



THE HASHEMITE KINGDOM OF JORDAN
Central Electricity Generating Company

ANNUAL REPORT 2024



His Majesty
King Abdullah II Bin Al Hussein



H.R.H Crown Prince
Hussein bin Abdullah II



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A.1 Chairman Address



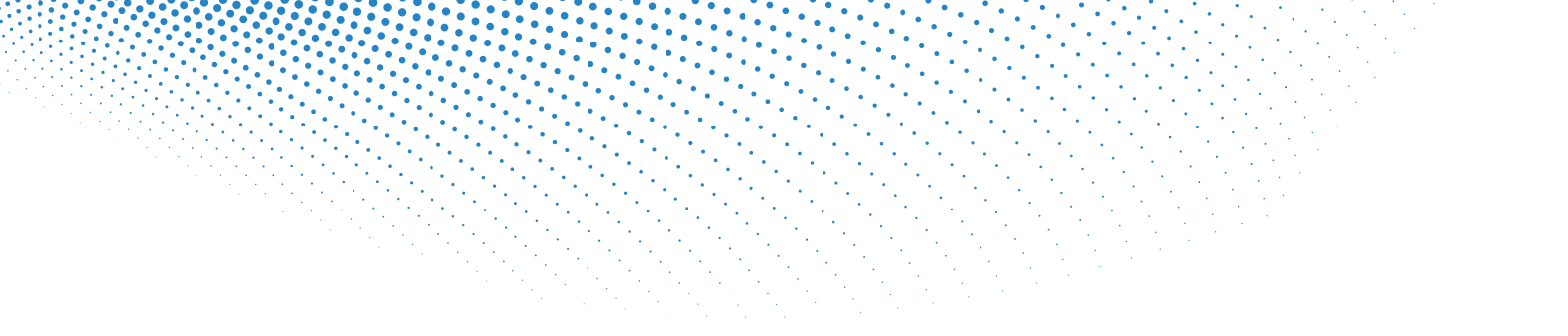
Dr. Moayad Samman

Chairman

Valued Shareholders,

On behalf of myself and the esteemed members of the Central Electricity Generating Company (CEGCO) Board of Directors, I am pleased to present to you our 2024 Annual Report, encompassing the auditor report, financial statements, key performance indicators and a summary of our major activities throughout the year. despite the major challenges facing the company which is the expiration of the power purchase agreement, with the last one concluding in October 2025 - CEGCO has remained steadfast in pursuing and achieving its set objectives.

During 2024, the company recorded a net profit of JOD 11.2 million, surpassing budgeted estimates by 7 percent, but reflecting a 16 percent decrease compared to the JOD 13.3 million in net profit achieved in 2023. This is primarily due to a contraction in interest income by JOD 0.5 million, as well as a drop in other income sources, notably from the sale of a portion of the company's strategic fuel reserves, also amounting to JOD 0.5 million. Moreover, in 2023, the company's profit had been positively impacted by the reduction of a decommissioning provision amounting to JOD 1.2 million related to Phase 1 of the Aqaba Thermal Power Station.



Furthermore, the company's accounts payable decreased significantly in 2024, totaling JOD 3.4 million compared to JOD 11.9 million in 2023. This decline is largely attributed to the payment of the second and final installment of the capital reduction to our valued shareholders.

Operationally, the company continued to deliver high performance, achieving a 100 percent availability factor across its power stations, exceeding declared budget estimates. Furthermore, the company sustained its support of the local community through various initiatives. A key highlight was our contribution to the education sector, in collaboration with the Ministry of Education, by means of installing solar panel systems at several public schools.

In closing, I would like to express my sincerest gratitude to our colleagues for their unwavering dedication to maintaining the company's performance and furthering its goals. I would also like to acknowledge the Government of Jordan, along with its institutions and agencies, for their vital role in safeguarding the security and stability of the Kingdom, praying that Allah Almighty continues to bestow this blessing upon us.

Lastly, on behalf of myself and the Board of Directors, I extend our deepest gratitude and appreciation to HM King Abdullah II ibn Al Hussein and HRH Crown Prince Al Hussein bin Abdullah II for their wise leadership in managing state affairs and supporting Jordan's progress and prosperity.

Best wishes for greater success and progress in 2025.

A.2 CEO Address



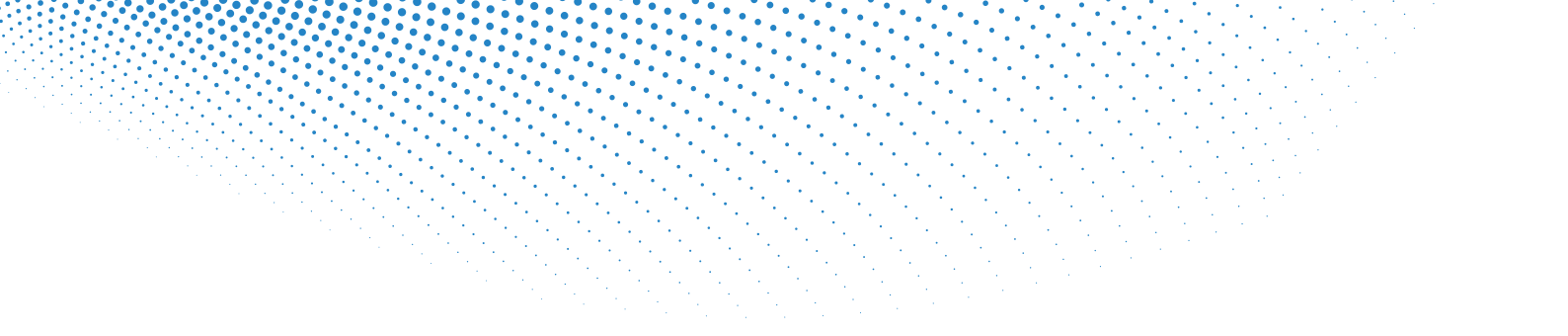
Eng. Mowaffaq Alawneh

Chief Executive Officer

Ladies and Gentlemen,

I am pleased to share with you the Central Electricity Generating Company (CEGCO) 2024 Annual Report, showcasing our financial and operational performance indicators, as well as our most noteworthy achievements. Despite enduring challenges, primarily reduced production capacity due to the expiration of power purchase agreements, our dedication to progress and excellence remained unwavering throughout the year.

The company registered a net profit of JOD 11.2 million in 2024, which represents a 16 percent decrease compared to JOD 13.3 million in 2023. However, the net profit for 2024 was approximately 7 percent higher than declared budget estimates. During the year, the company distributed JOD 18 million from retained earnings to its shareholders and also completed payment of the second and final installment of the capital reduction, amounting to JOD 9 million. Operationally, the company maintained a high availability factor of 100 percent for the second consecutive year, exceeding declared budget estimates.



Throughout 2024, the company remained dedicated to investing in its most valuable asset - its people - recognizing the instrumental role they play in sustaining long-term success. To this end, comprehensive staff training programs were implemented across the company. Guided by the company's core belief that employee safety is a top priority, a range of specialized courses were delivered in both occupational health and safety and environmental practices. These initiatives were designed to raise awareness and promote the well-being of both employees and their families.

As part of our commitment to serving the local community, the company continued to carry out various initiatives nationwide in collaboration with official authorities and service institutions. Key initiatives included supporting schools, underprivileged families and orphans in disadvantaged areas.

To conclude, I would like to extend my deepest gratitude and appreciation to our esteemed Chairman and distinguished Board Members, whose unwavering support and wise leadership have been essential to the company's success. I also want to sincerely thank our colleagues at various locations for their hard work and perseverance in driving the company's progress and advancing its strategic objectives.

**May Almighty God bless the Hashemite Kingdom of Jordan, HM King Abdullah II ibn Al Hussein
and HRH Crown Prince Al Hussein bin Abdullah II.**

Wishing you a year of success and accomplishments in 2025.

B

Report of Board of Directors

The Board of Directors is pleased to present to you its Annual Report 26rd including activities and achievements of the Company as well as the Financial Statements of the year ended on 31/12/2024

1. A.

Company's Activity

To generate the electric energy in various regions of the Kingdom using any primary sources of energy and the renewable energy to be supplied, in good quality, high availability and at the lowest possible cost, to the National Electric Power Company.

1. B.

The Company's Geographic Locations and the number of employees in each

Head Office: King Hussein Business Park– Building No. 16
Amman - King Abdullah II Street
P.O.Box: 2564 Post Code 11953
Phone: +962-6-5340008
Fax: +962-6-5340800

Aqaba Thermal Power Station

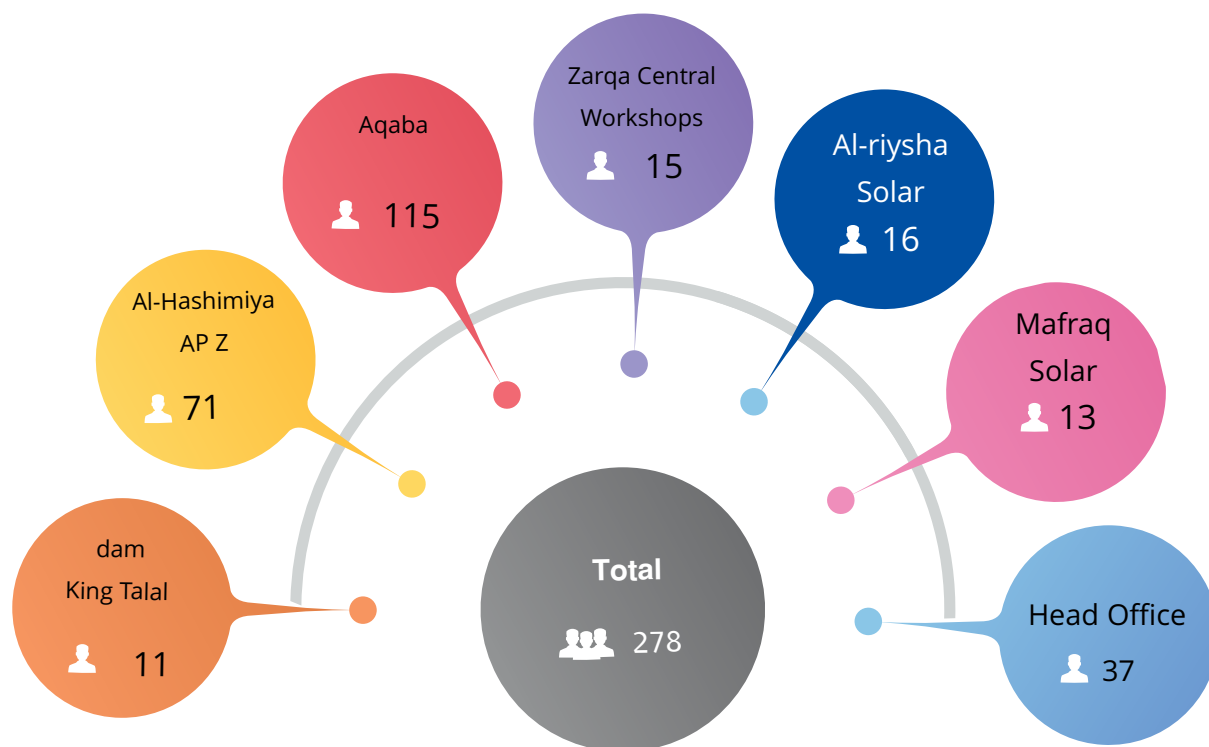
it is located in the south-west of Jordan, approximately 22 km south of the Aqaba City, 1 km from the Red Sea. The plant site is 35 meters above sea level and located in the middle of an industrial area.

Engineering workshops

it is located in the northern region of Jordan, about 30 Km north-east of Amman, and is situated 560 m above the sealevel in the center of the Industrial Area in Zarqa.

1.C.

Employee's Distribution according to Locations until 31/12/2024



* The Company has no Branches within or outside the Kingdom.

1.D.

Company's Capital Investment Volume

12,767,153 JD

2

There are no Affiliate Companies

3.A

The names of members of the Board of Directors and the curriculum vitae for each of them

Enara Energy Investment

H.E.Dr. Moayad Samman- Chairman **from 17/06/2021.**

H.E.Eng. John Harison Clarck- Vice-Chairman **from 17/02/2021.**

H.E. Eng. Yasser Adeeb Burgan- Member **from 05/10/2021.**

Enara (2) Energy Investment

H.E.Mr Imran Khan **Member** From 1/1/2024

Government Investment Management Co. LLC

H.E. Dr. Faysal Al Hyari **Member** From 20/6/2017

H.E Eng. Shorouq Abdel Ghani **Member** From 1/12/2020

Social Security Corporation

H.E. Eng. Ziad Ahmad Obeidat **Member** from 01/09/2021

H.E. Dr.
Moayad Samman



Nationality

Jordanian



Membership Date

17 /6/ 2021



Date of Birth

18/11/1965



Current Position

Chairman



Work Experience

- ✓ Dr. Samman is currently the Chairman of the Central Electricity Generating Company (CEGCO). In addition to that, Dr. Samman is the Vice Chairman of the Board of Directors for Al Daman Company for the Development of Economic Zones, Member of the Board of Trustees for Al Hussein Bin Abdullah II Technical University, Member of the Board of Directors for MadfooatCom for ePayments (eFawateerCom), and Member of the Committee at the Jordan Engineers Association, Pension Fund Administrative Committee (2nd largest investment fund in Jordan).
- ✓ Dr. Moayad was formerly the Chairman of the Board for King Hussein Business Park; the largest Real Estate project in the Middle of the Capital Amman and Jordan's future smart city, the Chairman of the Board and Chief Executive Officer for King Abdullah II Design and Development Bureau (KADDB), Vice Chairman of the Board and General Manager for The National Resources Investment & Development Corporation (Mawared), Vice Chairman for Abdali Investment and Development company, Chairman of the Board for Abdali Boulevard company, Vice Chairman of the Board and General Commissioner for the Development and the Investment Projects Funds of the Jordan Armed Forces (DIP), Vice Chairman of the Board for Military Credit Fund, Chairman for King Abdullah II Special Operations Training Center (KASOTC), and Deputy General Manager for Lafarge Jordan Cement, and part-time lecturer in the Faculty of Engineering at the German-Jordanian University.
- ✓ With over 25 years of operational experience in the management of small, medium, large and mega business operations, Dr. Moayad has been a Chairman and Board Member in over 50 local and international professional business association and companies including Global Investment companies in the fields of heavy industries, real estate development, hospitality, education, banking, agriculture and trading. He has previous professional experiences in both public and private sectors organizations covering a diverse array of fields from general managements, business development, business process re-engineering to engineering research with special emphasis on board of directors' charters, governance and committees.
- ✓ Dr. Moayad received his PHD in Industrial Engineering from Loughborough University in 2000 and obtained his graduate and undergraduate studies with First Honors in Civil Engineering and Industrial Engineering from the University of Jordan.
- ✓ Dr. Moayad had been awarded the British Chevening Scholarship by the Foreign and Commonwealth Office, and has been selected by the Eisenhower Exchange Fellowship Inc for the year 2005 to represent Jordan, Dr. Samman was also elected in 2017 as the President for the Jordan Wrestling Federation.
- ✓ Dr. Moayad has been recently appointed as senior examiner for the King Abdullah Award for Government Performance and Transparency/ Distinguished Secretary General/General Manager Award.

H.E. Eng.

John Harrison Clark



Nationality

United Kingdom



Membership Date

17 /02/ 2021



Date of Birth

30/12/1963



Current Position

Vice Chairman



Qualifications:

- ✓ Degree, Mechanical & Electrical Engineering, University of Northumbria, Newcastle, UK
- ✓ Leadership for Energy Program, Harvard, USA
- ✓ Energy Risk Management Program, Princeton, USA



Work Experience:

- ✓ ACWA Power – Vice President, Portfolio Management, Middle East and Asia Region with responsibility for Jordan, Oman and the UAE.
- ✓ Enel SpA – Senior Vice President & Country Manager, Slovakia.
- ✓ Enel SpA – Senior Vice President & Chief Operating Officer, Russia.
- ✓ Enel SpA – Head of International Operations, Rome.
- ✓ Enel SpA – Country Manager, Bulgaria.
- ✓ Entergy Corporation – Director, Asset Management Europe.
- ✓ Intergen (Bechtel) – Maintenance & Engineering Manager, UK.
- ✓ Alcan – Power Operations Manager, UK.

H.E. Mr.
Imran Khan



Nationality

Pakistani



Membership Date

1/1/2024



Date of Birth

22/7/1980



Current Position

Member of Board



Qualifications:

- ✓ Degree, Chartered Accountant, Institute of Chartered Accountants of Pakistan
- ✓ Degree, Chartered Certified Accountants, Association of Chartered Certified Accountants, UK
- ✓ Leadership Accelerator Program, Ashridge Hult Business School, UK
- ✓ Board of Directors Readiness Program, Institute of Directors, UK



Work Experience:

- ✓ ACWA Power – Country CFO Oman, Portfolio Management.
- ✓ ACWA Power – Cluster CFO, CCGT Assets.
- ✓ ACWA Power – Project CFO, Ad-Dhahirah Generating SAOC
- ✓ Oman Oil Company SAOC – Business Development & Asset Management.
- ✓ ACWA Power – Finance Manager, ACWA Power Barka SAOG.
- ✓ AES Corporation – Financial Controller, AES Barka SAOG.
- ✓ PriceWaterhouseCoopers (PWC) – Assistant Manager, Tax Advisory Services.
- ✓ PriceWaterhouseCoopers (PWC) – Trainee, Audit Assurance, Tax & Advisory Services.

H.E. Eng.
ZIAD A. OBEIDAT



Nationality

Jordanian



Membership Date

01/09/2021



Date of Birth

1961



Current Position

Member of Board



Qualifications:

- ✓ The George Washington University, Faculty of Science and Engineering, Washington, D.C, USA M Sc., Engineering Management/ Construction Management
- ✓ University of Basrah, Faculty of Engineering, Basrah, Iraq B.Sc., Civil Engineering



Work Experience:

- ✓ General Director Vocational Training Cooperation (VTC) / Jordan 2019
- ✓ Secretary General Ministry of Labor (MOL) / Jordan 2017 - 2019
- ✓ Acting Secretary General Ministry of Planning and International Cooperation (MOPIC) / Jordan Feb. – Jul. 2014
- ✓ International Expert/ESCWA-10th National Development Plan of KSA (2015-2019) 2013 - 2017
- ✓ Director of the Development Plans and Programs Department
- ✓ Ministry of Planning and International Cooperation (MOPIC) / Jordan 2010 – 2013
- ✓ Director of the Programs and Projects Department
- ✓ Ministry of Planning and International Cooperation (MOPIC) / Jordan 2003 – 2010
- ✓ Director of the Plans and Monitoring & Evaluation Department
- ✓ Ministry of Planning and International Cooperation (MOPIC) / Jordan 2002 – 2003
- ✓ Program Coordinator/Enhanced Productivity Program-EPP
- ✓ Ministry of Planning and International Cooperation (MOPIC) / Jordan:
- ✓ Small Grants/Income Generating Projects and Direct Intervention Projects.
- ✓ Community Infrastructure/Governorates and Municipalities.1999 - 2002

H.E. Eng.
Shorouq Abdel Ghani



Nationality

Jordanian



Membership Date

1/12/2020



Date of Birth

30/6/1980



Current Position

Member of Board



Qualifications:

- ✓ Master's Degree in Government Administration, Al- Ahliyya Amman University , Amman , Jordan 2020.
- ✓ Bachelor of Chemical Engineering , Mutah University , Karak , Jordan 2003.



Work Experience:

- ✓ She currently holds the position of Executive Director of Oversight and Compliance at Service and Public Administration Commission.
- ✓ The Director of Planning and Organizational Development at the Ministry of Energy and Mineral Resources, undertakes the tasks of preparing and developing strategic plans for the energy and mineral resources sector, developing policies and strategic plan of ministry's and following up on its implementation, in addition to managing statistical information of the sector and following-up the emergency plans, in addition to managing the tasks of bilateral cooperation relations with countries and international, regional and local institutions regarding the energy and mineral resources sectors. till 12- 2023
- ✓ Board Member in the Jordan Standards & Metrology Organization 2019 - 2021.
- ✓ Graduate from Royal Military Academy Sandhurst (RMAS) in the field of leadership skills/ Britain.
- ✓ Trainer in the field of Strategic planning, governance, operations and services management, government accelerators, and future foresight.
- ✓ Judgment Committee member and one of founders of award of the best product in the Jordanian Chemical Industries Sector / Jordan Engineer Association.

H.E. Dr.
Faysal A. Al-Hyari



Nationality

Jordanian



Membership Date

20/6/2017



Date of Birth

30/12/1955



Current Position

Member of Board



Qualifications:

- ✓ Ph.D., Economics, 1990 - University of Leicester, England
- ✓ M.A., Economics, 1987 - University of Leicester, England
- ✓ B.Sc., Economics/ Statistics 1979 - University of Jordan



Work Experience:

- ✓ 2016 - 2007 General Manager Orphans Fund Development Corporation.
- ✓ 2007 - 2002 Financial Advisor Minister of Finance office, Ministry of Finance, Amman, Jordan.
- ✓ 2002-1998 Financial Expert Technical Team commissioned with the privatization process of the Royal Jordanian (RJ) Airline.
- ✓ 1997-1992 Director of Economic. Research & Information Directorate General Budget Department, Jordan.
- ✓ 1991 Head of Economic Research Unit General Budget Department, Jordan.
- ✓ 1990-1986 Full-Time Graduate Student (MA, Ph.D. Program) University of Leicester/England.
- ✓ 1985-1979 Budget Analyst General Budget Department, Jordan.
- ✓ Vice Chairman of the Board of Directors of Jordan Dubai Islamic Bank
- ✓ Chairman of the Board of Directors of Aqari Company for Real Estate Industries and Investments
- ✓ Economic researcher at the Economic Unit / Center for Strategic Studies at the University of Jordan.

H.E. Eng.
Yasser A. Burgan



Nationality

Jordanian



Membership Date

05/10/2021



Date of Birth

06/08/1964



Current Position

Member of Board



Qualifications:

- ✓ Master of Business Administration (with Honors), 1987, California State University, Chico, California, U.S.A.
- ✓ Master of Science in Civil Engineering (with Honors), 1985 (Emphasis: Construction Engineering & Management), University of California, Berkeley, California, U.S.A.
- ✓ Bachelor of Science in Civil Engineering (with Distinction), 1984, California State University, Chico, California, U.S.A.



Work Experience:

- ✓ Consolidated Contractors Company (CCC): 1995 .
- ✓ Current position: Vice President – Sister Companies and General Manager, Chairman's Office with varied duties and responsibilities.
- ✓ Yasser currently represents CCC on the Board of Directors of several CCC affiliated / related companies including ACWA Services Ltd. (UK), ENARA Co. for Energy Investments, Al-Faris National Company for Investment (Optimiza), and previously on the board of New Generation Telecommunication Company (Xpress).
- ✓ Eight years as a Project Engineer / Project Manager with a major US contractor in the State of California (USA) executing complex infrastructure projects such as Los Angeles Metro Stations and Tunnels, San Diego Convention Center, Seven Oaks Dam Diversion Tunnel, Los Angeles Federal Building

3.B Senior Executive Management



Eng. Mowaffaq Mahmoud Alawneh

CEO as of 17/06/2021

Nationality :Jordanian

Assignment Date : 4/5/1997

Date of Birth :14/ 5/ 1971

Qualifications:

Bachelor of Electrical Engineering
University of Science and
Technology

Work Experience:

- Eng. Mwaffaq alawneh is currently the CEO of Central Electricity Generating Company (CEGCO).
- Eng. Mwaffaq alawneh held the position of Operation and Maintenance Executive Manager at Central Electricity Generating Company (CEGCO) from 1/07/2019 - 16/06/2021
- Eng. Mwaffaq Alawneh was the senior Manager of Engineering Services and Contracts Department 7/2016 - 7/2019 at (CEGCO).
- Plant Manager of Aqaba Thermal Power Station (ATPS) from 1/2011-01/2016.
- Maintenance Manager from 4/2010 - 1/2011 at Aqaba Water Company
- Technical Support Manager at Aqaba Water Company from 11/2008 - 4/2010.
- Instrumentation and control section head at Aqaba Thermal Power Station from 1/2005 - 11/2008
- PLC and SCADA engineer / Kingdom of Saudi Arabia from 1/2002 - 1/2005
- Instrument and control engineer / Aqaba Thermal Power Plant from 5/1997 - 1/2002.



Mr. Ali (Mohammad Zuhair) Ali Abdullah

Executive Manager Finance.

Nationality Jordanian

Assignment Date : 27/7/1999

Date of Birth: 3/1/1970

Qualifications:

- 1992 The University of Jordan, Amman/Jordan Accounting Bachelor
- 1997 The University of Jordan, Amman/Jordan High Diploma in Business Administration

Work Experience:

- 7/5/2021 - 31/5/2024 Executive Manager Finance.
- 7/11/2020 - 6/5/2021 Acting Executive Manager Finance.
- 1/10/2017 - 6/11/2020 Financial Manager
- Jan. 2016 – 30/9/2017 Acting Financial Manager .
- 4/ 2004 – 30/9/2017 Budget Control Section Head .
- 7/ 1999 – 4/ 2004 Accountant – Budget Control Section .
- 10/ 1996 – 7/1999 Estimator - Income Tax Department .
- 12/ 1994 – 9/ 1996 Accountant – Jordan Electrical industries Investment Co .



Mr. Omar Ahmad Ibrahim Al Shammari

Current Position: Executive Manager Supply Chain Management

Nationality Jordanian
Assignment Date : 20/11/2006

Date of Birth: 1/12/1984

Qualifications:

- MBA, Yarmouk University, Jordan 2010
- BA, Marketing Management, Yarmouk University, Jordan, 2006.

Work Experience:

- 01/08/2019 – till now: Executive Manager Supply Chain Management.
- 01/10/2017 – 31/07/2019: Procurement Department Manager .
- 01/12/2016 – 01/07/2019: Secretary of Tender Panels .
- 01/01/2016 – 30/09/2017: Planning and Contracts Department Manager .
- 09/07/2012 – 31/12/2015: Planning and Contracts Section Head .
- 09/07/2011 – 08/07/2012: Foreign Purchasing and Clearance Acting Section Head .
- 01/07/2007 – 08/07/2011: Tendering and Procurement Administrator .
- 20/11/2006 – 30/06/2007: Trainee – Procurement Department .



Eng. Osama AlDaja'a

Current Position: Executive Manager Commercial Administration

Nationality Jordanian
Assignment Date : 1/11/2005

Date of Birth: 6/5/1983

Qualifications:

- Bachelor Degree/ Mechanical Engineering 2005
- Master in Industrial Engineering 2009 University of Jordan

Work Experience:

- 28/7/2021 till now : Executive Manager Commercial Administration.
- 30/9/2019 -27/7/2021 : Executive Manager Asset management.
- 2010 - 2019: Manger of Technical and Commercial Planning Department.
- 2008 - 2010: Head of the Commercial Department.
- 2007 - 2008: Planning Engineer / Technical Planning Department.
- 2005 - 2007: Engineer operating the Hussein Thermal Station.



Mrs. Alia Radwan Abdullah Hiassat

Current Position: BoD Secretary

Nationality :Jordanian
Assignment Date : 1/2/2000

Date of Birth :12/ 3/ 1977

Qualifications:

- B.Sc. in English Literature from University of Jordan /1999

Work Experience:

- 5/10/2016 till now : BoD Secretary till now .
- 22/9/2011: Secretary of the Audit Committee .
- 1/6/2012– 4/10/2016 : Tendering Department Manager .
- 9/12/2009 -31/5/2012 : Tendering Committees Secretary .
- 10/4/2007 - 8/12/2009 : Administrative in Tendering Department.
- 1/6/2000 – 9/4/2007 : Administrative in Administration & Personnel Department .
- 1/2/2000 – 31/5/2000 : Trainee in Administration & Personnel Department.



Mr. Ghaith .T.Q. Obeidat

Current Position: Financial Manager

Nationality :Jordanian
Assignment Date : 1/9/2001
Date of Birth: 31/5/1977

Qualifications:

- 1995 – 1999 BSc in Accounting
- 2001 ACPA (Arab certified public accountants)
Arab Society of certified accountants
- 2009 JCPA (Jordan certified public accountants)

Work Experience:

- 1/06/2021 till now : Financial Manager
- 1/10/2017 - 31/5/2021 - Accounting department manager
- 10/2016 - 30/9/2017: Acting accounting department manager .
- 2011 – 30/9/2017: Accounts payable Section Head
- 2008 – 2011: Cash Control Section Head - Central Electricity Generating Co.
- 2001 – 2008: Accountant – Accounting & finance Department – Central Electricity Generating Co

Table of Shareholders whom Shares Exceed 5 %

2023 Shareholders Whom Shares Exceeds 5%

Name of share holder	Shares	%	Nationality
Enara Energy Investment Co.	1,480,000	49.33%	Jordanian
Government Investment management Co. LLC	1,200,000	40.00%	Jordanian
Social Security Corporation	270,000	9.00%	Jordanian

2024 Shareholders Whom Shares Exceeds 5%

Name of share holder	Shares	%	Nationality
Enara Energy Investment Co.	1,480,000	49.33%	Jordanian
Government Investment management Co. LLC	1,200,000	40.00%	Jordanian
Social Security Corporation	270,000	9.00%	Jordanian

The Competitive Position for the Company within the Electricity Sector

The total maximum load of the electrical system has reached (4100) MW for year 2024, compared to (4240) MW for year 2023, the company has contributed through its capacity of (394) MW which represents (6.46 %) of the total electrical system capacity with a production of (47.5) GWh .

The company sale of electric power has reached (34.4) GWh in year 2024, compared to (56.5) GWh in year 2023.

The Competitive Position for the Company within the Electricity Sector

Major suppliers	Dealing Ratio from Total Procurements
Nil	

Major suppliers	Dealing Ratio from Total Procurements
National Electric Power CO.	84%
Al Zarqa Power Plant Company	12,5%

Governmental Protection & Privileges Possessed by the Company By Virtue of the Laws and Regulations

The company and its products don't possess any governmental protection or privileges by virtue of the laws and regulations in force, and the company did not get any patents or concession rights however, we would like to point out that the government of the Hashemite Kingdom of Jordan has guaranteed the National Electric Power Co. in all the energy purchase agreements which were concluded between CEGCO and the National Electric Power Co. dated 20-9-2007.

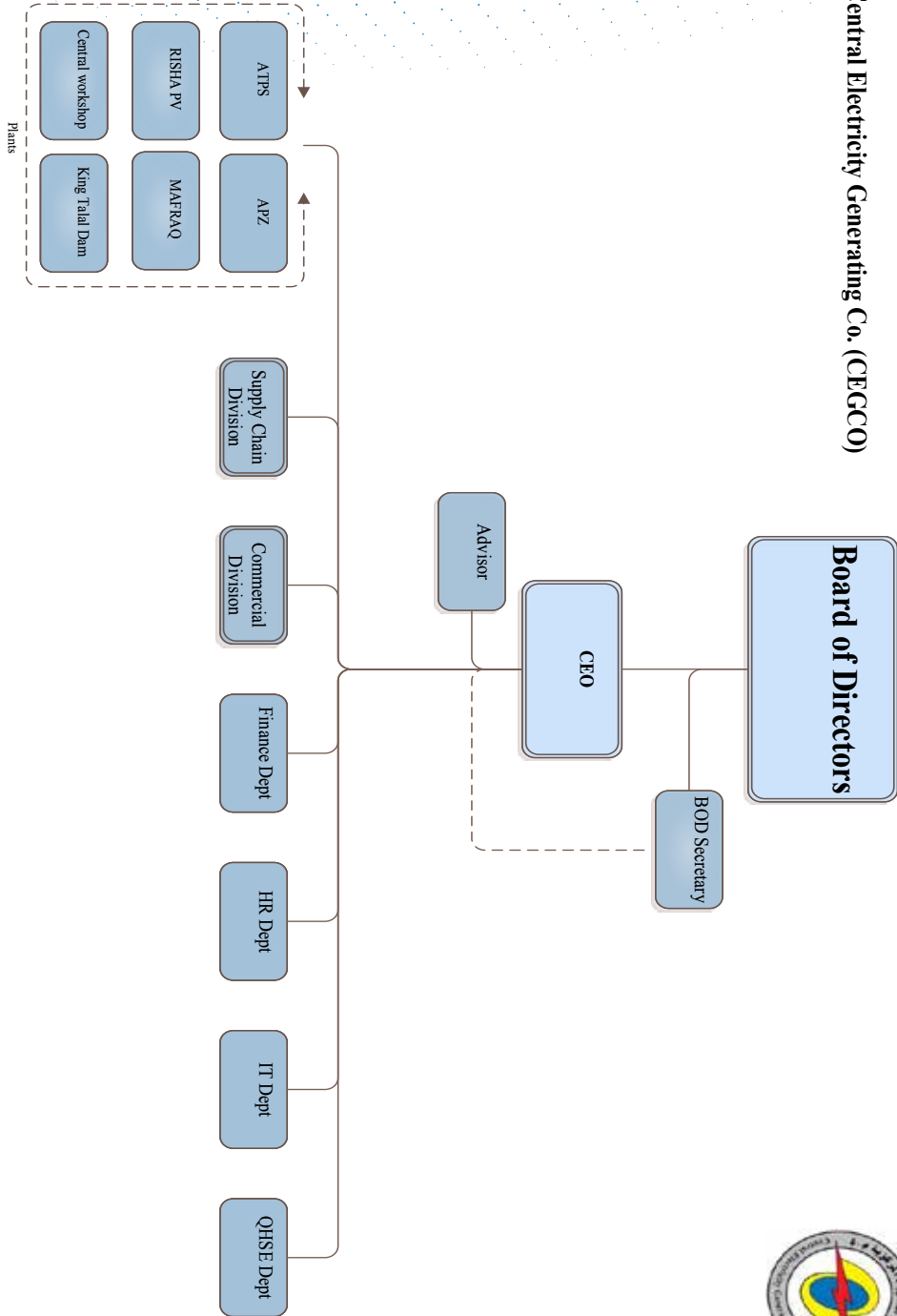
8.A

There are no Decisions Issued by the Government or International Organizations that have an impact on the work of the company or its competitive edge

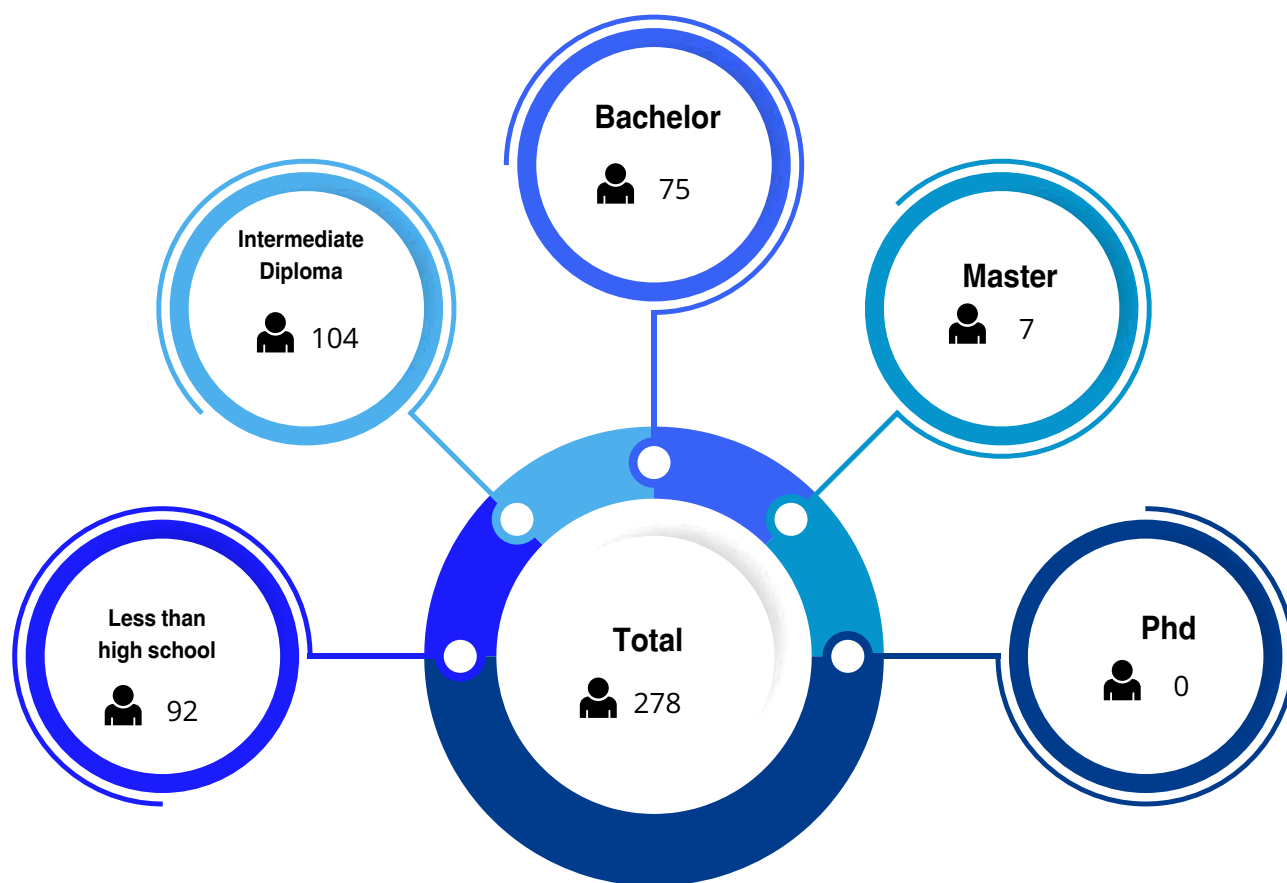
8.B

Quality and Technical Audit

- The Central Electricity Generating Company is committed to its pursuit to achieve its vision and mission with the continual development and improvement of the integrated quality systems applied in the company through managements review, internal and external auditing of integrated management system (IMS), through the work on the corrective measures, which is positively reflected on the company's in various activities, as well as to maintain IMS certificates granted by accreditation , certification bodies in Jordan.
- Renewed the certification of quality management systems certification for Zarqa, Aqaba, Mafrq and Risha power stations for three years by the accreditation, certification bodies in Jordan .
- A periodic review is conducted to continual improvement of the procedures of the integrated management system to maintain the certification of ISO 9001-2015 quality management systems certification.
- An internal and external audit was conducted in the field of the integrated quality system in all CEGCO sites to ensure the implementation of the procedures of the integrated management system in accordance with the international standard specifications ISO 9001-2015. The QHSSE department carried out the internal audit process, while the accreditation , certification bodies in Jordan carried out the external audit. The audits showed that the company is committed to applying the requirements of international standards for the integrated management system, and ensure corrective measures were taken for the outputs of the two audits and closed all the findings.
- Reviewing and evaluating on an annual basis the internal and external risks affecting the company and taking preventive and corrective action to eliminate or reduce the impact of these risks. Accordingly, the company's strategy is reviewed in an effective and sustainable manner, which ensures that all requirements of the integrated management system are implemented and is positively reflected on the process of continual development and improvements.



9.B Number of employees of the company and categories of qualifications until 31/12/2024:



The number and Categories of staff 31/12/2024

Training activities for the year 2024:

During the year 2024, several employees attended training programs, workshops, conferences and technical seminars with a specific focus on HSE courses in line with the implementation of the HSE Competency Pathway. Work was also done to ensure the revalidate of relevant professional certificates and licenses in coordination with the concerned parties.

The training hours were achieved as follows:

Number of attendees	Number of training hours	Number of training programs
154 repeated	3264	35

Location	Actual hours
Risha	268
Workshop	176
ATPS	1450.5
APM	163
HO	65
APZ	871.5
KDT	270
Total	3264



Technical courses	Number of attendees	The number of hours
	7	35
focus on the utilization and optimization of Hikmicro Industrial cameras	4	12
FWPs Instrumentation inspection FWP's Instrumentation inspection	2	17
Generator Partial Discharge Analysis	3	15

HSE	Number of attendees	The number of hours
	132	2565
(Mobile Crane / Hoist (Lifting Safety	4	20
Elevated Work Platforms (mobile)	2	24
Forklifting & training certification	9	108
IASP, Occupational Safety and Health Advanced Diploma	7	175
Introduction to CEGCO HSSE Management System	9	18
ISO 14001 LEAD AUDITOR	3	90
Line of Fire - Train the Trainer Session	10	10
NFPA 1001 Fire Fighter Level 2	5	150
NFPA 1001/ Fire Fighter Level 1	5	150
NFPA 1006 High Angle Rescue L3	4	120
NFPA 1006 Technical Rescue / Confined Space L1	4	140
NFPA 1006 Technical Rescue / Confined Spaces & Rope Rescue L1 & L2	4	72
NFPA 1006 Technical Rescue / Rope Rescue L1	4	48
NFPA 1072 HazMat Awareness	4	48
NFPA 1072 HazMat Operations	4	32
NFPA 1072 HazMat Operations- Awareness	1	8
NFPA 1081 Industrial Fire Brigade	4	32
Scaffold Competent Person	3	36
Scaffold inspection certification	3	36
Advanced First Aid	14	140
Workplace Accident Investigation	6	180
Comprehensive Civil Defense Course	19	912
Safe Defensive Driving Course	4	16

IT	Number of attendees	The number of hours
	3	539
Java Fundamental	1	14
Microsoft 365 Administrator	2	525
Technical seminar	Number of attendees	The number of hours
	6	62
Bosch Rexroth Training Workshop	2	12
Exclusive OT Cybersecurity Workshop	2	36
Future Vision for Distribution Networks	2	14
Conferences	Number of attendees	The number of hours
	6	62
Arab Parliamentary Conference on Technology and Economics under the title The Impact of Technology and Innovation in Promoting Arab Economic Growth	3	21
10th Jordanian International Mechanical Engineering Conference	3	42
Grand Total	154	3264

- **Student Training:**

(16) students from various universities and colleges benefited from the student training program for the purpose of graduating from universities and institutes, under the umbrella of community service and based on the company's responsibility to qualify university youth for the labor market.

Location/Specialization	No.
Mafraq	2
Electrical Power Engineering	2
Mu'tah University	2
Zarqa Power Plant	14
Electrical Power Engineering	10
Balqa University	3
Al-Zaytoonah University	1
Tafilah Technical University	2
University of Science and Technology	2
Yarmouk University	2
Chemical Engineering	1
Mu'tah University	1
Mechatronics Engineering	1
Balqa University	1
Mechanical Engineering	2
Balqa University	2
Mechanical Engineering	16

- **Graduate training::**

Within an annual agreement with the Jordanian Engineers Association to train newly graduated engineers to qualify them and provide them with the necessary experience for the labor market, during the year 2024 (12) engineers benefited from the training program as follows

Location/Specialization	No.
Risha	1
Electrical Power	1
Mafraq	2
Electrical Power	2
Head Offices - Information Technology	1
Electronics Engineering	1
King Talal Dam	1
Electrical Power	1
Zarqa Power Plant	7
Electrical Power and Energy	7
Total	12

10 Risks Faced by the Company

There are no risks that the company was exposed to or it is possible that the company will be exposed to, during the following year and it has a material impact on it

11 Achievements of the Company in 2024

11.1 Occupational Health and Safety:

CEGCO continued to take steady steps towards achieving its vision and mission of ensuring the ongoing improvement and enhancement of work systems and implementation of action plans, whilst placing a special focus on employee health and safety and protecting ambient environments and properties. In this regard:

- The company reviewed and developed some of the procedures and instructions of the occupational safety and health system to maintain the achievement of certification of occupational health and safety management systems ISO 45001: 2018 through the accreditation body in Jordan.
- Renewed the certification of occupational health and safety management systems ISO 45001: 2018 for Zarqa, Aqaba, Mafraq and Risha power stations for three years by the accreditation body in Jordan.
- An internal and external audit was conducted in the field of health, safety and environment in the various sites of the company to ensure the implementation of health, safety and environmental procedures in accordance with the international standard specifications ISO 45001:2018. The Department of Quality, Safety, environment and occupational Health carried out the internal audit process, while the accreditation body in Jordan carried out the external audit. The audits showed that the company is committed to applying the requirements of the international standards for , occupational health and safety management ISO 45001: 2018. Corrective actions were taken for the audit findings .
- ACWA Power monitored the Health ,safety , security and environment performance through the scorecard application for all sites under CEGCO's responsibility , the average of scores for Year 2024 was 94.6%.
- Re-validation of all lifting equipment in the company was carried out and certificates of validity issued by an approved third party to ensure their safety and compliance with the required standards during their use in the various lifting works and activities of the company.
- The company conducted an annual medical test of the efficiency of the lungs and ears for all employees in various locations to ensure the safety of their occupational health in work areas related to noise and gases.
- The company continued to implement a non-smoking policy in various facilities to provide a healthy environment for all people, and to grant them the right to be within a healthy and clean environment.
- All HSSE procedures were reviewed and updated.
- Full implementation for all HSSE activities in the Synergy life system.
- Full implementation of ACWA Lesson Learnt (LL) conducted awareness and training and ensure implementations if required recommendation.
- In collaboration with the Department of Education and Development, CEGCO trained its qualified employees at company sites in specialized courses relating to occupational health, safety, and environment. The courses covered handling and operating and inspecting lifting equipment; driving forklifts; and installing and inspecting scaffoldings as well as all levels of NFPA's courses moreover NASP certification for all HSSE staff .

11.2 Consultations, Agreements, and External Services

- internal audit contract for three-years by amount \$60,000 annually with ACWA Power Holding Company.
- Concluding an agreement with Deloitte, the Saudi branch, to provide CEGCO with the local transfer pricing file required by the Income and Sales Tax Department, with a value of \$3,500.

11.3 Significant Statistics

Item	2023	2024	Growth rate(%)
Available capacity (MW)	394	394	0.00
Generated energy (GWh)	60.9	47.5	-22.1
Internal consumed energy (GWh)	14.4	13.1	-8.6
Internal consumed energy (%)	23.62	27.69	17.2
Sold energy to NEPCO (GWh)	56	34	-39.1
Heavy fuel oil consumption (1000 ton)	0.00	0.00	0.00
Diesel oil consumption (cubic meter)	1.24	0.23	-81.5
Natural gas consumption / Egypt gas (Billion BTU)	649	413	-36.4
Overall efficiency (generated) (%)	32.04	31.23	-2.52
Overall efficiency (exported) (%)	29.71	20.72	-30.3
Availability Factor (%)	100.00	100.00	0.00
Forced outage Factor (%)	0.00	0.00	0.00
Planned outage Factor (%)	0.00	0.00	0.00
Employees	326	278	-14.7

Rehab Gas Station retired on 1/1/2022

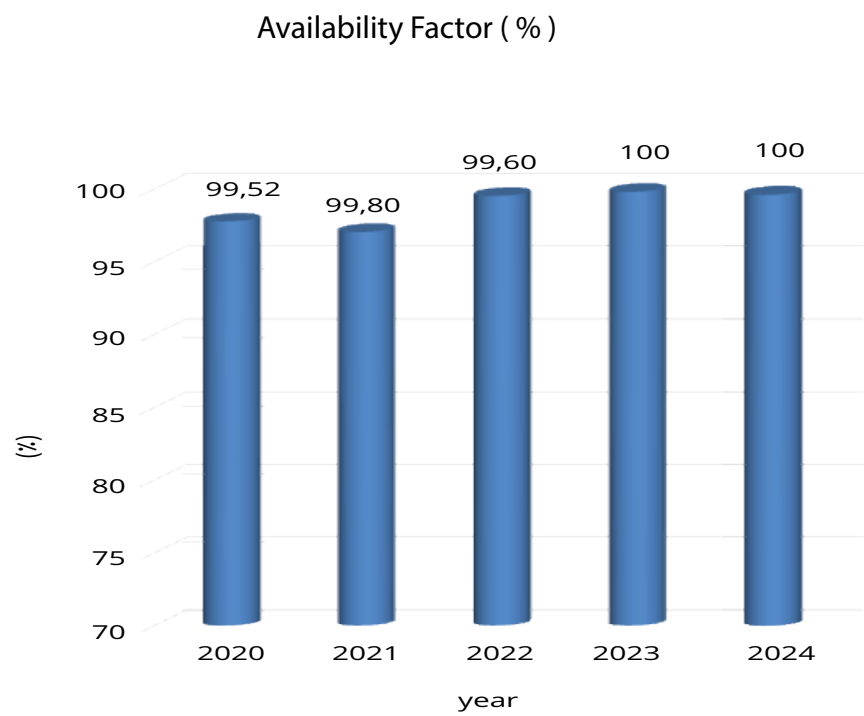
Risha Gas Station retired on 18/10/2022

Performance Indicators

Table (1)

Technical Indicators	2020	2021	2022	2023	2024	Growth rate(%)
A. Performance Indicators						
Overall efficiency (generated) (%)	28.16	34.75	28.36	32.04	31.23	-2.52
Overall efficiency (exported) (%)	26.96	31.16	26.58	29.71	20.72	-30.3
Availability of generating units (%)	99.52	99.80	99.60	100	100	0.00
Percentage of internal consumed energy (%)	4.24	3.83	6.26	23.62	27.69	17.2
B. Financial Indicators						
Annual productivity (GWh/employee)	1.07	1.87	1.67	0.19	0.17	-8.60
Installed capacity (MW/employee)	1.44	1.70	1.16	1.21	1.42	17.3

Fig (1)



CEGCO's Power Stations Performance Indicators

Table (2)

Availability Factor (%)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	99.44	98.00	99.75	100	100
Total	99.52	99.80	99.60	100	100

Table (3)

Forced Outage Factor (%)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	0.56	2.00	0.25	0.00	0.00
Total	0.35	0.10	0.40	0.00	0.00

Table (4)

Planned Outage Factor (%)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	0.16	0.00	0.00	0.00	0.00
Total	0.13	0.10	0.00	0.00	0.00

Rehab Gas Station retired on 1/1/2022

Risha Gas Station retired on 18/10/2022

Power Station Efficiency

Table (5)
Efficiency (Generated) for Power Plants (%)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	32.95	33.33	32.71	32.04	31.23
Total	28.16	34.75	28.36	32.04	31.23

Table (6)
Efficiency (Sent Out) for Power Plants (%)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	24.72	27.81	28.21	29.71	20.72
Total	26.96	31.16	26.58	29.71	20.72

Rehab Gas Station retired on 1/1/2022

Risha Gas Station retired on 18/10/2022



Power Station Heat Rate

Table (7)

Heat Rate (Generated) for Power Plants (kJ/kWh)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	10926	10801	11004	11237	11528
Total	12785	12308	12696	11237	11528

Table (8)

Heat Rate (Sent Out) for Power Plants (kJ/kWh)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	14564	12945	12763	12116	17376
Total	13352	12798	13544	12116	17376

Rehab Gas Station retired on 1/1/2022

Risha Gas Station retired on 18/10/2022

Generated Electrical Energy

Table (9)

Generated Electrical Energy in CEGCO's Power Stations (GWh)

Power Station	2020	2021	2022	2023	2024	Growth rate (%)
Aqaba Thermal	73.8	140.6	288.16	60.9	47.5	-22.1
Rehab	99	220.69	0.00	-	-	-
Risha	382.0	466.4	364.3	-	-	-
Ibrahimiah	1.7	0.1	0.0	-	-	-
Total	556.5	827.8	652.4	60.9	47.5	
Growth Rate (%)	10.8	48.8	-21.19	-90.7	-22.1	

Sold Electrical Energy

Table (10)

Sold Electrical Energy from CEGCO's Power Stations (GWh)

Power Station	2020	2021	2022	2023	2024	Growth rate (%)
Aqaba Thermal	68.0	129.7	264.3	56.5	34.4	-39.1
Rehab	96.2	214.0	0.00	-	-	-
Risha	380.1	461.4	362.0	-	-	-
Ibrahimiah	0.25	0.10	0.00	-	-	-
Total	544.6	805.3	626.3	56.5	34.4	
Growth Rate (%)	12.1	47.9	-22.2	-91.0	-39.1	

Rehab Gas Station retired on 1/1/2022

Risha Gas Station retired on 18/10/2022

Internal Electrical Energy Consumption

Table (11)

CEGCO's Power Stations Internal Consumption (MWh)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	18434	23288	39712	14386	13147
Total	23616	31685	40872	14386	13147

Table (12)

CEGCO's Power Stations Internal Consumption (%)

Power Station	2020	2021	2022	2023	2024
Aqaba Thermal	24.97	16.57	13.78	23.62	27.69
Total	4.24	3.83	6.26	23.62	27.69

Rehab Gas Station retired on 1/1/2022

Risha Gas Station retired on 18/10/2022

Fuel Consumption

Table (13)

CEGCO's Power Plants Consumption of Fuel

Power Plant	Fuel Type	Unit	2020	2021	2022	2023	2024
ATPS	Natural Gas	Billion BTU	764	631	3005	649	413
	HFO	Ton	0	19828	0	0	0
	DO	Cubic meter	1	3	4	1	0,23
Total	Natural Gas	Billion BTU	1706	845	3005	649	413
	HFO	Ton	0	19828	0	0	0
	DO	Cubic meter	9	5	5	1	0,23

Operating Power Stations Capacity in Electrical System

Table (14)

Installed capacity of CEGCO's Power Stations in 2024 (MW)

Power Station	steam	Hydro	Total
Aqaba	3 x 130	3.6	394
Total	390	3.6	394

Rehab Gas Station retired on 1/1/2022

Risha Gas Station retired on 18/10/2022

Table (15)

Installed Capacity of Operating Power Stations in Electrical System (MW)

Source	2020	2021	2022	2023	2024
1- CEGCO	752	752	454	394	394
Steam	390	390	390	390	390
Combined cycle	297	297	0	0	0
Gas turbines / Natural gas	60	60	60	0	0
Hydro	3.6	3.6	3.6	3.6	3.6
Wind	1.4	1.4	0	0	0
2.Other Organizations	4643	5000	5313	5677	5702
ACWA Power Zarqa	485	485	485	485	485
Risha Gas Station Electrical Power Generting Company	1241	1241	1241	1241	1241
-	-	-	-	271	271
-	-	-	-	60	60
King Talal Dam	6	6	6	6	6
AES	370	370	370	370	370
Al Qatraneh	373	373	373	373	373
IPP3	573	573	573	573	573
IPP4	241	241	241	241	241
Al Attarat Power Company	0	0	235	235	470
Jordan Wind for Renewable Energy	117	117	117	117	117
Hussien University Wind	80	80	80	80	80
Al Rajef	86	86	86	86	86
Al Fujaij	89	89	89	89	89
Mass	100	100	100	100	100
Al Shobak	45	45	45	45	45
Aboor	-	50	50	50	52
Daihan	-	50	50	50	52
Al Ward Al Joury Co	10	10	10	10	10
Shamsna Aqaba	10	10	10	10	10
Maan Sun	53	53	53	53	53
Sun Edison Company	20	20	20	20	20
Zahrat Al Salam	10	10	10	10	10
Mertifier	10	10	10	10	10
Bright power	20	20	20	20	20
Green land	10	10	10	10	10
Ennera/ Maan	10	10	10	10	10
Catalyst	21	21	21	21	21
Jordan Solar one	20	20	20	20	20
Scatec Solar Company	10	10	10	10	10
Mafrag Development Projects/ Solar	153	153	153	153	153
Al Azraq/ Al Safawi	50	50	50	50	50
Quera/ Solar	92	92	92	92	92
Risha Solar	50	50	50	50	50
East Amman	40	40	40	40	40
Masdar	200	200	200	200	200
Azraq	11	11	11	11	11
Al Zaatry	12	12	12	12	12
Philadeifia Husssienieh	-	40	40	50	50
Others	25	52.91	131.1	155	130
Total System	5615	5752	5767	6071	6096

Loads of Electrical System

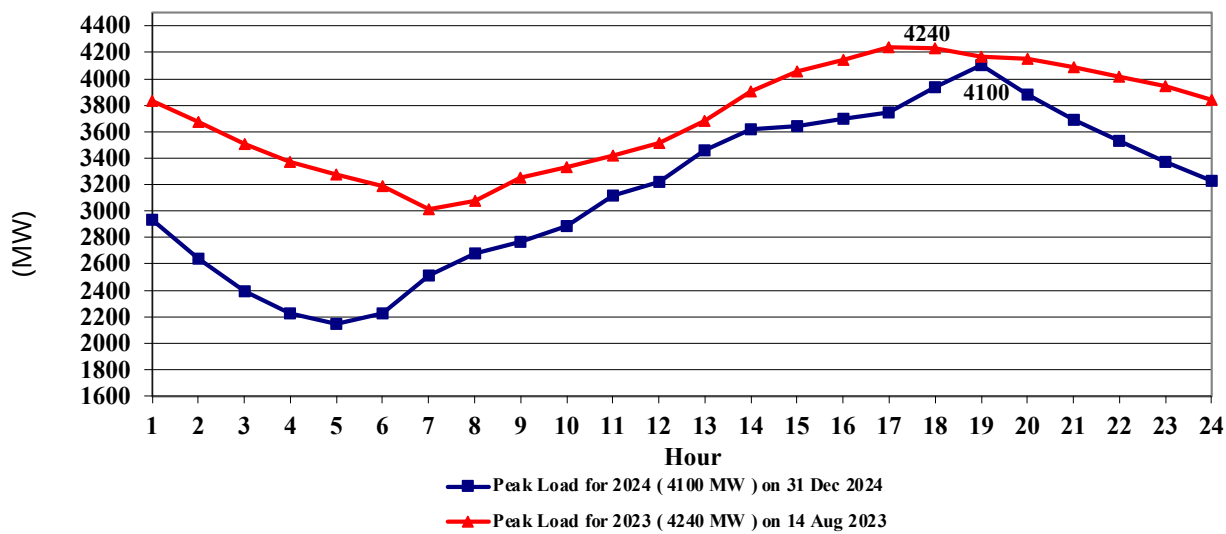
Table (16)

Electrical System Peak Load Development (MW)

Source	2020	2021	2022	2023	2024
Total Electrical System	3630	3770	4010	4240	4100
Load Growth Rate (%)	7.4	3.86	6.37	5.74	-3.30
CEGCO	61	192	399	0	0
CEGCO share of Loads (%)	1.7	5.1	10.0	0.0	0.00

Fig (2)

Electrical System Peak Load for Years 2023 & 2024



12 There is no financial impact to the operations of non-recurrent in nature during the financial year and does not fall within the main company's activity

- There is no financial impact of operations of a non-recurring nature that occurred during the financial year and are not part of the company's main activity.

13 Time series of realized profits or losses and dividends and net shareholders equity and the prices of securities for a period of five years

	2024	2023	2022	2021	2020
Profit (loss)- after tax	11,182,576	13,273,222	24,689,059	11,941,565	10,049,107
Dividends	18,000,000	26,000,000	13,000,000	12,000,000	20,000,000
Dividends from voluntary reserve		-		10,000,000	-
Dividends from special reserve		-		-	-
Share holders equity (net)	18,064,472	24,995,360	64,830,353	51,457,284	60,417,249

* Shares issued price /JD

* CEGCO registered on Jordan Securities Commission on 26/9/2007.but its stock not listing at Amman Stock Exchange till now.

14 Analysis of the financial status of the company and the results during the financial year

Profitability indicators	2024	2023
Operation profit (loss) ratio (without fuel)	24.09%	7.16%
Net profit (loss) before interest , foreign exchange & tax (without fuel)	31.84%	42.74%
Net profit (loss) before tax (without fuel)	30.68%	42.77%
Net profit (loss) after tax (without fuel)	26.36%	39.99%
Return on assets ratio (without fuel)	24.83%	12.81%

Liquidity Indicators	2024	2023
Current Ratio (time)	1.52	1.07
Liquidity Ratio (time)	1.51	0.90
Work Capital (1000 JD)	4315	1323
Assets Utility Indicators	2024	2023
Accounts Receivable Turnover (TIME)	5.96	0.86
Number Of Days Of Receivables	61	423
Capital Structure Indicators	2024	2023
Debts / Total Assets Ratio	48.54%	54.40%
Debts / Equity Ratio	94.34%	119.33%

15 Future developments and future plans of the company

The company focuses on providing operation and maintenance services to other companies in the power generation sector, mainly ACWA Power projects in Jordan.

16 The amount of audit fees for the company and its subsidiaries and the amount of any fees for other services received by the auditor and due to him

Auditing Office : KMPG	JD
Auditing charges	32,480
Total	32,480

17.A The names of members of the Board of Directors and the curriculum vitae for each of them

NAME MEMBER	Position	Nationality	Share No.	Share No.
			2024	2023
Enara Energy Investment		Jordanian	1,480,000	15,250,000
H.E.Dr. Moayad Samman	Chairman	Jordanian		
H.E.Eng. John Harison Clarck	Vice-Chairman	British		
H.E. Eng. Yasser Adeeb Burgan	Member	Jordanian		
Enara (2) Energy Investment		Jordanian	50,000	50,000
H.E.Mr Imran Khan	Member	Pakistani		
The Government Of Jordan		Jordanian	1,200,000	12,000,000
H.E. Dr.Faysal Abdul Razak Al Hyari	Member	Jordanian	—	—
H.E.Eng. Shorouq Abdel Ghani	Member	Jordanian		
H.E.Mrs. Shorouq Abdel Ghani		Jordanian	270,000	2,700,000
H.E. Eng. Ziad Ahmad Obeidat	Member	Jordanian		

17.B There are no Securities Owned by Senior Executive Management Personnel.

17.C There are no Securities Owned by Relatives of Members of Board of Directors & Senior Executive Management Personnel.

17.D There are no companies controlled by members of the Board of Directors or any of their relatives or the Executive Management or any of their relatives.

18.A Benefits and remuneration received by the Chairman and members of the board of directors

NAME	Position	Transportation	Remuneration	Total
Enara Energy Investment				
H.E.Dr. Moayad Samman	Chairman	6,000	5,000	11,000
H.E.Eng. John Harison Clarck	Vice-Chairman	6,000	5,000	11,000
* H.E. Eng. Yasser Adeeb Burgan	Member	6,000	5,000	11,000
Enara (2) Energy Investment				
* H.E.Mr Imran Khan	Member)	6,000	5,000	11,000
The Government Of Jordan				
** H.E. Dr.Faysal Al Hyari	Member	6,000	5,000	11,000
** H.E.Eng. Shorouq Abdel Ghani	Member	6,000	5,000	11,000
Government Investment Management Co.LLC				
*** H.E. Eng. Ziad Ahmad Obeidat	Member	6,000	5,000	11,000
Total		42,000	35,000	77,000

- * The total benefits that belong to H.E.Dr. Moayad Samman ,Mr John Harrison Clark , Mr. Yasser Adeeb Burgan and .Mr Imran Khan transfered to Enara Energy Investment
- ** The remuneration that belong to H.E.Dr. Faisal Al Hiari and Mrs. Shorouq Abdel Ghani who represent the Government Of Jordan transfered to Ministry of Finance /Governmental Contribution Department.
- *** The total benefits that belong to H.E.Eng.Ziad Ahmad Obeidat transfered to Social Security Corporation-Investment fund of Social Security .

18.B Benefits and remunerations received by the executive management

Name	POSITION	Total Salaries	Remu-nerations	Traveling	Other Bene-fits	TOTAL
Eng. Mwaffaq Alawneh	Chief Executive Officer	102600	15600	3850	0	122050
Mr. Ali Mohammad Zuhair	Financial Executive Manager	39690	6040	0	0	45730
Mr. Omar Al Shammari	Supply Chain Excutive Manager	39706	8011	425	0	48142
Eng. Osama Al Da aja	Executive Manager / Commercial directorate	34170	4305	550	0	39025
Mrs. Alia Radwan Hiassat	Secretary BOD	33945	6868	0	0	40813
Mr. Ghaith Obeidat	Financial Manager	32040	3664	0	0	35704
Total		282151	44488	4825	0	331464

19 Grants and Donations Paid by the Company in 2024

Item	AMOUNT
	2024
Training grants for university and college students	291
The cost of Ramadan Iftar for 20 children of the Al-Hashimiya Brigade	1320
200 ration cards from the Military Consumer Corporation for chaste families	8000
Donations of materials and stationery to government schools	814
Donations of solar energy units to government schools	14000
TOTAL	24425

The Contracts, projects, or engagements made by the exporting company with the subsidiaries, sister companies, associate companies, Chairman of the Board, board of directors, the president, or any employee in the company or their relatives

Issuing purchase order to Nomac Maintenance Energy Services to perform maintenance Services for a total amount of 65,500 USD.

21.A Environment Conservation

- The Central Electricity Generating Company continued to cooperate with the various local governments authorities responsible for ambient environments in order to develop plans, programs and practical solutions, and to implement the international standards, to ensure that all operation and maintenance activities are ongoing safely and environment friendly, at all the sites under CEGCO's responsibility . Among the most important activities carried out by the company during the year were:
- Renewed the certification of ISO 14001-2015 Environmental Management Systems certification for Zarqa , Aqaba , Mafrq and Risha power stations for three years by TUV.
- An internal and external audit was conducted on the ISO 14001:2015 environmental management system in various company sites to ensure the implementation of environmental procedures, systems and measurements in accordance with international standards by (the certification bodies) where it showed the company's commitment to international environmental standards.
- The company has effectively followed up the implementation by implementing the policies and procedures in effectiveness, the most important of which are:
- Commitment to relevant legislation and following up on any updated or new procedures and laws related to environment and waste managements.
- No violation of environmental legislation for the year 2024 was recorded



21.B Contribution of the company to the local community

Central Electricity Generating Company (CEGCO) has continued its efforts to support and serve local communities. Throughout the year, the Company allocated a special budget and developed an effective action plan to ensure the implementation of its corporate social responsibility strategy and broaden the positive impact it has on societies.

In line with its commitment to its mission and values, CEGCO implemented a wide range of community initiatives and programs in different areas across the Kingdom, with a focus on the areas where it operates. These programs included the following initiatives:

- Donations of solar energy units to government schools
- Donations of materials and stationery to government schools
- The cost of Ramadan Iftar Brigade
- Ration cards for chaste families

Year after year, CEGCO affirms its keenness to fulfill its corporate social responsibility by developing and improving various sectors, to achieve sustainable social and economic development in the Kingdom.





Central Electricity Generating Company

Financial Statements

31 December 2024



Independent Auditor's Report

TO THE GENERAL ASSEMBLY
CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN – JORDAN
FOR THE YEAR ENDED DECEMBER 31, 2024

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Central Electricity Generating Company (A Public Shareholding Company) "the Company"** which comprise the statement of financial position as at December 31, 2024, the statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Matters

The financial statements of the Company as at and for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on March 27, 2024.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



Independent Auditors' Report

TO THE GENERAL ASSEMBLY
CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN – JORDAN

FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditors' Report

TO THE GENERAL ASSEMBLY
CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN – JORDAN

FOR THE YEAR ENDED DECEMBER 31, 2024

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

The Company maintains proper accounting records. The accompanying financial statements are, in all material aspects, in agreement with the Company's accounting records, and we recommend that the Company's General Assembly approves these financial statements

Kawasmy and Partners
KPMG

Hatem Kawasmy
License No. (656)



Amman - Jordan
March 20, 2025

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

STATEMENT OF FINANCIAL POSITION

In Jordanian Dinar

In Jordanian Dinar		As of December 31,		
		Note	2024	2023
Assets				
Non-Current Assets				
Property, plant and equipment	5	12,119,910	25,841,318	
Investment properties	6	414,168	414,168	
Intangible assets	7	233,075	484,739	
Right of use assets	8-A	858,426	1,066,846	
Deferred tax assets	16	2,722,492	2,711,628	
Strategic fuel and spare parts	9	6,136,064	7,510,472	
Total Non-Current Assets		22,484,135	38,029,171	
Current Assets				
Inventories		94,456	223,941	
Trade and other receivables	10	12,072,494	10,273,277	
Cash and cash equivalents	11	455,285	6,332,721	
Total Current Assets		12,622,235	16,829,939	
Total Assets		35,106,370	54,859,110	
Shareholders' Equity and Liabilities				
Shareholders' Equity				
Paid in capital	12	3,000,000	3,000,000	
Statutory reserve	12	3,000,000	3,000,000	
Voluntary reserve	12	672,932	672,932	
Retained earnings		11,391,540	18,322,429	
Total Shareholders' Equity		18,064,472	24,995,361	
Liabilities				
Non-Current Liabilities				
Loans	13	1,195,458	3,973,513	
Lease contract liabilities	8-B	632,844	789,076	
Employees' end-of-service indemnity provision	17	4,505,930	4,546,138	
Decommissioning provision	18	-	2,279,738	
Total Non-Current Liabilities		6,334,232	11,588,465	
Current Liabilities				
Decommissioning provision	18	2,400,865	-	
Loans	13	2,390,916	3,827,785	
Trade and other payables	14	3,410,322	11,853,883	
Lease contract liabilities	8-B	216,345	262,878	
Due to banks	19	12,942	15,563	
Income tax provision	16	2,276,276	2,315,175	
Total Current Liabilities		10,707,666	18,275,284	
Total Liabilities		17,041,898	29,863,749	
Total Shareholders' Equity and Liabilities		35,106,370	54,859,110	

- The accompanying notes on pages from (8) to (38) are integral parts of these financial statements and to be read therewith and with the independent auditor's report.
- The financial statements from page (4) to (38) were approved by the Board of Directors on March 18, 2025 and approved by:

Chief Executive Officer

Finance Manager

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>In Jordanian Dinar</i>	Note	For the Year Ended December 31,	
		2024	2023
Power generation income (Operating rental income)	20	35,716,587	34,688,380
Operating and maintenance revenues	21	6,711,318	6,863,420
Total operating revenues		42,427,905	41,551,800
Depreciation and amortization	5,7,8	(13,777,520)	(13,786,937)
Employees benefits	23	(11,144,651)	(10,937,697)
Operating expenses	22	(3,548,824)	(3,823,687)
General and administrative expenses	24	(2,370,409)	(2,341,635)
Strategic spare parts depreciation	9	(1,442,029)	(1,425,063)
Reversal of expected credit losses		78,092	80,296
Other income, net	25	2,743,634	4,385,692
Operating Profit		12,966,198	13,702,769
Finance income		393,430	949,078
Finance expense	26	(341,377)	(456,857)
Profit For the Period Before Income Tax Expenses		13,018,251	14,194,990
Income tax expense	16	(1,835,679)	(921,771)
Profit For the Year		11,182,572	13,273,219
Other Comprehensive Income Items That Are Not Reclassified to Profit or Loss in Subsequent Periods.			
Actuarial losses on employees' end-of-service indemnity – (Net of tax)	17	(113,461)	(108,212)
Total Comprehensive Income for The Year		11,069,111	13,165,007
Basic and diluted earnings per share (JD/Share)	27	3.728	4.424

- The accompanying notes on pages from (8) to (38) are integral parts of these financial statements and to be read therewith and with the independent auditor' report.
- The financial statements from page (4) to (38) were approved by the Board of Directors on March 18, 2025, and approved by:

Chief Executive Officer

Finance Manager

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>In Jordanian Dinar</i>	Paid up Capital	Statutory Reserve	Voluntary reserve	Retained earnings	Total Shareholders' Equity
<u>Changes for the Year Ended December 31, 2024</u>					
Balance at January 1, 2024	3,000,000	3,000,000	672,932	18,322,429	24,995,361
Profit for the year	-	-	-	11,182,572	11,182,572
Other comprehensive items for the year	-	-	-	(113,461)	(113,461)
Cash dividends (note 12)	-	-	-	(18,000,000)	(18,000,000)
Balance at December 31, 2024	3,000,000	3,000,000	672,932	11,391,540	18,064,472
<u>Changes for the Year Ended December 31, 2023</u>					
Balance at January 1, 2023	30,000,000	7,500,000	672,932	26,657,422	64,830,354
Profit for the year	-	-	-	13,273,219	13,273,219
Other comprehensive items for the year	-	-	-	(108,212)	(108,212)
Capital reduction (note 12)	(27,000,000)	-	-	-	(27,000,000)
Statutory reserve reduction (note 12)	-	(4,500,000)	-	4,500,000	-
Cash dividends (note 12)	-	-	-	(26,000,000)	(26,000,000)
Balance at December 31, 2023	3,000,000	3,000,000	672,932	18,322,429	24,995,361

- The accompanying notes on pages from (8) to (38) are integral parts of these financial statements and to be read therewith and with the independent auditor report.

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

STATEMENT OF CASH FLOWS

<i>In Jordanian Dinar</i>	Note	For the Year Ended December 31,	
		2024	2023
Cash Flow from Operating Activities:			
Profit for the year before income tax		13,018,251	14,194,990
Adjustments for:			
Depreciation and amortization	5,7,8	13,777,520	13,786,937
Strategic spare parts depreciation expense	9	1,442,029	1,425,063
Employees' end-of-service indemnity expense	17	555,659	650,298
Employees' vacations expense	14	(12,177)	51,118
Employees' termination benefits expense	14	1,436,159	354,759
Reversal of legal cases provision	25	(400,000)	-
Employees' incentive	14	416,380	415,600
Reversal of allowance of expected credit losses		(78,092)	(80,296)
Reversal of decommissioning provision	18	-	(1,248,750)
Gain from sale of strategic fuel		-	(543,312)
Gain from foreign currency exchange, net	25	(541,843)	(465,967)
Gain from sale of property, plant, and equipment and scrap-retired generating units	25	(1,628,744)	(1,575,841)
Finance income		(393,430)	(949,078)
Finance expense	26	341,377	456,857
		27,933,089	26,507,378
Working capital changes:			
Trade and other receivables		(2,719,383)	18,140,166
Inventories		129,485	173,209
Strategic fuel and spare parts		(67,621)	-
Trade and other payables		(7,923,150)	(3,136,429)
Cash Flows from Operating Activities		17,387,420	41,684,324
Employee's end-of-service indemnity provision paid	17	(742,172)	(710,760)
Employee's vacation provision paid	14	(76,415)	(109,962)
Legal cases provision paid		(31,819)	-
Employee's termination benefits provision paid	14	(1,436,159)	(354,759)
Paid from the employee incentive provision	14	(416,380)	(465,600)
Income tax paid	16	(854,340)	(1,037,914)
Net cash flows from operating activities		13,795,135	38,970,329
Cash Flow from Investing Activities			
Purchases of property and equipment	5	(53,450)	(3,074)
Proceeds from sale of property and equipment		731,166	1,672,620
Finance income received		393,430	949,078
Proceeds from sale of scrap- retired generating units		1,355,000	303,498
Proceeds from sale of strategic fuel		-	888,237
Employee's housing fund loan payment		-	12,432
Net cash flows from investing activities		2,426,146	3,822,791
Cash Flow from Financing Activities			
Cash Dividends paid	12	(18,000,000)	(26,000,000)
Capital Reduction		-	(18,000,000)
Repayments of loans		(3,673,081)	(4,053,890)
lease liabilities payments	8-B	(269,334)	(269,334)
Finance expense paid		(153,681)	(292,753)
Net cash flows used in financing activities		(22,096,096)	(48,615,977)
Net change in cash and cash equivalents during the year		(5,874,815)	(5,822,857)
Effect of exchange rate changes on cash and cash equivalents		-	3,170
Cash and cash equivalents at beginning of the year		6,317,158	12,136,845
Cash and cash equivalents at the end of the year	11	442,343	6,317,158
Non-Cash Transaction			
Write off the Ministry of Finance's receivable with tax payments		998,258	-

- The accompanying notes on pages from (8) to (38) are integral parts of these financial statements and to be read therewith and with the independent auditor report.

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

NOTES TO THE FINANCIAL STATEMENTS

1) GENERAL

Central Electricity Generating Company Public Shareholder Company ("the Company") was registered in accordance with the Jordanian Companies Law No. (22) of 1997 and in implementation of the Council of Ministers resolution dated October 4, 1997, regarding the establishment of a separate Company from the National Electric Power Company, to conduct electrical generating activities, which is the main activity the Company is engaged in.

The Company was registered with the Ministry of Industry and Trade on February 12, 1998 as a public shareholding Company under number (334) and commenced its industrial and commercial activities on January 1, 1999.

In accordance with the privatization initiatives, the Government during 2007 sold 51% of CEGCO shares to ENARA Energy Investments (Private Shareholding Company). Another 9% of the Government's shares was sold to the Social Security Corporation. In connection with the sale, on September 20, 2007, the Company signed a new Power Purchase Agreements (PPA) with its sole client, National Electric Power Company (NEPCO), of which one agreement is still in operation as at December 31, 2024 that is related to the operations of the site in Aqaba. The contract will end on October 17, 2025.

- The details of the shareholders as at the date of the financial statements are as follows:

			Shareholders' Share as of December 31	
Shareholder name	Shareholder Type	Nationality	2024	2023
<i>In Jordanian Dinar</i>				
ENARA For Energy Investments	Parent Company	Jordanian	1,480,000	1,480,000
Government of Jordan	Shareholder	Jordanian	1,200,000	1,200,000
Social Security Corporation	Shareholder	Jordanian	270,000	270,000
ENARA(2) For Energy Investments	Shareholder	Jordanian	50,000	50,000
			3,000,000	3,000,000

The financial statements were approved by the Board of Directors on March 18, 2025, and are subject to approval by the General Assembly.

2) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets and liabilities measured at amortized cost.

c) Functional and presentation currency

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

d) Use of estimates and Judgments

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

NOTES TO THE FINANCIAL STATEMENTS

Judgment

The following is a summary of the significant matters that materially affect the amounts of assets and liabilities in the financial statements:

- Classification of financial assets: evaluation of the business model in which assets are kept and determining whether the contractual terms of the financial assets are for the principal amount and the interest on the remaining and unpaid original amount.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Assumptions and uncertainty estimates

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
- Impairment test of tangible assets: key assumptions underlying recoverable amounts, and periodically reassessment of the economic useful lives of tangible assets based on the general condition of these assets and the expectation for their useful economic lives in the future.
- Impairment test of intangible assets: key assumptions underlying recoverable amounts, including the recoverability of development costs; and periodically reassessment of the economic useful lives of intangible assets based on the general condition of these assets and the expectation for their useful economic lives in the future.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Management estimates the provision to decrease inventory to net realizable value if the cost of inventory may not be recoverable, damaged, wholly or partially obsolete, and its selling price to fall below cost or any other factors that causes the recoverable amount to be lower than its carrying amount.
- Measurement of ECL allowance for financial assets: key assumptions in determining the weighted-average loss rate.
- The management estimates the income tax expense in accordance with the applicable laws and regulations.
- The management continuously reviews the lawsuits filed against the company based on a legal opinion prepared by the company's lawyer, which outlines the potential risks the company may incur in the future as a result of these lawsuits.
- Provisions for dismantling and removal are calculated based on estimated future expenses discounted to their present values. Changes in provisions resulting from revised estimates, discount rates, or changes in the expected timing of expenses related to property, plant, and equipment are recorded as adjustments to their carrying value and are amortized in the future over the remaining estimated useful lives. Otherwise, these changes are recognized in the statement of profit or loss.
- Measurement of defined benefit obligations: key actuarial assumptions.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

NOTES TO THE FINANCIAL STATEMENTS

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Management believes that its estimates and judgments are reasonable and adequate.

3) MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Company in these financial statements for the year ended December 31, 2024, are the same as those applied by the Company in its financial statements for the year ended December 31, 2023, except for the following new International Financial Reporting Standards or amendments that become effective on an annual reporting period beginning on January 1, 2024:

- Non-current Liabilities with Covenants- Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1 Presentation of Financial Statements.
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16.
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The application of these new standards and amended standards did not have a material effect on the company financial statements.

The following are the material accounting policies used:

**a) Property, Plant, and Equipment
Recognition and measurement**

- The items of property, plant, and equipment are presented at cost less accumulated depreciation and accumulated impairment losses.
- The cost includes expenses directly related to the acquisition of property, plant, and equipment.
- Borrowing costs related to the acquisition or construction of qualifying assets are capitalized as incurred.

When the useful life of items of property, plant, and equipment differs, they are accounted for as separate items.

- Gains and losses arising from the disposal of items of property, plant, and equipment are determined by comparing the proceeds from the disposal with the carrying amount of those items, and such gains and losses are recognized in net under the "Other Income or Expenses" line in the Statement of Profit or Loss and Other Comprehensive Income.
- Property, plant, and equipment transferred from customers are measured at fair value at the date control is obtained.

Subsequent costs

- The cost of replacing part of an item of Property, Plant, and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

NOTES TO THE FINANCIAL STATEMENTS

- Ongoing costs of repair and maintenance of Property, Plant, and Equipment are expensed in the statement of profit or loss as incurred

Depreciation

- Items of Property, Plant, and Equipment are depreciated on a straight-line basis in statement of profit or loss over the estimated useful lives of each component.
- Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Land is not depreciated.
- Items Property, Plant, and Equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.
- The estimated useful lives of Property, Plant, and Equipment for the current and previous year are as follows:

<u>Items</u>	<u>Years</u>
Buildings	35
Steam Generating units	6-26
Vehicles	5-7
Furniture and Equipment	5
Office and Computer Equipment	2-10
Computer Software	1-10

b) Decommissioning (Removal) Costs of an Asset

A provision for decommissioning (removal) costs is recognized based on estimated future expenses discounted to their present value. Where appropriate, the provision is recorded as part of the original cost of the related property, plant, and equipment.

Changes in provisions resulting from revised estimates, discount rates, or changes in the expected timing of expenses related to the power plant are recorded as adjustments to the carrying value and are amortized in the future over the remaining estimated useful lives. Otherwise, these changes are recognized in the statement of profit or loss.

The unwinding of the discount is included in the statement of profit or loss as a financing cost.

c) Financial Instruments

- Initial Recognition and Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

- Classification and subsequent measurement of financial assets and liabilities:

Financial Assets:

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

**CENTRAL ELECTRICITY GENERATING COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It's held within a business model whose objective is to hold assets to collect contractual cash flows.
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It's held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Its contractual terms give rise on specified dates to cash flows (that are solely payments of principal and interest on the principal amount outstanding).

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - evaluation of whether contractual cash flows are payments of principal and interest only:

For the purposes of this evaluation, "principal amount" is defined as the fair value of a financial asset at the date of the initial recognition. "Interest" is defined as the consideration of the time value of money, the credit risk associated with the principal of the amount outstanding during a specified time period, other basic lending costs (such as liquidity risk and administrative costs), and profit margin.

In assessing whether contractual cash flows are only payments of principal and interest, the company has considered the contractual terms of the instrument. This includes assessing whether the financial assets involve a contractual period that can change the timing or amount of contractual cash flows and therefore the condition only meets payments for the principal amount and interest. In making this assessment, the company considers:

- Emergency events that change the amount or timing of cash flows.
- The conditions that may adjust the contractual interest rate, including features of the variable rate.
- Prepaid features and the possibility to extend.
- Conditions determining the company's claim for cash flows from the specified assets.

The prepayment feature only matches the payments for principal and interest rate if the prepayment amount substantially represents unpaid amounts for the principal outstanding, which may include reasonable additional compensation to terminate the contract early. In addition, for financial assets acquired with a discount or premium on its contractual amount, the prepay feature allows or requires prepayment in an amount that represents the value of the base contract plus the contractual (but unpaid) interest (contractual benefit) (Which may also include reasonable additional amounts for early termination compensation) and is treated as compatible with this feature if the fair value of the prepayment feature is insignificant upon initial recognition.

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

NOTES TO THE FINANCIAL STATEMENTS

Financial assets - post measurement of profits and losses

Financial assets at fair value through profit or loss	Subsequent measurement of these assets is carried at fair value. Net profits and losses, including any interest or dividends, are recognized in the statement of profit or loss.
Financial assets at amortized cost	Subsequent measurement of these assets is carried at amortized cost using the effective interest method. Amortized cost is reduced by the amount of the impairment loss. Interest income, foreign exchange gains and losses, and impairment are recognized in the statement of profit or loss. Any gain or loss on disposal of the assets is recognized in the statement of profit or loss.
Debt investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statements of profit or loss. Other net gains and losses are recognized in the statements of other comprehensive income. On derecognition, accumulated gains and losses transferred from the statement of other comprehensive income to statement of profit or loss.
Equity investments at fair value through other comprehensive income	Subsequent measurement of these assets is carried at fair value. Dividends are recognized as income in profit or loss unless the dividends clearly represent a recovery of part of the investment cost. Other net profit or loss is recognized in other comprehensive income and is not reclassified to profit or loss.

Financial liabilities - classification and subsequent measurement, profit and loss:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- Derecognition

Financial Assets

The company revokes the recognition of financial assets when the contractual rights to the cash flows from the financial assets expire or substantially transfers the rights to receive the contractual cash flows and all the risks and benefits of ownership of the financial assets in a transaction to another party.

Or in which the company has not materially transferred or retained all of the risks and rewards of ownership and does not retain control of the financial assets.

Financial Liabilities

The company revokes the recognition of financial liabilities when their contractual obligations are fulfilled, canceled or expired. The company also eliminates recognition of financial liabilities when adjusting their terms and cash flows for substantially modified liabilities, in which case the new financial liabilities are recognized based on the terms adjusted at fair value.

When the financial liabilities are not verified, the difference between the amount paid is amortized and the consideration paid (including any non-cash transferred assets or liabilities incurred) is included in the profit or loss.

- Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**CENTRAL ELECTRICITY GENERATING COMPANY
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AMMAN - JORDAN**

NOTES TO THE FINANCIAL STATEMENTS

d) Impairment

1) Financial Assets non derivative

Financial instruments and Contract assets

The Company recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI; and
- Contract assets.

The Company also recognizes loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

The Company considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 365 days past due.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor.
- A breach of contract.
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- It is probable that the debtor will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the separate statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets, for debt securities at FVOCI, the loss allowance is charged to profit or loss.

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Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2) Non-Financial Assets:

The carrying amount of the Company's non-financial assets is reviewed at the end of each financial year (except for biological assets, investment property, inventory, contractual assets, and deferred tax assets) to determine if there is any indication of impairment. If any such indication exists, the recoverable amount of those assets is estimated. Goodwill is tested for impairment annually.

For impairment testing, assets are grouped into the smallest possible group of assets that generate cash flows from continued use, which are largely independent of the cash flows of other assets or cash-generating units. The goodwill resulting from business combinations is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies resulting from the combination.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use or its fair value less costs to sell. The value in use is based on estimated future cash flows, 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 or cash-generating unit.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Impairment losses on goodwill are not reversed. For other assets, impairment losses are reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

e) Investment properties

Recognition and measurement

Investment properties are measured at cost and are subsequently recognized for impairment in profit or loss.

Any gain or loss arising from the disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the asset) is recognized in the profit or loss statement.

Rental income from investment properties is recognized as other income using the straight-line method over the lease term. Lease incentives granted are recognized as an integral part of total rental income over the lease term.

f) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure

is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

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<u>Intangible assets</u>	<u>Amortization Rate</u>
Computer Systems	17-25%

The methods of depreciation, useful lives, and residual values are reviewed at the date of each reporting period and adjusted as necessary

g) Strategic Fuel and Spare Parts

Spare parts, standby equipment, and maintenance equipment are classified as property, plant, and equipment if they meet the definition, including the condition related to their use for more than one period

h) Revenue recognition

The company generates revenues primarily from power generation and the operation and maintenance of stations. Contract balances results from contracts with customers include receivables, contract assets and contract liabilities. The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

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

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control - at a point in time or over time - over a good or service to a customer in accordance with IFRS 15 as follows:

- 1) Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations.
- 2) Identify the performance obligations in the contract.
- 3) Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- 4) Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- 5) Recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

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

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

i) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

1. Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets.

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The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

j) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

• As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

• **As a Lessor**

When starting or amending a lease contract to include a lease clause, the company allocates the corresponding amount in the contract for each lease clause based on its independent relative prices.

When the company acts as a lessor, it determines at the start of the lease agreement whether each lease is a finance lease or an operating lease.

To classify each lease, the company conducts a comprehensive assessment of whether the lease transfers substantially all the risks and rewards associated with ownership of the underlying asset. If so, the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of this assessment, the company considers certain indicators, such as whether the lease represents the majority of the economic life of the asset.

When the company acts as an intermediary lessor, it treats its share in the master lease and sublease separately. It assesses the classification of the sublease by referring to the right-of-use asset arising from the master lease agreement, not the underlying asset.

If the lease is a short-term lease, the company applies the exemption described above and classifies the sublease as an operating lease.

Net investment in the lease The company regularly reviews the unguaranteed residual values used in calculating the total investment in the lease.

The company recognizes lease payments received under operating leases based on the amount of electricity generated and billed to the customer.

The company entered into a power purchase agreement for its 50 MW plant. Based on an assessment of the terms and conditions of the arrangement, such as the lease term not being a significant portion of the economic life of the photovoltaic solar power plant and the present value of the minimum lease payments not reaching a significant portion of the fair value of the photovoltaic solar power plant, it has determined that it retains all the significant risks and rewards of ownership of the plant and accounts for the contracts as operating leases.

k) Fair value measurement

"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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

l) Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognized in OCI:

- An investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss);
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- Qualifying cash flow hedges to the extent that the hedges are effective.

m) Expenses realization

Expenses are recognized as a separate component for the cost of operating income in the statement of profit or loss and other comprehensive income other when they fall due based on accrual basis.

n) Provisions

A provision is recognized if, as a result of a past event, the company has a present (legal or constructive) Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

- **Warranties:** A provision for warranties is recognized when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.
 - **Restructuring:** A provision for restructuring is recognized when the company has approved a formal and detailed restructuring plan, and the restructuring has either commenced or been publicly announced. Future operating losses are not considered restructuring expenses.
 - **Site Restoration:** In accordance with the company's published environmental policy and applicable legal requirements, a provision for site restoration is recognized in relation to land affected by contamination, and related expenses are recognized when the land is contaminated.
- Onerous Contracts:** A provision for uncertain contracts is measured at the present value of the expected cost to terminate the contract or the expected net cost to continue the contract, whichever is lower. Before recognizing the provision, the company will recognize any impairment loss related to the assets associated with the contract.

o) Finance revenue and expenses

Finance costs include interest expense on borrowings. All borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in the statement of profit or loss and other comprehensive income using the effective interest method.

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Interest income or expense is recognized using the effective interest method. Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

p) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of paid-in capital are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

q) Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current income tax is calculated in accordance with the Jordanian Income Tax Law. Based on Article (13) of the Power Purchase Agreement, the Company is protected from any change in the applicable tax laws that are unfavorable to the Company throughout the term of the Power Purchase Agreement.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company.

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Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met

4) STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new or amended standards that are required to be applied for annual periods beginning after January 1, 2024, and that are available for early adoption in annual period beginning on January 1, 2024; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following are the amended standards and interpretations with related effective date:

- Lack of Exchangeability – Amendments to IAS 21. (Effective starting from January 1, 2025).
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. (Effective starting from January 1, 2026).
- Annual Improvements to IFRS Accounting Standards Volume 11. (Effective starting from January 1, 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements. (Effective starting from January 1, 2027)
- IFRS 19 Subsidiaries without Public Accountability Disclosure. (Effective starting from January 1, 2027).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. (To be determined – Early adoption is permitted).

The Company anticipates that each of the above standards and amendments will be adopted in the financial statements by its date mentioned above without having any material impact on the Company's financial statements.

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5) PROPERTY, PLANT AND EQUIPMENT

<i>In Jordanian Dinar</i>	Lands & Building	Steam Generating units	Computers	Vehicles	Equipment	Tools	Furniture and office equipment	Total
<u>Cost</u>								
Balance as of January 1, 2024	91,962,164	275,823,963	1,528,767	728,189	1,741,544	769,550	377,512	372,931,689
Additions	-	-	-	48,000	-	5,450	-	53,450
Disposals	(457,415)	-	(1,130)	(137,739)	-	-	-	(596,284)
Balance as of December 31, 2024	91,504,749	275,823,963	1,527,637	638,450	1,741,544	775,000	377,512	372,388,855
<u>Accumulated depreciation:</u>								
Balance as of January 1, 2024	84,977,272	257,406,521	1,405,129	609,773	1,680,126	687,182	324,368	347,090,371
Depreciation for the year	2,879,389	10,223,515	95,668	57,688	22,288	24,726	14,162	13,317,436
Disposals	-	-	(1,129)	(137,733)	-	-	-	(138,862)
Balance as of December 31, 2024	87,856,661	267,630,036	1,499,668	529,728	1,702,414	711,908	338,530	360,268,945
Net book value at 31 December 2024	3,648,088	8,193,927	27,969	108,722	39,130	63,092	38,982	12,119,910
<u>Cost</u>								
Balance as of January 1, 2023	92,383,097	276,479,651	1,530,756	751,689	1,993,987	772,721	481,974	374,393,875
Additions	-	-	-	-	3,074	-	-	3,074
Disposals	(420,933)	(655,688)	(1,989)	(23,500)	(255,517)	(3,171)	(104,462)	(1,465,260)
Balance as of December 31, 2023	91,962,164	275,823,963	1,528,767	728,189	1,741,544	769,550	377,512	372,931,689
<u>Accumulated depreciation:</u>								
Balance as of January 1, 2023	82,118,143	247,838,693	1,311,436	584,384	1,898,921	663,744	413,180	334,828,501
Depreciation for the year	2,879,864	10,223,515	95,682	48,888	36,677	26,605	15,622	13,326,853
Disposals	(20,735)	(655,687)	(1,989)	(23,499)	(255,472)	(3,167)	(104,434)	(1,064,983)
Balance as of December 31, 2023	84,977,272	257,406,521	1,405,129	609,773	1,680,126	687,182	324,368	347,090,371
Net book value at 31 December 2023	6,984,892	18,417,442	123,638	118,416	61,418	82,368	53,144	25,841,318

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6) INVESTMENT PROPERTIES

This item represents the company's investment in the land of Al-Hussein Station. The average fair value, according to the evaluation of real estate appraisers, was valued at JOD 4,218,496 as of December 31, 2024 (2023: JOD 4,218,496)

In Jordanian Dinar

	As of December 31,	
	2024	2023
Balance at January 1,	414,168	414,168
Additions	-	-
Balance at December 31,	414,168	414,168

7) INTANGIBLE ASSETS

This item consists of the following:

In Jordanian Dinar

	Software and Computers System	
	2024	2023
Cost		
Balance at January 1,	1,454,219	1,454,219
Balance at December 31,	1,454,219	1,454,219
Accumulated amortization		
Balance at January 1,	969,480	717,816
Amortization for the year	251,664	251,664
Balance at December 31,	1,221,144	969,480
Net book value:		
Balance as of December 31,	233,075	484,739

8) LEASES

(A) Right-of-use assets

The movement on right-of-use assets during the year was as follows:

In Jordanian Dinar

	As of December 31,	
	2024	2023
Cost		
As of January 1,	1,873,686	1,873,686
Additions	-	-
As of December 31,	1,873,686	1,873,686
Accumulated Depreciation		
Balance as of January 1	806,840	598,420
Depreciation for the year	208,420	208,420
Balance as of December 31	1,015,260	806,840
Net book value:		
Balance as of December 31,	858,426	1,066,846

(B) Lease liabilities

The movement on the discounted lease liabilities balances during the year was as follows:

In Jordanian Dinar

	As of December 31,	
	2024	2023
As of January 1,	1,051,954	1,241,991
Interest during the year	66,569	79,297
Paid during the year	(269,334)	(269,334)
As of December 31,	849,189	1,051,954

The discount rate used to discount future lease payments was 6.5%.

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Maturity analysis – Contractual cash flows:

	As of December 31, 2024		
<i>In Jordanian Dinar</i>	Undiscounted future cash flows	Interest	Discounted future cash flows
Lease liabilities – Less than one year	269,336	52,991	216,345
Lease liabilities – More than one year	743,290	110,446	632,844
	1,012,626	163,437	849,189

	As of December 31, 2023		
<i>In Jordanian Dinar</i>	Undiscounted future cash flows	Interest	Discounted future cash flows
Lease liabilities – Less than one year	329,448	66,570	262,878
Lease liabilities – More than one year	952,513	163,437	789,076
	1,281,961	230,007	1,051,954

(C) The amounts recorded in the statement of profit or loss are as follows:

	For The Year Ended December 31,	
<i>In Jordanian Dinar</i>	2024	2023
Depreciation for the year	208,420	208,420
Interest expense for the year	66,569	79,297
Expenses related to low-value asset leases and short-term leases	92,467	86,286
Rental income from investment properties	55,526	55,526

(D) Lease liabilities recognized in the statement of cash flows:

	For The Year Ended December 31,	
<i>In Jordanian Dinar</i>	2024	2023
Depreciation expense	208,420	208,420
Interest expense for the year	66,569	79,297
Lease liabilities paid	(269,334)	(269,334)

9) FUEL AND STRATEGIC SPARE PARTS

	As of December 31,	
<i>In Jordanian Dinar</i>	2024	2023
Heavy fuel inventory*	4,323,008	4,322,955
Diesel inventory	461,237	464,151
Spare parts**	1,351,819	2,723,366
	6,136,064	7,510,472

*The Power Purchase Agreements with the National Electric Power Company require the company to maintain sufficient fuel quantities at power generation stations to ensure continuous power generation. An agreement was made specifying the required fuel quantities to be maintained for the periods outlined in the Power Purchase Agreements.

** Spare parts are shown after deducting the spare parts depreciation expense, which amounted to JOD 1,442,029 as of December 31, 2024 (December 31, 2023: JOD 1,425,063).

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10) TRADE AND OTHER RECEIVABLES

In Jordanian Dinar

	As of December 31,	
	2024	2023
Due from related parties (Note 15)	9,900,833	8,638,149
Other receivables	2,171,661	1,635,128
	12,072,494	10,273,277

11) CASH AND CASH EQUIVALENTS

This item consists of the following:

In Jordanian Dinar

	As of December 31,	
	2024	2023
Cash at banks	445,903	6,324,726
Cash in hand	9,382	7,995
	455,285	6,332,721

For the purposes of the statement of cash flows, cash and cash equivalents consist of the following as of 31, December:

In Jordanian Dinar

	As of December 31,	
	2024	2023
Cash and cash equivalents	455,285	6,332,721
less due to bank	(12,942)	(15,563)
	442,343	6,317,158

12) Equity

Paid-up Capital

The General Assembly, in its extraordinary meeting held on April 10, 2023, approved the reduction of the company's authorized and paid-up capital by an amount of JOD 27,000,000. After the reduction, the authorized and paid-up capital amounted to JOD 3,000,000, divided into 3,000,000 shares with a nominal value of JOD 1 per share. The company completed all the legal procedures and obtained all the necessary approvals from the Ministry of Industry and Trade and the Securities Commission during the year 2023.

Statutory Reserve

The amounts accumulated in this account represent what has been transferred from profits before income tax, at a rate of 10%, in accordance with the requirements of the Jordanian Companies Law. The company can stop this annual transfer once the mandatory reserve balance reaches a quarter of the company's paid-up capital. However, with the approval of the General Assembly, the transfer may continue until the mandatory reserve balance reaches 100% of the company's authorized and paid-up capital.

In 2023, the company obtained approval from the Companies Control Department to reduce the mandatory reserve to align with the reduction in paid-up capital by JOD 4,500,000.

Voluntary Reserve

The amounts accumulated in this account represent what has been transferred from the net annual profits before income tax and it is distributable to shareholders.

Dividend Distribution

The General Assembly, in its regular meeting held on March 26, 2024, approved the recommendation of the Board of Directors to distribute an amount of JOD 18,000,000 to the shareholders, to be deducted from the retained earnings.

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13) LOANS

Loan Installments	Currency	2024		2023	
		Loan Installments		Loan Installments	
		Current Portion	Long -term portion	Current Portion	Long -term portion
Japanese loan (1)	JPY	2,390,916	1,195,458	2,649,009	3,973,513
Japanese loan (2)	JPY	-	-	1,116,169	-
Italian Soft loan (3)	Euro	-	-	62,607	-
		2,390,916	1,195,458	3,827,785	3,973,513

Japanese Loan (1)

This loan is based on the agreement between the Government of the Hashemite Kingdom of Jordan, represented by the Ministry of Planning and International Cooperation, and the Overseas Economic Cooperation Fund (Japan), dated April 17, 1996. The government re-lent the company an amount of Japanese Yen 10,813,000,000 on August 22, 2022, with an annual interest rate of 2.7%. The loan is repaid in 42 semi-annual installments, each valued at Japanese Yen 262,663,000. The first installment was due on April 20, 2006, and the final installment is due on April 20, 2026.

Japanese Loan (2)

This loan is based on the agreement between the Government of the Hashemite Kingdom of Jordan, represented by the Ministry of Planning and International Cooperation, and the Overseas Economic Cooperation Fund (Japan), dated August 30, 1994. The government re-lent the company an amount of Japanese Yen 4,745,000,000 on August 22, 2000, with an annual interest rate of 3%. The loan is repaid in 41 semi-annual installments, each valued at Japanese Yen 110,674,000. The first installment was due on August 20, 2004, and the final installment is due on August 20, 2024.

Easy Italian Loan (3)

This loan is based on the agreement between the Government of the Hashemite Kingdom of Jordan, represented by the Ministry of Planning and International Cooperation, and the Istituto Centrale Per Il Credito A Medio Termine - Mediocredito Centrale, dated December 12, 1993. The government re-lent the company an amount of Euros 2,864,020 on September 13, 2005, with an annual interest rate of 1%. The loan is repaid in 36 equal semi-annual installments, each valued at Euros 79,556, except for the last installment, which amounts to Euros 79,555. The first installment was due on September 8, 2006, and the final installment is due on March 8, 2024.

All loans are guaranteed by the Government of the Hashemite Kingdom of Jordan.

14) TRADE AND OTHER PAYABLE
In Jordanian Dinar

	As of December 31,	
	2024	2023
Deferred revenues (5)	1,103,128	-
Deposit accrued for others	1,068,767	1,040,769
Employee incentives provision (3)	400,000	400,000
Employee vacation provision (1)	394,234	482,826
Accrued expenses	106,897	86,421
Due to related parties (Note 15)	41,054	9,004,904
Board of directors' bonuses	35,000	35,000
Legal cases provision (4)	28,523	460,342
Accrued interest	26,899	46,405
Contractors' receivables	15,353	498
Employees' receivables	4,132	1,450
Others	186,335	295,268
	3,410,322	11,853,883

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Below is the movement in provisions during the years 2023 and 2024:

<i>In Jordanian Dinar</i>	Employees' vacations provision (1)	Employees' termination benefits provision (2)	Employees' incentive provision (3)	Legal cases provision (4)
2024				
Balance at January 1,	482,826	-	400,000	460,342
Provision for the year	18,246	1,436,159	416,380	-
Paid during the year	(76,415)	(1,436,159)	(416,380)	(31,819)
Reversal during the year	(30,423)	-	-	(400,000)
Balance at December 31,	394,234	-	400,000	28,523
2023				
Balance at January 1,	541,670	-	450,000	460,342
Provision for the year	51,118	354,759	415,600	-
Paid during the year	(109,962)	(354,759)	(465,600)	-
Balance at December 31,	482,826	-	400,000	460,342

- (5) Deferred revenues represent an advance payment from Zarqa Electricity Generation Company for major maintenance expenses of the steam unit, including spare parts, materials, and expert services, as per the agreement. This service is scheduled for execution during 2025.

15) RELATED PARTIES

Related parties represent parent company, major shareholders, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties.

Pricing policies and terms of the transactions with related parties are approved by the Company's management.

- Due from related parties

<i>In Jordanian Dinar</i>		As of December 31,	
	Nature of relationship	2024	2023
National Electric Power Company, Government of Jordan – net *	Sister Company	8,532,563	5,709,332
Government of Jordan	Shareholder	527,010	1,525,268
Jordan Valley Authority (JVA)	Sister Company	528,468	342,209
Al Zarqa Power Plant for Energy Generation**	Sister Company	163,777	777,780
Samra Electric Power Company	Sister Company	83,305	193,014
Ministry of Energy and Mineral Resources	Sister Company	40,667	40,667
ACWA Power Holdings – Jordan	Sister Company	20,978	2,464
Jordan Petroleum Refinery Company	Sister Company	2,829	,8292
The Local Company for Water and Solar Projects	Sister Company	245	3,543
Al-Risha for Solar Power Projects	Sister Company	960	41,012
ACWA Power International company for water and power- Dubai	Sister Company	31	31
		9,900,833	8,638,149

*This balance represents the amount owed by the National Electric Power Company (NEPCO). Under the Power Purchase Agreements signed with NEPCO, the company is responsible for covering all fuel and gas costs used in electricity generation for the Jordan Petroleum Refinery Company (JPRC) and the National Petroleum Company (NPC). Accordingly, the receivables from NEPCO include an amount of JOD 8,532,563 as of December 31, 2024 (December 31, 2023: JOD 5,709,332). This balance is presented net of an expected credit loss provision of JOD 1,399,967 as of December 31, 2024 (December 31, 2023: JOD 1,399,967).

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- ** On December 21, 2015, the company entered into operating lease agreements for land with the Zarqa Power Station for an annual lease amount of JOD 50,000. Additionally, on May 20, 2016, the company entered into an agreement with the Zarqa Power Station to provide operation and maintenance services.

Due to related parties

In Jordanian Dinar

	Nature of relationship	As of December 31,	
		2024	2023
ACWA Power International Company for water and power – Riyadh	Sister Company	41,054	4,904
ENARA For Energy Investments	Parent Company	-	4,590,000
Government Investment Management Company	Shareholder	-	3,600,000
Social Security Corporation	Shareholder	-	810,000
		41,054	9,004,904

Transactions with related parties

In Jordanian Dinar

	For The Year Ended December 31,	
	2024	2023
<u>Power Generation Revenues (Operating rental income):</u>		
National Electric Power Company (Government of Jordan)	34,224,746	33,191,188
<u>Operating and Maintenance Revenues - Net</u>		
Al Zarqa Power Plant for Energy Generation	5,496,124	5,558,333
The Local Company for Water and Solar Projects	784,215	757,845
National Petroleum Company (Government of Jordan)	527,913	503,686
Jordan Valley Authority (JVA)	400,071	412,297
<u>Operating Expenses</u>		
ACWA Power Jordan Holdings	67,957	67,360
ACWA Power International L.L.C. / Dubai	-	480
ACWA Power Company Riyadh	-	682,821
National Electric Power Company	4,540	3,900
Samra Electric Power Company	1,966	1,782,004
<u>General and administrative expenses</u>		
ACWA Power Company / Riyadh	42,600	44,302
The Local Company for Water and Solar Projects	3,728	3,384
Al Zarqa Power Plant for Energy Generation	6,699	2,969
ACWA Power International L.L.C. / Dubai	-	2,043
ACWA Power Global Services LTD	-	1,940
ACWA Power Jordan Holdings	2,025	-
Government Investment Management Company	30,729	31,747
Ministry of finance	998,258	1,379
Jordan Valley Authority (JVA)	322	555
Samra Electric Power Company	111,675	105,491
<u>Compensation of key management personnel:</u>		
Salaries and benefits	545,380	408,464

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16) INCOME TAX

The reconciliation between accounting profit to taxable profit was as follows:

In Jordanian Dinar

	2024				2023			
	Aqaba	Mafrag	Other locations	Total	Aqaba	Mafrag	Other locations	Total
Profit before income tax	12,949,362	133,906	(65,013)	13,018,255	13,119,000	(6,840)	1,082,830	14,194,990
Non-taxable income	(2,631,003)	(48,767)	(1,189,110)	(3,868,880)	(3,268,328)	(18,446)	(4,280,978)	(7,567,752)
Non-deductible expenses	3,445,821	44,916	803,566	4,294,303	2,440,885	43,152	875,916	3,359,953
Taxable income	13,764,180	130,055	(450,557)	13,443,678	12,291,557	17,866	(2,322,232)	9,987,191
Statutory income tax rate	5%	10%	24%	-	5%	10%	24%	-
National contribution tax rate*	3%	1%	3%	-	3%	1%	3%	-
Income tax expense	(688,209)	(13,006)	-	(701,215)	(614,578)	(1,787)	-	(616,365)
National contribution tax rate expense	(412,925)	(1,301)	-	(414,226)	(368,747)	(178)	-	(368,925)
Adjustments *	-	-	(698,258)	(698,258)	-	-	-	-
Deferred tax	(8,880)	1,788	(14,888)	(21,980)	140,611	-	(77,092)	63,519
Income tax (expense) surplus	(1,110,014)	(12,519)	(713,146)	(1,835,679)	(842,714)	(1,965)	(77,092)	(921,771)

* As a result of Income Tax Law No. (34) of 2014, the national contribution tax rate was increased by 3%, in addition to the legal income tax rate on operations outside Aqaba, which was raised to 24% from 15% as per the implementation agreement. Based on this, the company did not record any amounts payable to the government but instead reduced the balance of amounts recorded for previous years, according to the study prepared in this regard, so the liability balance is now JOD 527,010.

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- Income tax expense presented in the statement of profit or loss consists of the following

In Jordanian Dinar

	For The Year Ended December 31,	
	2024	2023
Current year income tax expense	(701,215)	(616,365)
National contribution tax expense	(414,226)	(368,925)
Prior Years Adjustments	(698,258)	-
Deferred tax liabilities relating to employees' end-of- service indemnity provision	(24,910)	(60,104)
Deferred tax assets relating to the exchange differences arising from the revaluation of loans in foreign currencies	2,930	123,623
Income tax (expense) surplus	(1,835,679)	(921,771)

Deferred tax related to items recognized in other comprehensive income during the year was as follows:

In Jordanian Dinar

	For The Year Ended December 31,	
	2024	2023
Deferred Tax Related to Actuarial Losses on Employee End of service Benefits	32,844	23,680

- Movement on deferred tax assets was as follows:

In Jordanian Dinar

	For The Year Ended December 31,	
	2024	2023
Balance at January 1,	2,711,628	2,624,429
Relating to actuarial losses	32,844	23,680
Relating to temporary differences in employees' end of service indemnity provision	(24,910)	(60,104)
Relating to foreign currency loan valuation differences	2,930	123,623
Balance at December 31,	2,722,492	2,711,628

Movement on the income tax provision was as follows:

In Jordanian Dinar

	For The Year Ended December 31,	
	2024	2023
Balance at January 1,	2,315,175	2,367,799
Income tax for the year	1,115,441	985,290
Prior years adjustments	698,258	-
Paid during the year	(854,340)	(1,037,914)
Write off the Ministry of Finance's receivable with tax payments	(998,258)	-
Balance at December 31,	2,276,276	2,315,175

Tax Status:

The income tax provision for the years ending December 31, 2024, and 2023 has been calculated in accordance with Income Tax Law No. (34) of 2014 and its amendments, and in accordance with the Aqaba Special Economic Zone Law No. 23 of 2000 for the company's locations in the Aqaba Special Economic Zone.

The company's income tax returns for all years since its establishment up to the year ending December 31, 2023, have been submitted to the Department of Income and Sales Tax within the specified legal deadline.

The company's branches in Amman, Aqaba, and the development areas were audited up to the year 2020.

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17) EMPLOYEES' END-OF-SERVICE INDEMNITY PROVISION

<i>In Jordanian Dinar</i>	For The Year Ended December 31,	
	2024	2023
Balance at January 1,	4,546,138	4,474,708
Provision for the year*	555,659	650,298
Paid during the year	(742,172)	(710,760)
Actuarial losses **	146,305	131,892
Balance at December 1,	4,505,930	4,546,138

* The details of employees' end-of-service indemnity expense as presented on the statement of profit or loss was as follows:

<i>In Jordanian Dinar</i>	For The Year Ended December 31,	
	2024	2023
Interest cost	323,215	353,406
Current year cost	217,527	229,951
Prior years adjustment	14,917	66,941
	555,659	650,298

**The details of the actuarial losses shown in the other comprehensive income statement are as follows:

<i>In Jordanian Dinar</i>	For The Year Ended December 31,	
	2024	2023
Actuarial Losses	146,305	131,892
Deferred tax related to actuarial losses on employee severance benefits	(32,844)	(23,680)
	113,461	108,212

The principal actuarial assumptions used to calculate employees end of-service indemnity provisions are as follow:

	As of December 31,	
	2024	2023
Discount rate	6.71%	7.13%
Expected rate of increase of employee compensation	5.5%	5.5%
Resignation rate:		
Up to the age of 29 years	4%	4%
From the age of 30 to 34 years	3%	3%
From the age of 35 to 39 years	2%	2%
From the age of 40 to 54 years	1%	1%
Age 55 years and over	0%	0%

	<u>Discount rate</u>			<u>Resignation rate</u>			<u>Mortality rate</u>	
	<u>Rate</u>	<u>Increase</u>		<u>Rate</u>	<u>Increase</u>		<u>Rate</u>	<u>Increase</u>
	<u>%</u>	<u>(decrease)</u>		<u>%</u>	<u>(decrease)</u>		<u>%</u>	<u>(decrease)</u>
		JD		JD		JD		
2024	+1	(409,455)	+1	(14,227)	+20	(686)		
	-1	465,289	-1	15,758	-20	691		
2023	+1	(417,890)	+1	(6,055)	+20	(98)		
	-1	476,589	-1	6,993	-20	100		

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18) DECOMMISSIONING PROVISION

The decommissioning provision of JOD 2,400,865 as at December 31, 2024 (December 31, 2023: JD 2,279,738) primarily represents the net present value of the estimated expenditure discounted at a rate of 6.5% (2023: 6.5%) expected to be incurred in respect of the decommissioning of the Aqaba Thermal Station generating units 1 to 5. The company did not use the discounted cash flow model this year, as these expenses are expected to be incurred within less than a year from the financial statement date.

Movement on the decommissioning provision was as follows:

<i>In Jordanian Dinar</i>	As of December 31,	
	2024	2023
Balance at 1 January	2,279,738	3,414,754
Unwinding of discount during the year (note 26)	121,127	113,734
Reversal from provision	-	(1,248,750)
Balance at 31 December	2,400,865	2,279,738

During the year 2023, the Company's management decided and approved to reduce its decommissioning provision by JOD 1,248,750. This reduction constitutes 75% of the previously estimated liability balance for the completion of stage one at Aqaba Thermal Power Station (ATPS). The estimated liability balance for stage one was JOD 1,665,000, covering the dismantling and selling of key components such as turbines, generators, boilers, ground floor pumps and transformers. The reversal took place after completing 75% of stage one without incurring any liability.

19) DUE TO BANKS

This item represents the utilized balance of credit facilities granted by Cairo Amman Bank, with a ceiling of JOD 3,000,000 and an interest rate of 7.75% as of December 31, 2024 (December 31, 2023: 7.75%).

20) POWER GENERATION REVENUES (OPERATING RENTAL INCOME)

This item represents revenues mainly earned from the power generation invoices in accordance with the Power Purchase Agreements with NEPCO. NEPCO repays the value of the full electric capacity available at the power stations according to the pricing formula that has been pre determined in the Power Purchase Agreements

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Stations capacity revenue Power revenue	NEPCO obtain control services when they are delivered to and have been accepted by them. Invoices are generated over time at monthly basis in accordance with Power Purchase Agreements, and power produced delivered are billed on a monthly basis and payable within 30 days.	Revenue is recognized over time at monthly basis when the power produced and determine capacity charges delivered and have been accepted by customer.

Power generation revenues consist of the following:

<i>In Jordanian Dinar</i>	For The Year Ended December 31,	
	2024	2023
Stations capacity revenue	35,696,707	34,661,450
Power revenue	19,880	26,930
	35,716,587	34,688,380

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21) OPERATING AND MAINTENANCE REVENUES

These items consist of the following:

In Jordanian Dinar

	For The Year Ended December 31,	
	2024	2023
Zarqa Electricity Generation Company	5,103,744	5,305,511
Local Company for Water and Solar Energy Works	769,667	747,250
Risha Solar Energy Projects Company	503,822	481,397
Jordan Valley Authority	334,085	329,262
	6,711,318	6,863,420

Performance Obligations and Revenue Recognition Policies

Revenue is measured based on the consideration specified in the contract with the customer. The company recognizes revenue when it transfers control of a good or service to the customer. The following table provides information about the nature and timing of fulfilling performance obligations in contracts with customers, including key payment terms and related revenue recognition policies:

Service Type	Performance Obligations, Including Key Payment Terms	Revenue Recognition Policies
Operating and Maintenance Revenues	The company provides operating and maintenance services to the companies mentioned above for electricity generation. The operating and maintenance services include fixed monthly fees, in addition to revenues from operating and maintenance services that depend on the nature of the required service.	The company satisfies the performance obligation and recognizes revenue from operating and maintenance services over time.

22) OPERATING EXPENSE

These items consist of the following:

In Jordanian Dinar

	For The Year Ended December 31,	
	2024	2023
Supplementary charges (Energy Import)	1,491,840	1,497,191
Spare Parts	1,203,934	1,165,198
Maintenance Materials and Expert Fees	442,889	611,524
Operating water	213,926	215,147
Chemical's materials	60,661	57,895
Oil and lubricants	13,010	90,555
Other	122,564	186,177
	3,548,824	3,823,687

23) EMPLOYEES BENEFITS

These items consist of the following:

In Jordanian Dinar

	For The Year Ended December 31,	
	2024	2023
Salaries and wages	4,341,585	4,695,878
Employees benefits	1,898,747	2,049,768
Bonuses and other expenses	2,800,488	3,064,675
Employees' termination benefits	1,436,159	354,759
End of Service Benefits Expense	555,659	650,298
Temporary employees	112,013	122,319
	11,144,651	10,937,697

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24) GENERAL AND ADMINISTRATIVE EXPENSES

These items consist of the following:

<i>In Jordanian Dinar</i>	For The Year Ended December 31,	
	2024	2023
Insurance	649,316	618,137
License and fee expenses	490,580	463,360
Consultancy fees	265,780	266,743
Security	193,939	194,628
Risha rest expense	122,327	114,817
Subscriptions and donations	44,617	41,369
Others	603,850	642,581
	2,370,409	2,341,635

25) OTHER INCOME, NET

<i>In Jordanian Dinar</i>	For c Year Ended December 31,	
	2024	2023
Gain from sale of property, plant, and equipment and scrap-generating retired units	1,628,744	1,575,841
Profit from Foreign Exchange Transactions - net	541,843	465,967
Reversed from legal cases provision	400,000	-
Non-operational revenue	-	199,042
Others, net	173,047	2,144,842
	2,743,634	4,385,692

26) FINANCE COSTS

These items consist of the following:

<i>In Jordanian Dinar</i>	For The Year Ended December 31,	
	2024	2023
Loans interest expense	153,571	263,804
Unwinding of discount of decommissioning provision (Note 18)	121,127	113,734
Lease Contract Interest Expense	66,569	79,297
Bank overdraft interest expense	110	22
	341,377	456,857

27) BASIC AND DILUTED EARNINGS PER SHARE

<i>In Jordanian Dinar</i>	For The Year Ended December 31,	
	2024	2023
Profit for the year (JOD)	11,182,576	13,273,219
Weighted average number of shares outstanding (Share)	3,000,000	3,000,000
Basic and diluted earnings per share (JOD/Share)*	3.728	4.424

*The diluted earnings per share for the year is equal to the basic earnings per share for the year.

**CENTRAL ELECTRICITY GENERATING COMPANY
(PUBLIC SHAREHOLDING COMPANY)
AMMAN - JORDAN**

NOTES TO THE FINANCIAL STATEMENTS

28) SEGMENT INFORMATION

The following tables present the statement of profit or loss information for Aqaba, Mafrag, and other locations for the years ended December 31, 2023 and 2024. The information is presented to facilitate the income tax review as the Company is subject to different tax rates on Aqaba's operation.

<i>In Jordanian Dinar</i>	2024			
	Aqaba	Mafrag	Other locations	Total
Power generation income (Operating rental income)	35,716,587	-	-	35,716,587
Operating and maintenance revenues	-	769,668	5,941,650	6,711,318
Total operating revenues	35,716,587	769,668	5,941,650	42,427,905
Depreciation and amortization	(13,633,728)	(18,875)	(124,917)	(13,777,520)
Employees benefits	(6,782,415)	(465,366)	(3,896,870)	(11,144,651)
Operating expenses	(1,808,952)	(87,047)	(1,652,825)	(3,548,824)
General and administrative expenses	(1,698,811)	(78,236)	(593,362)	(2,370,409)
Strategic spare parts depreciation	(1,442,029)	-	-	(1,442,029)
Reversed from the allowance for expected credit losses	62,923	1,503	13,666	78,092
Total operating cost	(25,303,012)	(648,021)	(6,254,308)	(32,205,341)
Operating Profit	10,413,575	121,647	(312,658)	10,222,564
Other income, net	2,557,148	4,982	181,504	2,743,634
Finance income	317,013	7,574	68,847	393,434
Finance costs	(338,379)	(297)	(2,701)	(341,377)
Profit For the Period Before Income Tax Expenses	12,949,357	133,906	(65,008)	13,018,255
Income tax expense	(1,110,014)	(12,518)	(713,147)	(1,835,679)
Profit (loss) For the Year	11,839,343	121,388	(778,155)	11,182,576

**CENTRAL ELECTRICITY GENERATING COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

<i>In Jordanian Dinar</i>	2023			
	Aqaba	Mafraq	Other locations	Total
Power generation income (Operating rental income)	34,688,380	-	-	34,688,380
Operating and maintenance revenues		747,250	6,116,170	6,863,420
Total operating revenues	34,688,380	747,250	6,116,170	41,551,800
Depreciation and amortization	(13,641,805)	(18,659)	(126,473)	(13,786,937)
Employees benefits	(6,373,019)	(441,078)	(4,123,600)	(10,937,697)
Operating expenses	(1,881,589)	(203,722)	(1,738,376)	(3,823,687)
General and administrative expenses	(1,648,794)	(111,786)	(581,055)	(2,341,635)
Strategic spare parts depreciation	(1,425,063)	-	-	(1,425,063)
Reversed from the allowance for expected credit losses	58,570	1,671	20,055	80,296
Total operating cost	(24,911,700)	(773,574)	(6,549,449)	(32,234,723)
Operating Profit	9,776,680	(26,324)	(433,279)	9,317,077
Other income, net	3,044,326	200	1,341,166	4,385,692
Finance income	732,852	20,904	195,322	949,078
Finance costs	(453,362)	(338)	(3,157)	(456,857)
Profit For the Period Before Income Tax Expenses	13,100,496	(5,558)	1,100,052	14,194,990
Income tax expense	(842,714)	(1,965)	(77,092)	(921,771)
Profit (loss) For the Year	12,257,782	(7,523)	1,022,960	13,273,219

29) Contingent Liabilities

The value of the bank guarantees for the company as of December 31, 2024, amounted to JOD 16,800 (December 31, 2023: JOD 16,800).

30) Financial Risk Management

The company is exposed to the following risks due to its use of financial instruments:

- Credit Risk.
- Liquidity Risk.
- Market Risk.
- Interest Rate Risk.
- Currency Risk.

This note provides information about the company's exposure to each of the above risks, the company's objectives, policies, methods for measuring and managing risks, and the company's capital management. The full responsibility for preparing and monitoring risk management lies with the company's management.

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

Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the company's activities. Through training, standards, and procedures established by management, the company aims to develop a constructive and organized control environment where every employee understands their role and the duties assigned to them.

**CENTRAL ELECTRICITY GENERATING COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

Credit Risk

Credit risk represents the risk of financial loss to the company due to a customer or a counterparty failing to meet their contractual obligations. These risks primarily arise from cash held at banks and other receivables and balances due from others.

The recorded value of financial assets represents the maximum exposure to credit risk as of the financial statement date, and it is as follows:

<i>In Jordanian Dinar</i>	Carrying amount as at December 31,	
	2024	2023
Cash at bank	445,903	6,324,726
Trade and other receivables	12,072,494	10,273,277
	12,518,397	16,598,003

Liquidity Risk

Liquidity risk is the risk arising from the company's inability to meet its financial obligations when due, related to its financial liabilities that are settled through the provision of cash or other financial assets. The company's liquidity management lies in ensuring that the company always maintains sufficient liquidity to meet its obligations when they become due, under normal and emergency circumstances, without incurring unacceptable losses or risks that could affect the company's reputation.

The company ensures it has enough cash to cover expected operational expenses, including covering financial obligations, but without accounting for the potential impact of unforeseen and harsh circumstances, such as natural disasters.

The following are the contractual maturities of financial liabilities, including future interest payments:

In Jordanian Dinar

<u>At December 31, 2024</u>	Carrying Value	Contractual Cash Flows	Less than One Year	Less than One Year
Trade and other payable	3,410,322	(3,410,322)	(3,410,322)	-
Due to banks	12,942	(12,942)	(12,942)	-
Loans	3,586,374	(3,586,374)	(2,390,916)	(1,195,458)
Lease liabilities	849,189	(923,974)	(288,264)	(635,710)
	7,858,827	(7,933,612)	(6,102,444)	(1,831,168)

In Jordanian Dinar

<u>At December 31, 2023</u>	Carrying Value	Contractual Cash Flows	Less than One Year	Less than One Year
Trade and other payable	11,853,883	(11,853,883)	(11,853,883)	-
Due to banks	15,563	(15,563)	(15,563)	-
Loans	7,801,298	(7,801,298)	(3,827,785)	(3,973,513)
Lease liabilities	1,051,954	(1,301,794)	(332,708)	(969,086)
	20,722,698	(20,972,538)	(16,029,939)	(4,942,599)

Market Risk

Market risk is the risk arising from changes in market prices, such as foreign exchange rates, interest rates, and equity instrument prices, which affect the company's profits or the value of the financial instruments held by the company.

The objective of managing market risk is to control the company's exposure to market risk within acceptable limits, in addition to maximizing returns.

Interest Rate Risk

The company does not record any fixed-rate financial assets or liabilities at fair value through profit or loss, nor does the company classify derivative financial instruments (interest rate swaps) as hedging instruments under the fair value hedge accounting model. Therefore, a change in the interest rate at the reporting date will not affect the statement of profit or loss.

**CENTRAL ELECTRICITY GENERATING COMPANY
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NOTES TO THE FINANCIAL STATEMENTS

Currency Risk

Most of the company's assets and liabilities are denominated in Jordanian Dinars.

An increase (decrease) in the Jordanian Dinar against the US Dollar as of December 31 will increase (decrease) the profit or loss. It is assumed that the exchange rate of the Jordanian Dinar against the US Dollar remains stable. This analysis is based on foreign exchange rate differences that the company considered reasonable as of the financial statement date.

31) FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and bank balances, accounts receivable, employees housing fund loan and some other current assets. Financial liabilities consist of term loans, due to banks, accounts payable, and some other current liabilities.

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

A. Assets and liabilities that are not measured at fair value

These instruments are measured at amortized cost, and their fair value does not differ materially from their amortized cost.

<i>In Jordanian dinar</i>	Book value	Fair Value		
		Level (1)	Level (2)	Level (3)
<u>As at December 31, 2024</u>				
Cash and cash equivalents	455,285	455,285	-	-
Trade and other receivables	12,072,494	-	-	-
Trade and other payables	(3,410,322)	-	-	-
Due to Banks	(12,942)	-	-	-
Loans	(3,586,374)	-	-	-
Lease liabilities	(849,189)	-	-	-
<u>As at December 31, 2023</u>				
Cash and cash equivalents	6,332,721	6,332,721	-	-
Trade and other receivables	10,273,277	-	-	-
Trade and other payables	(11,853,883)	-	-	-
Due to Banks	(15,563)	-	-	-
Loans	(7,801,298)	-	-	-
Lease liabilities	(1,051,954)	-	-	-

B. Non-financial assets and liabilities that are not measured at fair value but whose fair value is disclosed in the financial statements

<i>In Jordanian dinar</i>	Book value	Fair Value		
		Level (1)	Level (2)	Level (3)
<u>As at December 31, 2024</u>				
Investment property	414,168	-	4,218,496	-
<u>As at December 31, 2023</u>				
Investment property	414,168	-	4,218,496	-

32) Comparative Figures

The comparative figures have been reclassified to align with the current year's classification, including the gross presentation of revenues and expenses from other core activities and non-core activities in the statement of profit or loss and other comprehensive income. These adjustments have no effect on the profit for the year or retained earnings.

Central Electricity Generating Co.
(CEGCO)



شركة توليد الكهرباء المركزية م.ع.

Ref. : _____

Date : _____

الرقم : _____

التاريخ : _____

3. Declaration of the Chairman, Chief Executive Officer, and Executive Manager - Finance Division

Declaration

Attention: M/s Company's Shareholders

We the undersigned hereby certify and declare the authenticity and accuracy of the information and financial statements contained in this Annual Report.

Financial Manager

Ghaith Turki Qasem Obeidat

Chief Executive Officer

Mowafaq Mahmoud Ali Alawneh

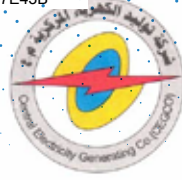
Chairman

Moayad Ibrahim Abdul-Wahhab Samman

P.O.Box 2564 Amman 11953 Jordan
Tel. : (962) 6 5340008

ص.ب : ٢٥٦٤ الرمز البريدي ١١٩٥٣ الأردن
هاتف : ٩٦٢-٦-٥٣٤٠٠٠٨ مع فطر آلي

Central Electricity Generating Co.
(CEGCO)



شركة توليد الكهرباء المركزية م.ع.

Ref. : _____

الرقم : _____

Date : 18-3-2025

التاريخ : _____

21. ج. الإقرارات المطلوبة

1. يقر مجلس إدارة الشركة بعدم وجود أي أمور جوهرية قد تؤثر على استمرارية الشركة خلال السنة المالية التالية.
2. يقر مجلس الإدارة بمسؤوليته عن إعداد البيانات المالية وتوفير نظام رقابة فعال في الشركة.

Acknowledgment

1. The company's Board of Directors acknowledges that there were no material matters that may affect the continuity of the company during the next financial year.
2. Board of Directors acknowledges its responsibility for the preparation of financial statements and the availability of an effective monitoring system in the company.

رئيس مجلس الإدارة

مؤيد إبراهيم السمان

عضو

فيصل عبدالرزاق الحياوي

عضو

ياسر أديب برقان

نائب الرئيس

جون كلارك

عضو

زياد أحمد عبيدات

عضو

شروق محمد عبدالغني

عضو

DocuSigned by:
شركة توليد الكهرباء المركزية م.ع.
9300B05491CE4FE