

JORDAN COMMERCIAL BANK

(PUBLIC SHAREHOLDING LIMITED COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (REVIEWED NOT AUDITED)

31 MARCH 2025

**REPORT ON REVIEW OF THE INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF JORDAN COMMERCIAL BANK
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed financial statements of Jordan Commercial Bank (a Public Shareholding Limited Company) (the “Bank”) as at 31 March 2025, comprising the interim condensed statement of financial position as at 31 March 2025 and the related interim condensed income statement, interim condensed statement of comprehensive income, interim condensed statement of changes in shareholders’ equity, and interim condensed statement of cash flows for the three months then ended and explanatory notes. The management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with the basis of preparation as disclosed in note (2-1) to the interim condensed financial statements. Our responsibility is to express a conclusion on these interim condensed 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with the basis of preparation as disclosed in note (2-1) to the interim condensed financial statements.

Amman – Jordan
30 April 2025

ERNST & YOUNG
Amman - Jordan

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

| | <u>Notes</u> | <u>31 March 2025</u> JD (Reviewed not audited) | <u>31 December 2024</u> JD (Audited) |
|---|--------------|---|--|
| <u>ASSETS</u> | | | |
| Cash and balances at central bank of Jordan | 4 | 122,031,643 | 116,981,502 |
| Balances and deposits at banks and financial institutions, net | 5 | 45,114,837 | 27,718,182 |
| Direct credit facilities, net | 6 | 754,729,020 | 775,730,731 |
| Financial assets at fair value through income statement | 7 | 1,327,806 | 1,372,063 |
| Financial assets at fair value through other comprehensive income | 8 | 51,283,146 | 50,963,194 |
| Financial assets at amortized cost, net | 9 | 341,673,491 | 319,584,621 |
| Property and equipment, net | | 20,893,350 | 21,070,281 |
| Intangible assets, net | | 2,549,854 | 2,639,110 |
| Right-of-use assets | | 6,384,363 | 5,595,402 |
| Deferred tax assets | | 9,031,240 | 8,947,666 |
| Other assets | 10 | 72,194,439 | 70,732,848 |
| Total Assets | | <u><u>1,427,213,189</u></u> | <u><u>1,401,335,600</u></u> |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | | |
| <u>LIABILITIES</u> | | | |
| Banks' and financial institutions' deposits | | 20,122,598 | 36,166,663 |
| Customers' deposits | 11 | 1,033,466,405 | 994,890,214 |
| Cash margins | | 47,486,985 | 46,455,844 |
| Borrowed funds | 12 | 99,622,318 | 93,969,080 |
| Income tax provision | 13/a | 2,020,724 | 3,133,918 |
| Sundry provisions | 14 | 566,747 | 907,359 |
| Deferred tax liabilities | | 640,472 | 552,498 |
| Lease liabilities | | 6,188,522 | 5,378,409 |
| Other liabilities | 15 | 42,686,740 | 46,191,576 |
| Total Liabilities | | <u><u>1,252,801,511</u></u> | <u><u>1,227,645,561</u></u> |
| <u>SHAREHOLDERS' EQUITY</u> | | | |
| <u>BANK SHAREHOLDERS' EQUITY</u> | | | |
| Authorized and paid in capital | 1 | 120,000,000 | 120,000,000 |
| Statutory reserve | 16 | 22,476,830 | 22,476,830 |
| Fair value reserve, net | 17 | 3,163,895 | 2,992,742 |
| Retained earnings | 18 | 28,220,467 | 28,220,467 |
| Profit for the period | | 550,486 | - |
| Total Bank Shareholders' Equity | | <u><u>174,411,678</u></u> | <u><u>173,690,039</u></u> |
| Total Liabilities and Shareholders' Equity | | <u><u>1,427,213,189</u></u> | <u><u>1,401,335,600</u></u> |

The accompanying notes from 1 to 25 form part of these interim condensed financial statements

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
INTERIM CONDENSED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (REVIEWED NOT AUDITED)

| | <u>Notes</u> | <u>2025</u> | <u>2024</u> |
|--|--------------|---------------------|---------------------|
| | | <u>JD</u> | <u>JD</u> |
| Interest income | | 22,779,806 | 23,351,853 |
| <u>Less: interest expense</u> | | <u>(11,130,150)</u> | <u>(11,892,779)</u> |
| Net interest income | | 11,649,656 | 11,459,074 |
| Net commission income | | 919,238 | 854,040 |
| Net interest and commission income | | 12,568,894 | 12,313,114 |
| Foreign exchange income, net | | 383,350 | 310,433 |
| (Losses) gains from financial assets at fair value through income statement | 7 | (42,907) | 26,854 |
| Dividends from financial assets at fair value through other comprehensive income | 8 | 80,100 | 75,000 |
| Other income | | 1,067,842 | 700,456 |
| Gross income | | 14,057,279 | 13,425,857 |
| Employees' expenses | | 4,504,206 | 4,316,221 |
| Depreciation and amortization | | 1,009,449 | 1,017,318 |
| Provision for expected credit losses, net | 19 | 4,551,039 | 1,924,550 |
| Sundry provisions | 14 | 104,909 | 50,984 |
| Provision for assets seized by the Bank against due debts | 10 | - | 2,530 |
| Other expenses | | 3,065,285 | 2,891,351 |
| Total expenses | | 13,234,888 | 10,202,954 |
| Profit for the period before income tax | | 822,391 | 3,222,903 |
| Income tax for the period | 13/b | (271,905) | (1,207,218) |
| Profit for the period | | 550,486 | 2,015,685 |
| Earnings per share for the period attributable to the Bank's shareholders | | JD/Fils | JD/Fils |
| Basic and diluted | | 0/005 | 0/017 |

The accompanying notes from 1 to 25 form part of these interim condensed financial statements

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (REVIEWED NOT AUDITED)

| | <u>2025</u> | <u>2024</u> |
|---|-----------------------|-------------------------|
| | JD | JD |
| Profit for the period | | |
| <u>Other comprehensive income items:</u> | 550,486 | 2,015,685 |
| Other comprehensive income items that will not be reclassified to the income statement in subsequent periods | | |
| Change in fair value reserve of financial assets through other comprehensive income after tax | <u>171,153</u> | <u>(434,557)</u> |
| Total comprehensive income for the period | <u><u>721,639</u></u> | <u><u>1,581,128</u></u> |

The accompanying notes from 1 to 25 form part of these interim condensed financial statements

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (REVIEWED NOT AUDITED)

| | Authorized and paid in capital | Reserves | | Retained earnings | Profit for the period | Total shareholders' equity |
|--|--------------------------------------|-------------------|--------------------|----------------------|--------------------------|----------------------------------|
| | JD | Statutory | Fair value, net | JD | JD | JD |
| | JD | JD | JD | JD | JD | JD |
| For the three months ended 31 March 2025 | | | | | | |
| Balance as at the beginning of the period | 120,000,000 | 22,476,830 | 2,992,742 | 28,220,467 | - | 173,690,039 |
| Profit for the period | - | - | - | - | 550,486 | 550,486 |
| Other comprehensive income items | - | - | 171,153 | - | - | 171,153 |
| Total comprehensive income for the period | - | - | 171,153 | - | 550,486 | 721,639 |
| Balance as at 31 March 2025 | <u>120,000,000</u> | <u>22,476,830</u> | <u>3,163,895</u> | <u>28,220,467</u> | <u>550,486</u> | <u>174,411,678</u> |
| For the three months ended 31 March 2024 | | | | | | |
| Balance as at the beginning of the period | 120,000,000 | 20,705,562 | 3,924,952 | 24,278,467 | - | 168,908,981 |
| Profit for the period | - | - | - | - | 2,015,685 | 2,015,685 |
| Other comprehensive income items | - | - | (434,557) | - | - | (434,557) |
| Total comprehensive income for the period | - | - | (434,557) | - | 2,015,685 | 1,581,128 |
| Fair value reserve released due to the sale of financial assets at fair value through other comprehensive income | - | - | 14,077 | (14,077) | - | - |
| Balance as at 31 March 2024 | <u>120,000,000</u> | <u>20,705,562</u> | <u>3,504,472</u> | <u>24,264,390</u> | <u>2,015,685</u> | <u>170,490,109</u> |

- According to the instructions of Jordan Securities Commission and Central Bank of Jordan, the retained earnings balance includes JD 9,031,240 restricted against deferred tax assets as at 31 March 2025 (JD 8,947,666 as at 31 December 2024).
- According to the instructions of Jordan Securities Commission and Central Bank of Jordan, the retained earnings balance includes JD 3,163,895 restricted against the credit balance of the financial assets fair value reserve as at 31 March 2025 (credit balance of JD 2,992,742 as at 31 December 2024 (including JD 311,112 against the implementation of International Financial Reporting Standard No (9)).
- According to the instructions of Jordan Securities Commission and Central Bank of Jordan, the retained earnings balance includes JD 535,214 restricted against the unrealized gains of financial assets through income statement as at 31 March 2025 (JD 579,471 as at 31 December 2024).

The accompanying notes from 1 to 25 form part of these interim condensed financial statements

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025 (REVIEWED NOT AUDITED)

| | | For the three months ended 31 March | |
|---|-------|--|--------------------|
| | Notes | 2025 | 2024 |
| | | JD | JD |
| <u>Operating activities</u> | | | |
| Profit for the period before income tax | | 822,391 | 3,222,903 |
| Adjustments: | | | |
| Depreciation and amortization | | 1,009,449 | 1,017,318 |
| Provision for expected credit losses, net | 19 | 4,551,039 | 1,924,550 |
| Losses (gains) from financial assets at fair value through income statement | 7 | 42,907 | (26,854) |
| Sundry provisions | 14 | 104,909 | 50,984 |
| Provision for assets seized by the bank against due debts | 10 | - | 2,530 |
| Interest expense on lease liabilities | | 35,788 | 40,392 |
| (Gains) losses from sale of property and equipment | | (39,796) | 8,326 |
| Dividends from financial assets at fair value through other comprehensive income | 8 | (80,100) | (75,000) |
| Effect of exchange rate fluctuations on cash and cash equivalents | | (103,788) | (86,422) |
| Cash flows from operating activities before changes in net assets | | 6,342,799 | 6,078,727 |
| Decrease in restricted balances at Central Bank of Jordan | | - | 5,000,000 |
| Decrease in direct credit facilities | | 16,531,196 | 10,653,635 |
| Decrease in financial assets at fair value through income statement | | - | 7,085 |
| (Increase) decrease in other assets | | (1,453,681) | 222,148 |
| Increase (decrease) in customers' deposits | | 38,576,191 | (10,660,101) |
| Increase (decrease) in cash margins | | 1,031,141 | (709,230) |
| Decrease in other liabilities | | (3,556,241) | (838,642) |
| Net cash flows from operating activities before income tax and provisions paid | | 57,471,405 | 9,753,622 |
| Income tax paid | 13/a | (1,485,490) | (1,367,051) |
| Sundry provisions paid | 14 | (445,521) | (46,984) |
| Net cash flows from operating activities | | 55,540,394 | 8,339,587 |
| <u>Investing activities</u> | | | |
| (Increase) decrease in financial assets at fair value through other comprehensive income | | (44,008) | 69,109 |
| (Increase) decrease in financial assets at amortized cost | | (22,124,655) | 6,183,199 |
| Purchases of property and equipment and intangible assets | | (474,262) | (322,930) |
| Proceeds from sale of property and equipment | | 40,000 | 4,150 |
| Dividends received from financial assets at fair value through income statement | | 1,350 | 1,350 |
| Dividends received from financial assets at fair value through other comprehensive income | | 80,100 | 75,000 |
| Net cash flows (used in) from investing activities | | (22,521,475) | 6,009,878 |
| <u>Financing activities</u> | | | |
| Increase (decrease) in borrowed funds | | 5,653,238 | (2,723,440) |
| Lease liabilities paid | | (283,840) | (220,700) |
| Net cash flows from (used in) financing activities | | 5,369,398 | (2,944,140) |
| Effect of exchange rate fluctuations on cash and cash equivalents | | 103,788 | 86,422 |
| Net increase in cash and cash equivalents | | 38,492,105 | 11,491,747 |
| Cash and cash equivalents at the beginning of the period | | 108,533,882 | 83,610,228 |
| Cash and cash equivalents at the end of the period | 20 | 147,025,987 | 95,101,975 |

The accompanying notes from 1 to 25 form part of these interim condensed financial statements

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2025 (REVIEWED NOT AUDITED)

(1) GENERAL

Jordan Commercial Bank was established as a Jordanian Public Limited Shareholding Company under registration number of (113) on 3 May 1977 in accordance with the Jordanian Companies Law No. (12) for the year 1964 with paid-in capital of JD 5 million divided into 5 million shares at par value of one Jordanian Dinar per share. The Bank's Head Office address is Amman, P.O. Box 9989, Amman 11191 - The Hashemite Kingdom of Jordan.

During the year 1993, Al Mashrek Bank (Jordan branches) was merged into Jordan and Gulf Bank. Consequently, Jordan and Gulf Bank replaced Al Mashrek Bank (Jordan branches) in terms of all of its rights and obligations.

At the beginning of the year 2004, the Bank was restructured after taking the necessary procedures required by the concerned legal parties and on 28 June 2004, procedures relating to changing the Bank's name from Jordan and Gulf Bank to Jordan Commercial Bank were completed.

The Bank's capital was increased gradually, and the last increase was during 2017, where the General Assembly in its extraordinary meeting held on 30 April 2017, resolved to approve the increase in the Bank's capital by JD 7.125 million/ share, so that the authorized and paid-in capital would become JD 120 million/ share, the increase was through capitalizing part of the retained earnings and distributing the capitalized amount to shareholders as stock dividends. The procedures for the capital increase were completed on 7 June 2017.

The Bank is engaged in banking and related financial operations through its (37) branches inside Jordan.

Jordan Commercial Bank shares are listed and being traded on Amman Stock Exchange.

The interim condensed financial statements have been approved by the Bank's Board of Directors in their meeting held on 30 April 2025.

(2-1) BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements have been prepared in accordance with International Accounting Standard no. (34) Interim Financial Reporting taking into consideration the amendments on the International Financial Reporting Standards - Accounting Standards as issued by the International Accounting Standards Board (IASB) in accordance with the instructions of Central Bank of Jordan.

The interim condensed financial statements are prepared on a historical cost basis, except for financial assets at fair value through the income statement and financial assets at fair value through other comprehensive income, which are presented fair value as of the date of the interim condensed financial statements.

The interim condensed financial statements are presented in Jordanian Dinars ("JD"), which is the functional currency of the Bank.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards - Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the Central Bank of Jordan and should be read in conjunction with the Bank's annual report as at 31 December 2024. In addition, results for the three months ended 31 March 2025 do not necessarily indicate the expected results for the year ending 31 December 2025. No appropriation of the profit has been made for the three months ended 31 March 2025 as it is made at the end of the financial year.

(2-2) CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Bank's financial statements for the year ended 31 December 2024, except for the adoption of the following amendments effective as at 1 January 2025:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments don't have a material impact on the Bank's financial statements.

(3) USE OF ESTIMATES

Preparation of the condensed interim financial statements and application of the accounting policies require the Bank's management to make judgments, estimates, and assumptions that affect the amounts of financial assets and financial liabilities and to disclose potential liabilities. Moreover, these estimates and judgments affect revenues, expenses, provisions, in general, expected credit losses, as well as changes in fair value that appear in the condensed interim statement of comprehensive income and within shareholders' equity. In particular, the Bank's management requires judgments to be made to estimate the amounts and timing of future cash flows. These estimates are necessarily based on multiple hypotheses and factors with varying degrees of estimation and uncertainty. Meanwhile, the actual results may differ from estimates due to the changes arising from the condition and circumstances of those estimates in the future.

Management believes that critical judgements and estimates used in the preparation of these interim condensed financial information are consistent with those used in the preparation of the Bank's financial statements for the year 2024.

Management believes that its estimates in the interim condensed financial statements are reasonable. The details of these estimates are as follows:

Extension and termination options in lease contracts

Extension and termination options are included in a number of the leasing contracts, these options are used to increase the operational flexibility in terms of contracts management, most of the extension and termination options are exercisable by both the Bank and the lessor.

In determining the lease term, management considers all facts and circumstance that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension option (or periods after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed in case of occurrence of an important event or significant change in the circumstances that affect prior assessment which are under the control of the lessee.

Discounting of lease payment

The lease payments are discounted using the Bank's Incremental Borrowing Rate ("IBR"). Management has applied judgments and estimates to determine the IBR at the commencement of lease.

Impairment of seized properties

Impairment in value of seized properties is recognized based on recent real estate valuations by qualified independent valuers for calculating the asset impairment, which is reviewed periodically.

Useful lives of tangible assets and intangible assets

The Bank estimates the productive life of properties, machines, equipment, and intangible assets for the purposes of calculating depreciation and amortization, taking into account the expected use of the assets. Management reviews the residual values and useful lives annually, and future depreciation and amortization expense are adjusted if management believes that the useful lives differ from previous estimates.

Income tax

The financial fiscal year is charged with the income tax expense in accordance with the regulations, laws, and accounting standards. Moreover, deferred tax assets and liabilities and the required tax provision are recognized.

Provision of expected credit losses

Expected credit loss is measured as a 12-months expected credit loss for assets classified as stage 1, or as a lifetime expected credit loss for stage 2 or stage 3 classified assets.

Macroeconomic Factors, Forward Looking Information (FLI) and use of Multiple Scenarios

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk must consider information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information will require significant judgment from the Bank's management.

PD, Loss Given Default (LGD) and Exposure at Default (EAD) inputs used to estimate Stage 1 and Stage 2 expected credit losses are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio, each macroeconomic scenario used in our expected credit loss calculation will have forecasts of the relevant macroeconomic variables.

Each macroeconomic scenario used in calculating the expected credit losses is linked to changing macroeconomic factors.

Our estimates are used to calculate expected credit losses for stage 1 and stage 2 using discounted weighted scenarios that include future macroeconomic information for the next three years.

- The Bank uses the following macroeconomic indicators when performing futuristic forecasts for the countries that it operates in:
 - 1- Gross Domestic Product
 - 2- Unemployment rate
 - 3- Stock market index price
 - 4- Inflation rate

Litigations provision

A provision is made to meet any potential legal liabilities based on a legal study prepared by the Bank's legal counsel. This study identifies potential future risks and is reviewed periodically.

(4) CASH AND BALANCES AT CENTRAL BANK OF JORDAN

- The statutory cash reserve is amounted to JD 33,726,449 as at 31 March 2025 (JD 33,627,693 as at 31 December 2024).
- The restricted cash balances are amounted to JD 33,726,449 as at 31 March 2025 (JD 33,627,693 as at 31 December 2024).
- There are no balances maturing within a period of more than three months as at 31 March 2025 and 31 December 2024.
- The certificates of deposits are amounted to JD 21,700,000 as at 31 March 2025, those certificates matured on 8 April 2025 (JD 16,900,000 as at 31 December 2024).

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2025 (REVIEWED NOT AUDITED)

(5) BALANCES AND DEPOSITS AT BANKS AND FINANCIAL INSTITUTIONS, NET

| Item | Banks and financial institutions | | | | Total | |
|---|----------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|
| | Inside Jordan | | Outside Jordan | | | |
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | JD (Reviewed not audited) | JD (Audited) | JD (Reviewed not audited) | JD (Audited) | JD (Reviewed not audited) | JD (Audited) |
| Current and call accounts | - | - | 12,823,436 | 10,905,957 | 12,823,436 | 10,905,957 |
| Deposits maturing within a period of three months or less | 22,191,000 | 16,537,600 | 10,102,506 | 275,486 | 32,293,506 | 16,813,086 |
| Total | 22,191,000 | 16,537,600 | 22,925,942 | 11,181,443 | 45,116,942 | 27,719,043 |
| Less: Provision for expected credit losses * | (1,344) | (668) | (761) | (193) | (2,105) | (861) |
| | 22,189,656 | 16,536,932 | 22,925,181 | 11,181,250 | 45,114,837 | 27,718,182 |

- The non-interest-bearing balances and deposits at banks and financial institutions amounted to JD 12,823,436 as at 31 March 2025 (JD 10,905,957 as at 31 December 2024).
- There are no restricted balances as at 31 March 2025 and 31 December 2024.
- * Set out below is the movement in the provision for expected credit losses (ECL) for balances and deposits at banks and financial institutions for the three months ended 31 March 2025 and the year ended 31 December 2024:

| | 31 March 2025 (Reviewed not audited) | | | |
|--|--------------------------------------|---------|---------|-------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| | JD | JD | JD | JD |
| Balance at the beginning of the period | 861 | - | - | 861 |
| ECL for new balances and deposits during the period | 1,476 | - | - | 1,476 |
| Recoveries from ECL on settled balances and deposits | (71) | - | - | (71) |
| Changes due to adjustments | (161) | - | - | (161) |
| Balance at the end of the period | 2,105 | - | - | 2,105 |

| | 31 December 2024 (Audited) | | | |
|--|----------------------------|---------|---------|---------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| | JD | JD | JD | JD |
| Balance at the beginning of the year | 1,781 | - | - | 1,781 |
| ECL for new balances and deposits during the year | 667 | - | - | 667 |
| Recoveries from ECL on settled balances and deposits | (1,456) | - | - | (1,456) |
| Changes due to adjustments | (131) | - | - | (131) |
| Balance at the end of the year | 861 | - | - | 861 |

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2025 (REVIEWED NOT AUDITED)

(6) DIRECT CREDIT FACILITIES, NET

| | 31 March 2025 | 31 December 2024 |
|---|---------------------------------|---------------------|
| | JD (Reviewed not audited) | JD (Audited) |
| Individuals (Retail): | | |
| Overdraft accounts | 723,410 | 776,437 |
| Loans and promissory notes * | 181,645,105 | 183,470,565 |
| Credit cards | 6,063,577 | 6,447,183 |
| Real Estate Loans | 101,540,605 | 103,006,612 |
| Companies: | | |
| A- Large: | | |
| Overdraft accounts | 54,048,664 | 81,249,907 |
| Loans and promissory notes * | 415,318,445 | 404,538,616 |
| B- SMEs: | | |
| Overdraft accounts | 17,608,685 | 16,793,364 |
| Loans and promissory notes * | 50,227,857 | 46,060,619 |
| Government and Public Sector | 13,982,377 | 13,811,600 |
| Total | 841,158,725 | 856,154,903 |
| <u>(Less):</u> Provision for expected credit losses ** | (62,002,532) | (57,828,163) |
| Interest in suspense | (24,427,173) | (22,596,009) |
| Net direct credit facilities | 754,729,020 | 775,730,731 |

* Net after deducting interest and commissions received in advance, amounted to JD 132,235 as at 31 March 2025 (JD 222,171 as at 31 December 2024).

- During the three months ended as at 31 March 2025, direct credit facilities amounted to JD 556,598 were written-off, with related interest in suspense of JD 260,452 and related provision against them of JD 296,146. (During the year ended as at 31 December 2024, direct credit facilities amounted to JD 789,948 were written-off, with related interest in suspense of JD 588,089 and related provision against them of JD 201,859).
- Credit facilities classified as stage 3 amounted to JD 97,014,106 representing 11.53% of total direct credit facilities as at 31 March 2025 (JD 91,212,783 representing 10.65% of total direct credit facilities as at 31 December 2024).
- Credit facilities classified as stage 3, net of interest and commissions in suspense amounted to JD 72,586,933 representing 8.89% of total direct credit facilities balance as at 31 March 2025 (JD 68,616,774 representing 8.23% of total direct credit facilities as at 31 December 2024).
- Direct credit facilities amounted listed in regulatory accounts off the statement of financial position amounted to JD 186,894,745 as at 31 March 2025 (JD 185,416,755 as at 31 December 2024), these accounts are fully covered with the provisions and interest in suspense.
- There is no direct credit facilities granted with the guarantee of the Jordanian government as at 31 March 2025 (JD 3,750,000 as at 31 December 2024).

JORDAN COMMERCIAL BANK
(PUBLIC SHAREHOLDING LIMITED COMPANY)
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** Set out below is the movement in the provision for expected credit losses for the three months ended 31 March 2025 and the year ended 31 December 2024:

| Item | 31 March 2025 (Reviewed not audited) | | | | | |
|--|--------------------------------------|------------------|-------------------|------------------|------------------------------|-------------------|
| | Individuals | Real estate | Corporate | SMEs | Government and public sector | Total |
| | JD | JD | JD | JD | JD | JD |
| Balance as at the beginning of the period | 19,779,398 | 2,173,284 | 30,619,556 | 5,248,444 | 7,481 | 57,828,163 |
| ECL on granted facilities during the period | 56,042 | 640 | 19,531 | 16,184 | - | 92,397 |
| Recovered from ECL on fully settled facilities during the period | (126,736) | (19,499) | (9,347) | (509) | - | (156,091) |
| Transferred to stage 1 | (20,181) | (401) | 964 | 13,225 | - | (6,393) |
| Transferred to stage 2 | (319,493) | (52,459) | (15,157) | (32,778) | - | (419,887) |
| Transferred to stage 3 | 339,674 | 52,860 | 14,193 | 19,553 | - | 426,280 |
| Effect on provision due to reclassification among the three stages | 1,273 | 46,968 | 1,010,789 | 80,493 | - | 1,139,523 |
| Changes due to adjustments | (577,024) | 354,297 | 3,186,623 | 433,219 | (2,429) | 3,394,686 |
| Written-off credit facilities | (14,528) | (214,752) | (66,014) | (852) | - | (296,146) |
| Balance as at the end of the period | <u>19,118,425</u> | <u>2,340,938</u> | <u>34,761,138</u> | <u>5,776,979</u> | <u>5,052</u> | <u>62,002,532</u> |
| Re-allocation: | | | | | | |
| Provisions on an individual basis | <u>19,118,425</u> | <u>2,340,938</u> | <u>34,761,138</u> | <u>5,776,979</u> | <u>5,052</u> | <u>62,002,532</u> |

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| Item | 31 December 2024 (Audited) | | | | | |
|--|----------------------------|------------------|-------------------|------------------|------------------------------|-------------------|
| | Individuals | Real estate | Corporate | SME's | Government and public sector | Total |
| | JD | JD | JD | JD | JD | JD |
| Balance as at the beginning of the year | 16,737,148 | 3,964,388 | 35,748,449 | 6,843,302 | 20,851 | 63,314,138 |
| ECL on granted facilities during the year | 232,619 | 11,275 | 98,482 | 19,589 | - | 361,965 |
| Recovered from ECL on fully settled facilities | (249,705) | (72,485) | (192,822) | (69,683) | - | (584,695) |
| Transferred to stage 1 | (75,388) | (30,845) | (323,690) | 40,725 | - | (389,198) |
| Transferred to stage 2 | (364,473) | (2,916) | 48,196 | (30,967) | - | (350,160) |
| Transferred to stage 3 | 439,861 | 33,761 | 275,494 | (9,758) | - | 739,358 |
| Effect on provision due to reclassification among the three stages | 3,429,530 | 268,741 | 4,191,330 | (49,222) | - | 7,840,379 |
| Changes due to adjustments | 586,916 | (155,698) | (544,999) | 360,436 | (13,370) | 233,285 |
| Written-off credit facilities | (150,231) | (45,437) | - | (6,191) | - | (201,859) |
| ECL provision transferred to regulatory accounts off statement of financial position | (806,879) | (1,797,500) | (8,680,884) | (1,849,787) | - | (13,135,050) |
| Balance at the end of the year | <u>19,779,398</u> | <u>2,173,284</u> | <u>30,619,556</u> | <u>5,248,444</u> | <u>7,481</u> | <u>57,828,163</u> |
| Re-allocation: | | | | | | |
| Provision on an individual basis | <u>19,779,398</u> | <u>2,173,284</u> | <u>30,619,556</u> | <u>5,248,444</u> | <u>7,481</u> | <u>57,828,163</u> |

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Interest in suspense

Set out below is the movement in interest in suspense for the three months ended 31 March 2025 and the year ended 31 December 2024:

| <u>For the three months ended 31 March 2025</u> <u>(Reviewed not audited)</u> | Companies | | | | Government and public sector | Total |
|--|--------------------|--------------------|-------------------|------------------|-------------------------------------|-------------------|
| | Individuals | Real estate | Corporate | SME's | | |
| | JD | JD | JD | JD | JD | JD |
| Balance as at the beginning of the period | 7,628,604 | 1,920,538 | 9,372,908 | 3,673,959 | - | 22,596,009 |
| Add: interest in suspense during the period | 861,800 | 153,581 | 867,600 | 258,874 | - | 2,141,855 |
| Less: interest transferred to revenues during the period | (38,118) | (260) | (11,356) | (505) | - | (50,239) |
| Interests in suspense written-off | (27,218) | (223,523) | (1,670) | (8,041) | - | (260,452) |
| Balance as at the end of the period | <u>8,425,068</u> | <u>1,850,336</u> | <u>10,227,482</u> | <u>3,924,287</u> | <u>-</u> | <u>24,427,173</u> |

| <u>For the year ended 31 December 2024</u> <u>(Audited)</u> | Companies | | | | Government and public sector | Total |
|---|--------------------|--------------------|------------------|------------------|-------------------------------------|-------------------|
| | Individuals | Real estate | Corporate | SME's | | |
| | JD | JD | JD | JD | JD | JD |
| Balance as at the beginning of the year | 5,737,187 | 2,485,669 | 11,197,598 | 3,755,662 | - | 23,176,116 |
| Add: interest in suspense during the year | 2,826,489 | 1,021,591 | 3,135,163 | 1,293,455 | - | 8,276,698 |
| Less: interest transferred to revenues during the year | (304,042) | (47,343) | (275,929) | (105,396) | - | (732,710) |
| Interests in suspense written-off | (33,324) | (54,037) | (414,902) | (85,826) | - | (588,089) |
| Interest in suspense transferred to regulatory accounts off statement of financial position | (597,706) | (1,485,342) | (4,269,022) | (1,183,936) | - | (7,536,006) |
| Balance as at the end of the year | <u>7,628,604</u> | <u>1,920,538</u> | <u>9,372,908</u> | <u>3,673,959</u> | <u>-</u> | <u>22,596,009</u> |

(7) FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME STATEMENT

| | 31 March 2025 | 31 December 2024 |
|------------------------------------|-------------------------------|-------------------------|
| | JD | JD |
| | (Reviewed not audited) | (Audited) |
| Quoted shares in financial markets | <u>1,327,806</u> | <u>1,372,063</u> |

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Set out below are the details of (losses) gains from financial assets at fair value through income statement shown in the interim condensed income statement:

| | Realized losses JD | Unrealized (losses) gains JD | Dividends distributed JD | Total JD |
|---|--------------------------|---------------------------------------|--------------------------------|-----------------|
| 31 March 2025 (Reviewed not audited) | | | | |
| Quoted shares in financial markets | <u>-</u> | <u>(44,257)</u> | <u>1,350</u> | <u>(42,907)</u> |
| 31 March 2024 (Reviewed not audited) | | | | |
| Quoted shares in financial markets | <u>(1,170)</u> | <u>26,674</u> | <u>1,350</u> | <u>26,854</u> |

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

| | 31 March 2025 JD (Reviewed not audited) | 31 December 2024 JD (Audited) |
|--------------------------------------|---|--|
| Quoted shares in financial markets * | 31,033,543 | 30,919,206 |
| Unquoted shares in financial markets | <u>20,249,603</u> | <u>20,043,988</u> |
| | <u>51,283,146</u> | <u>50,963,194</u> |

- There are no realized gains or losses from the sale of shares at fair value through other comprehensive income for the period ended 31 March 2025 (Realized gains of JD 4,433 for the year ended 31 December 2024) which were recorded directly in retained earnings within shareholder's equity.
- Cash dividends for the above financial assets amounted to JD 80,100 for the period ended 31 March 2025 (JD 75,000 for the period ended 31 March 2024).

* The quoted shares include shares in the capital of National Bank – Palestine with a total amount of JD 23,906,901. A memorandum of understanding was signed during December 2022 to sell Jordan Commercial Bank's shares in the capital of National Bank – Palestine. Sale agreement execution and transfer of shares ownership procedures have not been finalized as the final approvals from the regulatory authorities were not obtained up to the date of the interim condensed financial statements preparation as at 31 March 2025.

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(9) FINANCIAL ASSETS AT AMORTIZED COST, NET

| | 31 March 2025 | 31 December 2024 |
|--|---------------------------------|---------------------|
| | JD (Reviewed not audited) | JD (Audited) |
| Treasury bonds and bills | 332,651,094 | 315,843,939 |
| Companies' bonds and debentures | 9,541,957 | 4,194,026 |
| | <u>342,193,051</u> | <u>320,037,965</u> |
| Less: Provision for expected credit losses * | (411,103) | (375,318) |
| Interests in suspense | (108,457) | (78,026) |
| Financial assets at amortized cost, net | <u>341,673,491</u> | <u>319,584,621</u> |

* Set out below is the movement in the provision for expected credit losses (ECL) for financial assets at amortized cost for the three months ended 31 March 2025 and the year ended 31 December 2024:

| | 31 March 2025 (Reviewed not audited) | | | |
|---|--------------------------------------|----------|----------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| | JD | JD | JD | JD |
| Balance as at the beginning of the period | 19,215 | - | 356,103 | 375,318 |
| ECL for the period | 36,413 | - | - | 36,413 |
| Changes due to adjustments | (628) | - | - | (628) |
| Balance as at the end of the period | <u>55,000</u> | <u>-</u> | <u>356,103</u> | <u>411,103</u> |

| | 31 December 2024 (Audited) | | | |
|--------------------------------------|----------------------------|----------|----------------|----------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| | JD | JD | JD | JD |
| Balance at the beginning of the year | 23,205 | - | 356,103 | 379,308 |
| Changes due to adjustments | (3,990) | - | - | (3,990) |
| Balance at the end of the year | <u>19,215</u> | <u>-</u> | <u>356,103</u> | <u>375,318</u> |

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(10) OTHER ASSETS

| | 31 March 2025 | 31 December 2024 |
|--|---------------------------------|---------------------|
| | JD (Reviewed not audited) | JD (Audited) |
| Assets seized by the Bank against due debts - net * | 45,816,413 | 46,816,268 |
| Accrued interest and revenues | 16,513,287 | 15,427,755 |
| Purchase time withdrawals and letters of credit – net ** | - | 1,214,090 |
| Prepaid expenses | 3,028,938 | 1,291,723 |
| Refundable deposits | 1,888,611 | 1,562,238 |
| Clearing cheques | 393,632 | 39,650 |
| Others | 4,553,558 | 4,381,124 |
| | <u>72,194,439</u> | <u>70,732,848</u> |

* Set out below is the movement in the assets seized by the Bank against due debts during the three months ended 31 March 2025 and the year ended 31 December 2024:

| | 31 March 2025 (Reviewed not audited) | | | 31 December 2024 (Audited) |
|--|--------------------------------------|---|------------------|-------------------------------|
| | Seized properties | Seized properties sold on installments | Seized shares | Total |
| | JD | JD | JD | JD |
| Balance as at beginning of the period / year - net | 44,779,187 | 1,510,196 | 526,885 | 46,816,268 |
| Additions during the period/year | 907,276 | - | - | 907,276 |
| Disposals during the period/year - net | (1,907,131) | - | - | (1,907,131) |
| Seized properties sold on installments | (143,950) | 143,950 | - | - |
| Losses on valuation of seized shares | - | - | (9,285) | (9,285) |
| Recoveries effect for the period/year | - | - | 9,285 | 9,285 |
| Balance as at the end of the period/year - net | <u>43,635,382</u> | <u>1,654,146</u> | <u>526,885</u> | <u>45,816,413</u> |

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- Set out below is the movement in the impairment losses and provision against breached assets seized by the Bank against due debts during the three months ended 31 March 2025 and the year ended 31 December 2024:

| | 31 March 2025 (Reviewed not audited) | | | | 31 December 2024 (Audited) |
|--|--------------------------------------|--|----------------|------------------|----------------------------|
| | Seized properties | Seized properties sold on installments | Seized shares | Total | Total |
| | JD | JD | JD | JD | JD |
| Balance as at beginning of the period/year | 2,142,906 | 123,501 | 647,976 | 2,914,383 | 7,289,324 |
| Provision during the period/year | - | - | - | - | 29,356 |
| Released from provision during the period/year | - | - | (9,285) | (9,285) | (4,304,658) |
| Utilized from provision | - | - | - | - | (99,639) |
| Balance as at end of the period/year | <u>2,142,906</u> | <u>123,501</u> | <u>638,691</u> | <u>2,905,098</u> | <u>2,914,383</u> |

- According to the Instructions of the Central Bank of Jordan, the Bank is required to dispose seized assets in a maximum period of two years from the acquisition date. The Central Bank may approve of an extension up to two executive years at most. According to the Central Bank circular No. 10/3/16234, no more provision should be calculated for assets held for more than four years and restricted the use of previously booked provisions only upon the disposal of the seized assets.

****** Set out below is the movement in the purchased time withdrawals and letters of credit during the three months ended 31 March 2025 and the year ended 31 December 2024:

| | 31 March 2025 (Reviewed not audited) | | | | 31 December 2024 (Audited) |
|--|--------------------------------------|----------|----------|-------------|----------------------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | Total |
| | JD | JD | JD | JD | JD |
| Balance as at the beginning of the period/year | 1,222,000 | - | - | 1,222,000 | 2,990,000 |
| Settled exposures | (1,222,000) | - | - | (1,222,000) | (2,990,000) |
| New exposures | - | - | - | - | 1,222,000 |
| Balance as at the end of the period/year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,222,000</u> |

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- Set out below is the movement in the expected credit losses provision for purchased time withdrawals and letters of credit during the three months ended 31 March 2025 and the year ended 31 December 2024:

| | 31 March 2025 (Reviewed not audited) | | | |
|---|--------------------------------------|---------|---------|---------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| | JD | JD | JD | JD |
| Balance as at the beginning of the period | 7,910 | - | - | 7,910 |
| Settled exposures | (7,910) | - | - | (7,910) |
| Balance as at the end of the period | - | - | - | - |

| | 31 December 2024 (Audited) | | | |
|---|----------------------------|---------|---------|----------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| | JD | JD | JD | JD |
| Balance as at the beginning of the year | 23,370 | - | - | 23,370 |
| New exposures | 7,910 | - | - | 7,910 |
| Settled exposures | (23,370) | - | - | (23,370) |
| Balance as at the end of the year | 7,910 | - | - | 7,910 |

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(11) CUSTOMERS' DEPOSITS

| 31 March 2025 (Reviewed not audited) | | | | | |
|--------------------------------------|--------------------|--------------------|--------------------|------------------------------|----------------------|
| | Individuals | Corporate | SME's | Government and public sector | Total |
| | JD | JD | JD | JD | JD |
| Current and call accounts | 32,858,669 | 81,359,624 | 35,868,640 | 10,788,940 | 160,875,873 |
| Saving deposits | 197,672,526 | 194,475 | 1,539,501 | 514,225 | 199,920,727 |
| Certificates of deposits | 57,395,087 | - | - | - | 57,395,087 |
| Time deposits, and at notice | 387,131,440 | 71,400,647 | 93,312,464 | 63,430,167 | 615,274,718 |
| | <u>675,057,722</u> | <u>152,954,746</u> | <u>130,720,605</u> | <u>74,733,332</u> | <u>1,033,466,405</u> |

| 31 December 2024 (Audited) | | | | | |
|------------------------------|--------------------|--------------------|--------------------|------------------------------|--------------------|
| | Individuals | Corporate | SME's | Government and public sector | Total |
| | JD | JD | JD | JD | JD |
| Current and call accounts | 32,850,193 | 61,466,237 | 39,519,130 | 10,017,979 | 143,853,539 |
| Savings deposits | 191,890,340 | 456,619 | 2,059,448 | 537,457 | 194,943,864 |
| Certificates of deposit | 48,317,831 | - | - | - | 48,317,831 |
| Time deposits, and at notice | 398,607,750 | 57,066,037 | 90,135,981 | 61,965,212 | 607,774,980 |
| | <u>671,666,114</u> | <u>118,988,893</u> | <u>131,714,559</u> | <u>72,520,648</u> | <u>994,890,214</u> |

- The Government of Jordan and the public sector's deposits amounted to JD 74,733,332 representing 7.23% of total customers' deposits as at 31 March 2025 (JD 72,520,648 representing 7.29% of total customers' deposits as at 31 December 2024).
- Non-interest-bearing deposits amounted to JD 155,424,359 representing 15.04% of total customers' deposits as at 31 March 2025 (JD 141,795,917 representing 14.25% of total customers' deposits as at 31 December 2024).
- Reserved deposits (restricted withdrawals) amounted to JD 1,945,574 representing 0.19% of total customers' deposits as at 31 March 2025 (JD 2,884,725 representing 0.29% of total customers' deposits as at 31 December 2024).
- Dormant deposits amounted to JD 11,592,674 representing 1.12% of total customers' deposits as at 31 March 2025 (JD 11,100,435 representing 1.12% of total customers' deposits as at 31 December 2024).

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(12) BORROWED FUNDS

| <u>31 March 2025 (Reviewed not audited)</u> | Loan amount JD | Balance JD | Repayment method | Guarantees | Interest rate % |
|--|----------------------|-------------------|---|-------------------|-----------------------|
| | | | 20 years, including a 5-year grace period; to be settled in semi-annual instalments | - | 7.11 |
| World Bank loan | 2,000,000 | 621,528 | | | |
| Advances from the Central Bank of Jordan | 69,011,183 | 69,011,183 | Various instalments | - | 0-1 |
| | | | Bullet payment dated 16/08/2028 | Property mortgage | 5.1 |
| Jordan Mortgage Refinance Company | 10,000,000 | 10,000,000 | | | |
| | | | 18 years, including a 3-year grace period; to be settled in semi-annual instalments | - | 5.18 |
| International Fund for Agricultural Development | 750,000 | 548,077 | | | |
| | | | 15 years, including a 2-year grace period to be settled in semi-annual installments | - | 5.36 |
| International Fund for Agricultural Development | 617,000 | 617,000 | | | |
| | | | 7 years, including a 2-year grace period to be settled in semi-annual instalments | - | 5.82 |
| European Investment Bank | 23,007,759 | 18,824,530 | | | |
| | | <u>99,622,318</u> | | | |

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| <u>31 December 2024 (Audited)</u> | Loan amount JD | Balance JD | Repayment method | Guarantees | Interest rate % |
|---|----------------------|-------------------|---|-------------------|--------------------|
| World Bank loan | 2,000,000 | 600,000 | 20 years, including a 5-year grace period; to be settled in semi-annual installments. | - | 7.11 |
| Advances from the Central Bank of Jordan | 63,379,473 | 63,379,473 | Various installments. | - | 0-1 |
| Jordan Mortgage Refinance Company | 10,000,000 | 10,000,000 | Bullet payment dated 16/08/2028 | Property mortgage | 5.1 |
| International Fund for Agricultural Development | 750,000 | 548,077 | 18 years, including a 3-year grace period; to be settled in semi-annual installments | - | 5.18 |
| International Fund for Agricultural Development | 617,000 | 617,000 | 15 years, including a 2-year grace period to be settled in semi-annual installments | - | 5.36 |
| European Investment Bank | 23,007,759 | 18,824,530 | 7 years, including 2-year grace period to be settled in semi-annual installments | - | 5.82 |
| | | <u>93,969,080</u> | | | |

- The re-loaned funds balance amounted to JD 70,758,223 as at 31 March 2025 (JD 65,949,269 as at 31 December 2024). The interest rates ranged between 2% and 12.5 % as at 31 March 2025 (2% and 12.5% as at 31 December 2024).

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(13) INCOME TAX

A. INCOME TAX PROVISION

Set out below is the movement in the income tax provision for the three months ended 31 March 2025 and the year ended 31 December 2024:

| | 31 March 2025 | 31 December 2024 |
|--|---------------------------|---------------------|
| | JD | JD |
| | (Reviewed not audited) | (Audited) |
| Balance as at the beginning of the period / year | 3,133,918 | 5,303,391 |
| Income tax incurred on current period / year profits | 372,296 | 4,393,733 |
| Income tax paid | (1,485,490) | (6,563,206) |
| Balance as at the end of the period / year | <u>2,020,724</u> | <u>3,133,918</u> |

B. INCOME TAX EXPENSE

Set out below is the income tax expense shown in the interim condensed income statement:

| | For the three months ended 31 March | |
|---|--|---------------------------|
| | 2025 | 2024 |
| | JD | JD |
| | (Reviewed not audited) | (Reviewed not audited) |
| Income tax incurred on current period profits | 372,296 | 579,183 |
| Deferred tax assets | (83,574) | 605,064 |
| Deferred tax liabilities | (16,817) | 22,971 |
| | <u>271,905</u> | <u>1,207,218</u> |

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C. TAX STATUS:

The Bank has reached a final settlement with the Income and Sales Tax Department until the end of year 2019. Subsequent to the date of the interim condensed financial statements, the Bank has reached a final settlement until the end of year 2020.

Regarding the years 2021, 2022 and 2023, the income tax returns were submitted within the legal period, but they were not reviewed by the Income and Sales Tax Department up to the date of the interim condensed financial statements. The income tax return for the year 2024 was submitted subsequent to the date of the interim condensed financial statements.

In the opinion of the management and the Bank's tax consultant, no liabilities in excess of the provision booked and the advance payments made by the Bank will arise as of the date of the interim condensed financial statements.

| | 31 March 2025 (Reviewed not audited) | 31 December 2024 (Audited) |
|----------------------------------|---|----------------------------------|
| Statutory income tax rate | 38% | 38% |
| Effective income tax rate | 45% | 25% |

(14) SUNDRY PROVISIONS

Set out below is the movement in this item for the three months ended 31 March 2025 and the year ended 31 December 2024:

| | For the three months ended 31 March 2025 (Reviewed not audited) | | | |
|---|--|---------------------------------|---------------------------------|---|
| | Balance as at the beginning of the period JD | Expense for the period JD | Paid during the period JD | Balance as at the end of the period JD |
| Provision for lawsuits against the Bank | 770,657 | 91,521 | (445,521) | 416,657 |
| Provision for end of services indemnity | 19,132 | 13,388 | - | 32,520 |
| Other provisions | 117,570 | - | - | 117,570 |
| | <u>907,359</u> | <u>104,909</u> | <u>(445,521)</u> | <u>566,747</u> |

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| For the year ended 31 December 2024 (Audited) | | | |
|--|--|-------------------------|---|
| Balance as at the beginning of the year | Expense (recovered) for the year | Paid during the year | Balance as at the end of the year |
| JD | JD | JD | JD |
| Provision for lawsuits against the Bank | 622,500 | 268,509 | 770,657 |
| Provision for end of services indemnity | - | 19,132 | 19,132 |
| Other provisions | 615,000 | (497,430) | 117,570 |
| | <u>1,237,500</u> | <u>(120,352)</u> | <u>907,359</u> |

(15) OTHER LIABILITIES

| | 31 March 2025 JD (Reviewed not audited) | 31 December 2024 JD (Audited) |
|---|--|-------------------------------------|
| Refundable and various deposits | 29,755,842 | 32,040,185 |
| Acceptable checks | 2,717,677 | 3,410,334 |
| Accrued unpaid interests | 4,119,595 | 3,876,763 |
| Expected credit losses on indirect facilities and un-utilized limits * | 1,102,907 | 1,051,502 |
| Received amounts on the sale of seized properties | 1,275,164 | 1,091,439 |
| Accrued unpaid expenses | 1,417,361 | 1,905,333 |
| Income tax and social security deposits | 601,518 | 451,246 |
| Transactions in transit among branches | - | 682,918 |
| Safe deposits boxes | 109,157 | 108,036 |
| Shareholders' deposits | 26,372 | 27,262 |
| Board of Directors' remunerations | 55,000 | 55,000 |
| Others | <u>1,506,147</u> | <u>1,491,558</u> |
| | <u>42,686,740</u> | <u>46,191,576</u> |

* Set out below is the movement in provision for expected credit losses (ECL) for indirect facilities and unutilized limits for the three months ended 31 March 2025 and the year ended 31 December 2024:

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| | 31 March 2025 (Reviewed not audited) | | | |
|--|--------------------------------------|---------------|----------------|------------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| | JD | JD | JD | JD |
| Balance as at the beginning of the period | 468,025 | 80,228 | 503,249 | 1,051,502 |
| ECL on new exposures during the period | 15,000 | 212 | 802 | 16,014 |
| Recovered from ECL on matured exposures during the period | (2,545) | (8,061) | (380) | (10,986) |
| Transferred to stage 1 | 40,232 | (40,232) | - | - |
| Transferred to stage 2 | (2,685) | 2,693 | (8) | - |
| Transferred to stage 3 | (540) | (696) | 1,236 | - |
| Effect on provision due to reclassification among the three stages | - | (9,644) | 113,274 | 103,630 |
| Changes due to adjustments | (51,719) | (5,529) | (5) | (57,253) |
| Balance as at the end of the period | <u>465,768</u> | <u>18,971</u> | <u>618,168</u> | <u>1,102,907</u> |

| | 31 December 2024 (Audited) | | | |
|--|----------------------------|---------------|----------------|------------------|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| | JD | JD | JD | JD |
| Balance as at the beginning of the year | 575,718 | 19,479 | 789,571 | 1,384,768 |
| ECL on new exposures during the year | 61,616 | 6,206 | 516 | 68,338 |
| Recovered from ECL on matured exposures during the year | (47,947) | (3,452) | (513) | (51,912) |
| Transferred to stage 1 | 1,639 | (1,639) | - | - |
| Transferred to stage 2 | (55,227) | 55,227 | - | - |
| Transferred to stage 3 | (90) | - | 90 | - |
| Effect on provision due to reclassification among the three stages | - | 3,962 | 2,158 | 6,120 |
| Changes due to adjustments | (67,684) | 445 | (288,573) | (355,812) |
| Balance as at the end of the year | <u>468,025</u> | <u>80,228</u> | <u>503,249</u> | <u>1,051,502</u> |

(16) STATUTORY RESERVE

The Bank has not deducted the statutory reserve according to the Jordanian Companies Law given that these financial statements are interim and condensed. The statutory reserve is deducted at the end of the year.

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(17) FAIR VALUE RESERVE, NET

Set out below is the movement in the fair value reserve during the three months ended 31 March 2025 and the year ended 31 December 2024:

| | 31 March 2025 | 31 December 2024 |
|--|---------------------------|---------------------|
| | JD | JD |
| | (Reviewed not audited) | (Audited) |
| Balance as at the beginning of the period / year | 2,992,742 | 3,924,952 |
| Unrealized gains (losses) – net | 171,153 | (936,643) |
| Released due to the sale of financial assets at fair value through other comprehensive income | - | 4,433 |
| Balance as at the end of the period / year | <u>3,163,895</u> | <u>2,992,742</u> |

The fair value reserve includes JD 311,112 as at 31 March 2025 and 31 December 2024 as an impact related to the implementation of the International Financial Reporting Standard No. (9).

(18) RETAINED EARNINGS

| | 31 March 2025 | 31 December 2024 |
|---|---------------------------|---------------------|
| | JD | JD |
| | (Reviewed not audited) | (Audited) |
| Balance as at the beginning of the period / year | 28,220,467 | 24,278,467 |
| Profit for the year | - | 11,717,701 |
| Dividends distributed to shareholders * | - | (6,000,000) |
| Transferred to statutory reserve | - | (1,771,268) |
| Realized losses from sale of financial assets at fair value through other comprehensive income | - | (4,433) |
| Balance as at the end of the period / year | <u>28,220,467</u> | <u>28,220,467</u> |

- According to the instructions of Jordan Securities Commission and Central Bank of Jordan, the retained earnings balance includes JD 9,031,240 restricted against deferred tax assets as at 31 March 2025 (JD 8,947,666 as at 31 December 2024).
- According to the instructions of Jordan Securities Commission and Central Bank of Jordan, the retained earnings balance includes JD 3,163,895 restricted against the credit balance of the financial assets fair value reserve as at 31 March 2025 (credit balance of JD 2,992,742 as at 31 December 2024 (including JD 311,112 against the implementation of International Financial Reporting Standard No (9)).

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- According to the instructions of Jordan Securities Commission and Central Bank of Jordan, the retained earnings balance includes JD 535,214 restricted against the unrealized gains of financial assets through income statement as at 31 March 2025 (JD 579,471 as at 31 December 2024).
- * The Bank's General Assembly approved in its meeting held on 29 April 2024 the recommendation of the Board of Directors to distribute 5% of the capital as cash dividends to the shareholders for the year 2023, which is equivalent to JD 6 million.
- Subsequent to the date of the interim condensed financial statements, the Bank's General Assembly approved in its meeting held on 14 April 2025 the recommendation of the Board of Directors to distribute 6% of the capital as cash dividends to the shareholders, which is equivalent to JD 7.2 million for the year 2024.

(19) PROVISION FOR EXPECTED CREDIT LOSSES, NET

| | For the three months ended 31 March | |
|---|--|---------------------------|
| | 2025 | 2024 |
| | JD | JD |
| | (Reviewed not audited) | (Reviewed not audited) |
| Balances and deposits at banks and financial institutions | 1,244 | (436) |
| Direct credit facilities | 4,470,515 | 1,983,332 |
| Financial assets at amortized cost | 35,785 | (114) |
| Indirect credit facilities and other commitments | 51,405 | (34,862) |
| Purchased time withdrawals and letter of credits | (7,910) | (23,370) |
| | <u>4,551,039</u> | <u>1,924,550</u> |

(20) CASH AND CASH EQUIVALENTS

| | For the three months ended 31 March | |
|--|--|---------------------------|
| | 2025 | 2024 |
| | JD | JD |
| | (Reviewed not audited) | (Reviewed not audited) |
| Cash and balances at Central Bank of Jordan maturing within three months | 122,031,643 | 95,749,410 |
| <u>Add:</u> Balances and deposits at banks and financial institutions maturing within three months | 45,116,942 | 41,550,403 |
| <u>Less:</u> Banks' and financial institutions' deposits maturing within three months | (20,122,598) | (42,197,838) |
| | <u>147,025,987</u> | <u>95,101,975</u> |

(21) SEGMENT INFORMATION

1- Information on Bank activities

The Bank is organized for managerial purposes through the following five major operating segments:

- Individual accounts: includes following up on individual customers deposits, and granting them credit facilities, credit cards and other services.
- Small and medium enterprise "SMEs": includes following up on deposits and credit facilities related to corporations that are classified according to the volume of deposits and facilities in accordance with the instructions and policies existing in the Bank and in accordance with the instructions of the regulatory authorities.
- Corporate accounts: includes following up on deposits and credit facilities related to corporations that are classified according to the volume of deposits and facilities in accordance with the instructions and policies existing in the Bank and in accordance with the instructions of the regulatory authorities.
- Treasury: this segment includes providing trading services, treasury, managing the Bank's funds, and long-term investments at amortized cost and held to collect contractual cash flows.
- Others: this segment includes all non-listed accounts not included in the above sectors, for example shareholders equity, property and equipment, general management, and support management.

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Set out below is the information on the Bank's segments according to its activities:

| | Individuals JD | Corporate JD | Treasury JD | Others JD | Total for the three months ended 31 March | |
|---|--------------------|--------------------|--------------------|-------------------|--|---------------------------------|
| | | | | | 2025 | 2024 |
| | | | | | JD (Reviewed not audited) | JD (Reviewed not audited) |
| Gross income for the period | 3,240,914 | 8,240,813 | 2,508,669 | 66,883 | 14,057,279 | 13,425,857 |
| <u>Less: Expected credit losses</u> | <u>692,847</u> | <u>(5,214,767)</u> | <u>(29,119)</u> | <u>-</u> | <u>(4,551,039)</u> | <u>(1,924,550)</u> |
| Segment results | 3,933,761 | 3,026,046 | 2,479,550 | 66,883 | 9,506,240 | 11,501,307 |
| <u>Less: Distributed segment expenses</u> | <u>(5,147,364)</u> | <u>(2,573,682)</u> | <u>(857,894)</u> | <u>(104,909)</u> | <u>(8,683,849)</u> | <u>(8,278,404)</u> |
| Profit for the period before income tax | (1,213,603) | 452,364 | 1,621,656 | (38,026) | 822,391 | 3,222,903 |
| <u>Less: Income tax for the period</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(271,905)</u> | <u>(271,905)</u> | <u>(1,207,218)</u> |
| Profit for the period | <u>(1,213,603)</u> | <u>452,364</u> | <u>1,621,656</u> | <u>(309,931)</u> | <u>550,486</u> | <u>2,015,685</u> |
| Other information | | | | | | |
| Capital expenditures | | | | | 474,262 | 322,930 |
| Depreciation and amortization | | | | | 1,009,449 | 1,017,318 |
| | | | | | | |
| | Individuals JD | Corporate JD | Treasury JD | Others JD | 31 March 2025 | 31 December 2024 |
| | | | | | JD | JD |
| | | | | | (Reviewed not audited) | (Audited) |
| Total assets | <u>238,756,864</u> | <u>588,790,239</u> | <u>505,798,811</u> | <u>93,867,275</u> | <u>1,427,213,189</u> | <u>1,401,335,600</u> |
| Total liabilities | <u>703,101,998</u> | <u>467,113,537</u> | <u>66,158,299</u> | <u>16,427,677</u> | <u>1,252,801,511</u> | <u>1,227,645,561</u> |

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2- Geographical distribution information

This segment represents the geographical distribution of the Banks operation, The Bank operates mainly in Jordan.

Set out below is the distribution of the Bank's income, assets and capital expenditures by geographical area segment:

| | Inside Jordan | | Outside Jordan | | Total | |
|----------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|
| | For the three months ended 31 March | | For the three months ended 31 March | | For the three months ended 31 March | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | JD | JD | JD | JD | JD | JD |
| | (Reviewed not audited) | (Reviewed not audited) | (Reviewed not audited) | (Reviewed not audited) | (Reviewed not audited) | (Reviewed not audited) |
| Gross income | 14,375,631 | 14,020,982 | (318,352) | (595,125) | 14,057,279 | 13,425,857 |
| Capital expenditures | 474,262 | 322,930 | - | - | 474,262 | 322,930 |
| | | | | | | |
| | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 31 December 2024 | 2025 | 2024 |
| | JD | JD | JD | JD | JD | JD |
| | (Reviewed not audited) | (Audited) | (Reviewed not audited) | (Audited) | (Reviewed not audited) | (Audited) |
| Total assets | 1,369,264,377 | 1,361,415,755 | 57,948,812 | 39,919,845 | 1,427,213,189 | 1,401,335,600 |

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(22) TRANSACTIONS WITH RELATED PARTIES

The Bank entered transactions with the members of the Board of Directors and related parties and companies represented by the members of the Board of Directors and executive management within the normal banking practice and according to the normal interest rates and commissions. All the credit facilities granted to related parties are considered as performing facilities. The provision for expected credit losses on those facilities was calculated in accordance with IFRS (9) requirements as adopted by Central Bank of Jordan.

- Financial statements include balances and transactions with related parties as follows:

| | Companies represented by the BOD | | | | Total | |
|--|----------------------------------|--------|----------------------|--------|------------------------|------------------|
| | BOD members | member | Executive management | Others | 31 March 2025 | 31 December 2024 |
| | JD | JD | JD | JD | JD | JD |
| | | | | | (Reviewed not audited) | (Audited) |

Interim condensed statement of financial

position Items:

| | | | | | | |
|--------------------------|-----------|------------|-----------|---------|------------|------------|
| Deposits at the Bank | 893,120 | 901,550 | 638,899 | 148,242 | 2,581,811 | 3,038,755 |
| Direct credit facilities | 1,118,745 | 25,912,478 | 1,697,192 | 831,689 | 29,560,104 | 30,519,790 |
| Cash margins | - | 34,949 | - | - | 34,949 | 48,986 |

Off-statement interim condensed

statement of financial position items:

| | | | | | | |
|----------------------|-------|-----------|---|-----------|-----------|-----------|
| Letters of guarantee | 5,000 | 1,364,659 | - | 1,347,100 | 2,716,759 | 2,959,073 |
|----------------------|-------|-----------|---|-----------|-----------|-----------|

For the three months ended
31 March

| 2025 | 2024 |
|------------------------|------------------------|
| JD | JD |
| (Reviewed not audited) | (Reviewed not audited) |

Interim condensed income statements items:

| | | | | | | |
|------------------------------------|--------|---------|--------|--------|---------|---------|
| Interest and commission income * | 9,693 | 473,199 | 23,739 | 74,130 | 580,761 | 730,565 |
| Interest and commission expense ** | 58,621 | - | 3,150 | - | 61,771 | 480,630 |

* Credit interest rate range from 2% to 21%.

** Debit interest rate range from 0% to 5.30%.

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(23) FAIR VALUE MEASUREMENT

A. Fair value of financial assets that are measured at fair value on a recurring basis:

Some of the financial assets are measured at fair value at the end of each reporting period, and the following table gives information about how the fair value of these financial assets are determined (valuation techniques & key inputs):

| Financial Assets | Fair value | | Fair value hierarchy | Valuation techniques and key inputs |
|---|--|--|----------------------|--|
| | 31 March 2025 | 31 December 2024 | | |
| | JD (Reviewed not audited) | JD (Audited) | | |
| <u>Financial assets at fair value through income statement:</u> | | | | |
| Quoted shares | <u>1,327,806</u> | <u>1,372,063</u> | Level 1 | Quoted prices in financial markets |
| <u>Financial assets at fair value through other comprehensive income:</u> | | | | |
| Quoted shares | 31,033,543 | 30,919,206 | Level 1 & Level 2 | Quoted prices in financial markets |
| Unquoted shares | <u>20,249,603</u> <u>51,283,146</u> | <u>20,043,988</u> <u>50,963,194</u> | Level 3 | Through equity method and latest available financial information |

- There were no transfers between level 1 and level 2 and level 3 during the period.

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B. Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis:

| | 31 March 2025 (Reviewed not audited) | | 31 December 2024 (Audited) | | Fair value hierarchy |
|---|---|----------------------|-------------------------------|----------------------|-------------------------|
| | Book value | Fair value | Book value | Fair value | |
| <u>Financial assets not measured at fair value</u> | JD | JD | JD | JD | |
| Balances at Central Bank of Jordan | 95,795,131 | 95,849,750 | 91,845,089 | 91,848,099 | Level 2 |
| Balances and deposits at banks and financial institutions – net | 45,114,837 | 45,164,673 | 27,718,182 | 27,745,864 | Level 2 |
| Direct credit facilities – net | 754,729,020 | 767,185,140 | 775,730,731 | 787,906,762 | Level 2 & 3 |
| Financial assets at amortized cost – net | 341,673,491 | 345,620,832 | 319,584,621 | 322,805,384 | Level 2 |
| Total financial assets not measured at fair value | <u>1,237,312,479</u> | <u>1,253,820,395</u> | <u>1,214,878,623</u> | <u>1,230,306,109</u> | |
| <u>Financial liabilities not measured at fair value</u> | | | | | |
| Banks and financial institutions' deposits | 20,122,598 | 20,131,815 | 36,166,663 | 36,230,864 | Level 2 |
| Customers' deposits | 1,033,466,405 | 1,036,894,267 | 994,890,214 | 998,033,142 | Level 2 & 3 |
| Cash margins | 47,486,985 | 47,648,471 | 46,455,844 | 46,751,759 | Level 2 & 3 |
| Borrowed funds | 99,622,318 | 100,143,351 | 93,969,080 | 94,342,803 | Level 2 |
| Total financial liabilities not measured at fair value | <u>1,200,698,306</u> | <u>1,204,817,904</u> | <u>1,171,481,801</u> | <u>1,175,358,568</u> | |

(24) COMMITMENTS AND CONTINGENT LIABILITIES

| | 31 March 2025 JD (Reviewed not audited) | 31 December 2024 JD (Audited) |
|--|--|--|
| Letters of credit | 4,594,325 | 8,544,968 |
| Enhanced incoming letters of credit | 2,374,781 | 3,203,136 |
| Acceptances | 12,088,183 | 13,948,202 |
| Letter of guarantees: | | |
| Payment | 23,566,775 | 23,148,925 |
| Performance | 52,148,363 | 49,917,850 |
| Others | 63,728,728 | 70,712,492 |
| Unutilized direct credit facilities limits | 102,630,267 | 79,190,444 |
| Total | <u>261,131,422</u> | <u>248,666,017</u> |

(25) LAWSUITS AGAINST THE BANK

Lawsuits raised against the Bank amounted to JD 2,616,348 as at 31 March 2025 (31 December 2024: JD 2,990,673). In the opinion of the Bank's management and the legal advisor, no further liabilities exceeding the provision of JD 416,657 is required as at 31 March 2025 (JD 770,657 as at 31 December 2024).