INVESTBANK

(PUBLIC LIMITED SHAREHOLDING COMPANY)

INTERIM CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

(UNAUDITED)

31 March 2025

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(PUBLIC LIMITED SHAREHOLDING COMPANY)

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REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS OF INVEST BANK
A PUBLIC LIMITED SHAREHOLDING COMPANY

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Invest Bank (the "Bank") and its subsidiaries (the "Group") as at 31 March 2025 and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of comprehensive income and interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month then ended and other explanatory notes. Management is respons ible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (34) "interim financial reporting" as modified by the Central Bank of Jordan. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (2410) "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not properly prepared, in all material respects in accordance with International Accounting Standard (34) as modified by the Central Bank of Jordan.

For and on behalf PricewaterhouseCoopers "Jordan"

Omar Jamal Kalanzi
License No. (1015)

Certified Public Accountants
pwc
Amman - Jordan

Amman, Jordan
27 April 2025

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INVESTBANK (PUBLIC LIMITED SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (UNAUDITED)

	Notes	31 March 2025	31 December 2024
		JD (Unaudited)	JD (Audited)
Assets			
Cash and balances at the Central Bank of Jordan	4	246,058,937	174,119,045
Balances at banks and financial institutions	5	134,841,694	64,509,497
Deposits at banks and financial institutions		2,500,000	6,044,888
Financial assets at fair value through profit or loss		823,012	170,540
Financial assets at fair value through other comprehensive income		59,529,216	61,162,391
Direct credit facilities at amortized cost – net	6	1,239,588,001	1,264,770,101
Financial assets at amortized cost		396,122,263	385,208,613
Property and equipment- net		32,483,905	32,723,549
Intangible assets		4,635,401	4,580,059
Right of use of assets		4,963,847	5,135,665
Deferred tax assets		18,397,060	18,774,164
Other assets	7	101,289,026	93,514,422
Total assets		**2,241,232,362**	**2,110,712,934**
Liabilities and equity			
Liabilities			
Banks and financial institutions deposits		121,303,853	70,579,987
Customers' deposits		1,413,247,605	1,371,464,124
Cash margins		77,014,116	53,230,164
Borrowed funds	8	297,935,282	285,651,671
Bonds	9	31,910,000	29,700,000
Lease liabilities		4,120,011	4,376,690
Sundry provisions		868,705	884,004
Income tax provision	10	7,761,178	7,967,802
Deferred tax liabilities		533,447	766,844
Other liabilities		30,528,233	35,978,975
Total liabilities		**1,985,222,430**	**1,860,600,261**
Equity			
Bank's shareholders equity			
Authorized, subscribed and paid in capital		125,000,000	125,000,000
Statutory reserve		39,856,129	39,856,131
Financial asset revaluation reserve		3,305,240	4,888,338
Retained earnings	11	76,055,564	76,089,432
Net profit for the period		7,384,667	-
Total equity attributable to the Bank's shareholders		**251,601,600**	**245,833,901**
Non-controlling interest		4,408,332	4,278,772
Total equity		**256,009,932**	**250,112,673**
Total liabilities and equity		**2,241,232,362**	**2,110,712,934**

The accompanying notes from 1 to 20 are an integral part of these interim condensed consolidated financial statements.

INVESTBANK (PUBLIC LIMITED SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED ON 31 MARCH 2025 (UNAUDITED)

		For the three months ended 31 March	
	Notes	**2025**	**2024**
		JD	**JD**
		(Unaudited)	**(Unaudited)**
Interest income		39,055,358	33,841,346
Interest expense		(24,614,774)	(21,556,220)
Net interest income		**14,440,584**	**12,285,126**
Net commission income		4,664,616	4,672,933
Net interest and commission income		**19,105,200**	**16,958,059**
Gains from foreign currencies		281,280	183,822
Gains from financial assets at fair value through profit or loss		166,040	157,839
Cash dividends from financial assets at fair value through other comprehensive income		1,114,846	1,452,500
Other income		1,313,811	3,880,679
Gross income		**21,981,177**	**22,632,899**
Staff expenses		(5,222,198)	(4,875,742)
Depreciation and amortization		(1,233,323)	(1,029,818)
Other expenses		(4,098,451)	(2,582,256)
(Expenses) reversed from provision of seized assets		(4,712)	15,716
Expenses for expected credit loss against direct credit facilities at amortized cost	6	(1,613,819)	(4,417,940)
Expenses for expected credit loss provision on financial assets and off-balance sheet items		(53,432)	(50,530)
Sundry provisions		(115,848)	(34,387)
Total expenses		**(12,341,783)**	**(12,974,957)**
Profit for the period before income tax		9,639,394	9,657,942
Income tax expense for the period	10	(2,123,487)	(2,657,618)
Net profit for the period		**7,515,907**	**7,000,324**
Attributable to:			
Banks' shareholders		7,384,667	6,914,012
Non-controlling interest		131,240	86,312
		7,515,907	**7,000,324**
		JD/Share	JD/Share
Basic and diluted earnings per share from net profit for the period attributable to the Banks' shareholders	18	0.059	0.069

The accompanying notes from 1 to 20 are an integral part of these interim condensed consolidated financial statements.

	For the three months ended 31 March	
	2025	**2024**
	JD	**JD**
	(Unaudited)	**(Unaudited)**
Net profit for the period	7,515,907	7,000,324
Other comprehensive income items that will not be reclassified to profit or loss in subsequent periods:		
Net changes in financial assets revaluation reserve – equity instruments - net after tax	(1,617,398)	(1,090,043)
Total other comprehensive income items	**(1,617,398)**	**(1,090,043)**
Total comprehensive income for the period	**5,898,509**	**5,910,281**
Total comprehensive income attributable to:		
Banks' shareholders	5,767,114	5,823,961
Non-controlling interest	131,395	86,320
	5,898,509	**5,910,281**

The accompanying notes from 1 to 20 are an integral part of these interim condensed consolidated financial statements.

		Reserves						
	Authorized, subscribed and paid in capital	Statutory	Financial Asset revaluation -net	Retained earnings	profit for the period attributable to the bank's	Total equity attributable to the bank's shareholders	Non-controlling interest	Total equity
(Unaudited)	JD	JD	JD	JD	JD	JD	JD	JD
As of 1 January 2025	125,000,000	39,856,129	4,888,338	76,089,432	-	245,833,899	4,278,774	250,112,673
Profit for the period	-	-	-	-	7,384,667	7,384,667	131,240	7,515,907
Net changes in financial assets revaluation reserve – equity instruments - net after tax	-	-	(1,617,553)	-	-	(1,617,553)	155	(1,617,398)
Total comprehensive income	**-**	**-**	**(1,617,553)**	**-**	**7,384,667**	**5,767,114**	**131,395**	**5,898,509**
Loss on sale of financial assets at fair value through other comprehensive income transferred to the retained earnings – equity instruments - net after tax	-	-	34,455	(34,455)	-	-	-	-
Impact of increase in investment in subsidiaries	-	-	-	587	-	587	(1,837)	(1,250)
As of 31 March 2025	**125,000,000**	**39,856,129**	**3,305,240**	**76,055,564**	**7,384,667**	**251,601,600**	**4,408,332**	**256,009,932**
(Unaudited)								
As of 1 January 2024	100,000,000	37,075,439	8,766,780	62,801,714	-	208,643,933	3,786,735	212,430,668
Profit for the period	-	-	-	-	6,914,012	6,914,012	86,312	7,000,324
Net changes in financial assets revaluation reserve – equity instruments - net after tax	-	-	(1,090,051)	-	-	(1,090,051)	8	(1,090,043)
Total comprehensive income	-	-	**(1,090,051)**	-	**6,914,012**	**5,823,961**	**86,320**	**5,910,281**
Loss on sale of financial assets at fair value through other comprehensive income transferred to the retained earnings – equity instruments - net after tax	-	-	388,795	(388,795)	-	-	-	-
Impact of increase in investment in subsidiaries	-	-	-	1,839	-	1,839	(8,336)	(6,497)
As of 31 March 2024	**100,000,000**	**37,075,439**	**8,065,524**	**62,414,758**	**6,914,012**	**214,469,733**	**3,864,719**	**218,334,452**

- Retained earnings include an amount of JD 18,397,060 as of 31 March 2025 against JD 18,774,164 as of 31 December 2024 restricted against deferred tax assets in accordance with the instructions of the Central Bank of Jordan and Jordan Securities Commission.
- Retained earnings include a restricted amount of JD 1,039,200 as of 31 March 2025 and 31 December 2024, which represents the remaining balance related to fraudulent transaction in accordance with the instructions of the Central Bank of Jordan.
- Retained earnings include a restricted amount of JD 415,199 as of 31 March 2025 and 31 December 2024, which represents the effect of the early adoption of IFRS (9). The amount is restricted and cannot be utilized unless realized through actual sale as instructed by Jordan Securities Commission.
- It is prohibited to utilize any amount that represents unrealized gain from financial assets at fair value through profit or loss which amounted to JD 17,034 as of 31 March 2025 against JD 8,722 as of 31 December 2024.
- In accordance with the instructions of the Central Bank of Jordan Circular No. (13/2018), the accumulated balance of the general banking risk reserve which amounted to JD 6,365,000 as of 31 December 2017 has been transferred to the retained earnings to offset the impact of the IFRS 9. The surplus after the offset which amounted to JD 1,971,056 is restricted.
- The use of the credit balance of the valuation reserve of financial assets through other comprehensive is restricted in accordance with the instructions of Central Bank of Jordan and Jordan Securities Commission.

The accompanying notes from 1 to 20 are an integral part of these interim condensed consolidated financial statements.

INVESTBANK (PUBLIC LIMITED SHAREHOLDING COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED ON 31 MARCH 2025 (UNAUDITED)

	Notes	For the three months period ended 31 March	
		2025	**2024**
		JD (Unaudited)	**JD (Unaudited)**
Operating activities			
Income for the period before income tax		9,639,394	9,657,942
Adjustments for non-cash items:			
Depreciation and amortization		1,233,323	1,029,818
Expenses for expected credit loss against direct credit facilities at amortized cost		1,613,819	4,417,940
Sundry provisions		115,848	34,387
Expenses for expected credit loss provision on financial assets and off-balance sheet iten		53,432	50,530
Expenses (reversed from) provision of seized assets		4,712	(15,716)
(Gain) from sale of assets seized by the bank		(9,207)	(65,660)
Interest expense on leas liabilities		52,449	37,895
Unrealized gain from revaluation of financial assets at fair value through profit or loss		(17,034)	(10,342)
Net interest expenses		2,572,436	4,317,248
Effect of changes in exchange rates on cash and cash equivalents		(971)	(1,005)
		15,258,201	**19,453,037**
Changes in assets and liabilities			
Deposits at banks and financial institutions due in more than 3 months		3,544,888	(1,220)
Financial assets at fair value through profit or loss		(635,438)	(159,659)
Direct credit facilities at amortized cost - net		23,568,281	33,447,244
Net Assets held for sale		-	144,853
Other assets		(9,795,866)	18,191,692
Customers' deposits		41,783,481	80,385,179
Cash margins		23,783,952	(17,456,219)
Other liabilities		(6,050,581)	(120,328)
Net cash flows from operating activities before income tax and provisions paid		**91,456,918**	**133,884,579**
Paid from lawsuits provisions and end of service provision		(131,147)	(2,710)
Income tax paid		(1,953,007)	(1,796,366)
Net cash flows generated from operating activities		**89,372,764**	**132,085,503**
Investing activities			
Purchase of financial assets at fair value through other comprehensive income		(1,479,826)	(3,578,346)
Sale of financial assets at fair value through other comprehensive income		1,262,051	2,567,707
Purchases of financial assets at amortized cost		(23,913,926)	(32,761,785)
Matured financial assets at amortized cost		13,000,276	18,000,507
Purchase of property and equipment and advances on the purchases of property, equipment and projects under construction		(522,775)	(1,219,933)
Purchase of intangible assets		(248,206)	(267,189)
Net cash flows used in investing activities		**(11,902,406)**	**(17,259,039)**
Financing activities			
Borrowed funds		28,792,695	22,325,020
Repayment of borrowed funds		(16,509,084)	(20,248,689)
Issued bonds		2,210,000	7,660,000
Lease liabilities payments		(415,351)	(358,812)
Effect of change in ownership of subsidiaries on retained earnings and non-controlling interest		(1,250)	(6,497)
Net cash flows generated from financing activities		**14,077,010**	**9,371,022**
Effect of changes in exchange rates on cash and cash equivalents		971	1,005
Net increase in cash and cash equivalents		**91,548,339**	**124,198,491**
Cash and cash equivalents at 1 January		168,048,629	131,723,768
Cash and cash equivalents at 31 March	15	**259,596,968**	**255,922,259**

The accompanying notes from 1 to 20 are an integral part of these interim condensed consolidated financial statements.

(1) GENERAL INFORMATION

- INVESTBANK (the "Bank") was established as a Jordanian public shareholding company under registration No. (173) dated 12 August 1982 in accordance with the Companies Law No. (12) for the year 1964 with a paid in capital of JD 6 million distributed over 6 million shares with a par value of JD 1 per share. The Bank's capital was increased several times, the latest increase was during 2024. the Bank's authorized, subscribed and paid in capital became JD 125 Million / JD 1 per share.
- The Bank's Head Office is located in Amman, Abd Alhameed Sharaf Street, Shmesani, Tel: 06-5001500, P.O Box 950601, Amman – 11195 Hashemite kingdom of Jordan.
- The Bank provides banking and related financial services through its Head Office and its twelve branches in the Hashemite Kingdom of Jordan, and through its subsidiaries.
- INVESTBANK is a Public Shareholding Company listed on Amman Stock Exchange.
- These interim condensed consolidated financial statements were approved by the Bank's Board of Directors on their meeting number (02/2025) held on 23 April 2025.

(2) MATERIAL ACCOUNTING POLICY INFORMATION

Following are the material accounting policies used by the Bank in the preparation of these interim condensed consolidated financial statements.

2-1 Basis of preparation the interim condensed consolidated financial statements

- The interim condensed consolidated financial statements of the Bank and its subsidiaries ('the group') have been prepared in accordance with International Accounting Standards No. (34) ("interim financial statments") as modified by the Central Bank of Jordan instructions.

The main differences between the IFRS accounting standards as they shall be applied and what has been approved by the Central Bank of Jordan are the following:

1- Provisions for expected credit losses are formed in accordance with the instructions of the Central Bank of Jordan (No. 13/ 2018) "Application of the IFRS (9)" dated 6 June 2018 and in accordance with the instructions of the supervisory authorities in the countries in which the bank operates, whichever is stricter. The significant differences are as follows:

- Debt instruments issued or guaranteed by the Jordanian government are excluded, so that credit exposures are treated and guaranteed by the Jordanian government without calculating the expected credit losses.
- When calculating expected credit losses against credit exposures, a comparison is made between the calculation results as per IFRS 9 with the instructions of the Central bank of Jordan no. (08/2024) Dated 30 June 2024 at each stage, the stricter results are used, and classified in accordance with Central bank of Jordan requirements in this regard. For subsidiaries, ECL on credit exposures is calculated solely in accordance with IFRS 9. For the comparative year, the calculation results under IFRS 9 were compared with CBJ Instructions No. (47/2009) dated 10 December 2009, for each stage separately, and the stricter results are used in line with CBJ requirements.
- The Central Bank of Jordan may request to calculate extra provisions within certain percentages on some credit exposures as agreed with the bank.
- Interest and commissions are suspended on non-performing credit facilities and classified within stage 3 in accordance with the instructions of the Central Bank of Jordan.
- According to the instructions of the Central Bank of Jordan No. (08/2024) issued on 30 June 2024 credit facilities are classified into the following categories:

A- Acceptable risk credit facilities (Performing)

These credit facilities are characterized by evidence of the client's current and future financial position, based on a credit study showing sufficient expected cash flows to cover obligations under the agreed contractual terms, with the client consistently meeting these obligations on time.

B- Credit facilities listed under the watch-list (Performing)

These credit facilities are characterized by any of the following:

1) Exposures classified in Stage 2 under the IFRS 9 Implementation Instructions No. (13/2018).
2) Outstanding payments overdue for a period equal to or greater than 30 days and less than or equal to 89 days.
3) Current or on-demand accounts Overdrawn for a period equal to or greater than 30 days and less than or equal to 89 days, the period is calculated from the date the account became overdrawn.

4) Direct credit facilities exceeding the approved credit limit (not specified in repayment schedule) by more than 10% continuously for a period equal to or greater than 30 days and less than or equal to 89 days, the period measured from the date the limit exceeded by the specified percentage.
5) Restructured accounts due to the client facing financial difficulties that prevent timely fulfillment of obligations under the agreed contractual terms. In such cases, the bank must assess the client's credit status to ensure the exposure does not fall under non-performing classification, even if no dues exist at the restructuring date.
6) Evidence of deterioration in the client's financial condition affecting the ability to continue meeting obligations on time as per the original contractual terms.
7) Any qualitative indicators of Stage 2 exposures as outlined in the IFRS 9 Implementation Instructions No. (13/2018).

C- Non-performing credit facilities:

The credit facilities that have any of the following characteristics:

1) The maturity of the credit facilities or one of its instalments, default payment of the principal amount and / or interest, or dormant overdrafts that have been past due for the

Classification	Past due days	Provision percentage in the
Sub-standard credit facilities	(90) - (180) days	25٪
Doubtful credit facilities	(181) to (365) days	50٪
Bad debt/loss credit facilities	(366) days and more	100٪

2) Credit exposures classified under Stage 3 in accordance with the IFRS 9 Implementation Instructions No. (13/2018).
3) Current or on-demand accounts Overdrawn for a period equal to or greater than 90 days, the period is calculated from the date the account became overdrawn.
4) Outstanding payments overdue for a period equal to or greater than 90 days.
5) Direct credit facilities exceeding the approved credit limit (non-amortized) by more than (10%) continuously for a period equal to or greater than (90) days, the period measured from the date the limit exceeded by the specified percentage.
6) Accounts restructured during the observation period due to the client facing financial difficulties that prevent meeting obligations as per the existing contractual terms.
7) Credit exposures related to clients declared bankrupt or to companies placed under voluntary or compulsory liquidation.

8) The remaining portion of non-performing credit exposures that have been settled with the client due to financial difficulties, including instances where the Bank has acquired collateral to settle part of the exposure as this process is considered a form of restructuring.
9) Credit exposures on which interest has been suspended.
10) Any of the qualitative indicators of Stage 3 exposures as specified in the IFRS 9 Implementation Instructions No. (13/2018).
11) Evidence of deterioration in the client's financial condition, default of key projects on which the client relies to fulfill obligations, or court rulings against the client that adversely affect the adequacy of repayment sources necessary for full recovery of the credit exposure.

The major differences between the previous instructions No. (47/2009) and the currently effective instructions No. (08/2024) related to the classification of credit exposures and the calculation of provisions can be as follows:

1) Classification Categories:

According to Instructions No. 08/2024, three categories have been adopted for the classification of direct and indirect credit exposures as follows: Acceptable risk, under the watch-list, Non-performing compared to instructions No. 47/2009 where the classification of low risk credit facilities was eliminated.

2) Number of Days Past Due:

The major differences between the previous Instructions No. 47/2009 and the current Instructions No. 08/2024 regarding the number of days past due used to determine credit classification are as follows:

- **Under Watch-list Classification:** The number of days past due starts from 30 to 89 days according to Instructions No. 08/2024, compared to 60 to 89 days under Instructions No. 47/2009.
- **Non-Performing Classification:** Adoption of the number of days past due for classification under the non-performing category starts from 90 to 180 days as Substandard, from 181 to 365 days as Doubtful, and more than 365 days as Loss, compared to Instructions No. (2009/47), where the number of days past due for classifying under the non-performing category was from 90 to 179 days as Substandard, from 180 to 359 days as Doubtful, and more than 360 days as Loss.

3) Overdraft Excess and Turnover Ratio for Overdrawn Current Accounts:

The major differences between the previous instructions 47/2009 and the currently effective instructions 08/2024 in terms of the excess ratio and turnover for overdrwan current accounts are as follows:

- Under Watch-list Classification:
- The overdrawn current account is classified based on turnover ratio under Instructions No. 08/2024, noting that turnover-based classification was not included under Instructions No. 47/2009.

- The overdrawn product is classified based on the combination of days past due and the percentage of limit breach (over 10%) for the Under Watch category (30–89 days) under Instructions No. 08/2024, whereas the classification under Instructions No. 47/2009 applies only when the days past due exceed 90 days.

• Non-Performing Category:

- The overdrawn current account product is not classified based on the turnover ratio under Instructions No. 2009/47 within the Non-Performing category. However, under Instructions No. 2024/08, the overdrawn current account product is classified based on the percentage of limit breach in addition to the number of days past due as follows: 90–180 days: Non-Performing – Substandard, 181–365 days: Non-Performing – Doubtful, More than 365 days: Non-Performing – Loss.

4) Restructurings and Reschedulings:

- According to Instructions No. 08/2024, restructurings are classified directly under the Watch-list category and rescheduling under the Non-Performing category, without considering the number of restructurings or rescheduling, in comparison with Instructions No. 47/2009.

5) Reclassifications and Testing Periods:

- According to Instructions No. 08/2024, testing periods have been introduced to reclassify customers from the stricter category to the Performing category. In comparison, Instructions No. 47/2009 do not include testing periods for reclassification between categories.

• According to Instructions No. 08/2024, eligible collateral is taken into consideration, and an impairment provision (after deducting eligible collateral) is calculated at a rate of 5% for all customers classified under the Watch-list category. This compares to Instructions No. 47/2009, the impairment provision is calculated at a rate of 1.5% for individual customers and 15% for corporate customers.

2- Assets that have been seized by the Bank in settlement of due debts are stated in the consolidated statement of financial position within other assets at the acquisition cost or the fair value, whichever is lesser, and are revalued on the date of the interim condensed consolidated financial statements individually. Any impairment in their value is recorded as a loss in the consolidated statement of profit or loss and any appreciation in value is not recorded as income. The subsequent increase is taken to the consolidated statement of income to the extent that it does not exceed the value of the previously recorded impairment. A gradual provision is calculated against seized assets at a percentage of (5%) of the total book value of these properties (regardless of the period of violation) starting from the year 2022, so that the required provision percentage of (50%) of these properties is reached by the end of the year 2030. In accordance with the Central Bank of Jordan Circular No. 10/3/16234 dated 10 October 2022 the calculation of the gradual provision against seized assets was stopped, provided that the provisions recorded against seized assets that violate the provision of banking law are maintained and to be released upon the disposal of such assets.

3- Additional provisions are calculated in the interim condensed consolidated financial statements against some of the Bank's foreign investments in some neighboring countries, if any, and in accordance with the requirement of the Central Bank of Jordan.

4- Some items are classified and presented in the consolidated statement of financial position, consolidated statement of profit or loss and the consolidated statement of cash flows and the related disclosure, such as credit facilities, interest in suspense, expected credit losses, investments, fair value levels, segments classification and disclosures related to risks and others, are presented and disclosed in accordance with the Central Bank of Jordan requirements, its instructions and circulated guidance which might not include all the requirements of IFRS such as IFRS 7, 9 and 13.

5- Cash and balances with the Central Bank item includes, the cash reserve requirement, which represent restricted balances according to the instructions of the Central Bank of Jordan and in accordance with the instructions of the supervisory authorities in the countries in which the Bank operates, whichever is stricter, which is not excluded from the cash and cash equivalent.

- The interim condensed consolidated financial statements have been prepared under the historical cost conversion except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are measured at fair value at the date of the interim condensed consolidated financial statements. Also, financial assets and financial liabilities for which the risk of change in their fair value has been hedged are shown at fair value.

- These interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as amended by the Central Bank of Jordan, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended on 31 December 2024. Furthermore, the results of operations for the three months period ended on 31 March 2025 do not necessarily reflect an accurate indicator about the expected results for the year ended 31 December 2025, furthermore, specifications have not been made for the three months period ended on 31 March 2025 profits, which was done at year end.

2-2 Basis of consolidation

- The interim condensed consolidated financial statements include the financial statements of the Bank and the companies under its control (its subsidiaries), and control is achieved when the Bank:

  - Has the ability to control the investee;
  - Is exposed to variable returns, or has the right to variable returns, resulting from its association with the investee;
  - Has the ability to use its power to influence the returns of the investee.

- The Bank will re-estimate whether it controls the investees or not if the facts and circumstances indicate that there are changes on one or more of the control points referred to above.

- In the event that the Bank's voting rights fall below the majority of voting rights in any of the investees, it will have the power to control when voting rights are sufficient to give the Bank the ability to unilaterally direct the related subsidiary activities. The bank takes into account all facts and circumstances when estimating whether the Bank has voting rights in the investee that are sufficient to give it the ability to control or not. These facts and circumstances include:

  - The volume of voting rights the Bank has in relation to the number and distribution of other voting rights;
  - Potential voting rights held by the Bank and any other voting rights holders or
  - Rights arising from other contractual arrangements; and
  - Any additional facts and circumstances indicating that the bank has, or does not have, a current responsibility to direct the relevant activities at the time the required decisions are taken, including how to vote in meetings of previous general assembly's meetings.

- The subsidiary is consolidated when the Bank controls the subsidiary and is deconsolidated when the Bank loses control of the subsidiary. Specifically, the results of operations of subsidiaries acquired or excluded during the year are included in the consolidated statement of profit or loss from the date on which control is achieved until the date the control of the subsidiary is lost.

- Profits and losses and each item of the comprehensive income are distributed to the owners in the entity and the non-controlling interest, the comprehensive income for the subsidiaries belonging to the owners in the entity and the non-controlling share is distributed even if this distribution will lead to a deficit in the balance of the non-controlling interest.

- Adjustments are made to the financial statements of the subsidiaries, when required, to align their accounting policies with those used by the Bank.

- All assets, liabilities, equity, income and expenses related to transactions and balances between the bank and its subsidiaries are eliminated when consolidating.

- Non-controlling interests in the subsidiaries are determined separately from the Bank's equity in these entities. The non-controlling interests of the shareholders currently present in the equity granted to their owners with a proportionate share of the net assets upon liquidation may be measured initially at fair value or by the proportionate share of non-controlling interests in the fair value of the identifiable net purchase amount of assets. The measurement is selected on an acquisition basis. Other non-controlling interests are initially measured at fair value. After acquisition, the carrying value of non-controlling interests is the value of these interests upon initial recognition, in addition to the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributable to the non-controlling interests even if that results in a deficit in the non-controlling interests balance.

- Changes in the Bank's interest in subsidiaries that do not result in loss of control are accounted for as equity transactions. The present value of the Bank's and non-controlling interests are adjusted to reflect changes in their relative shares in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Bank.

- When the bank loses control of a subsidiary, the profit or loss resulting from the disposal is calculated in the interim condensed consolidated statement of profit or loss, with the difference between (1) the total fair value of the consideration received and the fair value of any remaining shares and (2) the present value of the assets (including goodwill), less the liabilities of the subsidiary and any non-controlling interests.
- All amounts previously recognized in the other comprehensive income in relation to that subsidiary are accounted for as if the Bank had directly disposed of the assets or liabilities related to the subsidiary.
- The fair value of the investment that is held in the previous subsidiary at the date of loss of control is considered to be the fair value upon initial recognition of subsequent accounting under IFRS (9) “Financial instruments” when the provisions of this standard apply, or the cost of initial recognition of investment in an associate or a joint venture.

- These interim condensed consolidated financial statements include the financial statement of the Bank and its following subsidiaries as of 31 March 2025:

Name of the Company	Paid in capital	Bank's ownership	Nature of operations	Location	Acquisition date
	JD	%			
Tamkeen Leasing Co.	20,000,000	97.5%	Finance leasing	Amman	2006
Al Istethmari Letamweel Selselat Al Imdad Co.	3,000,000	94%	Management and operation of bonded warehouses	Amman	2010
Misk Payment Services Company *	1,000,000	100%	Electronic payment collection services	Amman	2024

- Tamkeen Leasing Company owns the following subsidiaries:

Name of the Company	Paid in capital	Bank's ownership	Nature of operations	Location	Acquisition date
	JD	%			
Al Tas-heelat Jordan for Specialized Financing Company	16,500,000	95.4%	Granting loans and facilities	Amman	2016
Trade Facilities for Finance Leasing Co.	2,000,000	95.4%	Finance leasing	Amman	2016
Bindar for Islamic Finance Co.	25,205,677	96.6%	Granting loans and facilities	Amman	2017
Ruboua Al Sharq Real Estate Co. **	50,000	96.6%	Sale of lands and properties owned by the Co.	Amman	2017
Rakeen Real Estate Co. **	30,000	96.6%	Sale of lands and properties owned by the Co.	Amman	2017

* Misk Payment Services Company was established in 2024; however, it had not commenced its operations activates as of the date of these interim condensed consolidated financial statements.

** Based on the resolution of the Extraordinary General Assembly held on 19 November 2024, the merger of Ruboua Al Sharq Real Estate and Rakeen Real Estate Company into Bindar for Islamic finance Company was approved. As a result, Bindar for Islamic finance Company will be the merging entity, while Ruboua Al Sharq Real Estate and Rakeen Real Estate Company will be the merged entities during 2025, however, the merger procedures had not been completed as of the date of these condensed interim consolidated financial statements.

2-3 Changes in accounting policy and disclosures

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the last consolidated financial statements for the Group for the year ended 31 December 2024, except for the adoption of new standards and amendments to the existing standards as mentioned below.

A- Applicable accounting policies

New standards issued and applicable for the annual periods starting on or after 1 January 2025

- **Amendments to IAS 21 – Lack of Exchangeability -** Effective starting on or after 1 January 2025:

- An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The implementation of the above standards did not have a material impact on the consolidated financial statements of the Group.

B- New IFRSs and Amendments issued but not yet effective

The new standards , amendments, and interpretations issued are required to be applied to annual periods starting on or after 1 January 2026

- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 –** Effective starting on or after 1 January 2026:

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.

- **IFRS (18) Presentation and Disclosure in Financial Statements –** Effective starting on or after 1 January 2027 (early adoption is permitted).

- On 9 April 2024, the IASB issued a new standard – IFRS 18, 'Presentation and Disclosure in Financial Statements' – in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosures required for some management-defined performance measures will also enhance transparency.

- This new standard replaces the previous IAS 1 and is specific on matters related to presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss to meet the matters mentioned above.

- **IFRS 19, 'Subsidiaries without Public Accountability: Disclosures –** Effective starting on or after 1 January 2027:

- This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

- A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

- The management is still in the process of evaluating the impact of these new amendments on the Group’s consolidated financial statements, and it believes that there will be no significant impact on the consolidated financial statements when they are implemented.
- There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current year starting 1 January 2025 or future reporting periods and on foreseeable future transactions.

(3) ACCOUNTING ESTIMATES

The preparation of the interim condensed consolidated financial statements and the application of accounting policies require the Group's management to make estimates and judgements that affect the amounts of assets and liabilities and disclosure of contingent liabilities. These estimates and judgments affect the revenues, expenses, provisions and reserve of valuation of financial assets at fair value. In particular, it requires the Bank's management to issue critical judgements to estimate the amounts of future cash flows and their timing. The mentioned estimates are necessarily based on multiple assumptions and factors involving varying degrees of judgment and uncertainty and that actual results may differ from the estimates as a result of changes resulting from the conditions and circumstances of those estimates in the future, The accounting estimates used in preparing these interim condensed consolidated financial statements are the same as those applied in the preparation of the audited consolidated financial statements for the year ended 31 December 2024.

(4) CASH AND BALANCES AT THE CENTRAL BANK OF JORDAN

The details of this item are as follows:

	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Cash in vaults	23,044,945	23,210,690
Balances at the Central Bank of Jordan:		
Current and demand accounts and cash reserve requirements	72,013,992	74,408,355
Term and notice deposits	104,000,000	40,000,000
Certificates of deposits	47,000,000	36,500,000
Total	**246,058,937**	**174,119,045**

There are no restricted balances, except for the statutory cash reserve which amounted to JD 71,061,929 as of 31 March 2025, against JD 68,353,180 as of 31 December 2024.

There are no balances that mature within a period exceeding three months as of 31 March 2025 and 31 December 2024.

The Bank has not calculated and recorded the provision for expected credit losses on the balances with the Central Bank of Jordan, in accordance with the Central Bank of Jordan's instructions (13/2018) regarding the implementation of IFRS (9) and instructions (08/2024).

(5) BALANCE AT BANKS AND FINANCIAL INSTITUTIONS

The details of this item are as follows:

	31 March 2025 JD (Unaudited)	31 December 2024 JD (Audited)
Local banks and financial institutions	33,326,673	5,802,835
Foreign banks and financial institutions	101,515,211	58,706,736
Expected credit loss provision in accordance with IFRS 9	(190)	(74)
Total	**134,841,694**	**64,509,497**

Non-interest-bearing balances held at banks and financial institutions amounted to JD 15,697,608 as of 31 March 2025, against JD 12,771,750 as of 31 December 2024.

There are no restricted balances as of 31 March 2025, and 31 December 2024.

(6) DIRECT CREDIT FACILITIES AT AMORTIZED COST – NET

The details of this item are as follows:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Individuals (Retail)		
Overdraft	3,137,236	2,752,666
Loans and discounted bills *	373,175,430	368,173,941
Credit cards	117,606,723	116,648,156
Real estate loans	120,582,748	115,652,522
Corporates		
SMEs		
Overdraft	5,825,402	5,506,733
Loans and discounted bills *	39,123,694	39,719,665
Large Corporates		
Overdraft	53,418,068	64,070,159
Loans and discounted bills *	242,762,787	235,549,580
Government and public sector	393,033,514	422,101,032
Total	**1,348,665,602**	**1,370,174,454**
Less:		
Expected credit loss provision	76,373,887	74,792,840
Interest in suspense **	32,703,714	30,611,513
Net direct credit facilities	**1,239,588,001**	**1,264,770,101**

* The balance is presented in net, after deducting the commissions and interest received in advance which amounted to JD 105,632,852 as of 31 March 2025, against JD 103,644,860 as of 31 December 2024.

- Non-performing credit facilities amounted to JD 138,276,783 which is equivalent to 10.3% of the total direct credit facilities balance as of 31 March 2025, against JD 118,456,414 which is equivalent to 8.6% of the total direct credit facilities balance as of 31 December 2024.

- Non-performing credit facilities after deducting interest in suspense amounted to JD 105,579,478 which is equivalent to 8.0% of the total direct credit facilities balance after deducting interest in suspense as of 31 March 2025 against JD 88,527,402 which is equivalent to 6.6% of the direct credit facilities balance after deducting interest in suspense as of 31 December 2024.

- Credit facilities granted to the Jordanian Government and/or with its guarantee amounted to JD 392,858,972 which is equivalent to 29.1% of the total direct credit facilities as of 31 March 2025 against JD 387,559,004 which is equivalent to 28.3% of total direct credit facilities as of 31 December 2024.

- No non-performing loans were transferred off the consolidated balance sheet during the first three months of the years 2025 and 2024.

- The value of non-performing loans transferred off the consolidated balance sheet amounted to JD 61,374,980 as of 31 March 2025, and as of 31 December 2024.

- The Group didn't calculate or record expected credit loss provision on credit facilities granted to the Jordanian Government and/or with its guarantee, in accordance with the instructions of the Central Bank of Jordan No. (13/2018) related to the application of International Financial Reporting Standard No. (9) and instructions (08/2024).

A- Total credit facilities movement according to the stage and in accordance with the instructions of the Central Bank of Jordan:

For the period ended 31 March 2025 (Unaudited)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	JD	JD	JD	JD
Total balance at the beginning of the period	1,134,297,201	107,342,469	128,534,784	1,370,174,454
New balances during the period/additions	70,605,370	2,924,207	3,752,591	77,282,168
Repaid/ derecognized balances during the period	(53,646,382)	(2,219,920)	(1,740,366)	(57,606,668)
Transferred to stage 1	21,576,500	(21,576,500)	-	-
Transferred to stage 2	(35,951,187)	38,192,848	(2,241,661)	-
Transferred to stage 3	(1,587,683)	(9,651,035)	11,238,718	-
Changes due to adjustments	(39,989,456)	72,292	(946,357)	(40,863,521)
Written off balances	-	-	(320,831)	(320,831)
Adjustments resulted from changes in exchange rates	-	-	-	-
Total balance at the end of the period	**1,095,304,363**	**115,084,361**	**138,276,878**	**1,348,665,602**

For the year ended 31 December 2024 (Audited)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	JD	JD	JD	JD
Total balance at the beginning of the year	931,891,439	119,560,712	96,541,309	1,147,993,460
New balances during the year/ additions	375,335,311	13,796,103	9,483,365	398,614,779
Repaid/ derecognized balances during the year	(80,569,462)	(28,655,858)	(6,626,891)	(115,852,211)
Transferred to stage 1	29,226,492	(26,884,910)	(2,341,582)	-
Transferred to stage 2	(56,125,646)	60,627,226	(4,501,580)	-
Transferred to stage 3	(9,220,617)	(27,951,639)	37,172,256	-
Changes due to adjustments	(56,240,316)	(3,149,165)	(682,373)	(60,071,854)
Written off balances	-	-	(509,720)	(509,720)
Adjustments resulted from changes in exchange rates	-	-	-	-
Total balance at the end of the year	**1,134,297,201**	**107,342,469**	**128,534,784**	**1,370,174,454**

B- The total movement on the expected credit loss provision:

For the period ended 31 March 2025 (Unaudited)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	JD	JD	JD	JD
Balance at the beginning of the period	2,855,510	5,324,327	66,613,003	74,792,840
Expected credit loss on new balances during the period / Additions	1,466,835	2,506,727	2,840,740	6,814,302
Reversed expected credit loss on repaid/ derecognized balances during the	(59,527)	(802,874)	(4,270,996)	(5,133,397)
Transferred to stage 1	906,126	(906,126)	-	-
Transferred to stage 2	(482,664)	1,149,646	(666,982)	-
Transferred to stage 3	(10,380)	(486,421)	496,801	-
Impact on the provision - at the end of the period – due to changes in the classification between the three stages during the period	(2,071,268)	(1,227,452)	3,298,720	-
Changes due to adjustments	163,257	54,167	(284,510)	(67,086)
Written off balances	-	-	(32,772)	(32,772)
Adjustments resulted from changes in exchange rates	-	-	-	-
Balance at the end of the period	**2,767,889**	**5,611,994**	**67,994,004**	**76,373,887**

For the year ended 31 December 2024 (Audited)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	JD	JD	JD	JD
Balance at the beginning of the year	3,564,540	7,473,040	51,714,921	62,752,501
Expected credit loss on new balances during the year / Additions	6,261,825	11,180,469	9,644,095	27,086,389
Reversed expected credit loss on repaid/ derecognized balances during the year	(299,551)	(3,642,772)	(10,088,955)	(14,031,278)
Transferred to stage 1	1,849,501	(873,934)	(975,567)	-
Transferred to stage 2	(829,054)	2,485,184	(1,656,130)	-
Transferred to stage 3	(77,778)	(1,632,141)	1,709,919	-
Impact on the provision - at the end of the year – due to changes in the classification between the three stages during the year	(7,199,768)	(9,239,239)	16,439,007	-
Changes due to adjustments	(414,205)	(426,280)	56,041	(784,444)
Written off balances	-	-	(230,328)	(230,328)
Adjustments resulted from changes in exchange rates	-	-	-	-
Total balance at the end of the year	**2,855,510**	**5,324,327**	**66,613,003**	**74,792,840**

C- The total movement on the expected credit loss provision:

	Retail	Real estate loans	Companies		Total
			Corporate	SMEs	
For the period ended 31 March 2025	JD	JD	JD	JD	JD
(Unaudited)					
Balance at the beginning of the period	32,194,629	3,946,967	28,369,776	10,281,468	74,792,840
Deducted from revenue during the period	904,844	(144,028)	1,167,922	(314,919)	1,613,819
written off balances*	(27,023)	-	(889)	(4,861)	(32,772)
Balance at the end of the period	**33,072,450**	**3,802,939**	**29,536,809**	**9,961,689**	**76,373,887**
For the year ended 31 December 2024					
(Audited)					
Balance at the beginning of the year	25,243,712	5,964,599	19,652,133	11,892,057	62,752,501
Deducted from revenue during the year	7,142,100	(2,012,459)	8,726,989	(1,585,963)	12,270,667
written off balances*	(191,183)	(5,173)	(9,346)	(24,626)	(230,328)
Balance at the end of the year	**32,194,629**	**3,946,967**	**28,369,776**	**10,281,468**	**74,792,840**

D- Interest in suspense

The following is the movement on interest in suspense:

	Retail	Real estate loans	Companies		Total
For the period ended 31 March 2025			Corporate	SMEs	
(Unaudited)	JD	JD	JD	JD	JD
Balance at the beginning of the period	8,156,196	1,480,656	15,753,487	5,221,174	30,611,513
Interest suspended during the period	1,070,723	97,022	1,344,635	536,323	3,048,703
Interest transferred to revenues	(427,580)	(38,053)	(17,565)	(185,245)	(668,443)
Written off interest in suspense*	(136,177)	-	(1,215)	(150,667)	(288,059)
Balance at the end of the period	**8,663,161**	**1,539,625**	**17,079,343**	**5,421,584**	**32,703,714**
For the year ended 31 December 2024					
(Audited)					
Balance at the beginning of the year	6,035,463	2,907,424	11,386,203	4,058,471	24,387,561
Interest suspended during the period	2,768,998	268,506	4,650,978	1,337,342	9,025,824
Interest transferred to revenue	(450,684)	(1,656,638)	(278,635)	(136,523)	(2,522,480)
Written off interest in suspense*	(197,581)	(38,636)	(5,059)	(38,116)	(279,392)
Balance at the end of the year	**8,156,196**	**1,480,656**	**15,753,487**	**5,221,174**	**30,611,513**

* Based on the decisions of the Bank's Board of Directors and the subsidiaries Executive Managements, non-performing credit facilities with their related interest, against which provisions and interest in suspense were booked, were written off by an amount of JD 320,831 during the period ended 31 March 2025, against JD 509,720 for the year ended 31 December 2024.

(7) OTHER ASSETS

The details of this item are as follows:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	**(Audited)**
Interest and income receivables	5,919,061	7,891,658
Prepaid expenses	3,164,163	1,559,459
Assets seized by the Bank in settlement of due debts*	45,095,133	44,084,425
Refundable deposits	715,207	783,688
Clearing Cheques	636,563	484,932
Balances related to fraudulent transaction -net	1,039,200	1,039,200
Purchased acceptances	31,466,625	25,723,974
Others	13,253,074	11,947,086
Total	**101,289,026**	**93,514,422**

* According to the instructions of the Central Bank of Jordan, the Bank must dispose of assets seized by the Bank in settlement of customers due debts within two years from the date of their acquisition, and the Central Bank of Jordan may, in exceptional cases, extend this period for a maximum of two consecutive years. The seized assets are shown at net after deducting the impairment provision which amounted to JD 100,774 as of 31 March 2025, against JD 96,062 as of 31 December 2024, and the seized assets provision according to the instructions of the Central Bank of Jordan in which amounted to JD 2,927,935 JD as of 31 March 2025 and as of 31 December 2024.

(8) BORROWED FUNDS

The details of this item are as follows:

	Amount	Number of instalments Total	Number of instalments Remaining	Frequency of instalments	Guarantees	Loan interest
(Unaudited)	JD					
31 March 2025						
Borrowings from the Central Bank of Jordan	10,222,473	2,045	1,363	Monthly	Promissory notes	0.5 to 1.0%
Borrowings from local banks/ financial institutions	270,670,576	590	371	Monthly, quarterly, semi-annual and at maturity	Mortgage bonds/ equipment and property mortgage	4.9% to 9.5%
Borrowings from foreign institutions	17,042,233	28	19	quarterly, annual and at maturity	- *	5.2% to 7.8%
Total	**297,935,282**					
(Audited)						
31 December 2024						
Borrowings from the Central Bank of Jordan	10,403,634	2,233	1,430	Monthly	Promissory notes	0.5 to 1.0%
Borrowings from local banks/ financial institutions	258,205,804	397	397	Monthly, quarterly, semi-annual and at maturity	Mortgage bonds/ equipment and property mortgage	4.9% to 9.5%
Borrowings from foreign institutions	17,042,233	19	19	annual and at maturity	- *	6.40% to 7.8%
Total	**285,651,671**					

- Borrowings from the Central Bank of Jordan which amounts to JD 10,222,473 represent amounts borrowed to refinance customers' facilities through medium term financing programs and the Central Bank of Jordan program to assist SMEs in facing COVID-19, the loans were re-lent with an average interest rate of 2.75%.
- The number of beneficiaries from the Central Bank of Jordan's program which aims to assist SMEs in facing COVID-19 are 15 clients as of 31 March 2025. These loans are matured within a period of 54 months from the granting date including the grace period according to the requirements of the program.

- Borrowed funds include amounts borrowed from local banks which amounts to JD 251,080,576. Such borrowings include overdraft accounts and revolving loans granted to the subsidiaries (Al-Istethmari Letamweel Selselat Al Imdad, Tamkeen Leasing Company, Al Tas-heelat Jordan for Specialized Financing Company and Bindar for Islamic finance).

- Borrowed funds from local institutions include amounts borrowed from Jordan Mortgage Refinancing Company which amounts to JD 12,500,000 as of 31 March 2025, and as of 31 December 2024, additionally, mortgage loans are refinanced with an average interest rate of 9.5% as of 31 March 2025 against 10.0% as of 31 December 2024.

- Borrowed funds from foreign institutions include amounts borrowed from “SANAD” fund for MSME, BANCA UBAE and BADIR Fund which amounts to USD 34 Million, equivalent to JD 24,132,233 for the Bank and its subsidiary (Al Tas-heelat Jordan for Specialized Financing Company) as of 31 March 2025, against USD 24 Million, equivalent to JD 17,042,233 as of 31 December 2024.

- Fixed interest rates loans amounted to JD 38,451,521 and floating interest rates loans amounted to JD 259,483,761 as of 31 March 2025 against JD 38,899,552 of fixed interest rates loans and JD 246,752,119 of floating interest rates loans as of 31 December 2024.

* There is a letter of comfort issued by the Bank regarding the borrowed funds by its subsidiaries from local banks and foreign financial institutions.

(9) BONDS

This item represents bonds issued by the subsidiaries as follows:

Subsidiary	Bonds value	Interest rate	Total instalments	Remaining instalments	Instalments frequency	Guarantees	Issue date	Maturity date
	JD							
31 March 2025 (Unaudited)								
Tamkeen Leasing Company	10,970,000	6.75٪	1	1	One payment at the maturity date	N/A	10 November 2024	10 November 2025
Tamkeen Leasing Company	5,000,000	6.75٪	1	1	One payment at the maturity date	N/A	11 December 2024	11 December 2025
Al Tas-heelat Jordan for Specialized Financing Company	7,590,000	6.5٪	1	1	Semi-annually payment	N/A	26 January 2025	25 January 2026
Tamkeen Leasing Company	3,330,000	6.5٪	1	1	One payment at the maturity date	N/A	5 March 2025	4 March 2026
Tamkeen Leasing Company	2,100,000	7.5٪	1	1	One payment at the maturity date	N/A	17 July 2024	17 July 2025
Tamkeen Leasing Company	1,670,000	6.75٪	1	1	One payment at the maturity date	N/A	14 October 2024	14 October 2025
Tamkeen Leasing Company	1,250,000	7.5٪	1	1	One payment at the maturity date	N/A	7 April 2024	7 April 2025
Total	**31,910,000**							
31 December 2024 (Audited)								
Tamkeen Leasing Company	10,970,000	6.75٪	1	1	One payment at the maturity date	N/A	10 November 2024	10 November 2025
Tamkeen Leasing Company	5,000,000	6.75٪	1	1	One payment at the maturity date	N/A	11 December 2024	11 December 2025
Al Tas-heelat Jordan for Specialized Financing Company	4,160,000	7.50٪	2	1	Semi-annually payment	N/A	7 January 2024	06 January 2025
Tamkeen Leasing Company	3,400,000	7.50٪	1	1	One payment at the maturity date	N/A	3 march 2024	3 march 2025
Tamkeen Leasing Company	2,100,000	7.50٪	1	1	One payment at the maturity date	N/A	17 July 2024	17 July 2025
Tamkeen Leasing Company	1,670,000	6.75٪	1	1	One payment at the maturity date	N/A	14 October 2024	14 October 2025
Tamkeen Leasing Company	1,250,000	7.50٪	1	1	One payment at the maturity date	N/A	7 April 2024	7 April 2025
Tamkeen Leasing Company	1,150,000	7.50٪	1	1	One payment at the maturity date	N/A	15 January 2024	14 January 2025
Total	**29,700,000**							

(10) INCOME TAX

The Bank tax status:

- The financial period is charged with its own income tax expense in accordance with the regulations, laws and International Financial Reporting Standards, and the necessary tax provision is calculated and recorded.
- A final clearance was made with the Income and Sales Tax Department for the financial years until the end of the year 2020.
- The Bank has submitted its tax returns for the years from 2021 and 2023 on the legally specified date and in compliance with the regulations, and those years have not been audited at the date of these interim condensed consolidated financial statements.
- In the opinion of the Bank’s management and the tax advisor, the provisions booked are sufficient to meet the tax liabilities as of 31 March 2025.

Tax status of Tamkeen Leasing Company (Subsidiary)

- The company had not submitted the self-assessment statement for the period from its inception on 31 October 2006 to December 31, 2009, as it did not operate during those years.
- A final clearance was made with the Income and Sales Tax Department regarding income tax for the years from 2010 until 2018.
- The company has submitted the annual income tax returns for the years from 2019 until 2021 on the legally specified date, and it has been accepted by the Income and Sales Tax Department within sampling system.
- The Company submitted the tax return for the years 2022 and 2023 on the legally specified date.
- The Company submitted the sales tax returns on the legally specified date, and the Income and Sales Tax Department audited the general sales tax returns until 31 December 2021, and subsequent returns were submitted on the date specified by law and the related tax due was paid up to the date of preparing interim condensed consolidated financial statements.
- The periods from 1 January to 28 February 2025 were submitted to the income and sales tax department on the date specified by law and the related tax due was paid.
- In the opinion of the company’s management and its tax advisor, the company will not have any liabilities that exceed the booked provision as of 31 March 2025.

Tax status of Al Istethmari Letamweel Selselat Al Imdad Company (Subsidiary)

- The company has been tax-audited up to the year 2021, with no outstanding tax liabilities for this period.
- The Company submitted the tax return for the years 2022 and 2023 on the legally specified date.
- Sales tax returns were accepted without modification until the end period 11 + 12 / 2017 and has no tax obligations, and the tax return for the period from 2018 until the period 8/2020 were audited by the Income and Sales Tax Department.
- Tax returns for the periods 9+10/2020 through 11+12/2021 were subject to audit notices issued by the Income and Sales Tax Department. The department subjected the financing revenues to general sales tax. The company has submitted objections for these periods, which are currently under review by the Objections Committee.
- Subsequent periods up to 1+2/2025 were submitted to the income and sales tax department on the date specified by law and the related tax due was paid.

Tax status of Al Tas-heelat Jordan for Specialized Financing Company (Subsidiary):

- The Company has submitted its income tax returns up to the year 2021, which have been accepted by the Income and Sales Tax Department, and there are no outstanding tax liabilities against the Company.
- The company has submitted its tax returns for the years from 2022 until 2023 on the legally specified date and in compliance with the regulations, and those years have not been audited at the date of these interim condensed consolidated financial statements.
- The company has submitted the general sales tax returns on the legally specified date, and the Income and Sales Tax Department has audited the returns submitted for the end of the fiscal year 2016 taking into consideration the returns submitted for the tax periods up to 9+10/2020 were accepted according to the laws and the returns of subsequent periods were submitted on time.
- The subsidiary (Jordan Trade Facilities for Finance Leasing) has obtained a final tax clearance from the Income and Sales Tax Department through the end of 2022. The income tax return for the year 2023 was submitted on the legally specified date.

- The subsidiary (Jordan Trade Facilities for Finance Leasing) had submitted the tax return on the legally specified date, General sales tax returns were audited until the end of 2022, and subsequent tax returns were filed on the legally specified date.

- In the opinion of the company's management and its tax advisor, Al Tas-heelat Jordan for Specialized Financing Company and its subsidiaries will not have any liabilities that exceed the booked provision as of 31 March 2025.

Tax status of Bindar for Islamic finance and its subsidiaries (Subsidiary):

- A final clearance was made with the Income and Sales Tax Department until the end of 2020.

- The company has submitted its tax returns for the years 2021, 2022 and 2023 and the tax due was paid on the legally specified date.

- The General sales tax returns were audited until the end of 2019, the tax period up to 1+2/2021 are considered accepted according to the laws, The company has submitted its tax returns up to 1+2/2025 on the legally specified date.

- The subsidiary (Robou Al Sharq Real Estate) made a final clearance with income tax and sales tax Department until the end of 2020.

- The subsidiary (Robou Al Sharq Real Estate) submitted the tax return for the years 2021, 2022 and 2023 and the tax due was paid on the legally specified date.

- The subsidiary (Rakeen Real Estate Company) made a final clearance with income tax and sales tax Department until the end of years 2020.

- The subsidiary (Rakeen Real Estate Company) submitted the tax return for the years 2021 ,2022 and 2023 and the tax due was paid on the legally specified date. As of the date of these interim consolidated financial statements, the Income Tax Department has not conducted a review of the company's accounting records.

- In the opinion of the company's management and its tax advisor, Bindar for Islamic finance company and its subsidiaries will not have any liabilities that exceed the booked provision as of 31 March 2025.

(11) RETAINED EARNINGS

The movement on retained earnings is summarized as follows:

	31 March 2025	31 December 2024
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period/ year	76,089,432	62,801,714
Profit for the year	-	26,512,753
Transferred to reserves	-	(2,796,899)
Dividend distributions	-	(10,000,000)
Loss on sale of financial assets at fair value through other comprehensive income transferred to retained earning	(34,455)	(323,540)
Capital increment fees - net after tax	-	(121,027)
Effect of the increase in investment in subsidiaries	587	16,431
Balance at the end of the period/ year	**76,055,564**	**76,089,432**

(12) PROPOSED DIVIDENDS

The Board of Directors decided on their meeting number (01/2025) held on 29 January 2025 to recommend to the Shareholders' General Assembly to distribute JD 12.5 million of retained earnings during the year 2025 for the year 2024, equivalent to 10% of the Bank's capital, on 23 April 2025 the general assembly of shareholders approved the Board of Directors proposal, pursuant to a decision of the general assembly of shareholders on 24 April 2024, 10 million JD were distributed from retained earnings for the year 2023, equivalent to 10% of the bank's capital.

(13) SEGMENT ANALYSIS

A- Information on the Bank's segments and subsidiaries:

The Bank is organized for administrative purposes. This is used by the general manager and decision makers of the Bank through three main business sectors shown below. The Bank also owns subsidiaries that are specialized in the following sectors: financial leasing services, operating services and management of bounded warehouses.

- **Retail accounts:** includes handling individual customers' deposits, and providing credit facilities, credit cards and other services.
- **Corporates' accounts:** includes handling deposits, credit facilities, and other credit facilities granted to customers services related to corporates' customers.
- **Treasury:** includes providing trading and treasury services and the management of the Bank's funds.
- **Financial leasing services:** include granting customers credit facilities and other services.
- **Operating and managing bonded warehouses:** includes providing operating services and managing the bonded warehouses.

	Individuals	**Corporates**	**Treasury**	**Financial Leasing**	**Bonded Management**	**Others**	**Total For the three months period ended 31 2025**	**2024**
	JD	JD	JD	JD	JD	JD	JD (Unaudited)	JD (Unaudited)
Gross income	11,604,156	6,086,322	2,156,837	684,038	234,769	1,215,055	21,981,177	22,632,899
Expenses for expected credit loss against direct credit facilities at amortized cost	(904,232)	(1,017,041)	-	371,960	(64,506)	-	(1,613,819)	(4,417,940)
Expenses for expected credit loss provision on financial assets and off-balance sheet items	-	-	69	-	-	(53,501)	(53,432)	(50,530)
Sundry provisions	-	-	-	-	-	(115,848)	(115,848)	(34,387)
Segment operations results	**10,699,924**	**5,069,281**	**2,156,906**	**1,055,998**	**170,263**	**1,045,706**	**20,198,078**	**18,130,042**
Expenses not allocated to segmants	-	-	-	(270,290)	(400,673)	(9,887,721)	(10,558,684)	(8,472,100)
Profit for the period before income tax	**10,699,924**	**5,069,281**	**2,156,906**	**785,708**	**(230,410)**	**(8,842,015)**	**9,639,394**	**9,657,942**
Income tax	-	-	-	(225,493)	18,062	(1,916,056)	(2,123,487)	(2,657,618)
Net Income for the period	**10,699,924**	**5,069,281**	**2,156,906**	**560,215**	**(212,348)**	**(10,758,071)**	**7,515,907**	**7,000,324**

	Individuals	**Corporates**	**Treasury**	**Leasing**	**Bonded Management**	**Others**	**Total 31 March 2025**	**31 December 2024**
	JD	JD	JD	JD	JD	JD	JD (Unaudited)	JD (Audited)
Sector's assets	519,610,866	697,836,717	836,489,454	132,120,484	18,415,425	-	2,204,472,946	2,027,431,878
Assets not distributed among sectors	-	-	-	-	-	36,759,416	36,759,416	83,281,056
Total assets	**519,610,866**	**697,836,717**	**836,489,454**	**132,120,484**	**18,415,425**	**36,759,416**	**2,241,232,362**	**2,110,712,934**
Sector's liabilities	893,193,233	609,154,865	149,480,486	109,149,658	16,200,423	-	1,777,178,665	1,647,858,407
liabilities not distributed among sectors	-	-	-	-	-	208,043,765	208,043,765	212,741,854
Total liabilities	**893,193,233**	**609,154,865**	**149,480,486**	**109,149,658**	**16,200,423**	**208,043,765**	**1,985,222,430**	**1,860,600,261**

	For the three months period ended 31 March 2025	**2024**
	JD (Unaudited)	JD (Unaudited)
Capital expenditures	770,981	1,487,122
Depreciation and amortization	1,233,323	1,029,818

B- Information on the geographical distribution.

The Bank and its subsidiaries conduct most of their activities and operations inside the Kingdom which represent local activities. Accordingly, most of the revenues, assets and capital expenditures are inside the Kingdom.

(14) TRANSACTIONS WITH RELATED PARTIES

The Bank entered into transactions with the subsidiaries, Board of Directors, the executive management and the major shareholders within the ordinary course of banking activities using commercial rates of interests and commissions.

The following represents a summary of balances and transactions with related parties:

	The Related Parties			Total	
	Subsidiaries*	Board of directors' members & executive management	Other (employees and their relative, relative of members of the board of directors and executive management and controlled companies)	31 March 2025	31 December 2024
	JD	JD	JD	JD	JD
On-balance sheet items:	(unaudited)	(unaudited)	(unaudited)	(Unaudited)	(Audited)
Credit facilities	2,393,618	4,479,282	22,098,755	28,971,655	27,328,930
Provision for impairment on direct credit facilities **	-	-	16,898	16,898	12,829
Deposits, current accounts and cash margins	1,874,008	3,432,945	8,436,978	13,743,931	14,701,331
Deposits from banks and financial institutions	-	24,705,449	-	24,705,449	16,039,071
Off-balance sheet items:					
LGs	138,500	134,000	367,128	639,628	649,565
				For the three months ended 31 March	
Statement of profit or loss Items:				2025	2024
				JD	JD
				(Unaudited)	(Unaudited)
Interest and commission income	48,602	50,438	313,998	413,038	430,710
Interest and commission expense	13,134	459,991	81,778	554,903	491,967
Impairment provision on credit facilities**	-	-	4,069	4,069	(3,922)

Maximum interest rate on direct credit facilities in JD	21٪	Minimum interest rate on direct credit facilities in JD	4٪
Maximum interest rate on direct credit facilities in FCY	12٪	Minimum interest rate on direct credit facilities in FCY	12٪
Maximum interest rate on deposits in JD	6.5٪	Minimum interest rate on deposits in JD	Zero
Maximum interest rate on deposits in FCY	5.25٪	Minimum interest rate on deposits in FCY	Zero
Maximum commission rate on credit	1٪	Minimum commission rate on credit	Zero

The executive management salaries and benefits for the Bank and its subsidiaries amounted to JD 1,700,756 for the three months ended on 31 March 2025, against JD 1,572,481 for the same period in 2024.

The number of related parties' customers amounted to 946 customers as of 31 March 2025, against 972 as of 31 December 2024.

The value of the collaterals provided by the related clients against the granted credit facilities amounted to JD 19,807,934 as of 31 March 2025 against JD 19,450,416 as of 31 December

* The balances and transactions with subsidiaries are eliminated in these interim condensed consolidated financial statements and are shown for explanatory purposes only.

** Represents the provisions recorded according to the Central Bank of Jordan instructions no. (8/2024) as of 31 March 2025 compared to instructions no. (47/2009) for the

(15) CASH AND CASH EQUIVALENTS

	As of 31 March	
The details of this item are as follows:	**2025**	**2024**
	JD	JD
	(Unaudited)	**(Unaudited)**
Cash and balances at the Central Bank of Jordan maturing within three months	246,058,937	234,596,574
Add: balances at banks and financial institutions maturing within three months	134,841,884	85,611,795
Deduct: banks and financial institutions' deposits maturing within three months	121,303,853	64,286,110
	259,596,968	**255,922,259**

(16) FAIR VALUE HIERARCHY

The following table represents financial instruments carried at fair value based on the valuation method, where different levels are defined as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data.

The following table represents financial instruments recorded at fair value.

(Unaudited)	Level 1	Level 2	Level 3	Total
31 March 2025	JD	JD	JD	JD
Financial assets at fair value through of profit or loss	823,012	-	-	823,012
Financial assets at fair value other comprehensive income	33,847,458	-	25,681,758	59,529,216
	34,670,470	**-**	**25,681,758**	**60,352,228**

(Audited)	Level 1	Level 2	Level 3	Total
31 December 2024	JD	JD	JD	JD
Financial assets at fair value through of profit or loss	170,540	-	-	170,540
Financial assets at fair value other comprehensive income	35,473,424	-	25,688,967	61,162,391
	35,643,964	**-**	**25,688,967**	**61,332,931**

(17) FAIR VALUE OF FINANCIAL INSTRUMENTS

There are no material differences between the fair value of financial instruments not measured at fair value on the consolidated statement of financial position and their book value recognized in the consolidated financial statements. Moreover, there are no material differences between the fair value and the book value of the direct credit facilities, financial assets at amortized cost, banks and financial institutions deposits, customers' deposits, cash margins and borrowed funds stated at amortized costs in consolidated financial statements, due to the immaterial difference in the market interest rates for similar financial instruments of the contractual prices and due to the short terms of maturity of the banks and financial institutions deposits. The fair value of financial assets at amortized cost is determined through the quoted prices if available or through the valuation models used for fixed price bonds.

(18) EARNINGS PER SHARE FOR THE PERIOD ATTRIBUTABLE TO THE BANK'S SHAREHOLDERS

The details of this item are as follows:

	For the three months ended 31 March	
	2025	**2024**
	JD (Unaudited)	JD (Unaudited)
Net profit for the period attributable to the bank's shareholders	7,384,667	6,914,012
Weighted average number of shares	125,000,000	100,000,000
Basic and diluted earnings per share from net profit for the period	**0.059**	**0.069**

Basic earnings per share from the net profit for the period attributable to the Bank's shareholders equals the diluted earnings per share, as the bank did not issue any financial instruments that would have an impact on the basic earnings per share.

(19) Credit commitments and contingencies:

	31 March 2025	**31 December 2024**
	JD **(Unaudited)**	JD **(Audited)**
Letters of credit	31,184,116	18,766,289
Acceptances and time-drawings	4,855,266	4,168,053
Guarantees:		
Payment	17,383,676	17,496,658
Performance bonds	27,826,588	24,303,143
Other	17,294,703	17,328,804
Unutilized direct credit facilities credit limits	26,366,000	24,595,596
Unutilized indirect credit facilities credit limits	27,793,720	25,711,486
Total	**152,704,069**	**132,370,029**
Less:		
Expected credit loss provision	432,397	373,359
Net Credit commitments and contingencies	**152,271,672**	**131,996,670**

(20) LAWSUITS AGAINST THE BANK AND ITS SUBSIDIARIES

Lawsuits raised against the Bank amounted to JD 3,158,650 as of 31 March 2025 against JD 3,118,069 as at 31 December 2024. The total booked provisions against these lawsuits amounted to JD 133,030 as of 31 March 2025, against JD 137,424 as at 31 December 2024. Based on the management's assessment and the Bank's legal consultant, the Bank will not incur any additional liabilities with regard to these lawsuits.

The lawsuits raised against Tamkeen Financial Leasing amounted to JD 2,253,852 as of 31 March 2025 against JD 2,359,401 as of 31 December 2024. Based on the management's assessment and the Company's legal consultant, the company will not incur any additional liabilities with regard to these lawsuits.

The lawsuits raised against Al Istethmari Letamweel Selselat Al Imdad amounted to JD 94,100 as of 31 March 2025 and as of 31 December 2024 and based on the management's assessment and the Company's legal consultant, there is no need for the company to take any provisions against this case.

Lawsuits raised against Al Tas-heelat Jordan for Specialized Financing Company amounted to JD 133,946 as of 31 March 2025 against JD 116,389 as of 31 December 2024. The total booked provisions against these lawsuits amounted to JD 230,000 as of 31 March 2025 and as of 31 December 2024. Based on the management's assessment and the Company's legal consultant, the company will not incur any additional liabilities with regard to these lawsuits.

Lawsuits raised against Trade Facilities for Financial Leasing (Subsidiary of Al Tas-heelat Jordan for Specialized Financing Company) amounted to JD zero as of 31 March 2025 and as of 31 December 2024. Based on the management's assessment and the Company's legal consultant no additional liabilities would rise from these lawsuits.

Lawsuits raised against Bindar for Islamic Finance Company (Subsidiary of the Bank) amounted to JD 95,000 as of 31 March 2025 against JD 196,057 as of 31 December 2024. The total booked provisions against these lawsuits amounted to JD 37,791 as of 31 March 2025, against JD 38,918 as of 31 December 2024, based on the management's assessment and the Company's legal consultant the company will not incur any additional liabilities with regard to these lawsuits.