

**ALIA - THE ROYAL JORDANIAN AIRLINES COMPANY  
(ROYAL JORDANIAN)**

**PUBLIC SHAREHOLDING COMPANY**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**30 September 2025**

**Report on Review of Interim Condensed Consolidated Financial Statements**  
**To the Board of Directors of Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Amman - Jordan**

***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Alia - The Royal Jordanian Airlines Company (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2025, comprising the interim condensed consolidated statement of financial position as at 30 September 2025, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income for the nine months and three months ended 30 September 2025, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine months then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS (34) Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements no. (2410), “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS (34).

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

Amman – Jordan

30 October 2025

**ERNST & YOUNG**  
Amman - Jordan

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Statement of Financial Position**  
**At 30 September 2025**  
**(In Thousands of Jordanian Dinars)**

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	156,453	144,380
Investment properties	16	164,307	164,307
Right-of-use assets	5	663,410	356,683
Long-term advances on purchase of aircraft		9,235	13,071
Financial assets at fair value through other comprehensive income		1,157	1,157
Investments in associates		28,982	26,776
Restricted cash against lease contracts		57,828	43,163
Long-term loan granted to an associate	7- a	4,825	5,626
Deferred tax assets		12,322	12,322
		<u>1,098,519</u>	<u>767,485</u>
<b>Current assets</b>		44,154	35,768
Other current assets			
Current portion of long-term advances on purchase of an aircraft		3,836	5,272
Spare parts and supplies		9,901	8,321
Current portion of long-term loan granted to an associate	7- a	1,060	1,170
Accounts receivable		46,618	41,490
Cash and bank balances	6	139,046	97,563
		<u>244,615</u>	<u>189,584</u>
Assets held for sale		-	1,284
<b>TOTAL ASSETS</b>		<u>1,343,134</u>	<u>958,353</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Paid-in capital	8	363,627	363,627
Share discount	8	(78,205)	(78,205)
Fair value reserve		(787)	(787)
Cash flow hedges		-	(87)
Accumulated losses		(168,679)	(198,548)
		<u>115,956</u>	<u>86,000</u>
Non-controlling interests		21,594	19,545
<b>Net shareholders' equity</b>		<u>137,550</u>	<u>105,545</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term loans	7- a	91,608	60,522
Long-term lease obligations	5	559,467	278,445
Long-term grants	7- b	3,983	5,596
Other long-term liabilities		44,688	59,663
		<u>699,746</u>	<u>404,226</u>
<b>Current liabilities</b>			
Bank overdraft		-	20,868
Current portion of long-term loans	7- a	32,665	24,674
Accrued expenses		128,507	94,943
Accounts payable and other current liabilities		115,060	104,869
Deferred revenues		150,077	131,307
Short-term lease obligations	5	77,221	68,196
Short-term grants	7- b	2,180	3,566
		<u>505,710</u>	<u>448,423</u>
Liabilities associated with assets held for sale		128	159
<b>Total liabilities</b>		<u>1,205,584</u>	<u>852,808</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,343,134</u>	<u>958,353</u>

The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Income Statement**  
**For The Nine Months Ended 30 September 2025 (Unaudited)**  
**(In Thousands of Jordanian Dinars)**

		For the three months ended 30 September		For the nine months ended 30 September	
	Notes	2025	2024	2025	2024
<b>Continuing Operations:</b>					
Revenues from contracts with customers	9	254,627	228,307	629,128	566,468
Cost of revenues		(208,132)	(184,702)	(535,383)	(508,075)
<b>Gross profit</b>		<b>46,495</b>	<b>43,605</b>	<b>93,745</b>	<b>58,393</b>
General and administrative expenses		(5,548)	(4,636)	(16,185)	(13,870)
Selling and marketing expenses		(16,000)	(12,432)	(42,420)	(35,820)
Other provisions		11	59	(222)	(127)
<b>Net operating profit</b>		<b>24,958</b>	<b>26,596</b>	<b>34,918</b>	<b>8,576</b>
Group's share of results of associates, net		993	1,587	6,540	5,385
Other revenues, net		4,573	4,627	8,652	7,053
Foreign currency gains (losses)		35	416	367	(914)
Finance costs		(14,025)	(8,953)	(30,451)	(25,649)
Interest income		1,348	1,373	3,007	4,098
Provision for voluntary termination		(87)	-	(198)	-
Gain on sale of available for sale assets		454	-	454	-
Gain on sale of property and equipment	4	1,243	57	9,235	67
<b>Net profit (loss) for the period from continuing operations before income tax expense</b>		<b>19,492</b>	<b>25,703</b>	<b>32,524</b>	<b>(1,384)</b>
Income tax expense	10	(192)	(144)	(545)	(419)
<b>Profit (loss) for the period from continuing operations</b>		<b>19,300</b>	<b>25,559</b>	<b>31,979</b>	<b>(1,803)</b>
<b>Discontinued operations:</b>					
(Loss) gain for the period from discontinued operations after income tax		-	(4)	10	(10)
<b>Profit (loss) for the period</b>		<b>19,300</b>	<b>25,555</b>	<b>31,989</b>	<b>(1,813)</b>
<b>Attributable to:</b>					
Equity holders of the parent		18,380	25,494	29,869	(1,988)
Non-controlling interests		920	61	2,120	175
		<b>19,300</b>	<b>25,555</b>	<b>31,989</b>	<b>(1,813)</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share attributable to equity holders of the parent	15	<b>JD 0.051</b>	<b>JD 0.071</b>	<b>JD 0.082</b>	<b>JD (0.005)</b>

The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Statement of Comprehensive Income**  
**For The Nine Months Ended 30 September 2025 (Unaudited)**  
**(In Thousands of Jordanian Dinars)**

	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit (loss) for the period</b>	<b>19,300</b>	<b>25,555</b>	<b>31,989</b>	<b>(1,813)</b>
<b>Other comprehensive income items</b>				
Other comprehensive income items that will be reclassified to profit or loss in subsequent periods (net of tax):				
Net loss from cash flow hedges	<b>(63)</b>	<b>(107)</b>	<b>87</b>	<b>(13)</b>
<b>Total comprehensive income for the period</b>	<b>19,237</b>	<b>25,448</b>	<b>32,076</b>	<b>(1,826)</b>
<b>Attributable to:</b>				
Equity holders of the parent	<b>18,317</b>	<b>25,387</b>	<b>29,956</b>	<b>(2,001)</b>
Non-controlling interests	<b>920</b>	<b>61</b>	<b>2,120</b>	<b>175</b>
	<b>19,237</b>	<b>25,448</b>	<b>32,076</b>	<b>(1,826)</b>

The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Statement of Changes in Equity**  
**For The Nine Months Ended 30 September 2025 (Unaudited)**  
**(In Thousands of Jordanian Dinars)**

*Attributable to equity holders*

	Paid-in capital	Share discount	Fair value reserve	Cash flow hedges	Accumulated losses	Total	Non-controlling interests	Net equity
<b>For the nine months ended 30 September 2025</b>								
Balance as of 1 January 2025	363,627	(78,205)	(787)	(87)	(198,548)	86,000	19,545	105,545
Total comprehensive income for the period	-	-	-	87	29,869	29,956	2,120	32,076
Acquisition of a subsidiary (Note 12)	-	-	-	-	-	-	1,455	1,455
Dividends *	-	-	-	-	-	-	(1,526)	(1,526)
<b>Balance as of 30 September 2025</b>	<b>363,627</b>	<b>(78,205)</b>	<b>(787)</b>	<b>-</b>	<b>(168,679)</b>	<b>115,956</b>	<b>21,594</b>	<b>137,550</b>
<b>For the nine months ended 30 September 2024</b>								
Balance as of 1 January 2024	363,627	(78,205)	133	(61)	(195,178)	90,316	19,970	110,286
Total comprehensive income for the period	-	-	-	(13)	(1,988)	(2,001)	175	(1,826)
<b>Balance as of 30 September 2024</b>	<b>363,627</b>	<b>(78,205)</b>	<b>133</b>	<b>(74)</b>	<b>(197,166)</b>	<b>88,315</b>	<b>20,145</b>	<b>108,460</b>

\* The Board of Directors of Jordan Flight Catering Company resolved in their meetings held during the period ended 30 September 2025 to approve the distribution of dividends in the amount of JD 2,865 and the non-controlling interests share amounted to JD 1,526.

The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Interim Condensed Consolidated Statement of Cash Flows**  
**For The Nine Months Ended 30 September 2025 (Unaudited)**  
**(In Thousands of Jordanian Dinars)**

		<b>For the nine months ended 30 September</b>	
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>OPERATING ACTIVITIES</b>			
Profit (loss) for the period from continuing operations before income tax		32,524	(1,384)
Profit (loss) for the period from discontinued operations before income tax		10	(10)
		<u>32,534</u>	<u>(1,394)</u>
<b>Adjustments for:</b>			
Depreciation of property and equipment		17,320	13,737
Depreciation of right-of-use assets	5	48,678	45,974
Group's share of results of associates		(6,540)	(5,385)
Finance costs		30,451	25,649
Other income – amortization of grants		(2,902)	(2,454)
Gain from terminated lease contracts		(261)	-
Provision for slow moving inventory		222	6
Provision for end of service indemnity		86	60
Provision for expected credit losses		-	121
Gain from sale of available for sale assets		(454)	-
Gain from sale of property and equipment	4	(9,235)	(67)
Interest income		(3,007)	(4,098)
Provision for voluntary termination		198	-
<b>Changes in working capital:</b>			
Accounts receivable		(1,703)	(2,508)
Spare parts and supplies		(843)	(1,452)
Other current assets		(8,668)	(3,989)
Deferred revenues		21,826	17,157
Accounts payable and other current liabilities		10,416	28,321
Accrued expenses and other long-term liabilities		18,913	2,239
End of service indemnity payments		(64)	(7)
Legal cases payments		(226)	(106)
Voluntary termination payments		(198)	-
Income tax payments	10	(532)	(386)
<b>Net cash flows from operating activities</b>		<u>146,011</u>	<u>111,418</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	4	(40,665)	(21,361)
Change in restricted cash against lease contracts		(14,665)	(3,058)
Proceeds from sale of property and equipment		18,584	79
Proceeds from sale of available for sale assets		1,738	-
Interest income received		3,551	4,823
Cash proceeds from acquisition of a subsidiary	12	2,625	-
Change in advances on purchase of aircraft		(100)	(7,231)
Short-term deposits		(23,523)	19,820
<b>Net cash flows used in investing activities</b>		<u>(52,455)</u>	<u>(6,928)</u>
<b>FINANCING ACTIVITIES</b>			
Repayment of loans		(36,225)	(18,954)
Loan proceeds		73,214	-
Payments of lease obligations	5	(85,446)	(74,436)
Interest paid		(4,745)	(3,787)
Dividends to non-controlling interests		(1,526)	-
<b>Net cash flows used in financing activities</b>		<u>(54,728)</u>	<u>(97,177)</u>
Net increase in cash and cash equivalents		38,828	7,313
Cash and cash equivalents at the beginning of the period		20,035	52,437
<b>Cash and cash equivalents at the end of the period</b>	6	<u>58,863</u>	<u>59,750</u>

The attached notes from 1 to 17 form part of these interim condensed consolidated financial statements

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

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**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 scheduled 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 interim condensed consolidated financial statements were authorized for issuance by the Board of Directors in their meeting held on 29 October 2025.

**2. BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard No. (34) Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with IFRS Accounting standards as issued by the international accounting standards board (IASB) and should be read in conjunction with the Group's annual financial statements as of 31 December 2024. In addition, results of the nine months ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The interim condensed 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 when otherwise indicated.

**2-1. CHANGES IN ACCOUNTING POLICIES**

The accounting policies used in the preparation of the interim condensed 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 and shown below:

**Lack of exchangeability - Amendments to IAS 21**

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify 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 are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

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



**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
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**2-2. FUNDAMENTAL ACCOUNTING CONCEPTS**

The Group's accumulated losses of JD 168,679 represent 46% of the Group's paid-in capital as of 30 September 2025. Also, the Group's current liabilities exceeded its current assets by JD 261,095 as of 30 September 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 No. (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.

In the context and within the framework of the company's and its main shareholder's, the Government Investment Management Company's, efforts to increase the company's capital and rectify its financial situation in accordance with the provisions of Article (266) of the Companies Law No. (22) of 1997 and its amendments. The Council of Ministers issued Resolution No. (2324) at its meeting held on 9 February 2025, approving Royal Jordanian's capitalization of the loan granted by the Jordan Investment Bank, amounting to JD 50 million, after the Ministry of Finance repays 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 a contract addendum in April 2025, agreeing to reschedule the loan repayment into five annual installments of JD 10 million each, with the first payment due on 13 July 2026, based on the aforementioned Council of Ministers resolution (note 7 – a).

During the third quarter of 2025, the Company obtained a new syndicated loan amounting to JD 177 million (250 million US dollars), this loan was allocated to repay the outstanding balance of the existing syndicated loan, 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.

**3. BASIS OF CONSOLIDATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed 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 30 September 2025 and 31 December 2024:

Company's name	Ownership percentage		Country
	2025	2024	
Tikram for Airport Services Company	100%	100%	Jordan
Royal Wings Company – under liquidation	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 Flight Catering Company (Note 12)	51%	30%	Jordan

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

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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 and 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 interim condensed 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 Group**

The Government of the Hashemite Kingdom of Jordan presented by Government Investments Management Company owns 95.32% from the Company's shares as of 30 September 2025 and 31 December 2024.

#### **4. PROPERTY AND EQUIPMENT**

During the nine months ended 30 September 2025, the Group purchased property and equipment with a cost of JD 40,665 and sold two aircraft and one engine that resulted in gain of JD 9,235 (30 September 2024: purchases of JD 21,361 and gain of JD 67).

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

**5. LEASE CONTRACTS**

Set out below are the carrying amounts of right-of-use assets and lease obligations recognized and the movements during the period / year ended 30 September 2025 and 31 December 2024:

	Right-of-use assets					
		Aircraft's	Buildings and simulator equipment	Offices	Total	Lease obligations *
	Aircraft	engines				
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>30 September 2025</b>						
<b>Balance as at 1 January 2025</b>	<b>326,070</b>	<b>16,328</b>	<b>546</b>	<b>13,739</b>	<b>356,683</b>	<b>346,641</b>
Additions	354,584	-	-	1,450	356,034	350,662
Modification on lease contracts	1,247	-	(61)	212	1,398	1,398
Terminated contracts	-	-	-	(1,243)	(1,243)	(1,504)
Acquisition of a subsidiary - Jordan Flight Catering Company (note 12)	-	-	-	2,142	2,142	2,577
Incentives for aircraft purchase and rental contracts	(2,926)	-	-	-	(2,926)	-
Depreciation	(44,614)	(1,446)	(69)	(2,549)	(48,678)	-
Finance costs	-	-	-	-	-	22,360
Payments of lease contracts	-	-	-	-	-	(85,446)
<b>Balance as at 30 September 2025</b>	<b>634,361</b>	<b>14,882</b>	<b>416</b>	<b>13,751</b>	<b>663,410</b>	<b>636,688</b>

	Right-of-use assets					
	Aircraft	Aircraft's engines	Buildings and simulator equipment	Offices	Total	Lease obligations *
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>31 December 2024</b>						
<b>Balance as at 1 January 2024</b>	290,182	18,257	635	19,626	328,700	326,042
Additions	78,762	-	-	529	79,291	79,291
Modification on lease contracts	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	-	-	-	-	-	24,458
Payments of lease contracts	-	-	-	-	-	(98,677)
<b>Balance as at 31 December 2024</b>	<b>326,070</b>	<b>16,328</b>	<b>546</b>	<b>13,739</b>	<b>356,683</b>	<b>346,641</b>

\* Lease obligations details were as follows:

30 September 2025			31 December 2024		
(Unaudited)			(Audited)		
Short-term	Long-term	Total	Short-term	Long-term	Total
77,221	559,467	636,688	68,196	278,445	346,641

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

**6. CASH AND BANK BALANCES**

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Cash and bank balances	<b>29,227</b>	20,583
Short-term deposits *	<b>12,443</b>	6,660
Cash in transit **	<b>17,193</b>	13,660
	<b>58,863</b>	40,903
Short-term deposits mature after 3 months ***	<b>80,183</b>	56,660
	<b>139,046</b>	97,563

\* This item represents deposits in Jordanian Dinars in Jordanian Banks of JD 11,628 with an interest rate ranging between 5% and 6,25% and are due within three months in addition to deposits of USD 1,149 thousand equivalent to JD 815 with an interest rate of 3,65% as of 30 September 2025 and are due within three months (2024: deposits in Jordanian Dinars in Jordanian Banks of JD 6,294 with an interest rate ranging between 5,87% and 6,15% in addition to a deposit of USD 516 thousand equivalent to JD 366 with an interest rate of 2% and are due within three months).

\*\* This item includes cash received on tickets sales and air waybills sales through IATA accredited agents during September 2025 that were deposited in the Group's bank accounts during October 2025.

\*\*\* This item represents deposit in Banks in Jordanian Dinars of JD 79,358 with an interest rate ranging between 5,3% and 6,25% and a deposit of 150 million Algerian Dinar equivalent to JD 825 with an interest rate of 3,18% as of 30 September 2025 and are due after more than three months. (31 December 2024: deposit in Banks in Jordanian Dinar of JD 55,469 with an 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 of USD 580 thousand equivalent to JD 411 with an interest rate of 3,5% and are due after more than three months).

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

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>30 September 2024</b> <b>(Unaudited)</b>
Cash and bank balances	<b>29,227</b>	35,772
Cash in transit	<b>17,193</b>	12,105
Bank deposits	<b>92,626</b>	78,810
	<b>139,046</b>	126,687
Less: Short-term deposits mature after 3 months	<b>(80,183)</b>	(66,937)
	<b>58,863</b>	59,750

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

**7. LOANS**

**(7 - A) BANK 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
Syndicated loan (1)	CME Term SOFR for one month + 2.65% minimum 4.5%	42	Monthly	1,390	5 May 2026	-	-	-
	CME Term SOFR for one month + 2.75%	42	Monthly	1,290	31 December 2028	15,485	33,836	49,321
Syndicated loan (2)	minimum 4.5%	5	Yearly	10,000	13 July 2031	10,000	40,000	50,000
Capital Bank loan	2.5%	43	Monthly	521	31 December 2026	6,257	471	6,728
Social Security- "Himaya" program	1%							
	CME Term SOFR for one month + 3.5%	40	Quarterly	426	12 June 2035	1,206	15,528	16,734
Halo International loan	CME Term SOFR for one month + 2.5%	48	Monthly	59	31 December 2027	708	358	1,066
Jordan Airline Training and Simulation Company – Arab Bank (1)								
Jordan Airline Training and Simulation Company – Arab Bank (2)	3.5%	24	Monthly	19	2 March 2026	134	-	134
Jordan Airline Training and Simulation Company – Arab Bank (3)	3%	60	Monthly	50	17 February 2031	350	2,292	2,642
<i>Loan granted by a subsidiary to an associate</i>								
Rawabi Jordan Investment Company (a subsidiary of Jordan Airports Company) – Jordan Kuwait Bank	CME Term SOFR for six months + 2.5%	15	Yearly	1,170	3 March 2031	1,060	4,825	5,885
Less: Government grants (note 7 - b)						(2,180)	(3,983)	(6,163)
Less: directly attributable transaction costs						(355)	(1,719)	(2,074)
Total as of 30 September 2025 (Unaudited)						<b>32,665</b>	<b>91,608</b>	<b>124,273</b>
Total as of 31 December 2024 (Audited)						24,674	60,522	85,196

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

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**Syndicated loan (1)**

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

**Syndicated loan (2)**

On 27 May 2025, the Company signed a syndicated loan agreement amounted to JD 177,305 (USD 250 million). The loan bears an interest rate of one-month CME Term SOFR plus 2.75% with a minimum of 4.5%. The Company utilized an amount of JD 53,192 (USD 75 million) from the loan as of 30 September 2025. The drawn amount is to be repaid in 42 installments. The first installment, amounting to JD 1,290 (USD 1,819 thousand), fell due on 25 July 2025, and the final installment, amounting to JD 302 (USD 403 thousand), will fall due on 31 December 2028.

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

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 issued resolution no. (2324) 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, after the Ministry of Finance repays the loan over five years at a rate of JD 10 million annually starting from 2026, with Royal Jordanian bearing the interest on this loan. A contract addendum was signed during April 2025, in which it was agreed to reschedule the loan repayment to be made in five annual installments, each amounting to JD 10 million, with the first installment commencing on 13 July 2026 in accordance with the aforementioned Council of Ministers decision.

The loan was granted by 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 7 - 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 to be repaid in 40 installments. The first installment, amounting to JD 426 (USD 600 thousand), fell due on 12 September 2025, and the last installment is due on 12 June 2035.

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

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

On 17 March 2025, Jordan Airline Training and Simulation Company signed a loan agreement with Arab Bank amounting to JD 3,000. The loan bears an annual interest rate of 3%. The loan is repayable in 50 monthly installments amounting to JD 60 each. The first installment is due in March 2026 and the last installment is due on 17 February 2031.

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

Period	Amount
1 October 2026 – 30 September 2027	27,366
1 October 2027 – 30 September 2028	27,048
1 October 2028 – 30 September 2029	14,597
1 October 2029 – 30 September 2030	11,909
1 October 2030 and after	10,688
	<u>91,608</u>

**(7 - B) GOVERNMENT GRANTS**

	30 September 2025			31 December 2024		
	(Unaudited)			(Audited)		
	Related to			Related to		
	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 the beginning of the period / year	8,686	476	9,162	4,852	1,107	5,959
Recognized during the period / year	(97)	-	(97)	6,604	-	6,604
Released to the interim condensed consolidated income statement during the period / year	(2,598)	(304)	(2,902)	(2,770)	(631)	(3,401)
Balance as at the end of the period / year	<u>5,991</u>	<u>172</u>	<u>6,163</u>	<u>8,686</u>	<u>476</u>	<u>9,162</u>
Non-current	3,982	1	3,983	5,492	104	5,596
Current	<u>2,009</u>	<u>171</u>	<u>2,180</u>	<u>3,194</u>	<u>372</u>	<u>3,566</u>
	<u>5,991</u>	<u>172</u>	<u>6,163</u>	<u>8,686</u>	<u>476</u>	<u>9,162</u>

**8. SHAREHOLDERS' EQUITY**

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Authorized capital (Par value of Jordanian Dinar per share)	<u>363,627</u>	<u>363,627</u>
Paid-in capital	<u>363,627</u>	<u>363,627</u>

**Share discount**

Share discount amounted to JD 78.2 million as at 30 September 2025 and 31 December 2024. The accumulated balance in this account represents the difference between the issuing price and the par value of the shares issued.

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

**9. REVENUES FROM CONTRACTS WITH CUSTOMERS**

	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
<b>Scheduled Services</b>				
Passengers	217,793	191,388	527,095	471,771
Cargo	10,150	10,237	28,488	23,394
Excess baggage	3,642	2,432	8,867	6,054
Airmail	1,465	964	4,252	3,539
<b>Total scheduled services (Note 13)</b>	<b>233,050</b>	<b>205,021</b>	<b>568,702</b>	<b>504,758</b>
Chartered flights (Note 13)	1,083	1,356	3,234	3,996
Cargo warehouse revenues	4,659	5,766	13,658	16,286
Commercial revenues from arriving and departing aircraft of other companies	4,527	4,122	13,004	11,792
Revenues from technical and maintenance services provided to other companies	1,243	1,114	3,399	3,011
First class services revenues	2,137	1,986	4,908	5,285
Royal tours revenues (Tours operating revenues)	1,526	2,708	4,893	6,706
Ancillary revenues	2,175	1,772	5,242	4,228
Revenues from NDC (Galileo)	895	930	2,446	2,416
Frequent flyer revenues	691	536	2,704	1,975
Revenue from airport operator	980	1,840	2,933	3,296
Catering revenue	277	-	838	-
Training revenue	356	333	784	912
Other revenues	1,028	823	2,383	1,807
	<b>254,627</b>	<b>228,307</b>	<b>629,128</b>	<b>566,468</b>

**10. INCOME TAX**

***Tax status:***

**Alia – The Royal Jordanian Airlines Company:**

No provision for income tax was calculated by the Company for the period ended 30 September 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.

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

**Royal Wings Company – Under liquidation:**

No provision for income tax was calculated by the Company for the period ended 30 September 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.



**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

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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 interim condensed consolidated financial statements.

**Royal Tours Company:**

The provision for income tax was calculated by the Company for the period ended 30 September 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 to 2023 within the statutory period. Royal Tours for Travel and Tourism Company reached a final settlement with the Income and Sales Tax Department up to the years 2020 and 2024. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2021 until 2023 up to the date of these interim condensed consolidated financial statements.

**Tikram for Airport Services Company:**

No provision for income tax was calculated by the Company for the period ended 30 September 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.

Tikram for Airport Services Company filed its tax returns for the years from 2022 until 2024. Tikram for Airport Services Company reached a final settlement with the Income and Sales Tax Department up to the year 2021. The Income and Sales Tax Department did not review the Company's accounting records for the years from 2022 until 2024 up to the date of these interim condensed 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 returns for the years 2023 and 2024 within the statutory period. Jordan Airline Training and Simulator Company 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 years 2023 and 2024 up to the date of these interim condensed consolidated financial statements.

**Jordan Airports Company:**

The provision for income tax was calculated by the Company for the period ended 30 September 2025 and 2024 in accordance with the Income Tax Law No. (34) of 2014 and its amendments.

Jordan Airports Company filed its tax returns for the years from 2021 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.

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

**Jordan Flight Catering Company:**

The Company is exempted from income tax as per the Prime Minister decision no. (5713) in the letter dated 30 July 2019 which exempt the Company's main operations in the Duty-Free Zone from income tax under law no (34) for the year 2014 and its amendments. The Company filed its tax returns for the years from 2022 until 2024 within the statutory period. The Company reached a final settlement with the Income and Sales Tax Department up to 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 interim condensed consolidated financial statements.

**Reconciliation between accounting profit and taxable profit is as follows:**

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>30 September 2024</b> <b>(Unaudited)</b>
Accounting gain (loss)	<b>31,989</b>	(1,813)
Non-taxable profits	<b>(20,948)</b>	(15,148)
Non-deductible expenses	<b>1,688</b>	2,387
Taxable (loss) profit	<b>12,729</b>	(14,574)
Income tax expense	<b>545</b>	419

**Income tax provision:**

Movement on income tax provision for the period ended 30 September 2025 and the year ended 31 December 2024 as follows:

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
Balance as at the beginning of the period / year	<b>385</b>	199
Income tax expense for the period / year for subsidiaries *	<b>545</b>	514
Acquisition of a subsidiary	<b>7</b>	-
Income tax paid during the period / year	<b>(532)</b>	(328)
Balance as at the end of the period / year	<b>405</b>	385

\* Below is the details of the income tax expenses related to subsidiaries profits for the period ended 30 September 2025 and 2024:

	<b>30 September 2025</b> <b>(Unaudited)</b>	<b>30 September 2024</b> <b>(Unaudited)</b>
Jordan Airport Company	<b>494</b>	415
Royal Tours for Travel and Tourism Company	<b>51</b>	4
	<b>545</b>	419

The statutory income tax rate including the national contribution tax rate for 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%.

## **11. COMMITMENTS AND CONTINGENCIES**

### **- Letters of credit and guarantees**

As of 30 September 2025, the Group had letters of credit that amounted to JD 31,020 and letters of guarantees amounted to JD 4,696 (31 December 2024: letters of credit amounted to JD 30,320 and letters of guarantees amounted to JD 3,634).

### **- Claims against the Group**

The Group is a defendant in a number of lawsuits amounting to JD 6,100 as of 30 September 2025 (31 December 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 30 September 2025 is sufficient to cover any contingent liabilities and claims that may arise from these lawsuits.

### **- Capital Commitments**

As of 30 September 2025, the Group had capital commitments of USD 1,141,614,717, equivalent to JD 809,656 relating to agreements signed to purchase seven aircraft (31 December 2024: Capital commitments amounted to USD 1,180,147,957 equivalent to JD 836,984 relating to agreements signed to purchase eight aircraft).

## **12. ACQUISITION OF A SUBSIDIARY**

The Company's ownership in Jordan Flight Catering Company was increased from 30% to 51% during January 2025 in exchange for a catering services contract for ten years until the end of 2033. Accordingly, the investment was classified as an investment in a subsidiary.

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

	Fair Value *	Carrying value
<b><u>ASSETS</u></b>		
Right-of-use assets	2,142	2,142
Property and equipment	925	925
Inventory, net	959	959
Accounts receivable	3,425	3,425
Cash and bank balances	2,625	2,625
Other current assets	176	176
<b>TOTAL ASSETS</b>	<u>10,252</u>	<u>10,252</u>
<b><u>LIABILITIES</u></b>		
Accounts payable	2,657	2,657
Lease obligation	2,577	2,577
Other current liabilities and provisions	2,284	2,284
<b>TOTAL LIABILITIES</b>	<u>7,518</u>	<u>7,518</u>
Net equity	<u>2,734</u>	<u>2,734</u>

\* The initial accounting for this acquisition was determined provisionally, as the fair values to be measured to the acquirees' identifiable assets and liabilities could be determined only provisionally by the end of the period in which the acquisition took place. The Group will recognize any adjustment to those provisional values as a result of completing the initial accounting within twelve months from the date of acquisition.

### **Cash flows on the acquisition date:**

	<b><u>30 September 2025</u></b> <b>(Unaudited)</b>
Net cash acquired from the subsidiary	2,625
Cash paid	-
<b>Net cash paid</b>	<u>2,625</u>

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

**13. 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.

**For the three months ended 30 September (unaudited):**

	2025				2024			
	Scheduled services	Chartered Flights		Total	Scheduled services	Chartered Flights		Total
		Passengers	Cargo			Passengers	Cargo	
Levant	32,306	-	406	32,712	24,306	17	490	24,813
Europe	73,459	276	266	74,001	63,047	308	206	63,561
Arab Gulf	40,077	22	-	40,099	37,193	-	-	37,193
America	76,698	-	-	76,698	71,789	-	-	71,789
Asia	3,076	113	-	3,189	4,818	335	-	5,153
Africa	7,434	-	-	7,434	3,868	-	-	3,868
	<b>233,050</b>	<b>411</b>	<b>672</b>	<b>234,133</b>	<b>205,021</b>	<b>660</b>	<b>696</b>	<b>206,377</b>

**For the nine months ended 30 September (unaudited):**

	2025				2024			
	Scheduled services	Chartered Flights		Total	Scheduled services	Chartered Flights		Total
		Passengers	Cargo			Passengers	Cargo	
Levant	78,400	44	1,359	79,803	61,590	184	1,664	63,438
Europe	165,238	432	1,057	166,727	142,804	615	831	144,250
Arab Gulf	113,582	22	-	113,604	112,705	-	-	112,705
America	185,415	-	-	185,415	166,892	222	-	167,114
Asia	8,487	113	-	8,600	11,444	429	-	11,873
Africa	17,580	150	57	17,787	9,323	51	-	9,374
	<b>568,702</b>	<b>761</b>	<b>2,473</b>	<b>571,936</b>	<b>504,758</b>	<b>1,501</b>	<b>2,495</b>	<b>508,754</b>

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

**14. RELATED PARTY 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 balances due to and from related parties included in the interim condensed consolidated statement of financial position:

	30 September 2025		31 December 2024	
	Accounts receivable (Unaudited)	Accounts payable (Unaudited)	Accounts receivable (Audited)	Accounts payable (Audited)
Government of Jordan	17,054	450	7,175	425
Employees' Provident Fund	-	2,134	-	3,152
Social Security Corporation	4	7,628	-	13,396
Jordan Aircraft Maintenance Company	5,885	771	6,796	566
Jordan Flight Catering Company	-	-	-	1,660
	<u>22,943</u>	<u>10,983</u>	<u>13,971</u>	<u>19,199</u>

The following is a summary of the transactions with associated companies included in the interim condensed consolidated income statement:

	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
<b>Jordan Aircraft Maintenance Company:</b>				
Scheduled services revenues	<u>69</u>	<u>66</u>	<u>266</u>	<u>231</u>
Repair and maintenance expenses	<u>(2,090)</u>	<u>(404)</u>	<u>(4,356)</u>	<u>(1,819)</u>
<b>Jordan Flight Catering Company: *</b>				
Passenger services expenses	<u>-</u>	<u>(6,003)</u>	<u>-</u>	<u>(16,083)</u>

\* The Company's ownership in Jordan Flight Catering Company was increased from 30% to 51% during January 2025 in exchange for a catering services contract for ten years until the end of 2033. Accordingly, the investment was classified as an investment in a subsidiary. All intra-group expenses relating to transactions between members of the Group are eliminated in full for the three months and nine months ended 30 September 2025.

**Alia - The Royal Jordanian Airlines Company (Royal Jordanian)**  
**Public Shareholding Company**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**30 September 2025 (unaudited)**  
**(In Thousands of Jordanian Dinars except for amounts in Foreign Currencies)**

The following is a summary of the transactions with the Government of the Hashemite Kingdom of Jordan included in the interim condensed consolidated income statement:

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Scheduled services revenues – passengers	2,650	4,072	6,737	7,480
Scheduled services revenues – cargo	247	387	790	1,208
Chartered flights	91	-	709	-
	<u>2,988</u>	<u>4,459</u>	<u>8,236</u>	<u>8,688</u>

**Compensation of key management personnel:**

The compensation (salaries and other benefits) of key management during the period was as follows:

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Salaries and other benefits	256	241	909	775
Board of Directors remuneration	14	14	39	38

**15. EARNINGS PER SHARE FROM THE GAIN (LOSS) OF THE PERIOD**

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
(Loss) profit for the period attributed to the shareholders of the Company ('000)	29,869	(1,988)
Weighted average number of shares ('000)	363,627	363,627
Basic and diluted earnings per share from the gain (loss) of the period (JD)	<u>JD 0.082</u>	<u>JD (0.005)</u>

**16. INVESTMENT PROPERTIES**

This item represents properties around Queen Alia International Airport valued at JD 83,870, and properties around Amman International Airport valued at JD 80,437 as of 30 September 2025 and 31 December 2024. These properties were appraised by an independent real estate valuer as of 31 December 2024. In the opinion of the Group's management and the independent valuer, the fair value of these investment properties does not materially differ from their carrying amount.

**17. COMPARATIVE FIGURES**

Some of the comparative figures for the period ended 30 September 2024 have been reclassified to correspond with 30 September 2025 presentation with no effect on equity or profit for the period ended 30 September 2024.