436	2,433
Legal expenses	1,157	934
Offices expenses	1,082	751
Company's contribution in social security	1,021	866
Other employees' benefits	599	420
Travel and transportation	288	120
Water, electricity and heating	576	586
Subscriptions	513	340
Professional and consultation expenses	698	663
Medical expenses	465	320
Life insurance	258	223
Provident fund contribution	355	341
Training	244	155
Governmental fees	119	129
Overtime	93	59
Communication expense	79	62
End of service indemnity	63	104
Rent	22	16
Others	1,244	834
	21,799	18,883

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(28) SELLING AND MARKETING EXPENSES

	2025	2024
Commissions	26,935	24,655
Salaries and wages	11,917	10,023
Marketing and advertisement	4,037	3,364
Computer expenses	2,296	1,953
Company's contribution in social security	1,837	1,566
Subscriptions	1,534	1,404
Other employees' benefits	979	1,204
Depreciation	830	871
Medical expenses	672	623
Travel and transportation	636	169
Communication expenses	575	539
Rent	522	674
Offices expenses	387	343
Provident Fund contribution	327	303
End of service indemnity	237	264
Legal expenses	303	232
Overtime	197	151
Water, electricity and heating	159	157
Life insurance	122	93
Consulting expenses	101	93
Training	51	32
Others	2,092	1,922
	56,746	50,635

(29) FINANCE COSTS

	2025	2024
Finance costs on lease contracts (Note 19-a)	31,670	24,458
Interest on loans	9,431	7,933
Other interest and bank charges	1,747	1,615
	42,848	34,006

(30) PROVISION FOR VOLUNTARY TERMINATION

The Company started a termination process of contracts for local employees in some outstations according to the business needs and based on the rules and regulations of those countries. Accordingly, the Company has recorded and paid a provision amounted to JD 198 during the year ended 31 December 2025 (31 December 2024: JD 61).

(31) BASIC AND DILUTED EARNINGS PER SHARE FROM PROFIT (LOSS) FOR THE YEAR

	2025	2024
Profit (loss) for the year attributed to the equity holders of the parent ('000)	18,689	(3,707)
Weighted average number of shares ('000)	363,627	363,627
Basic and diluted earnings per share (JD)	0.051	(0,010)

(32) INCOME TAX

Tax status:

Alia – The Royal Jordanian Airlines Company:

No provision for income tax was calculated by the Company for the year ended 31 December 2025 and 2024 due to the presence of acceptable carried forward tax losses in accordance with the Income Tax Law No. (34) of 2014 and its amendments

Alia – The Royal Jordanian Airlines Company filed its tax returns for the years 2023 and 2024 within the statutory period. The Company has reached a final settlement with the Income and Sales Tax Department up to the year 2022. The Income and Sales Tax Department did not review the Company's accounting records for the year 2023 and 2024 up to the date of these consolidated financial statements.

Royal Wings Company – under liquidation:

No provision for income tax was calculated by the Company for the year ended 31 December 2025 and 2024 due to the excess of deductible expenses over taxable income in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

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

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Royal Tours For Travel and Tourism Company:

The provision for income tax was calculated by the Company for the year ended 31 December 2025 and 2024 in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Royal Tours for Travel and Tourism Company filed its tax returns for the years from 2021 until 2024 within the statutory period. Royal Tours for Travel and Tourism Company reached a final settlement with the Income and Sales Tax Department for the years 2020 and 2024. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2021 to 2023 up to the date of these consolidated financial statements.

Tikram for Airport Services Company:

No provision for income tax was calculated by the Company for the year ended 31 December 2025 due to the presence of acceptable carried forward tax losses in accordance with the Income Tax Law No. (34) of 2014 and its amendments. The provision for income tax was calculated by the Company for the year ended 31 December 2024 in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Tikram for Airport Services Company filed its tax returns until 2024. Tikram for Airport Services Company reached a final settlement with the Income and Sales Tax Department for the years 2021 and 2024. The Income and Sales Tax Department did not review the Company's accounting records for the years 2022 and 2023 up to the date of these consolidated financial statements.

Jordan Airline Training and Simulation Company:

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

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

Jordan Airports Company:

The provision for income tax was calculated by the Company for the year ended 31 December 2025 and 2024 in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Jordan Airports Company filed its tax return until 2024 within the statutory period. Jordan Airports Company reached a final settlement with the Income and Sales Tax Department up to the year 2024.

Jordan Aircraft Catering Company:

The company is exempt from income tax in accordance with Prime Ministerial Decision No. (5713) dated 30 July 2019, which exempts the Company's main operations in the free zone from income tax pursuant to Income Tax Law No. (34) of 2014 and its amendments. The Company has calculated an income tax provision for the years ended 31 December 2025 and 2024 for one of its revenue streams, which is subject to income tax. The Company submitted its tax returns up to the year 2024 within the statutory period. The Company has reached a final settlement with the Income and Sales Tax Department up to the end of 2024.

Reconciliation between accounting profit and taxable profit is as follows:

	2025	2024
Accounting profit (loss) from continuing and discontinued operations before income tax expense	22,201	(3,021)
Non-taxable profits	(27,276)	(12,037)
Non-deductible expenses	3,044	4,885
Taxable loss	(2,031)	(10,173)
Income tax expense	676	514

Income tax provision:

Movement on income tax provision is as follows:

	2025	2024
Balance as of 1 January	385	199
Income tax expense for the year	676	514
Acquisition of a subsidiary	15	-
Income tax paid during the year	(546)	(328)
Balance as of 31 December	530	385

The following are the details of the income tax expense on the profits of the subsidiaries for the year ended 31 December 2025 and 2024:

	2025	2024
Jordan Airport Company	580	471
Royal Tours for Travel and Tourism Company	87	22
Jordan Aircraft Catering Company	9	-
Tikram for Aviation Services Company	-	21
	676	514

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

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(33) DISCONTINUED OPERATIONS

Sale of cargo aircraft Airbus 310

On 28 April 2024, the Company's Board of Directors decided to approve the sale of the Airbus A310 cargo aircraft. Accordingly, the aircraft was classified as assets held for sale in the consolidated financial statements as of 31 December 2024, in accordance with IFRS (5) Non-current Assets Held for Sale and Discontinued Operations.

The carrying amount of the cargo aircraft was JD 1,284 as of 31 December 2024. Two aircraft engines were sold in 2025 for an amount of JD 1,738, resulting in a gain of JD 454 from the sale transaction.

Royal Wings Company liquidation

The Company's Board of Directors resolved on 24 January 2023 to liquidate Royal Wings Company (a wholly owned subsidiary). Accordingly, Royal Wings Company's assets and liabilities were classified as held for sale in the consolidated financial statements as of 31 December 2025 and 2024 in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

The results of Royal Wings Company for the years 2025 and 2024 are presented as follow:

	2025	2024
Revenues	-	-
Cost of revenues	-	-
Gross loss	-	-
General and administrative expenses	-	(10)
Other revenues, net	10	-
Profit (loss) before income tax expense from discontinued operations	10	(10)
Income tax	-	-
Profit (loss) after income tax expense from discontinued operations	10	(10)

The details of the assets and liabilities of Royal Wings Company's classified as assets and liabilities held for sale as of 31 December 2025 and 2024 are as follows:

	2025	2024
ASSETS		
Cash and bank balances	-	-
Assets classified as held for sale	-	-
LIABILITIES		
Accounts payable and other current liabilities	72	73
Accrued expenses	44	86
Liabilities associated with assets classified as held for sale	116	159
Net liabilities associated with assets classified as held for sale	(116)	(159)

(34) GOODWILL

	2025	2024
Balance as of 1 January	392	392
Additions (Note 11)	3,075	-
Balance as of 31 December	3,467	392

(35) RELATED PARTY BALANCES TRANSACTIONS

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

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

	2025		2024	
	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
Government of Jordan	13,930	591	7,175	425
Employees' Provident Fund (Note 22)	-	1,779	-	3,152
Social Security Corporation	5	6,128	-	13,396
Jordan Aircraft Maintenance Company (JORAMCO)	5,962	546	-	7,362
Jordan Flight Catering Company Ltd.	-	-	-	1,660
	19,897	9,044	7,175	25,995

Following is a summary of the transactions with associate Companies included in the consolidated income statement:

	2025	2024
Jordan Aircraft Maintenance Company (JORAMCO):		
Scheduled services revenues	368	333
Repair and maintenance expenses	(5,298)	(2,483)
Jordan Flight Catering Company Ltd.*:		
Passenger services expenses	-	(21,023)

* The Company increased its ownership interest in Jordan Aircraft Catering Company in January 2025 from 30% to 51%, in exchange for signing a passenger catering services agreement for a period of ten years through the end of 2033. Accordingly, the investment was classified as an investment in a subsidiary, and intercompany transactions between the Group and the subsidiary were eliminated for the year ended 31 December 2025 (Note 11).

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Following is a summary of the transactions with the Government of the Hashemite Kingdom of Jordan included in the consolidated income statement:

	2025	2024
Scheduled services revenues – passengers	9,463	9,898
Scheduled services revenues – cargo	1,099	1,555
Chartered aircraft leasing – cargo	822	-
	11,384	11,453

The Company's contribution to the employees' provident fund amounted to JD 3,815 and JD 3,683 for the years ended 31 December 2025 and 2024, respectively.

Compensation of key management personnel

The following is a summary of the benefits (salary and other benefits) of the Group's top executive management:

	2025	2024
Salaries and other benefits	1,191	1,086
Board of Directors remuneration	53	49

(36) GEOGRAPHICAL DISTRIBUTION OF REVENUES

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

	2025				2024			
	Scheduled services	Chartered Flights Passengers	Cargo	Total	Scheduled services	Chartered Flights Passengers	Cargo	Total
Levant	106,389	54	1,664	108,107	82,563	184	2,033	84,780
Europe	218,657	760	1,339	220,756	197,610	716	1,385	199,711
Arab Gulf	146,272	152	-	146,424	144,099	46	-	144,145
America	235,435	-	-	235,435	213,813	222	-	214,035
Asia	13,188	113	53	13,354	16,084	429	-	16,513
Africa	26,346	149	57	26,552	12,977	51	-	13,028
Total Revenues	746,287	1,228	3,113	750,628	667,146	1,648	3,418	672,212

(37) INVESTMENT PROPERTIES

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

(38) FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash and bank balances, accounts receivable, financial assets at fair value through other comprehensive income, granted loan to an associate and some other current assets. Financial liabilities consist of accounts payable, bank loans, lease obligation, bank overdraft and some other current liabilities.

The fair values of financial instruments are not materially different from their carrying values.

(39) FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through other comprehensive income	-	-	1,157	1,157
31 December 2024				
Financial assets:				
Financial assets at fair value through other comprehensive income	-	-	1,157	1,157
Financial derivatives (Note 13)	111	-	-	111
	111	-	1,157	1,268

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(40) RISK MANAGEMENT

Interest rate risk

The Group is exposed to interest rate risk on its interest-bearing financial assets and liabilities such as bank deposits and loans.

The sensitivity of the consolidated income statement is the effect of the assumed changes in interest rates on the Group's profit (loss) for one year, based on the floating rate financial assets and financial liabilities held at 31 December 2025 and 2024.

The following table demonstrates the sensitivity of the consolidated income statement to reasonably possible changes in interest rates as of 31 December 2025 and 2024, with all other variables held constant.

	Increase in interest rate (points)	Effect on profit
2025 -		
Currency		
USD	50	(781)
JD	50	72
2024 -		
Currency		
USD	50	(394)
JD	50	(105)

If the interest rate decreases by 50 basis points, it will have the same financial impact as outlined above but in the opposite direction.

Credit risk

Credit risk is the risk that may arise from the default or inability of debtors and other parties to meet their obligations to the group.

The group believes it is not significantly exposed to credit risk, as it sets credit limits for its clients and continuously monitors outstanding receivables. The Group also obtains bank guarantees as collateral from the majority of its general sales agents. Furthermore, the Group maintains balances and deposits with reputable banking institutions.

The Group provides its services to a large number of customers. No single customer accounts for more than 10% of outstanding accounts receivable at 31 December 2025 and 2024.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group limits its liquidity risk by ensuring bank facilities are available.

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 December 2025					
Accounts payable and other current liabilities	108,604	-	-	-	108,604
Bank overdraft	73	-	-	-	73
Loans	4,889	35,013	112,939	10,642	163,483
Lease obligations	15,963	64,830	299,451	275,213	655,457
Accrued expenses	112,451	-	-	-	112,451
Other long-term liabilities	-	-	33,607	25,476	59,083
Total	241,980	99,843	445,997	311,331	1,099,151

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 December 2024					
Accounts payable and other current liabilities	104,241	-	-	-	104,241
Bank overdraft	22,402	-	-	-	22,402
Loans	4,723	24,351	98,724	1,164	128,962
Lease obligations	18,330	53,972	191,888	95,274	359,464
Accrued expenses	92,095	-	-	-	92,095
Other long-term liabilities	-	-	37,416	22,247	59,663
Total	241,791	78,323	328,028	118,685	766,827

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Currency risk

Foreign currency risk is the risk arising from fluctuations in the fair value of future cash flows due to changes in foreign exchange rates.

The table below indicates the Group's foreign currency exposure at 31 December 2025 and 2024, as a result of its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the JD currency rate against the foreign currencies, with all other variables held constant, on the consolidated statement of income.

2025 -	Increase in foreign currency rate to the JD currency (%)	Effect on profit
Currency		
Euro	5	517
GBP	5	55

2024 -	Increase in foreign currency rate to the JD currency (%)	Effect on profit
Euro	5	331
GBP	5	(178)

If the currency price decreases by 5%, it will have the same financial impact as stated above but in the opposite direction.

The Jordanian Dinar exchange rate is fixed against the U.S. Dollars (USD 1.41 for JD 1).

Losses on foreign currency exchange amounted to JD 290 for the year ended 31 December 2025 (2024: JD 2,235).

(41) CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in business conditions.

Capital comprises of paid-in capital, share discount, statutory reserve and accumulated losses and is measured at JD 105,563 as at 31 December 2025 (31 December 2024: JD 86,874).

(42) CONTINGENCIES AND COMMITMENTS

Letters of credit and guarantees

As of 31 December 2025, the Group had contingent liabilities in the form of letters of credit of JD 38,485 and letters of guarantees of JD 4,765 (31 December 2024: letters of credit of JD 30,320 and letters of guarantees of JD 3,634).

Claims against the Group

The Group is a defendant in a number of lawsuits amounting to JD 5,942 (2024: JD 7,678) representing legal actions and claims related to its ordinary course of business. Related risks have been analyzed as to the likelihood of occurrence, although the outcome of these matters cannot always be ascertained with precision. In the opinion of the Group and their legal counsels, the provision recognized as of 31 December 2025 is sufficient to cover any contingent liabilities and claims that may arise from these lawsuits.

Capital commitments

As of 31 December 2025, the Group had capital commitments of USD 1,140,600,685 (31 December 2024: USD 1,170,007,630), equivalent to JD 808,937 (31 December 2024: JD 829,793) relating to finance lease agreements signed for seven new aircraft.

(43) STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

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

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

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

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

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

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IFRS 18 Presentation and Disclosure in Financial Statements

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

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

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

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

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

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

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

The amendments also introduce certain additional disclosure requirements.

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

(44) COMPARATIVE FIGURES

Certain figures in the consolidated financial statements for the year ended 31 December 2024, have been reclassified to conform to the classification of the consolidated financial statements for the year ended 31 December 2025. The reclassification had no effect on the loss and equity for the year ended 31 December 2024.

(45) SUBSEQUENT EVENTS

At the end of February 2026, the Middle East region witnessed a military escalation, leading to instability and heightened security tensions, which impacted air traffic in the region. In light of these circumstances, the Company was forced to suspend some flights and make temporary adjustments to others, in addition to rerouting some flights due to the closure of airspace in some neighboring countries. This resulted in increased flight duration, higher fuel consumption, and increased operating costs due to the use of longer alternative routes, coupled with the global rise in fuel prices amid escalating geopolitical tensions in the region.

Management continues to closely monitor developments and is in the process of completing its assessment of the impact of these conditions on the Group's operating activities and financial results.

GROWING STRONGER & YOUNGER





10 Corporate Governance Report

Corporate Governance Report

RJ Governance Framework

Based on the fact that Royal Jordanian Airlines is a public shareholding company listed on the Amman Stock Exchange since 2007, with its shares being regularly traded since that date to the present, the Company has adopted a comprehensive and integrated corporate governance framework. This framework has been developed in accordance with the provisions of the Jordanian Companies Law and its amendments, the Corporate Governance Instructions issued by the Jordan Securities Commission 2017, and the Corporate Governance Rules for Public Shareholding Companies 2024 issued by the Ministry of Industry, Trade and Supply, in addition to the Company's Articles of Association and the related internal policies, regulatory rules, and approved operational procedures.

This framework forms an integral part of the Company's institutional management and oversight system. The Company is fully and systematically committed to complying with all applicable laws, regulations, and instructions in the Hashemite Kingdom of Jordan relating to the foundations, standards, and requirements of corporate governance. The Company also adopts the corporate governance principles issued by the Organisation for Economic Co-operation and Development as an international benchmark, ensuring the consolidation of sound management principles, strengthening transparency and disclosure practices, promoting institutional accountability and fairness, and safeguarding the rights of shareholders and all stakeholders. This approach ensures that the Company is managed and supervised in a professional and sustainable manner that protects stakeholders' interests and preserves the Company's institutional value in the short, medium, and long term.

During 2025, the Board of Directors of Royal Jordanian Airlines carried out its supervisory, oversight, and regulatory responsibilities in accordance with the approved governance framework, and based on the policies and operational procedures adopted upon the recommendations of the Governance Committee emanating from the Board of Directors. This was undertaken in alignment with best institutional practices and compliance standards, with the objective of strengthening the confidence of shareholders and stakeholders and ensuring the integrity and efficiency of the decision-making process.

This included the continuous and systematic implementation of the Company's disclosure and transparency policy, conflict of interest policy, and corporate social responsibility policy. It also involved activating the approved institutional mechanisms and procedures for receiving, reviewing, and addressing shareholders' suggestions and complaints in accordance with clear, traceable, and accountable procedures. During 2025, the Company complied with all disclosure requirements by publishing all financial and non-financial disclosures, which totaled twenty-five (25) disclosures, through the electronic disclosure system of the Jordan Securities Commission. In addition, the Company published its annual reports and quarterly and annual financial statements on its official website, ensuring the timely availability of material information with a high degree of accuracy and reliability.

In the same context, the Company continued to fully implement its Anti-Money Laundering and Counter-Terrorism Financing policy in accordance with applicable national legislation and relevant standards. This includes the adoption of appropriate regulatory frameworks, control measures, and operational procedures aimed at strengthening the culture of compliance and protecting the integrity of the Company's financial and institutional systems. Per the Corporate Governance Regulations for public shareholding companies for the year 2017, as well as the Corporate Governance Rules for Public Shareholding Companies of 2024, this report is compiled to present the following data:

Current and Resigned Board of Directors Members (Natural and Jurisdictional)

Current Board Members

Name	Position	Independent / Non-Independent	Executive / Non-Executive
Government Investments Management Company			
H.E. Eng. Said Samih Darwazah	Chairman of the Board	Non-Independent	Non-Executive
H.E. Eng. Samer Abdelsalam Majali	Vice Chairman	Non-Independent	Executive
H.E. Eng. Bassem Khalil Al-Salem	Member	Non-Independent	Non-Executive
H.E. Mr. Omar Monther Fahoum	Member	Non-Independent	Non-Executive
H.E. Mr. Rajaie Kamal Dajani	Member	Non-Independent	Non-Executive
H.E. Ms. Jumana Jihad Amleh	Member	Non-Independent	Non-Executive
H.E. Mr. Lo'ai Bahjat Sahawneh	Member	Non-Independent	Non-Executive
H.E. Mr. Bashir Ahmed Abdel Hadi *	Member	Non-Independent	Non-Executive
Social Security Corporation			
H.E. Ms. Rand Ghazi Hannun	Member	Independent	Non-Executive

* Mr. Bashir Ahmed Abdel Hadi has been appointed as a representative of the Government Investments Management Company as of 23/3/2025

Resigned Board Members

There were no Board Members who Resigned in 2025.

Corporate Governance Report

Names of the Representatives of the Corporate Board Members

The table below shows all current/jurisdictional board members, their independence and whether the member is executive or non-executive:

Name	Position	Independent / Non-Independent	Executive / Non-Executive
Government Investments Management Company			
H.E. Eng. Said Samih Darwazah	Chairman of the Board	Non-Independent	Non-Executive
H.E. Eng. Samer Abdelsalam Majali	Vice Chairman	Non-Independent	Executive
H.E. Eng. Bassem Khalil Al-Salem	Member	Non-Independent	Non-Executive
H.E. Mr. Omar Monther Fahoum	Member	Non-Independent	Non-Executive
H.E. Mr. Rajaie Kamal Dajani	Member	Non-Independent	Non-Executive
H.E. Ms. Jumana Jihad Amleh	Member	Non-Independent	Non-Executive
H.E. Mr. Lo'ai Bahjat Sahawneh	Member	Non-Independent	Non-Executive
H.E. Mr. Bashir Ahmed Abdel Hadi*	Member	Non-Independent	Non-Executive
Social Security Corporation			
H.E. Ms. Rand Ghazi Hannun	Member	Independent	Non-Executive

* Mr. Bashir Ahmed Abdel Hadi has been appointed as a representative of the Government Investments Management Company as of 23/3/2025

Senior Executive Management Members

The table below lists current senior executive management members and their positions:

Name	Position	Date Appointed
H.E. Eng. Samer Majali	Vice Chairman/CEO (Designated)	30/3/2021
Mr. Feras Qarrain	Deputy CEO	7/10/2019
Mr. Karime Makhoulf	Chief Commercial Officer	14/6/2021
Ms. Amal Hattar	Chief Finance Officer	15/12/2004
Ms. Suha Al-Arda	Chief Strategy & Corporate Performance Officer	28/8/2007
Dr. Fawzi Mulki	Special Projects Senior Advisor	9/9/2012

Resigned Senior Executive Management Members:

Captain Ghassan Obeidat effective date: 16/10/2025.

Memberships of Natural Board of Directors Members in Public Shareholding Companies

There are no memberships.

Governance Liaison Officer

Eng. Samer Ibrahim Samman has been appointed as Liaison Officer to follow up on all matters relating to the implementation of the company's governance system in coordination with the Jordan Securities Commission.

Corporate Governance Report

Board Meetings and Names of Attendees

The Board of Directors held thirteen meetings during 2025, as follows:

Name	Total No. of Meetings	1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	5th Meeting	6th Meeting	7th Meeting	8th Meeting
		12/2/2025	26/3/2025	27/4/2025	22/5/2025	28/7/2025	9/9/2025	29/10/2025	22/12/2025
Government Investments Management Company									
H.E. Eng. Said Samih Darwazah	7/8	√	√	√	√	√	X	√	√
H.E. Eng. Samer Abdelsalam Majali	8/8	√	√	√	√	√	√	√	√
H.E. Eng. Bassem Khalil Al-Salem	7/8	√	√	√	X	√	√	√	√
H.E. Mr. Omar Monther Fahoum	8/8	√	√	√	√	√	√	√	√
H.E. Mr. Rajaie Kamal Dajani	8/8	√	√	√	√	√	√	√	√
H.E. Ms. Jumana Jihad Amleh	8/8	√	√	√	√	√	√	√	√
H.E. Mr. Lo'ai Bahjat Sahawneh	8/8	√	√	√	√	√	√	√	√
H.E. Mr. Bashir Ahmed Abdel Hadi	6/8	•	X	√	√	√	√	√	√
Social Security Corporation									
H.E. Ms. Rand Ghazi Hannun	8/8	√	√	√	√	√	√	√	√

√ Attended the meeting

X Did not attend the meeting

• Was not a member

Board of Directors Committees

Audit Committee

Remuneration and Incentives Committee

Governance Committee

Risk Management and Investment Committee

Information Technology Steering Committee

Audit Committee

The main purpose of the Audit Committee is to assist the Board of Directors in supervising the fairness of the company's financial statements, financial reporting mechanisms and internal control systems, as well as overseeing compliance with legislation and regulatory requirements, the independence and efficiency of the external auditor and the performance of the internal audit department.

The Audit Committee consists of four members, as follows:

- H.E. Mr. Omar Monther Fahoum (Chairman)
- H.E Ms. Rand Hannun
- H.E Mr. Lo'ai Bahjat Sahawneh
- H.E. Bashir Ahmed Abdel Hadi

Current Chairman and Members of the Audit Committee, their qualifications and experience



Appointment:
30/3/2021

Representing:
Government
Investments
Management Co.

H.E. Mr. Omar Monther Fahoum

Board Member

Non-Independent / Non-Executive

Mr. Fahoum leverages 30 years of experience as Partner and the last 20 years as CEO of Deloitte & Touche M.E. - holding the following positions:

- Member of the Board of Directors of Deloitte Touche Tohmatsu (2007-2011 and 2017-2019).
- CEO in the Middle East (2001-2020).
- Operations Manager in Saudi Arabia (1998).
- Partner in charge of evaluation work (1995).
- Responsible for company business in the Eastern Province of Saudi Arabia (1995).

Mr. Fahoum holds the following positions in other firms:

- Board Member of Arab Bank.
- Co-founded the Young Presidents Organization (YPO) of Jordan and Bahrain Chapters. YPO is a global leadership community empowering youth towards leadership in the global economy.
- Chairman of privately owned companies in Jordan.
- Board Member of Injaz Al Arab.
- Board Member of the Engineering Academy for Training and Development

Mr. Fahoum holds a Bachelor's Degree in Accounting from the University of Texas (USA) and is a Certified Public Accountant (CPA) in both the USA and Jordan.

Corporate Governance Report



Appointment:
12/6/2024

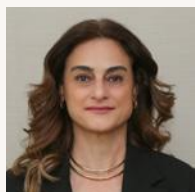
Representing:
Government
Investments
Management Co.

H.E. Mr. Lo'ai Bahjat Sahawneh

Board Member

Non-Independent / Non-Executive

- Mr. Sahawneh has been practicing lawyer since 2000, and he is the founder and partner in the law firm of Lo'ai Sahawneh & Partners Advocates and Legal Consultants in Mafraq and Amman since 2000 and has branches of the firm outside Jordan in Iraq, Egypt and the UAE.
- Legal advisor to many local and foreign banks and companies.
- Recipient of the Silver Jubilee Medal from His Majesty King Abdullah II.
- Former Board Member of the National Company for Training and Operation (representative of the private sector), former Board Member in Jordan Dubai Properties, Board Member of Amwaj International Group, Board Member of Amwaj Egyptians for Real Estate and Tourism Investment Company and Member of the French Chamber of Commerce and Industry in Jordan (CAFRAJ).
- Mr. Sahawneh holds Bachelor's degree in Law since the year 1998.



Appointment:
11/6/2024

Representing:
Social Security
Corporation

H.E. Ms. Rand Ghazi Hannun

Board Member

Independent/Non-Executive

- Ms. Hannun is currently a partner at Nabulsi & Partners (Advocates & Legal Consultants), and previously served as the Director of the Legal Department/Legal Advisor for Tameer Jordan, worked at the Sanad Law Group as a Senior Associate, and worked as an Associate at International Business Legal Associates (IBLAW).
- During her career, Ms. Hannun has gained deep experience in the field of economic and investment policies including free zones, investment laws, international free trade agreements, and free trade policies in growing economies, as well as drafting legislation and pushing for its issuance through constitutional channels. In particular, Ms. Hannun has worked on a range of key initiatives for economic development, including the accession of the Hashemite Kingdom of Jordan to the World Trade Organization and the transformation of the city of Aqaba into a region
- Ms. Hannun holds a Bachelors Degree in Law from the University of Jordan and a Masters Degree in Law/International Business Law from King's College, University of London, and has been a member of the Jordanian Bar Association since 1998.



Appointment:
23/3/2025

Representing:
Government
Investments
Management Co

H.E. Mr. Bashir Ahmed Abdel Hadi

Board Member

Non-Independent /Non-Executive

Mr. Abdel Hadi has fifty years of experience in the aviation industry, covering most aspects of the air transport sector. He began his professional career in 1974 as a pilot and flight engineer with Royal Jordanian Airlines. Throughout his career, he advanced through several executive positions within Royal Jordanian and beyond, including:

- Executive Assistant to the CEO of Royal Jordanian from 1994 to 1998.
- General Coordinator of the Royal Jordanian Restructuring and Privatization Program from 1997 to 2001, where he headed the technical team responsible for transforming Royal Jordanian from a state-owned corporation into six separate companies and managing the privatization program of the resulting entities.
- Chief Executive Officer of Joramco from 2000 until 2011, overseeing its growth and development into a leading aircraft maintenance company.
- Director of Royal flights at the Hashemite Royal Court from 2012 to 2023.
- Member of the boards of directors of several companies.
- Provider of specialized aviation consultancy services.

He holds Commercial Pilot licenses, and Jordanian and Japanese flight engineer licenses.

Corporate Governance Report

Audit Committee Meetings

The Audit Committee held five meetings during 2025, as follows:

Name	No. of Meetings Attended	1st Meeting	2nd Meeting	3rd Meeting	4th Meeting	5th Meeting
		26/3/2025	27/4/2025	24/7/2025	28/10/2025	16/12/2025
Government Investments Management Company						
H.E. Mr. Omar Monther Fahoum	3/3	√	√	√	√	√
H.E. Basher Ahmad Abdel Hadi	3/3	√	√	√	√	√
H.E Mr. Lo'ai Bahjat Sahawneh	3/3	√	√	√	√	√
Social Security Corporation						
H.E. Ms. Rand Ghazi Hannun	3/3	√	√	√	√	√

√ Attended the meeting

X Did not attend the meeting

• Was not a member

External auditors attended four of the Audit Committee meetings during 2025.

Remuneration and Incentives Committee

The Remuneration and Incentives Committee is primarily responsible for preparing recommendations for the Board of Directors regarding proposed nominations for the company's senior executive management, remuneration, benefits and incentives policies and employee salaries. This includes evaluating the performance of the management, Board of Directors and its committees.

The Remuneration and Incentives Committee consists of four members, as follows:

- H.E. Eng. Said Samih Darwazah (Chairman)
- H.E. Eng. Bassem Khalil Al-Salem
- H.E. Mr. Rajaie Kamal Dajani
- H.E. Ms. Rand Ghazi Hannun

The Remuneration and Incentives Committee held three meetings during 2025, as follows:

Name	No. of Meetings Attended	1st Meeting	2nd Meeting	3rd Meeting
		23/3/2025	1/7/2025	1/12/2025
Government Investments Management Company				
H.E. Eng. Said Samih Darwazah	3/3	√	√	√
H.E. Eng. Bassem Khalil Al-Salem	3/3	√	√	√
H.E. Mr. Rajaie Kamal Dajani	3/3	√	√	√
Social Security Corporation				
H.E. Ms. Rand Ghazi Hannun	3/3	√	√	√

√ Attended the meeting

X Did not attend the meeting

• Was not a member

Governance Committee

The Governance Committee is primarily responsible for ensuring compliance with and enforcement of corporate governance requirements, regulations and instructions.

The Governance Committee consists of three members, as follows:

- H.E. Mr. Rajaie Kamal Dajani (Chairman)
- H.E. Mrs. Jumana Jihad Amleh
- H.E. Mr. Lo'ai Bahjat Sahawneh

The Governance Committee held two meetings during 2025, as follows:

Name	No. of Meetings Attended	1st Meeting	2nd Meeting
		26/3/2025	17/12/2025
Government Investments Management Company			
H.E. Mr. Rajaie Kamal Dajani	2/2	√	√
H.E. Mrs. Jumana Jihad Amleh	2/2	√	•
H.E. Mr. Lo'ai Bahjat Sahawneh	2/2	√	√

√ Attended the meeting

X Did not attend the meeting

• Was not a member

Corporate Governance Report

Risk Management and Investment Committee

The Risk Management Committee primarily assumes the responsibility of overseeing the risks to which the company may be exposed and developing strategies for their management and mitigation. It has been merged with the Investment Committee in the 2024.

The Risk Management Committee consists of six members, as follows:

- H.E. Eng. Bassem Khalil Al-Salem (Chairman)
- H.E. Eng. Said Samih Darwazah
- H.E. Eng. Samer Abdelsalam Majali
- H.E. Mr. Omar Monther Fahoum
- H.E. Mrs. Jumana Jihad Amleh
- H.E. Mr. Bashir Ahmed Abdel Hadi starting from 27/4/2025

The Risk Management and Investment Committee held one meeting during 2025, as follows:

Name	No. of Meetings Attended	1st Meeting
		12/1/2025
Government Investments Management Company		
H.E. Eng. Bassem Khalil Al-Salem	1/1	√
H.E. Eng. Said Samih Darwazah	1/1	√
H.E. Eng. Samer Abdelsalam Majali	1/1	√
H.E. Mr. Omar Monther Fahoum	1/1	√
H.E. Mrs. Jumana Jihad Amleh	1/1	√
H.E. Mr. Bashir Ahmed Abdel Hadi	•	•

√ Attended the meeting

X Did not attend the meeting

• Was not a member

Information Technology Steering Committee

It was formed to support the Board of Directors in IT governance and management by providing strategic IT leadership, ensuring alignment between strategic IT objectives and the company's overarching goals.

The Information Technology Steering Committee consists of six members from the Board of Directors and Executive Management, as follows:

- H.E. Ms. Jumana Jihad Amleh (Chairperson)
- H.E. Eng. Samer Abdelsalam Majali
- H.E. Ms. Rand Ghazi Hannun
- Mr. Feras Qarrain
- Mr. Ashraf Ayoub
- Mr. Abdullah Qadadah

The Information Technology Steering Committee held two meetings during 2025, as follows:

Name	No. of Meetings Attended	Meeting	Meeting
		7/1/2025	30/7/2025
Government Investments Management Company			
H.E. Eng. Samer Majali	1/2	X	√
H.E. Ms. Jumana Jihad Amleh	2/2	√	√
Social Security Corporation			
H.E Ms. Rand Ghazi Hannun	2/2	√	√
Executive Management			
Mr. Feras Qarrain	2/2	√	√
Mr. Ashraf Ayoub	2/2	√	√
Mr. Abdullah Qadadah	2/2	√	√

√ Attended the meeting

X Did not attend the meeting

• Was not a member

Chairman of the Board
Eng. Said Samih Darwazah

Board of Directors Declarations

1. The Board of Directors of the Company hereby declares that there are no substantial matters that may affect the Company's continuity as a going concern during the coming financial year 2026.
2. The Company's Board of Directors hereby declares its responsibility for the preparation of the financial statements and providing an effective control system in the Company.



Said S. Darwazah
Chairman of the Board



Samer A. Majali
Vice Chairman



Bassem Kh. AlSalem
Member



Omar M. Fahoum
Member



Rajaie K. Dajani
Member



Rand G. Hannun
Member



Lo'ai B. Sahawneh
Member



Jumana J. Amleh
Member



Bashir A. Abdel Hadi
Member

3. We, the undersigned acknowledge the correctness, accuracy and completeness of the information in the annual report for the year 2025.



Said S. Darwazah
Chairman of the Board




Samer A. Majali
CEO (Designated)



Amal R. Hattar
CFO

GROWING STRONGER & YOUNGER





11 **Addresses and Contact Details of RJ Offices in Jordan, Outstations and Subsidiaries**

Addresses and Contact Details of RJ Offices in Jordan, Outstations and Subsidiaries

Offices	Contact
Headquarters Sales office – 5th Circle	+962 6 5100000/ +962 6 5202000
Abdali Sales Office – Opposite to the Parliament Council	+962 6 5100000
City Terminal Sales Office – 7th Circle	+962 6 5100000
Airport Sales Office – Queen Alia International Airport	+962 6 4793170
Aqaba Sales Office – Shareef Hussein Bin Ali Street	+962 6 5100000
Irbid Sales Office – Baghdad Street	+962 6 5100000/ 962 2 7277805
Royal Jordanian for Tourism & Travel – Royal Tours	+962 6 5822811
Tikram for Airport Services	+962 6 5204030
Jordan Airports Company	+962 6 4891400
Jordan Airline Training Simulation	+962 6 4451888
Jordan Flight Catering	+962 6 4453071

Offices	RJ / GSA	Contact
London	RJ	(+) 44 7878 6333
Paris	RJ	+33 142 659 980
Rome	RJ	0039-06-4787057
Amsterdam	RJ	+31 20 3460150
Athens	RJ	+302109242600/1
Nicosia	RJ	+35 7 22460295
Madrid	RJ	+34 915428006
Barcelona	RJ	+34 915428006
Geneva	GSA	+41442869920
Zurich	GSA	+41442869920
Milan	GSA	+392 43458311
Frankfurt	RJ	+49 069 250869
Copenhagen	GSA	+46 8 55569142

Offices	RJ / GSA	Contact
Moscow	GSA	+74959337161
Istanbul	RJ	+902124655106/7
Abu Dhabi	GSA	97126275084 / 97126275085
Dubai	GSA	97147024200
Alain	GSA	00971 3 7114022
Sharjah	GSA	00971 6 5102564
Riyadh	RJ	96611 5125530 / 31 / 32 / 33 / 34 / 35 / 36 / 37 / 38 / 39
Jeddah	RJ	00966 (012) 6382500 / 01 / 02 / 03 / 04 / 05 / 06 / 07 / 08 / 09
Almadina Almunawara	RJ	00966 12 6382500
Dammam	RJ	966 3 8949523 / 966 3 8641231
Doha	GSA	9744442 3888
Kuwait	GSA	96522923018
Baghdad	GSA	9647806303030
Basra	GSA	9647834406384
Najaf	GSA	9647730888660 - 9647809235390
Erbil	GSA	+9647509006266
Sulaymaniyah	GSA	+9647703330400
Cairo	RJ	002 2 33860033
Tel Aviv	GSA	972722410093
West Bank	GSA	97022961780/97022743717
Beirut	GSA	9611493480/1
Tunis	RJ	21671255194/21671330514
Algiers	GSA	213 560 96 00 30
Bangkok	GSA	6623283050
Hong Kong	GSA	(852) 28041203
New York	RJ	001 212 949 0060

Addresses and Contact Details of RJ Offices in Jordan, Outstations and Subsidiaries

Offices	RJ / GSA	Contact
Chicago	RJ	+1 (224) 539-8300
Detroit	RJ	+1 (224) 539-8300
Montreal	RJ	+15146312403
Tokyo	GSA	+81335936729
Beograd	GSA	381113285546
Mumbai	GSA	2228250274 / 75
Delhi	GSA	1244595300 Ext 340
Stockholm	GSA	46855569142
Seoul	GSA	8223178770
Jakarta	GSA	628561016309
Taipei	GSA	(+886)-2608-0255
Hanoi	GSA	842439347239
Hochi	GSA	842839330777
Muscat	GSA	(+968) 24863260
Manila	GSA	85222095 / 85244869 / 639176531168
Accra	GSA	+233302215200
Manama	GSA	(+973) 17 205060
Brussel	GSA	3227120584
Lisboa	GSA	351217618980
Sanaa	GSA	009671446066 / 009671446065 / 009671446068
Adan	GSA	009672244546 / 009672240816
Guangzhou	GSA	8620 38392947
Singapore	GSA	+6562912097
Colombo	GSA	942375544
Vienna	GSA	+43 1 585 36 30 14
Malta	GSA	35621331010
Sydney	GSA	6121300855057



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