



ahli

**ANNUAL
REPORT
2024**
Shared Prosperity





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OUR CHARTER

Our Vision

To drive the financial & non-financial prosperity of customers and the communities we serve.

Our Mission

Offer sustainable financial & non-financial services that are customer centric, digital, and innovative.

Our Values

Specialization, Professionalism, Excellence, Ownership, Honesty, Creativity and Innovation.

Strategy Ambitions

Increase long-term sustained economic performance & drive agile and lean operations, by transforming our Bank's products & services into digital innovative solutions that address our personas' motivations & challenges, to create personalized experiences that differentiate ahli bank from the competition in alignment with the shared prosperity framework.

Strategic Objectives

- Increase long-term sustained economic performance
- Grow stakeholders' base
- Achieve digital transformation
- Offer innovative solutions
- Adopt agile & lean operations
- Enhance data integrity
- Enhance experiences

Through three main themes:



**Customer
Centricity**

**Innovation &
Sustainability**

**Operational
Excellence**

Corporate Shared Prosperity Framework

As you know, in the past few years, we have institutionalized our heritage by officially announcing the 'Shared Prosperity' framework for Ahli Bank, which is a unique stakeholder-focused model, in order to deliver long term value to all stakeholders in a responsible, balanced and sustainable way that produces prosperity for all, and sets the stage for a new type of conscious capitalism that we believe has become a moral imperative for humanity in the 21st century. We continue to evolve this Framework within our strategy and good governance principles. What makes us take great pride today is that our framework has developed to become "Corporate Shared Prosperity" in which all stakeholders representing Shareholders, Customers, Employees, Regulatory Bodies, Partners & Suppliers, Environment and Community are involved in achieving a value-added objective that is pivotal for sustained economic growth, and provides access to knowledge and social equality.

Shareholders

- Guarantee secure investments and maximize shareholder value.
- Provide shareholders with all institutional information in an accurate, transparent and regular manner through general assembly meetings, annual reports and other means in order to ensure equity between all investors.
- Regulate the relationship with all other stakeholders including official and regulatory bodies.

Customers

- Provide a unique customer experience with a wide range of innovative and unprecedented banking and non-banking solutions, services and products.
- Maintain an exceptional relationship through the use of leading customer management systems that reinforce the competitive position of Ahli Bank and which offer, among other features, complete secrecy for customer accounts and deposits and reward programs.

Employees

- Fostering a positive corporate culture.
- Focus on empowerment and capacity building in order to offer diversified opportunities and ensure a promising institutional career.
- Reinforce the competitive position of employees by offering an ideal working environment.
- Continuous internal and external engagement through various channels.
- Reinforce community engagement.

Environment and community

Within our commitment to sustainable, we recognize the ESG challenges facing society, and are keen to proactively implement the needed measures for the benefit of our community.

Regulatory Bodies

- Full adherence to applicable laws and regulations and transparent disclosure.
- Support official efforts in various fields and fronts in a manner that serves the community.

Partners and Suppliers

- Building long term relationships, based on transparency and quality performance.
- Maintaining effective long term partnerships built on quality, effectiveness, value added and efficiency.
- Building new strategic partnerships.
- Fruitful cooperation, transparent and continuous engagement.

Chairman of the Board	Mr. Saad Nabil Yousef Mouasher
Vice Chairman	Mr. Moh'd Mousa Dawood (Moh'd Issa)
Board Members	Mr. Nadim Yousef Issa Muasher
	Rajaei Mouasher & Brothers Co. Represented by Mr. Rafik Saleh Issa Muasher
	Mouasher Investment & Trading Co. Represented by Mr. Imad Yousef Issa Muasher
	Jordan Investor Center Co. Represented by H.E Mrs. Majd Mohammad Abdul Kareem Shwaikeh
	Byblos Bank Represented by Mr. Alan Fouad Tanios Wanna
	Social Security Corporation Represented by Mr. Mo'nes Omar Saleem Abdel All
	H.E. Dr. Tareq Mohammad Khaleel Hammouri
	Mr. Karim Tawfiq Amin Kwar
	Mr. Yazan Munther Jeries Haddadin
	Mr. Khalil Safwan Khalil Saket
	Mr. Basim Mahmoud Zuhdi Malhas
Legal Advisor & Board Secretary	Advocate. Maisa' Ziad Moh'd Turk
External Auditors	Messrs Deloitte and Touché

MESSAGE FROM THE CHAIRMAN

Distinguished shareholders of Jordan Ahli Bank,

As we proudly carry the legacy of Jordan Ahli Bank into its 70th anniversary in 2025, it is a great honor to welcome you all, with our respected Board of Directors and Executive Team. Over the years, Ahli has been more than just a bank; it has been a pillar of progress, innovation, and excellence, dedicated to shaping a brighter and more sustainable future.

True to our legacy, we take great pride in our economic, financial, and social accomplishments during 2024, a year in which the bank solidified its standing by achieving a credit and investment success story. Over the past year, we continued to set new standards in financial excellence, reinforcing our leadership and strong presence in capital markets locally, regionally, and globally. This success has not only deepened investor trust but has also paved the way for future opportunities in emerging sectors, positioning the bank at the forefront of strategic financing while enhancing its global standing in sustainability, green financing, and supply chain solutions. A testament to this commitment, we became the first Jordanian bank to introduce an innovative financial instrument to the local capital market by issuing the Kingdom's first sustainability bond in collaboration with the International Finance Corporation (IFC). This milestone reflects our dedication to creating economic value despite the geopolitical challenges that continue to shape the regional landscape.

The year 2025 will be pivotal in shaping a sustainable economic recovery and fostering long-term stability. The global economy continues to strive for balance in financial markets under the guidance of central banks, which have responded to past challenges by transitioning from tightening policies to more easing measures. This shift underscores a collective commitment to stimulating economic growth and ensuring financial and monetary stability.

Managing inflation remains a top priority for decision-makers and investors alike. While inflation rates have shown positive signs of market responses to the easing measures, other key indicators, such as wage growth and unemployment, continue to play a significant role in shaping the future outlook. This calls for dynamic and flexible fiscal and monetary measures to navigate the evolving landscape. Meanwhile,



emerging markets are gaining prominence as vital players in the global economy, attracting investors from developed countries due to their promising returns and untapped potential.

The banking industry is undergoing a major transformative shift, driven by global regulatory advancements that are reshaping the financial industry. As technological developments accelerate, financial institutions must evolve beyond traditional banking services to meet the growing demand for integrated financial and non-financial value-added solutions. Thriving in this new era requires strategic collaboration across industries and the adoption of dynamic business models that align with evolving global standards. The focus extends beyond serving the digital generation to addressing the broader economic, environmental, and social impact of financial decisions. Key financing trends, such as Green Financing, Blue Financing, Brown Financing, and Gender Financing, are emerging as essential tools in fostering sustainable growth and driving positive change.

As financial ecosystems evolve, the intersection of economic, financial, and geopolitical complexities calls for bold, forward-thinking strategies from both governments and institutions. While these rapid changes present challenges, they also offer unparalleled opportunities to be utilized.

On the domestic level, 2024 marked a historic milestone, as the kingdom received its first sovereign credit rating upgrade in 21 years, from B+ to BB- with a stable outlook by S&P Global, and from B1 to Ba3 with a stable outlook by Moody's. This upgrade reflects the success of the Central Bank of Jordan's monetary policies in mitigating global inflationary pressures and the government's implementation of structural economic reforms which aim to enhance and strengthen Jordan's investment climate. Despite global economic turmoil, Jordan has demonstrated resilience by overcoming external challenges. Fiscal performance has also shown continued improvement, driven by the government's steadfast commitment to financial reforms.

Jordan's economic indicators reflected a positive performance during 2024. Where real GDP at market prices grew by 2.4% during the first three quarters of 2024, compared to a growth of 2.8% during the same period of 2023. Accompanied by a decrease in Inflation rate to 1.56% in 2024 down from 2.08% in 2023. Foreign reserves amounted to \$21 billion at the end of 2024, which covers around 8.2 months of the Kingdom's imports of goods and services. Proving the solidity of Jordan's monetary indicators and the strength of the Jordanian dinar.

Jordan's external sector also performed well, with total exports growing by 5.9% during the first ten months of 2024 to reach JOD 7.88 billion, while the trade deficit narrowed by 5.1% compared to the same period of 2023. Meanwhile, Jordan's banking sector exhibited resilience, despite the global and regional economic challenges, with total bank assets grew by 5.6% in 2024 to reach JOD 69.9 billion (equivalent to 193.7% of the GDP). Furthermore, deposits increased by 6.8% to reach JOD 46.7 billion, and credit facilities increased by 4.2% to reach JOD 34.8 billion at the end of 2024.

Jordan Ahli Bank has made significant advances in improving its financial position. The bank has successfully expanded its funding sources, driven by a 5.3% increase in customer, bank, and financial institution deposits, reaching JOD 2.45 billion by the end of 2024, compared to JOD 2.33 billion in 2023. Additionally, shareholder equity surged by 25.6%, supported by the issuance of USD 120 million, equivalent to JOD 85.1 million in perpetual bonds, aimed at strengthening the capital base and enhancing financial solvency. The allocation and utilization of these funds, covering both credit and investment, were designed to capitalize on elevated yield curve levels during the tightening phase. This approach is aligned with early indicators of monetary easing and interest rate reductions, ensuring the acquisition of high-quality, liquid assets. As part of this strategy, the bank significantly strengthened its primary

reserves, particularly within the fixed-income portfolio, which grew by 12.8% to reach JOD 1 billion. Simultaneously, prudent management of the loan portfolio further strengthened the bank's overall financial stability. As a result, the bank's total assets grew by 7.4%, reaching JOD 3.53 billion by the end of 2024. In terms of profitability, Jordan Ahli Bank achieved a net profit after tax of JOD 17.80 million during 2024.

The bank's strategic decision to strengthen its capital base reflects a strategic-expansion vision at both local and regional levels, highlighting the optimal utilization of operational capabilities and innovative financial technologies.

In 2024, we reinforced our commitment to Environmental, Social, and Governance (ESG) principles by integrating sustainability into our operations and investments. A key milestone in our environmental efforts was the development of our new headquarters, an innovative model of green building designed for energy efficiency, contributing to a reduced carbon footprint.

The bank made significant progress in its innovation journey throughout 2024, guided by a comprehensive strategy focused on artificial intelligence, digital transformation, and venture-building. One of the most notable achievements was "Qawn", a social payment platform that evolved from an internal concept into a fully functional solution, offering users seamless payment experiences and interactive features. Additionally, the bank has developed an ambitious artificial intelligence plan, which included launching an intelligent chatbot to enhance customer service and integrating AI-driven decision-making technologies into credit scoring processes. These advancements, coupled with the transition to a paperless work environment and the expansion of data analytics capabilities, reaffirmed the bank's commitment to modernizing and improving its services for both individuals and businesses.

By leveraging "Qawn" as a venture-building model, the bank demonstrated its ability to transform internal ideas into a thriving digital ecosystem. Throughout the year, the platform's scope expanded with the addition of new features, attracting a growing user base, including individuals and small businesses. Simultaneously, preparations were underway for launching dedicated developers' portal to facilitate third-party integrations, laying the foundation for future partnerships and a broader range of services. These achievements solidify the bank's position as an agile and innovative financial institution, capable of keeping pace with evolving market needs while fostering a culture of venture-building and shared growth.

As part of the bank's commitment to supporting entrepreneurship and financial technology, its

subsidiary, Ahli Fintech, showcased presentations from nine startups during the Demo Day event for the second cohort of its startup accelerator program. The event was held under the patronage of His Excellency the Governor of the Central Bank of Jordan and attended by His Excellency the Minister of Digital Economy and Entrepreneurship, along with former ministers, distinguished leaders and executives from Jordan's financial sector, as well as investors from Jordan and the region. Among them were venture capital firms, angel investors, and key influencers playing a pivotal role in fostering and expanding the fintech and entrepreneurial ecosystem. Additionally, the event was attended by senior executives from the Central Bank of Jordan.

Our startups have collaborated with Ahli Group companies to launch their products through an initial pilot phase, following the successful completion of the Proof of Concept (POC) stage and the signing of commercial agreements. This synergy creates a significant positive impact and enhances the added value we deliver to our clients. Through the Generative AI-powered credit scoring engine, exclusively owned by Zypl.ai, Ahli Group has successfully tackled a nationwide challenge in Jordan. This advancement is poised to drive meaningful progress, fostering social prosperity and economic growth across the Kingdom. Jordan Ahli Bank has also become the first bank in Jordan to comply with the Central Bank of Jordan's open banking regulations through the FINX Comply service, provided by Fintech Galaxy. These achievements underscore our unwavering commitment to advancing our shared prosperity strategy and fostering the growth of our startup ecosystem.

Finally, I extend my deepest gratitude and appreciation to our esteemed partners at the Central Bank of Jordan for their pivotal role in strengthening and supporting the Jordanian banking system while ensuring financial and monetary stability. My sincere thanks also go to the Ministry of Industry and Trade, the capital market institutions, the Palestinian Monetary Authority, and our valued shareholders for their constant support and trust. On behalf of myself and the esteemed Board members, I would also like to express my appreciation to the executive management of Jordan Ahli Bank, led by Dr. Ahmad Al-Hussein, and to all our employees across various divisions for their outstanding dedication

and exceptional performance throughout the year.

We pray to God to safeguard our beloved nation and bless it with enduring security and stability under the soaring banner of the Hashemite leadership, led by His Majesty King Abdullah II Ibn Al Hussein, may God protect and preserve him, and His Royal Highness Crown Prince Al Hussein bin Abdullah II, may God watch over him.

May peace, mercy, and blessings be upon you.

Saad Nabil Mouasher
Chairman of the Board

MESSAGE FROM THE CEO/ GENERAL MANAGER

Ladies and Gentlemen, Esteemed Shareholders of Jordan Ahli Bank,

I am very pleased to welcome you and present an overview of the bank's continuous accomplishments, which demonstrate its progressive role in the forefront of banking and strategic financial innovation. Despite successive challenges since 2019 and their direct repercussions on the banking industry, these times have underscored the resilience, stability and strength of Jordan's banking sector in overcoming political, financial, and economic hurdles.

The management of Jordan Ahli Bank continued to adopt a conservative approach, considering and addressing uncertainties to safeguard our interests and contribute positively to the national economy at large.

In 2024, Jordan Ahli Bank reinforced its financial strength, with equity reaching JOD 419 million. This was achieved through the successful issuance of perpetual bonds, which exceeded the targeted size of USD 120 million. These bonds were classified under Additional Tier 1 Capital - in line with Basel III Guidelines - supporting our strategic vision for growth and expansion. As a result, the capital adequacy ratio increased to 18.25%, reflecting a solid improvement of 314 basis points. This issuance asserted our commitment to aligning with global best practices in capital markets, introducing value-added financial instruments to enhance the banking sector and invigorate the capital market, with these bonds now listed on the Amman Stock Exchange. In addition, the Bank effectively maintained the quality of its assets, reducing its non-performing loan ratio to 4.58%, which remains lower than the Kingdom's 5.9% sector average.

The positive results and accomplishments achieved by Jordan Ahli Bank in 2024, specifically the 7.4% asset growth, exceeding JOD 3.5 billion by year-end, emphasize our consistent efforts and efficient management of assets, liabilities, liquidity and risk levels to ensure the quality of our assets. In the realm of sustainability, the Bank marked a significant step by announcing the Kingdom's first locally issued Sustainability Bond in 2024, valued at USD 50 million. This initiative - in collaboration with the International Finance Corporation (IFC) - aligns with the Bank's commitment to responsible financing in the areas of environmental, social and governance (ESG), aiming to integrate sustainability across all aspects of its banking



operations. Furthermore, the Bank continued its forward momentum in digital transformation, particularly in financial payment services and solutions, through its Innovation Department and its subsidiary; AHLI FINTECH.

Dedicated to empowering university students, Jordan Ahli Bank signed memorandums of understanding with several local universities to equip graduates with in-depth knowledge, helping bridge the gap between academic education and the fintech sector. Through these partnerships, the Bank has been proactive in introducing students to digital banking operations and fintech innovations, including the 'Qawn' platform - Jordan's first-of-its-kind social payment app - enabling them to perform secure and seamless financial transactions, setting the stage for the future of digital banking.

Cementing our distinguished industry standing, Jordan Ahli Bank garnered several prestigious recognitions in 2024. These included the Straight-Through-Processing (STP) award, granted by global banking giants Commerzbank, Citibank and BNY Mellon. The Bank also received the 'Best Customer Service Bank in Jordan 2024' award at the renowned International Finance Awards presented by International Finance Magazine, as well as the 'Best Corporate Banking Services Award' in Jordan for 2024 by the same entity. These accolades demonstrate our exceptional ability to provide innovative banking solutions that fuel the growth and success of businesses.

Moreover, Jordan Ahli Bank was honored with the 'Best Environmental, Social and Governance (ESG) Strategy and Framework in the Banking Sector in Jordan for 2024 award', also by International Finance Magazine, recognizing our strong commitment to global standards in addressing environmental challenges, promoting social equity and championing governance excellence. These achievements are a direct result of the tireless efforts and high level of professionalism exhibited by our team, who consistently deliver advanced services to meet the evolving needs of our clients.

In closing, I would like to stress Jordan Ahli Bank's unwavering commitment to its mission and core values. We will continue to deliver integrated digital services, upholding the highest standards of quality and excellence and maintaining a steadfast dedication to serving our customers and communities in a sustainable manner – while providing an exceptional customer experience.

I would also like to express my deepest gratitude to the official institutions and regulatory bodies, particularly the Central Bank of Jordan, for their ongoing support in strengthening the performance and stability of the Jordanian banking sector. I extend my sincere appreciation to our Chairman, Mr. Saad Nabil Mouasher, and all board members for their ongoing trust and support. Special thanks are due to our dedicated team at Jordan Ahli Bank for their commitment to the growth and sustainability of our institution. Furthermore, I am grateful to our partners and subsidiaries for their collaboration. Together, we will continue to strive under the wise leadership of His Majesty King Abdullah II ibn Al Hussein and His Royal Highness Crown Prince Al Hussein bin Abdullah II, may God protect them, to achieve even greater successes and milestones.



Dr. Ahmad Al Hussein

Chief Executive Officer/General Manager



**We're a
Best Place
to Work!**

CERTIFIED COMPANY ●



Jordanian Economic Performance 2024

The most important economic indicators for 2024

Output, Prices and Employment

- Real GDP at market prices grew by 2.4% during the first half of 2024, compared to a growth of 2.8% during the same period of 2023.
- The general price level, measured by the percentage change in the Consumer Price Index (CPI) increased during 2024 by 1.56%, compared to an increase of 2.08% during 2023.
- The unemployment rate during the third quarter of 2024 reached 21.5%, compared to 22.3% during the same quarter of 2023.

Monetary and Banking Sector

- The CBJ's gross foreign reserves amounted to USD 21.0 billion at the end of 2024. This level of reserves covers around 8.2 months of the Kingdom's imports of goods and services.
- The outstanding balance of credit facilities extended by other depository corporations amounted to JOD 34.80 billion at the end of 2024, compared to JOD 33.39 billion at the end of 2023.
- Total deposits at other depository corporations amounted to JOD 46.70 billion at the end of 2024, compared to JOD 43.74 billion at the end of 2023.

Public Finance

- The general budget, including foreign grants, recorded a fiscal deficit in the amount of JOD 2.16 billion (6.3% of GDP) during the first eleven months of 2024, compared to a fiscal deficit of JOD 1.97 billion (5.9% of GDP) during the same period of 2023.
- Outstanding government debt (domestic and external) rose up to reach JOD 44.56 billion at the end of November 2024 (118.0% of GDP), compared to (113.8% of GDP) at the end of 2023.
- Government domestic debt (budgetary and guaranteed) increased by JOD 2.37 billion at the end of November 2024, compared to its level at the end of 2023, to reach JOD 24.86 billion. Moreover, outstanding external debt (budget and guaranteed) went up by JOD 1.01 billion, to reach JOD 19.70 billion.

External Sector

- Trade balance deficit decreased by 5.1% during the first ten months of 2024, compared to the same period of 2023, to reach JOD 7.79 billion.
- Travel receipts decreased by 3.1% during the eleven months of 2024, compared to the same period of 2023, to reach JOD 4.74 billion.
- Total workers' remittances receipts increased by 2.9% during the first eleven months of 2024, to reach JOD 2.32 billion, compared to the same period of 2023.

Best ESG Strategies and Framework Banking in Jordan 2024



Board of Directors' Report





BOARD OF DIRECTORS' REPORT

Main Jordan Ahli Bank Activities

Jordan Ahli Bank offers a full range of financial, banking, and credit services to all economic sectors.

The Bank's Key Accomplishments of the Year 2024

Jordan Ahli Bank has made significant strides and achieved positive results in 2024 through its services and products across all targeted sectors, particularly businesses and individuals. The Bank's employees have prioritized providing financial and banking solutions tailored to meet customer needs, all within the framework of shared prosperity, financial inclusion, and a strong customer-centric approach.

It is evident that the global economic challenges that directly impacted Jordan in 2024 were numerous and diverse, affecting various sectors, including the financial and banking sector. Despite this, Jordan Ahli Bank successfully navigated these challenges and, in 2024, earned several awards that highlighted the exceptional capabilities of its professional team. The Bank provided key sectors, such as businesses, individuals, and investments, with innovative and effective banking solutions that helped overcome obstacles, enabling growth and success in a dynamic and challenging business environment.

In recognition of its excellence in providing services specifically designed to meet the needs of its corporate clients, Jordan Ahli Bank won the "Best Corporate Banking Services Award" in Jordan for 2024 at the International Business Magazine Awards. This award was granted after the Bank submitted the required reports, which were studied and analysed by the magazine, assessing the Bank's performance in the Jordanian market and evaluating its compliance with the standards set for this category.

This prestigious award followed Jordan Ahli Bank's receipt of two additional accolades: "Best ESG Strategies and Framework Banking in the banking sector in Jordan 2024" and "Best Customer Service Bank in Jordan" from the International Finance Magazine. Additionally, the Bank earned the "Best Places to Work" certification for 2024, with an employee satisfaction rate of 83%. These certificates and awards reflect our unwavering commitment to delivering high-quality banking services that align with our customers' aspirations and meet their diverse needs.

At Jordan Ahli Bank, we place great importance on the corporate sector. In order to maintain leadership and excellence across its diverse fields, the Bank has continuously developed and provided a wide range of banking solutions and services to its corporate clients throughout 2024, supported by a team of specialized experts. The Bank also continued to finance commercial, vital, and service projects, along with infrastructure and mining development projects, in addition to participating in syndicated loan programs for various economic sectors.

The deep expertise of Jordan Ahli Bank in the corporate sector and project financing has enabled the Bank to achieve remarkable accomplishments and deliver innovative banking solutions. These efforts helped clients overcome the challenges brought on by the economic climate, leveraging opportunities to achieve success. The development of the "ahli Corporate" app and "ahli Online" service, with new digital features and services, has further enhanced the experience for corporate clients, meeting their evolving needs. This development has made it easier for our clients to manage their businesses efficiently and effectively, strengthening their resilience in facing challenges.

In line with our vision to actively and effectively contribute to the business sector to strengthen our national economy and develop the sector with advanced financial and banking services, Jordan Ahli Bank has successfully established itself as a strategic partner, keeping pace with the evolution of large, medium, and small companies. The Bank has achieved tangible results through the implementation of a wide range of innovative initiatives that have helped these companies reach their goals and meet their diverse needs, further enhancing the position of "ahli" in the Jordanian market.

In line with national efforts to support the small and medium-sized enterprises (SMEs) sector, Jordan Ahli Bank focused its strategy and executive plans for 2024 on ensuring the continuous development and support of this sector. Many important initiatives were accomplished, aimed at increasing access to financing for various segments of SMEs and maximizing their market share, as well as meeting their banking needs to ensure that Jordan Ahli Bank remains the partner of success for its clients. Below are some of the achievements of the Bank in the SMEs sector:

The portfolio of facilities for small and medium-sized enterprises (SMEs) accounted for 10% of the Bank's total portfolio, distributed across various economic sectors in all governorates of the Kingdom. In 2024, we focused on the continued application of the shared prosperity framework in our operations by automating lending processes and providing a wide range of packages and services that meet the needs of SMEs at all stages of their business. The Bank placed great importance on achieving financial inclusion by facilitating access to banking services for SMEs in different governorates of the Kingdom through its diverse channels.

In 2024, the Bank launched sustainable products for SMEs with clear standards aimed at achieving environmental and social sustainability. The Bank continuously updates its credit policies and working procedures to align with its sustainability goals. Green financing accounted for 9% of the SME portfolio in 2024, while community financing made up 42%. The Bank also focused on directing funding to support women-owned businesses, enabling them to thrive and grow. Furthermore, tools for managing environmental and social risks arising from various economic activities were integrated into lending operations.

In line with its commitment to continuous development of retail banking services, Jordan Ahli Bank continued to offer innovative banking and digital solutions. In 2024, the Bank opened new branches and relocated some existing ones to more convenient locations. Additionally, extensive improvements were carried out on several branches and ATMs to align with the new corporate identity. The Bank expanded its network with 13 new ATMs across Jordan.

In addition, efforts continued on enhancing the "ahli Mobile" app and "ahli Online" service to better serve individuals. A wide range of digital options and services were added, enabling customers to complete their banking transactions easily and flexibly, anytime and anywhere. These efforts have contributed to enhancing customer experience and driving growth in the number of clients benefiting from the Bank's digital channels.

In response to the aspirations of our customers, Jordan Ahli Bank has developed new banking and electronic services to include a wide range of innovative solutions. In 2024, the "ahli Rewards" program was launched, allowing customers to earn points based on their daily financial and non-financial transactions with Jordan Ahli Bank and its digital channels. These points can be redeemed for cashbacks and various rewards. Additionally, the first multi-currency credit card in Jordan was introduced without extra fees for travelers. The Bank also launched the cash

deposit service via ATM using QR codes, along with the service for storing prepaid bills through e-Fawateercom. These initiatives have facilitated banking transactions, helping customers save both time and effort. Furthermore, security enhancements were made across electronic channels in accordance with the Central Bank of Jordan's Circular No. (10\6\14206).

In 2024, Jordan Ahli Bank also launched a variety of banking products and campaigns aimed at expanding its customer base and enhancing loyalty. The "Teachers Program" was introduced and gained significant attention due to its many benefits, contributing to the growth of the retail portfolio. Additionally, the "ahli Savings" accounts were developed to cater to a diverse range of customer segments, including children, youth, and women, which led to attracting new customers to the Jordan Ahli Bank family.

To promote a savings culture among children, we launched the "ahli Talents" product, which successfully instilled healthy saving habits within the target group. Furthermore, Jordan Ahli Bank successfully carried out intensive promotional campaigns to attract new salary accounts, as well as personal and mortgage loans. The Bank also collaborated with several major companies to offer exclusive products and deals for their employees, further enhancing the Bank's presence and expanding its reach.

Jordan Ahli Bank has achieved a major credit investment success story in 2024 and accomplished significant objectives in the fields of treasury, investment, and financial institutions. The Bank issued the first Sustainability Bond in the Kingdom amounting USD 50 million, in collaboration with the International Finance Corporation (IFC). This issuance represents a market-standard achievement in the Bank's journey toward sustainable financing, within a modernized financial framework that strengthens the Bank's position globally and elevates ahli to the ranks of leading international banks in the field of strategic financing (Environmental, Social, and Governance-based).

Additionally, the Bank issued perpetual AT1 bonds through a public offering, amounting to USD 120 million, which were oversubscribed by 109%. This reflects the public's confidence in Jordan Ahli Bank's prudent policies and its ability to attract funding from local, regional, and global capital markets, ensuring effective asset-liability management.

Furthermore, the Bank has remained committed to maintaining its leading position and ensuring the quality of its private banking services in capital markets for investors and clients through corporate finance services. The total value of assets under management has reached approximately 500 million Jordanian Dinars.

In addition, the Treasury Department achieved significant milestones in 2024, reflecting our commitment to excellence and sustainable growth. By successfully increasing credit limits with local and international banks, we enhanced financial flexibility, which enabled us to optimize liquidity management and strengthen asset-liability strategies. Furthermore, by leveraging advanced treasury techniques that integrate the expertise and knowledge of financial engineering aimed at cost structuring, we effectively capitalized on market opportunities with greater efficiency.

The Treasury Department also excelled in managing the fixed income portfolio by employing a strategic approach that balanced risk and return, guided by in-depth market analysis and insights. This enabled us to successfully maximize the book size and optimize asset allocation, achieving higher returns through market opportunities. Additionally, we managed high-quality liquid assets to maintain robust liquidity buffers, ensuring regulatory compliance and enhancing our resilience to market fluctuations.

As for the Capital Markets Division, the Treasury team played a pivotal role in promoting investment literacy across the organization by conducting awareness sessions for both employees and external audiences. Moreover, we provided exceptional trading services, including securities, precious metals, and currencies, through both traditional and digital channels, reinforcing our commitment to innovation.

Jordan Ahli Bank continued to strengthen its current relationships with banks and financial institutions and expand its operations by boosting its banking relationships in prosperous markets (locally, regionally, and internationally). Our correspondent-banking network outreach currently covers more than 500 financial institutions across 80 countries worldwide. This contributed to improving the quality and speed of services offered to clients, facilitated banking operations, reduced costs, and generated sustainable revenues for the Bank.

The Bank continued to market its innovative solutions for financial institutions especially in terms of API cross-border payment services which enable the clients of our foreign correspondents to transfer funds to beneficiaries in Jordan instantly, creating a fast, convenient, and cost-efficient remittance experience. This was demonstrated by signing an instant payment services agreement with Doha Bank- Qatar and developing a partnership with TerraPay- United Kingdom. Additionally, Jordan Ahli Bank partnered with IFC by signing an "Issuing Bank Agreement" under their Global Trade Finance Program (GTFP) to support the growth of its cross-border trade finance operations. Finally, Jordan Ahli Bank was awarded three Straight-Through-Processing (STP) Awards from global banks like Citibank/USA, BNY Mellon/ USA, and Commerzbank/ Germany

which demonstrates the Bank's professionalism and outstanding efficiency in executing transfers for customers and financial institutions in foreign currency through our accounts with these banks. In the support sector, Jordan Ahli Bank continued to improve the customer experience by enhancing the quality of banking services in terms of speed, ease, and 24/7 availability. Last year, the focus was on developing digital service channels by offering new and real-time banking products and services.

Continuing its efforts to enhance operational efficiency, Jordan Ahli Bank reviewed and assessed its operations to identify areas for improvement and achieve optimal efficiency. This included reducing operational costs and re-engineering processes to simplify procedures and eliminate unnecessary steps. The Bank also focused on developing competencies by improving employee skills in various banking operations and implementing programs aimed at enhancing environmental performance and reducing the carbon footprint of banking activities.

In light of the political and economic challenges faced globally in 2024, the Bank emphasized strengthening crisis preparedness by establishing emergency response plans, including disaster recovery strategies, and conducting resilience tests of the banking system to ensure service continuity during crises and disruptions. In the same context, Jordan Ahli Bank successfully operated its services from the disaster recovery site on a quarterly basis throughout 2024, for one week each time. This practice aims to ensure readiness and the ability to maintain service continuity during any crises.

To enhance the protection of its digital infrastructure, the Bank implemented a permissions management system across all its operational systems, enhancing access control and strengthening security protocols. Additionally, the new data center planned to be established at the Bank's headquarters received Tier III Certification of Design Documents (TCDD) from the Uptime Institute, reflecting the Bank's commitment to maintaining advanced and reliable infrastructure. In alignment with international standards, the Bank also adopted global security standards for data protection, including PCI-DSS and the SWIFT Customer Security Framework, further enhancing the protection of customer data and banking transactions.

As part of its efforts to achieve operational efficiency, Jordan Ahli Bank implemented the Digital Voucher system, which helps simplify processes and reduce reliance on paper vouchers. In addition, the Bank introduced a new system to combat financial crimes, which includes "Know Your Customer" (KYC), Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and SWIFT message screening in Jordan, Palestine, and Cyprus.

In terms of Jordan Ahli Bank's achievements in the credit sector, a comprehensive evaluation of the credit portfolio was conducted in 2024, which helped proactively identify weaknesses and implement appropriate solutions. A thorough analysis of credit applications from various entities was carried out, with a focus on customers' repayment ability, financial, and commercial conditions, in alignment with the Bank's credit policy. These efforts resulted in essential measures aimed at maintaining the portfolio's quality and adjustments to the credit policy to address the evolving challenges in the banking sector.

The Bank also continued to adhere to precise documentation and activation procedures related to credit, ensuring that all legal requirements were met before executing any transaction. Additionally, continuous monitoring of the credit portfolio, with an emphasis on early warning signs of potential distress, which helped maintain portfolio quality and minimize credit risks.

Regarding credit management, the Bank achieved notable success in collecting non-performing loans through effective amicable and judicial settlement mechanisms. These efforts significantly reduced the proportion of non-performing debts and rehabilitated many delinquent accounts, contributing to the overall improvement in the performance of the credit portfolio.

The year 2024 witnessed notable achievements for Jordan Ahli Bank in the field of creativity and innovation, which contributed to strengthening its position as a leader in banking innovation. The key achievements were as follows:

- **Enhancing Artificial Intelligence:** A comprehensive strategy document and roadmap for artificial intelligence were developed at Jordan Ahli Bank, laying a strong foundation for seamlessly integrating AI into the Bank's operations. The Bank also initiated the development of a core AI platform and successfully launched its first AI-powered product, the ahliGPT chatbot, designed to interact with customers on the Bank's website, providing intelligent support and instant responses. Through global partnerships, the Bank introduced AI solutions for credit assessment, automating the loan approval process in ahli Microfinance and the retail banking division, thereby enhancing efficiency and accuracy in credit evaluations.
- **Leading Digital Transformation and Automation:** In its pursuit of operational excellence, Jordan Ahli Bank successfully migrated the new Customer Relationship Management (CRM) system from the Innovation Department to other units within the Bank. This transition helped unify customer data management and fostered better collaboration across departments. Additionally, the Bank launched a project to transition to a paperless environment, a significant step towards faster transactions, improved customer service, and enhanced environmental sustainability. Through cross-departmental

collaboration, Jordan Ahli Bank developed Power BI dashboards to enhance data visibility and support better decision-making.

- **Product Development and Innovation:** The "Qawn" platform, Jordan's first social payment platform overseen by the Innovation Department, saw significant improvements for individuals, including new features such as digital cards, e-vouchers, bill payments, customer rewards, and group chats, greatly enhancing the user experience. Additionally, the Bank launched the "Qawn" business platform as a mobile application, including a CliQ QR acceptance license, enabling businesses to accept CliQ and "Qawn" payments through QR codes and facilitate remote business account opening, streamlining business banking operations. The "Qawn" website was also revamped to offer a more user-friendly interface and an improved user experience. These efforts and successes earned international recognition, with the "Qawn" platform being shortlisted for the prestigious Global User Experience Design Award, one of the most distinguished awards in this field worldwide. Furthermore, Jordan Ahli Bank received the "Best Customer Experience" award for its "Qawn" platform at the Middle East and North Africa Telecommunications and Information Technology Forum.
- **Establishing Strategic Partnerships:** The Bank formed a partnership with Network International to provide advanced solutions for card processing and management, including Point of Sale (POS) devices for "Qawn" business customers, enhancing their capabilities to accept payments from clients.

The achievements of the Bank in the field of innovation in 2024 affirm its steadfast commitment to renewal and creativity in meeting the evolving needs of its customers and stakeholders, positioning Jordan Ahli Bank at the forefront of digital transformation in the banking industry.

Moving to the strategy sector, Jordan Ahli Bank achieved notable accomplishments in enhancing operational excellence and improving institutional performance. Through continuous efforts in automating and re-engineering processes, the Bank was able to reduce the time and effort required to perform tasks, enhance accuracy in results, and minimize human errors. Additionally, banking policies and procedures were updated, and the matrices of banking authorities for large, medium, and small enterprises were unified into a single document, serving as a key reference for daily operations, thus contributing to increased transparency and control. Furthermore, the Bank adhered to its digital transformation plan by adopting best practices in IT governance. To achieve the goals of Jordan Ahli Bank Strategy and Project Management Office, 74 projects distributed among various departments and companies are monitored and managed to

achieve their pre-defined scope of work, time, and budget. The EPMO is currently playing an important role in managing and following up on the strategic initiatives that are listed within the Bank's 5-year strategy.

On the same note, field visits to the branches and departments of the bank continued, including unannounced visits, alongside conducting awareness workshops for branch employees to improve service quality and reduce operational errors. Additionally, the management of IT governance was maintained in accordance with the Central Bank's regulations. New processes were added to the scope of the COBIT 2019 framework, exceeding the minimum operational requirements set by the Central Bank of Jordan.

The Human Resources Department has continued to implement projects and initiatives that align with the strategic plans rooted in the bank's commitment to a shared prosperity model. We have made significant progress in setting high standards for the employee experience and expanding the scope of our corporate culture initiatives to embed core values that define our organizational identity and ensure they are consistently reflected across all administrative levels and practices.

These efforts were crowned by receiving the "Best Place to Work" certification for 2024, underlining our strong commitment to our employees and our dedication to fostering an exceptional work environment.

In our ongoing efforts to attract top talent, we have taken strategic steps to enhance their performance and ensure their steady growth. Alongside this, we have refined policies and procedures to retain these talents, especially amid a highly competitive environment, which has positioned the bank as a preferred destination for exceptional professionals.

ahli**Rewards**

ahli Rewards

Like Never Before!



Terms & conditions apply

Geographical Coverage and Number of Employees

The Bank exercises its operations through a network of branches spreading across Jordan, Palestine and Cyprus as well as through its subsidiaries, in which the total number of branches among Jordan, Palestine and Cyprus are 60 as detailed at the end of this report. The total number of the Bank's employees 1381 as of the end of 2024, as detailed below:

	No. of Branches	No. of Employees as of 31/12/2024
The Hashemite Kingdom of Jordan	49	1141
Palestine	10	226
Cyprus	1	14
Total	60	1381

The number of employees at the Head Offices of the Jordan Ahli Bank amounts to 755.



Distribution of Employees and Branches

The distribution of Jordan Ahli Bank branches and number of employees across Governates and its external branches as of the end of 2024 is as follows:

Within the Hashemite Kingdom of Jordan					
Branch	No. of Employees	Branch	No. of Employees	Branch	No. of Employees
Amman					
Central Amman					
Main Branch	10	Abdoun	8	Wadi Saqra Street	8
Corporate	20	Taj Mall	13	Ibn Khaldoun Street	5
Wasfi Al Tal Street	8	Jabal Amman	8	Abdali Boulevard	7
Sweifieh	8	Um Uthaina	7		
East Amman					
Sahab	5	Tabarbour	7	Dahiyet Al-Yasmeen	6
Madaba	9	Al-Hashimi Al-Shamali	6	Marka	7
Hurriya Street	7	Downtown	5	Jabal Al Hussein	7
Middle East Circle	8	Marj Al Hamam	7		
West Amman					
Mecca Mall	11	Makkah Street	9	Khalda	7
Al Bayader	7	City Mall	13	Abdullah Ghosheh	4
Balqa					
Deir Alla	6	Al-Salt Gate	8	Balqa Applied University	7
Al-Salt	6	Fuhais	7	Jubaiha	9
Zarqa & North					
Zarqa Main Branch	6	Ramtha	6	Irbid	9
New Zarqa	6	Mafraq	7	Jerash	6
The Free Zone	3	Arabella Mall - Irbid	11	Rusayfa	6
Souq Bab Al Madinah Mall	13				
South					
Tafila	9	Mu'ta	8	Karak	8
Ma'an	7	Aqaba	11		

Outside The Hashemite Kingdom Of Jordan

Branch	No. of Employees	Branch	No. of Employees	Branch	No. of Employees
Palestine					
Regional Office	136	Jenin	12	Ramallah	9
Nablus	12	Tulkarm	10	Bethlehem	13
Shalala office - Hebron	1	Beit Sahour	6	Masyoun	7
Salam - Hebron	12	Betonia	8		
Cyprus					
Limassol	14				

Capital Investment

The capital investments of Jordan Ahli Bank amounted to 108.30 million Jordanian Dinars with fixed assets amounting to 106.10 million Jordanian Dinars and intangible assets amounting to 2.20 million Jordanian Dinars as at the end of 2024.

Jordan Ahli Bank Subsidiaries

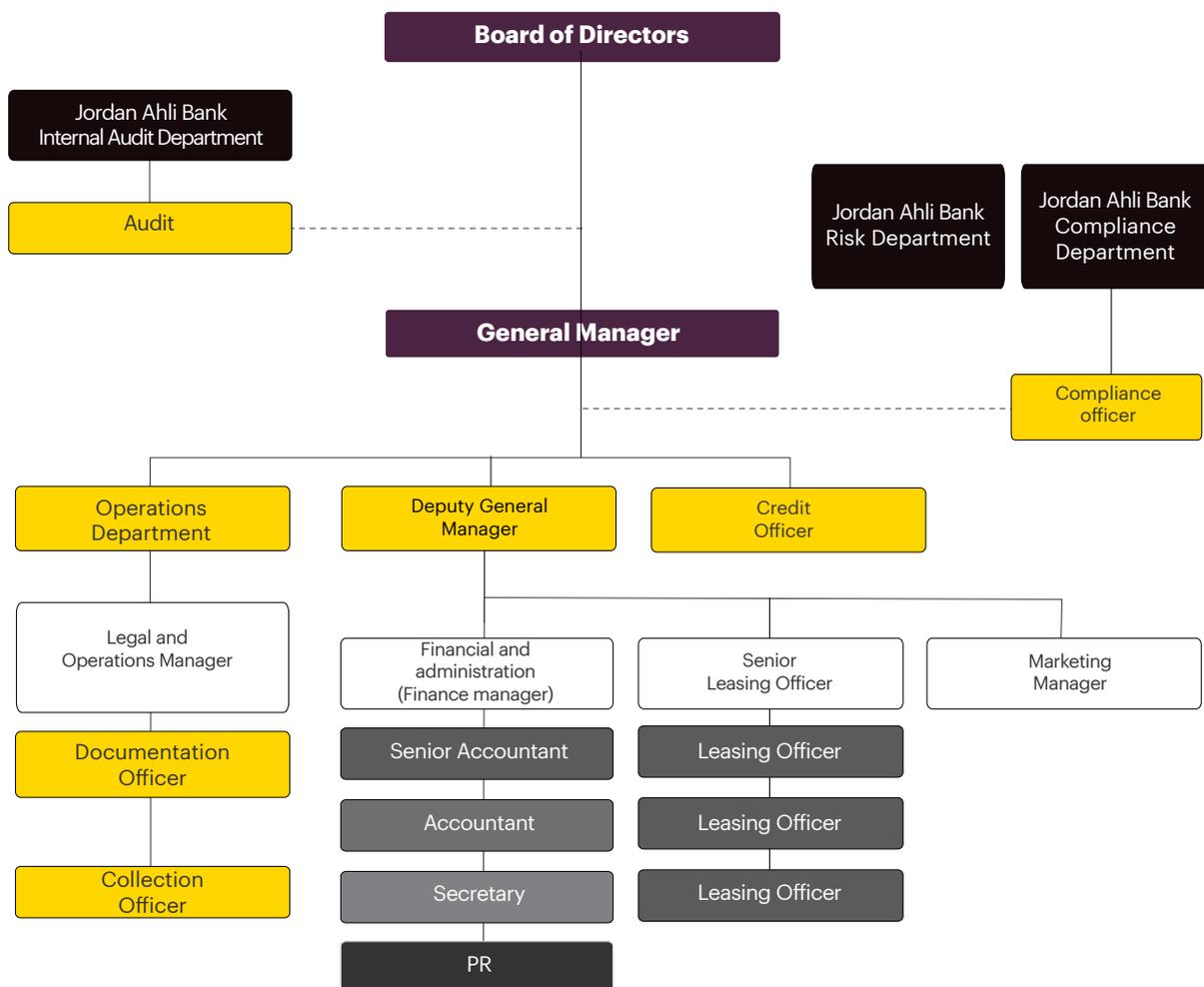
Table Providing Detailed Information about Subsidiaries

Name of Company	Type of Company	Address	The nature of the company's business	Capital	No of Employees	No of Branches	Major Shareholders (5% of more of Capital)				
							Name	No of Shares as of 31/12/2024	%	No of Shares as of 31/12/2023	%
Ahli Financial Leasing	Private Shareholding Co.	Amm. Jo. Tel: 06-5003333	Leasing	17,500,000	13	1	Jordan Ahli Bank	17,500,000 JD/Share	100%	17,500,000 JD/Share	100%
Ahli Micro-finance	Private Shareholding Co.	Amm. Jo. Tel: 06-5865970	Micro-finance	6,000,000	296	24	Jordan Ahli Bank	6,000,000 JD/Share	100%	6,000,000 JD/Share	100%
Ahli Brokerage	Private Shareholding Co.	Amm. Jo. Tel: 06-5624471 Fax: 06-5821162	Brokerage	3,000,000	8	1	Jordan Ahli Bank	3,000,000 JD/Share	100%	3,000,000 JD/Share	100%
Ahli Fintech	Private Shareholding Co.	Amm. Jo. Tel: 06-5206000	Financial Technology development and investment.	1,500,000	-	0	Jordan Ahli Bank	1,500,000 JD/Share	100%	1,500,000 JD/Share	100%

Ahli Financial Leasing Company PSC

A wholly-owned private shareholding company established in 2009, Ahli Financial Leasing Company currently operates with a paid-up capital of 17.5 million Jordanian Dinars and aims at providing comprehensive financial leasing services and non-traditional lending solutions for a wide community, including both retail and corporate clients. The company focuses on financing capital investments such as real estate, plants and equipment, medical supplies, in addition to transportation, whereby Ahli Financial Leasing Company was able to become one of the leading leasing companies in Jordan in a very short period.

* The Company's organizational chart in line with the relationship matrix between the bank at the group level as per the bank's regulatory body requirements.



Achievements of the company in 2024:

- Leased financing amounted to 34 million Jordanian dinars under 191 lease contracts.
- The company's net profit before tax was approximately 3.6 million Jordanian dinars.
- The total assets of the company amounted to about 87 million Jordanian dinars.

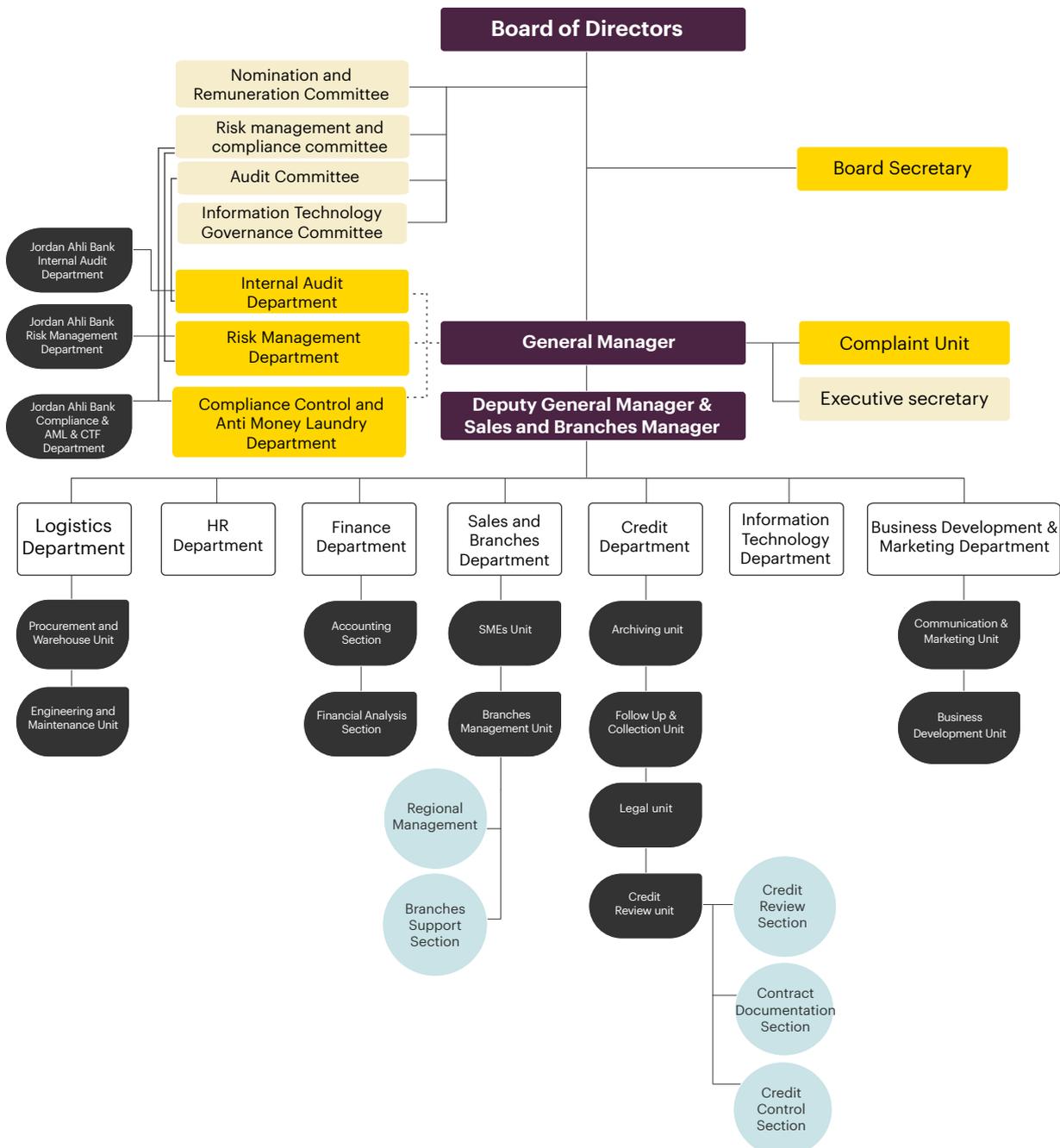
Future Plans in 2025:

- Establishing an Islamic finance company to meet market needs (under process).
- Continuing attracting new customers by holding extensive meetings across various economic sectors and promoting awareness and financial culture through leasing and financing programs.
- Developing electronic services and launching new products that cater to market needs.

Ahli Microfinance Company P.S.C.

A wholly-owned subsidiary of Jordan Ahli Bank and the first for-profit private sector company operating in the microfinance space in Jordan. The company was established in 1999 in Jordan with a capital of 6 million Jordanian Dinars, in addition to being the first Jordanian company to obtain a license from the Central Bank of Jordan in 2018 in addition to that in 2023 AMC was the first Jordanian Microfinance complied with the Finance Companies Bylaw No.107. It aims to support the development of local communities by providing financing solutions to productive limited income and poor small business owners who are not serviced by traditional financing agencies (banks) and contribute to the reduction of unemployment and poverty by providing seed funding and supporting self-employment thus creating a better economic, social and educational environment with a positive impact on the prosperity of local communities. During this period, the Company has provided total loans exceeding 265 million Jordanian Dinars and served more than 321 thousand customers through 24 branches located inside the Kingdom.

* The Organizational Chart in line with the relationship matrix between the bank at the group level as per the bank's regulatory body requirements.



Achievements of the company in 2024:

- Achieving both financial and non-financial objectives.
- Merging and redistributing branches (4 branches) in alignment with the digital transformation strategy to improve operational efficiency.
- Deploying the updated version of the core banking system and launching the "Mobile Lender" project which automate the loan disbursement processes.
- Implementing a range of technological projects focused on business solutions, information security, and customer service enhancement.
- Conducting a thorough evaluation of potential expansion and investment opportunities within local microfinance companies and the Iraqi market.
- Conducting a comprehensive review and refinement of several existing products.
- Updating the company's organizational framework and establishing new functions that will enhance the operational efficiency and attract highly skilled talent.
- Strengthening internal communication and collaboration among employees through the implementation of number of social and team-building activities.
- Ensuring full compliance with regulatory and supervisory requirements, and updating internal procedures and policies in line with the latest standards.
- Implementing a variety of CSR projects and diversifying non-financial services, including conducting financial literacy workshops and providing multiple marketing channels to support clients in promoting their products.

Future Plans in 2025:

- Achieve both financial and non-financial objectives.
- Optimize expenditures and drive operational efficiency improvements.
- Foster the continued implementation of cutting-edge technological solutions across business operations, customer service, information security, and cybersecurity.
- Pursue strategic expansion and investment opportunities in local microfinance institutions, with a focus on market penetration in Iraq.
- Introduce new products related to environmental sustainability and renewable energy.
- Advance the execution of Corporate Social Responsibility initiatives and diversify the non-financial services.
- Strengthen organizational capabilities by enhancing workforce efficiency and increasing employee retention through targeted development programs.

Ahli Microfinance Company's Branches:

Branch	Address	Phone No.	No. of Employees
Bayader	Bayader Street, Ata Ali traffic light, opposite to Jordan Kwait Bank - Ground floor	(06) 5820993	8
Zarqa	Al-Saadeh Street, building 20 - 4th floor, on top of Ahli Bank	(05) 3980083	8
Middle East Circle	Khawla Bent Al Azwar Street, Al Entlaq AL Mowahad building-next to Total gas station - Ground floor	(06) 4777310	10
Irbid	Al Husoun Street, Raed AL Hijazi building, opposite to Jordan Ahli Bank - Ground floor.	(02) 7251072	9
Sweileh	Princess Haya Street, Al Jude building, next to Jo Petrol gas station - Ground floor	(06) 5347594	11
New Zarqa	36 Street, building 37, next to Nuram Shamia sweets - Ground floor	(05) 3863354	6
Al-Rusaifeh	King Hussain Street, building 100 - Ground floor	(05) 3755115	11
Al Hashmi	Al Bathaa Street, AL Montaser building, next to Anabtawi traffic light - Ground floor	(06) 5064990	12
Baqaa'	Al Shu'un Street, opposite to Al Wakaleh school - Ground floor	(06) 4727124	8
Marka	Esawiah Street, building 8 - Ground floor	(06) 4884123	7
Jabal Al Hussien	Khaled Ben Al walid Street, building 130, opposite to Opera House - Ground floor	(06) 4657201	10
Aqaba	Petra Street, opposite to Super Market Hamam - Ground floor	(03) 2030320	9
Irbid - Aydoun	New bus station - Al Sydawi complex, next to Jordan Kwait Bank	(02) 7070260	9
Madaba	Greater Madaba Municipality Street, next to Alawneh Exchange - Ground floor	(05) 3244432	10
Al Karak	Mothalath Al Thonaya Street, Sabri Dal'een building - Ground floor	(03) 2386082	7
Ajloun	Ishtafina Street, traffic, under Ministry of Justice - Ground floor	(02) 6440344	8
Marj Al Hamam	Prince Nayef Street, Abu Khaled Al Manaseer building, next to pharmacy One - Ground floor	(06) 5733984	9
Hai Nazal	Hai Nazzal-Al-Dustour St.-building #147-Ground floor	(06) 4370999	6
Al-Salt	Anees Muasher St.- Dababneh Trade Complex - next to Housing Bank - Ground floor	(05) 3557105	10
Jabal Al Naser	Adan Street, next to Flamingo Restaurant - Ground floor	(06) 4967529	7
Mu'ta Office	King's St. - Mazar area - municipality complex - Ground floor	(03) 2370312	7
Jarash	Hasan Al Kayed Street, near Al Kairwan circle, opposite to the bus station, Al Baraka commercial complex	(02) 6342070	7
Mafraq	Mafraq, King Abdullah I Street, Jordanian Hijaz railway complex, next to Bank ABC - Ground floor	(02) 6232059	9
Deir Alla	Balqa' - Jordan Valley St. - Muaddi - Opposite to Nuimat Station - Ground floor	(05) 3572359	7
Main Office	8 th circle, King Abdulla II Street, building 449	(06) 5865970	86

Ahli Brokerage Company P.S.C

Ahli Brokerage Company is a wholly owned subsidiary of the bank, was established in 2006 as a private shareholding company with a current paid-up capital of 3 million Jordanian Dinars.

The company’s main activities are providing financial brokerage services, trading all types of financial securities (Equity and Debt) in Amman Stock Exchange (ASE).

* The Organizational Chart in line with the relationship matrix between the bank at the group level as per the bank’s regulatory body requirements.



Achievements of the company in 2024:

- Ahli Brokerage maintained a resilient & strong solvency ratio of 143.4%, where the company’s book value reached its highest level since 2007.
- The Operational Efficiency Ratio (Total Expenses/ Total Revenue) decreased to 77.6%.
- The Non- performance Loans (NPL) are fully provisioned.
- No complaints have been registered by clients against the company.
- The company upgraded its Anti-Money Laundering and Counter-Terrorist Financing System.

Future Plans for 2025:

Continuing to activate new products and services and focusing on innovation and digitization to expand the client base and increasing the market share of the company.

Ahli Financial Technology Company P.S.C. (ahli Fintech)

Established by Jordan Ahli Bank in 2017, AHLI FINTECH is a wholly owned subsidiary of the bank, with a paid-up capital of JOD 1.5 million. The company is licensed to create, co-create, license, sell and invest in fintech solutions. It is designed to develop FinTech talent through diverse activities and programs, including FinTech events, conferences, workshops, and training sessions.

The company's primary focus is on its fintech programs, including the early-stage incubator and seed accelerator programs targeting local and regional FinTech startups, with investment of up to USD \$200 thousand. The programs offer several benefits, including access to co-working space, a global network of experts and mentors, the ability to access financial services experts at ahli bank and its subsidiaries and partners, and access to the sandbox environment to develop and pilot test customer-facing solutions with ease using the bank's APIs, amongst other benefits. The company's vision is to enable and promote the fintech innovation ecosystem and establish Jordan as a hub for FinTech innovation.

* The Organizational Chart in line with the relationship matrix between the bank at the group level as per the bank's regulatory body requirements.



Achievements of the company in 2024:

- Completing the 2nd wave of the 4-month AHLI FINTECH Accelerator program with 5 startups. 3 of our portfolio companies closed their investment rounds during the program.
- Concluding the AHLI FINTECH Accelerator program with the first Demo Day, where 9 portfolio startups took center stage and pitched their companies to a curated audience of investors, venture capitalists, angel investors, financial institutions, partners, and ecosystem players. This event fostered valuable networking. It also reinforced AHLI FINTECH's reputation as a leading accelerator dedicated to nurturing fintech innovation and driving industry transformation.
- Deploying pilot product releases from our startups with Ahli Group companies after successfully completing proof of concepts, further enhancing the value proposition that Ahli Group offers to its customers.
- Establishing partnerships with service providers to offer support to the startups in our programs.
- Actively participating at multiple events to strengthen AHLI FINTECH's position as a leading accelerator in the local and regional fintech ecosystem and to generate a pipeline of startups for our Accelerator program. These events include:
 - o 24 Fintech, 2024, in KSA
 - o Singapore FinTech Festival, 2024, AHLI FINTECH was chosen to participate as a co-exhibitor with Central Bank of Jordan and Jo-Fintech in the Jordanian pavilion.
 - o Startup Village Arabia, 2024, in Jordan
- Deploying the our AHLI FINTECH Accelerator platform to fully digitize the end-to-end operations of the program; including applications, evaluation processes, and program and community management as part of our digital transformation.
- Launched AHLI FINTECH blog (<https://blog.ahlifintech.com/>).
- Activated AHLI FINTECH social media channels, including LinkedIn, Instagram, Facebook, and YouTube.

Ahli Financial Technology Company P.S.C. (ahli Fintech)

Future Plans for 2025:

- Launch the 3rd edition of the AHLI FINTECH Hackathon, in partnership with the Crown Prince Foundation, with young professionals. The top 10 fintech ideas will be announced during a closing ceremony.
- Launch the 2nd wave of the AHLI FINTECH Incubator program with top 10 teams of the Hackathon.
- Launch the 3rd wave of the AHLI FINTECH Accelerator program.
- Integrate fintech portfolio companies' solutions into the ahli group's customer offering to add value to the services offered by the ahli group companies.
- Continue to develop partnerships to enhance the Fintech innovation ecosystem around AHLI FINTECH to support portfolio companies and the AHLI FINTECH community in general.
- Launch a new and improved AHLI FINTECH website, offering primary contact points and valuable resources for applicants, community members, and investors. It will feature comprehensive information about programs and events, along with additional enhancements for better user experience.
- Launch the 3rd edition of the AHLI FINTECH Hackathon, in partnership with the Crown Prince Foundation, with young professionals. The top 10 fintech ideas will be announced during a closing ceremony.

Members of the Board of Directors



Name	Mr. Saad Nabil Yousef Mouasher
Title	Chairman of the Board Non-Executive Non-Independent
Date of Membership	2014
Date of Birth	26/10/1974
Academic Qualifications	<ul style="list-style-type: none"> • Master of Business Administration (MBA) 2000, Stanford University. • B.A. in Economics 1996, Northwestern University.
Experiences	<ul style="list-style-type: none"> • A banker with more than two decades experience in the financial services industry, last executive position held: Senior Deputy CEO, Jordan Ahli bank. • Vice Chairman – Al Nabil for Trade and Investments. • Vice Chairman – Fig Tree Ventures (Al Nabil for Trade and Investments representative). • Member of the Board - Al Asnaf Company for Tourism Projects Management (representative of Al Nabil Company for Trade and Investment). • Member of the Board - Luxury Food Company for Tourism Projects Management (representative of Al Nabil Company for Trade and Investment). • Member of the Board - The Generous Palms. • Participant, moderator and contributor in Jordan's Economic Modernization Vision. • Served as a member of the Ministerial Committee for Public Sector Reform. • Board Member - Endeavor Jordan (representative of Jordan Ahli Bank). • Member of the Board of Trustees – The Crown Prince Foundation. • Served as Founder and/or active Board Member for many non-profit institutions including Queen Rania Foundation for Education and Development, Jordan Strategy Forum, and Naua/Nahno. • Fellow – The Aspen Institute, Aspen Global Leadership Network. • Active Mentor and Startup Investor. • Member - YPO (Young Presidents Organization).



Name	Mr. Moh'd Mousa Dawood (Moh'd Issa)
Title	Vice Chairman Non-Executive Non-Independent
Date of Membership	01/02/2023
Date of Birth	01/02/1956
Academic Qualifications	<ul style="list-style-type: none"> • Bachelors in Mathematics, Business Administration / University of Jordan 1978.
Experiences	<ul style="list-style-type: none"> • Member of the Board - Al Dawliyah for Hotels & Malls Plc.(MALL) - Present. • Member of the Board - Arab International Hotels Plc. (AIHO) - Present. • CEO/General Manager – Jordan Ahli Bank (11/2015 until 31/01/2023) • Executive Vice President - Country Manager of Jordan (Arab Bank) (12/2012 until 11/2015). • Various experiences within Arab Bank Group during the period 11/1978 until 11/2015 • Executive Vice President - Head of Libya project (Arab Bank) (09/2012 until 11/2012). • Executive Vice President - Head of Corporate and Investment Banking/ Jordan & Palestine (04/2009 until 07/2012) • Senior Vice President - Head of Credit- Corporate Finance / Jordan & Palestine (8/2004 until 03/2009). • Worked for Arab National Bank/Saudi Arabia (7/1982 - 9/1983) • Chairman of Board (Ahli FinTech, Ahli For Financial Leasing). • Vice chairman (the International Islamic Arab Bank, and Arab National Leasing Company) • Board Member for the following (Arab Bank – Syria, Jordan Mortgage Refinance Company, Jordan Hotels and Tourism Company, Association of Banks and Institute of Banking Studies, Jordan Payment & Clearing Company (JoPACC), Jordan Loan Guarantee Corporation, Jordan Capital & Investment Fund Management, Arab Islamic Bank).

Name	Mr. Nadim Yousef Issa Muasher
Title	Board Member Non-Executive Non-Independent
Date of Membership	1990
Date of Birth	07/08/1950
Academic Qualifications	<ul style="list-style-type: none"> • Masters in Construction Engineering, 1974, Stanford University. • B.A. in Architecture, 1973, University of Leeds.
Experiences	<ul style="list-style-type: none"> • Awarded the Order of Jordan (Third Degree) Star. • Recipient of the Grand Cross of the Equestrian Order of the Holy Sepulcher of Jerusalem Star. • Member of the Baptism Development Committee (Royal Hashemite Court). • Obtained the Hungarian Medal of Merit. • Former Member of the Senate House. • Member of the Economic and Financial Affairs Committee and the Tourism Committee. • Former Honorary Consul of Cyprus. • Rapporteur for the Investment Committee under the Economic Advisory Council and the Investment Deepening Committee for the National Agenda. • Former Chairman of the National Tourism Strategic Steering Committee.



He works in business, finance, investment, industry and trade, in addition to the following positions:

- Chairman of RANCO Diversified Investments Co.
- Chairman of the Arab International Hotels Co.
- Chairman of Al Dawliyah for Hotels & Malls Co.(Jordan Investor Center representative)
- Chairman of El-Zay Ready Wear Manufacturing Co.
- Chairman of the Jordan Investor Center Co.
- Chairman of Business Tourism Company (Arab International Hotels Co. representative).
- Chairman of Interior Design Studio.
- Chairman of Arab International Real-estate (Arab International Hotels Co representative)
- Vice Chairman of the Jordan Worsted Mills Co (Ranco Diversified Investments Co. representative).
- Vice Chairman of Jordan Fabric & Worsted Manufacturing Co.
- Vice Chairman of Generous Palms Ltd.
- Vice Chairman – Marasi for Development & Management
- Vice Chairmen – Al Karam for Agriculture Products
- Chairman of the Board -Wings of Hope Society



Name	Mr. Rafik Saleh Issa Muasher Rajai Muasher & Brothers Co Representative
Title	Board Member Non-Executive Non-Independent
Date of Membership	1985
Date of Birth	01/09/1949
Academic Qualifications	<ul style="list-style-type: none"> • Masters in Construction Engineering, 1974, USA. • Masters in Engineering Projects Management, 1973, USA. • B.A. in Engineering, 1972, the American University of Beirut.
Experiences	<ul style="list-style-type: none"> • Board Member - Premier Business And Projects (ACDT) • Managing business in business and investments. • General Manager at Rajai Muasher & Brothers Co. • Al Ahliyah for Securities 1988 - present.





Name	Mr. Imad Yousef Issa Mouasher Mouasher Investment & Trading Co Representative
Title	Board Member Non-Executive Non-Independent
Date of Membership	1990
Date of Birth	21/09/1957
Academic Qualifications	<ul style="list-style-type: none"> • Masters in International Business Administration, 1981, USA. • B.A. in Economics, 1979, USA.
Experiences	<p>He is on the boards of directors of several businesses and works in the fields of business management, finance, investment, industry, and trade:</p> <ul style="list-style-type: none"> • Chairman of Mouasher Investment & Trading Co. • Chairman of Jordan Worsted Mills (Mouasher Investment & Trading Co. representative). • Chairman of Jordan Fabric & Worsted Manufacturing Co. • Chairman of the Generous Palms Ltd. • Chairman of Al Karam for Agriculture Products • Vice Chairman of Ranco Diversified Investments Co. • Vice Chairman of Al Dawliyah for Hotels & Malls Co. (Jordan Worsted Mills Co representative) • Vice Chairman of Arab International Hotels Co. • Vice Chairman - Business Tourism Company PSC (Mouasher Investment & Trading Co representative). • Vice Chairman - Jordan Investor Center (Arab International Hotels Co. representative). • Vice Chairman of Arab International Real-estate (Jordan Worsted Mills representative) • Vice Chairman - Wings of Hope Society.





Name	H.E Mrs. Majd Mohammad Abdul Kareem Shwaikeh Jordan Investor Center Representative
Title	Board Member Non-Executive Non-Independent
Date of Membership	2002
Date of the Representative Appointment	27/05/2021
Date of Birth	08/03/1966
Academic Qualifications	<ul style="list-style-type: none"> • Bachelor of Business Administration in Finance, 1987, Yarmouk University • CMA Certificate, 1999, Institute of Management Accountants
Experiences	<ul style="list-style-type: none"> • Board Member - Saudi Jordanian Fund for Medical and Educational Investment (10/2021 until now). • CEO Advisor -the Royal Commission for AlUla Saudi Arabia (10/2021 until now). • Member at the National investment Council 2021-Present. • Board member – IOTUM – Canada 2020-present. • Founding Partner of Masharek Advisory Company. • Former Vice Chairman of EHS -Jordan. • Senior Advisor Arthur D Little 2021. • Board of Trustees Amman Bacculaureate School 2021. • Minister of Tourism & Antiques 2020. • State Minister for Institutional Performance Development 2019. • Minister of Public Sector Development 2018. • Minister of Information and Communication Technology 2015 - 2016. • Chairperson for Government Economic Development Committee 2019 - 2020. • Chairperson for Women Empowerment Committee 2017. • Member - Young Presidents Organization (YPO). • Former board member/Al Etihad Bank - Representing the Social Security Corporation 3/2015. • Former Group Chief Executive Officer VTEL Middle East & Africa, Amman, 2010 - 2012. • Former board member at Social Security Investment Fund • Former Chief Executive Officer for Orange Jordan Mobile and Former Vice President of Jordan Telecom Group 2006 -2010. • Board of Trustees - Israa University. • Deputy Chairman of the Board of Directors of the Global Fund to Fight AIDS, Malaria and Tuberculosis. • Board Member of the Swiss-Jordanian Business Club.





Name	Mr. Alan Fouad Tanios Wanna Byblos Bank representative
Title	Board Member Non-Executive Non-Independent
Date of Membership	2007
Date of Birth	18/11/1969
Academic Qualifications	<ul style="list-style-type: none"> • Masters in Banking & Financial Sciences, 1995, American University of Beirut. • B.A. in Economics, 1992, Lebanese American University. • Chartered Financial Analyst - CFA.
Experiences	<ul style="list-style-type: none"> • Deputy General Manager - Byblos Bank - present. • Board Member at Byblos Bank Africa - present. • Chairman of Byblos Bank Armenia - present. • Board member of Byblos Invest Bank - present. • Board member of ADIR SAL (Insurance company) - present.





Name	Mr. Mo'nes Omar Saleem Abdel All Social Security Corporation Representative
Title	Board Member Non-Executive Non-Independent
Date of Membership	1995
Date of the Representative Appointment	01/08/2023
Date of Birth	07/04/1982
Academic Qualifications	<ul style="list-style-type: none"> • BA in Accounting, 2004, Yarmouk University • Certified Management Accountant (CMA), 2014, Institute of Management Accountant • Certified Public Accountant (CPA), 2018 American institute of certified public accountant – AICPA • A professional diploma in International Financial Reporting Standards (DiplFR), 2019, Association of Chartered Certified Accountants – ACCA
Experiences	<ul style="list-style-type: none"> • Section Head -Corporate Affairs Section –at Social Security Investment Fund (SSIF) (7/2020 -to date) . • Former Board member and board audit committee member at Jordan Commercial Bank (11/2019 – 7/2023) • Former Head of Investment Risk at Social Security Investment Fund (SSIF), (1/2019 until 6/2020) • Former Head of settlement division and CFO deputy at SSIF (5/2006 until 12/2018) • former Board member representative at Al Etihad Bank (11/2017 until 11/2019) • Former board member representative at Jordan Press & Publishing Company “Addustour” (4/2017 until 11/ 2017) • Lecturer in the American Certified Public Accountant (CPA) and the Certified Management Accountant (CMA) matters





Name	H.E. Dr. Tareq Mohammad Khaleel Hammouri
Title	Board Member Non-Executive Independent
Date of Membership	2017 – noting that there is a cooling off period
Date of Birth	05/10/1975
Academic Qualifications	<ul style="list-style-type: none"> • Ph.D. in Commercial Law, 2002, University of Bristol. • LL.M in Commercial Law, 1998, University of Edinburgh. • LL.B in Law, 1997, University of Jordan. • Diploma Certificate - WTO & AMF - 2003. • Legal Mediation Training - American Bar Association - 2005.
Experiences	<ul style="list-style-type: none"> • Vice Chairman of Trustees of Jordan University of Science and Technology. • Member of the Board of Trustees of the Institute of Politics and Society. • Member of the Board of Directors of the Aqaba Development Company LLC • Chairman of the Board of Directors of Hammouri & Associates Advocates and Legal Consultants (civilian company) • Board Member - El-Zay Ready Wear Manufacturing Co • Former Minister of Industry, Trade and Supply, 2018 - 2020. • Former Chairman of Jordan Institute of Standards and Metrology Committee, 2018-2020. • Chairman of Jordan Enterprise Development Corporation (JEDCO), Jordan Civil, 2018-2020. • Former Vice Chairman of the Ministerial Economic Committee, 2018 - 2020. • Former Member of the Ministerial Legal Committee, 2018 - 2020. • Dean of Faculty of Law - University of Jordan, 2012 - 2014. <p>Former Board Member in several companies and institutions:</p> <ul style="list-style-type: none"> • The Social Security Investment Fund (SSIF) • King Abdullah II Fund for Development (KAFFD) • The Electricity Distribution Company • The National Company for Tourism Development • The Islamic International Arab Bank



Name	Mr. Karim Tawfiq Amin Kawar
Title	Board Member Non-Executive Independent
Date of Membership	2008 – noting that there is a cooling off period
Date of Birth	14/06/1966
Academic Qualifications	<ul style="list-style-type: none"> • BSc in Management, Finance and Computer Science, 1987, Boston College Massachusetts - US in 1987
Experiences	<ul style="list-style-type: none"> • Former Ambassador to the United States of America (2002-2007) • Chairman of Amin Kawar & Sons, IrisGuard, NatHealth) • Vice-Chairman (Optimiza, Al-Riyah Real Estate Development Co., Cosco Shipping, Kawar Energy) • Board Member in Jordan Strategy Forum (JSF), and Oasis500 • Trustee in Princess Summaya University for Technology • Membership of Global Agenda Council. • Membership of Young Global Leader. • Membership of Global Leader for Tomorrow of the World Economic Forum. • Membership of Eisenhower Fellow. • Membership of the World Presidents' Organization (YPO). • Co-founder and President of Bridges of Understanding Foundation. • Founding Chairman of Information Technology Association (Int@j). • Founding Chairman of Initiative for Sustainable Energy (EDAMA). <p>Previous Appointments:</p> <ul style="list-style-type: none"> • Appointed by Royal Decree to the Economic Consultative Council by His Majesty King Abdullah II. • Chairman of the board of trustees of King's Academy. • Trustee of King Abdullah II Fund for Development (KAFFD). • Vice Chairman and Trustee of the Jordan River Foundation (JRF) headed by Her Majesty Queen Rania Al-Abdullah. • Founding trustee of the American University of Madaba (AUM). • In addition to his former position as a board member at United Insurance and Jordan Wood Industries Company.



Name	Mr. Yazan Munther Jeries Haddadin
Title	Board Member Non-Executive Independent
Date of Membership	2021
Date of Birth	24/04/1975
Academic Qualifications	<ul style="list-style-type: none"> • Juris Doctor Degree of Law, Cum Laude, 2000, Northwestern University School of Law • BSc. of Foreign Service, 1996, Georgetown University, School of Foreign Service.
Experiences	<ul style="list-style-type: none"> • Board Member- Government Investment Management Co. - Present • CEO & Managing Partner, GMS Capital Partners LLC, 2017 - Present <p>Board Memberships:</p> <ul style="list-style-type: none"> • Pharma Nobis LLC 2022 - present. • Outlook Therapeutics 2017 - present and member of the Audit and Special Finance committees. • Genepharm SA (Greece) - Board Member <p>Previous Memberships:</p> <ul style="list-style-type: none"> • Sixth of October Development & Investment 2014 – 2019 - member of the Audit and Compensation Committees. • Near East Foundation - 2015 - 2018. • CEO , Group Chief Investment Officer, Capital Investments & Brokerage Co. Ltd (6/2014 – 7/2017). • Senior Advisor, RIPPLEWOOD HOLDINGS , LLC. (1/2013 –5/2014). • Managing director, PERELLA WEINBERG PARTNERS LP 2009 -2013. • Director – Mergers and Acquisitions , PERELLA WEINBERG PARTNERS LP 2007 -2009. • Chief Operating Officer, PERELLA WEINBERG PARTNERS LP , Advisory Group, 2009. • Executive Director- Vice President - J.P Morgan Securities Inc. 2004 -2007. • Associate- Mergers and Acquisition - J.P Morgan Securities Inc. 2000-2004. • Analyst – Latin America mergers & acquisitions 1996 – 1997.



Name	Mr. Khalil Safwan Khalil Saket
Title	Board Member Non-Executive Independent
Date of Membership	2021
Date of Birth	01/01/ 1976
Academic Qualifications	<ul style="list-style-type: none"> • BSc. in Engineering, University of Toledo. • Applied Corporate Finance, University of Cambridge - Institute of Continuing Education • Anti-Money Laundering and Financial Crime, Highspeed Training, UK.
Experiences	<ul style="list-style-type: none"> • Seasoned professional with 27 years of experience in multiple sectors • Member of the Board of Directors of The Saudi Jordan Fund for Medical & Educational Investments and Chairperson of the DCC Committee • Strategic Advisor to the President & Chairman of the Board of Directors of Abdali Investment & Development PSC. • Founder of Privy Advisory LLC. • Senior Vice President of Investment & Development at a Private Family Office, managing assets and investment portfolios globally. • Former Chief Executive Officer at Saraya Abdali Real Estate Investments & Development. • Former Business Advisor at Saraya Holding. • Former Chief Operating Officer at Jordan Dubai Properties PSC. • Former Regional Business Development Manager at Gundle SLT Environmental GmbH. • A Certified Non-Executive Board Director, NEDA / United Kingdom. <p>Previous:</p> <ul style="list-style-type: none"> • Board of Directors member, King Abdulla II Design and Development Bureau. • Board of Directors member, KIG • Board of Directors member, Edifice, UK. • Audit Committee member, King Abdula II Design and Development Bureau. • Audit Committee member, KIG.

Name	Mr. Basim Mahmoud Zuhdi Malhas
Title	Board Member Non-Executive Independent
Date of Membership	2021
Date of Birth	24/10/1972
Academic Qualifications	<ul style="list-style-type: none"> • BA in Business Administration, 1995, George Washington University.
Experiences	<ul style="list-style-type: none"> • Board Member at Arab wings • Vice Chairman - Mediterranean Tourism Investments Company (Four Seasons) • Vice Chairman – Mahmoudia Motors • Vice Chairman – Mahmoudia Renewable energy • Board Member - Mahmoudia Trading Company. • Board Member - Jordan Investment and Tourism Transport (ALFA) • Board Member at Salmasam Ventures Limited – Location Jersey • Former Member - YPO (Young Presidents Organization). • Former Member - Injaz. • Former Board Member - Bank of Commercial Palestine. • Arab Bank – Amman 1997 - 1998. • HSBC London 1995- 1997.



Executive Management



Dr. Ahmad Awad Abd Al Halim Al-Hussein	Chief Executive Officer/General Manager As of 01/02/2023
Date of Appointment	10/11/2015
Commencement Date of the Current Job	01/02/2023
Date of Birth	16/07/1966
Academic Qualifications	
<ul style="list-style-type: none"> • PhD in Finance / Amman Arab University 2005. • Master of Management sciences / Finance / University of Jordan 1993. • Bachelor of Economics and Management Sciences / University of Jordan 1987. 	
Experience	
<p>Previous Experience:</p> <ul style="list-style-type: none"> • Deputy Chief Executive Officer/ General Manager Jordan Ahli Bank from 01/2015 until 01/2023 • Senior Credit Officer (Levant) - Arab Bank from 1994 until 2015. • Cairo Amman Bank from 1991 until 1994. • Bank of Jordan from 1989 until 1991. <p>He held many board memberships, the most important of which:</p> <ul style="list-style-type: none"> • Chairman of the Board – Ahli Microfinance. • Chairman of Tanmeyah - Jordan Microfinance Network. • Vice Chairman – Ahli For Financial Leasing. • Board Member at Jordan National Shipping Lines Company. • Board Member at the Palestine Real Estate Investment Company. • Board Member at the International Islamic Arab Bank. • Board Member at the Arab Bank - Syria. • Board Member at the Arab National Leasing Company. • Board Member at the Palestine Mortgage Refinance Company. <p>Current Board of Directors Membership:</p> <ul style="list-style-type: none"> • Chairman – Ahli For Financial Leasing. • Chairman – Ahli FinTech. • Board Member – Association of Banks in Jordan. • Board Member- Business Tourism Company. • Board Member – Jordan Worsted Mills. • Board Member – Jordan Institute of Banking Studies. • Board Member - Jordan Payment & Clearing Company (JoPACC). • Board Member - Jordan Loan Guarantee Corporation. • Board Member - Jordan Capital & Investment Fund Management Company. • Board Member - Jordan Capital and Investment Fund Company. 	



Mr. Khaled Abdel Hamid Sado Hasan **Chief Business Officer**

Date of Appointment 25/08/2024

Commencement Date of the Current Job 25/08/2024

Date of Birth 07/08/1970

Academic Qualifications

- Bachelor of Economics - Political Science / Yarmouk University 1993

Experience

Previous Experience:

- Executive Director at Capital Innovation for Management Consulting (Capinnova Solutions) -Saudi Arabia from 07/2020 until 07/2024.
- Senior Director International Corporate Banking at Al Rajhi Bank – Saudi Arabia from 02/2016 until 05/2020,
- Head of Global Corporate Banking at Al Rajhi Bank – Saudi Arabia from 05/2011 until 02/2016.
- Vice President - United Business Development (UBD) from 07/2002 until 04/2011.
- General Manager – Textile Technology Center (TTC) from 04/2003 until 04/2006.
- Credit Relationship Department Manager at Arab Banking Corporation (Bank ABC) Jordan from 05/2001 until 05/2002.
- Head of Business Development at Arab Banking Corporation (Bank ABC) Jordan from 07/2000 until 05/2001.
- Credit Officer at Arab Banking Corporation (Bank ABC) Jordan from 02/1995 until 07/2000.



Mr. Majed Abdel Karim M. Hijab **Head of Treasury, Investments & Financial Institutions**

Date of Appointment 07/02/1998

Commencement Date of the Current Job 01/01/2019

Date of Birth 11/02/1967

Academic Qualifications

- Masters in Banking and Financial studies / Banking- The Arab Academy for Banking and Financial Studies 24/09/1997.
- Bachelor of Economics - Minor Banking and Financial Science at Yarmouk University 22/08/1988.

Experience

Experience within Ahli Bank:

- Head of Investments from 01/01/2018 until 31/12/2018.
- Investments Assistant General Manager from 01/05/2016 until 31/12/2017
- Investments Senior Manager from 01/04/2012 until 30/04/2016.
- Corporate Restructuring Manager from 01/01/2008 until 31/03/2012.
- Corporate Finance Manager from 01/07/2007 until 31/12/2007.
- Corporate Finance Supervisor from 01/06/2007 until 30/06/2007.
- Investments and Financial Analysis from 12/09/1998 until 31/05/2007.
- Branch Senior Officer (Middle East Branch) from 07/02/1998 until 11/09/1998.

Current Board of Directors Membership:

- Chairman of the Board - Ahli Brokerage Company.
- Board Member - Commercial Banks Group for Investments.
- Board Member - Ahli FinTech Company.
- Board Member - Ahli Microfinance Company.
- Board Member - Jordan Investor Center Company.
- Board Member- Al Rasekh for Real Estate Development Company.



Mr. Sofyan Ayed Mohammad Duais

Head of Corporate Banking & Projects Finance

Date of Appointment 14/02/2016

Commencement Date of the Current Job 01/01/2019

Date of Birth 30/10/1976

Academic Qualifications

- Bachelor of Accounting / University of Jordan 25/01/1998.

Experience

Experience within Ahli Bank:

- Deputy Head of Corporate Banking and Projects Finance from 01/01/2018 until 31/12/2018.
- Corporate Relationship Management and Projects Finance Assistant General Manager from 01/07/2016 until 31/12/2017.
- Corporate Relationship Management and Projects Finance Senior Manager from 14/02/2016 until 30/06/2016.

Previous Experience:

- Corporate Relationship Senior Manager - Arab Bank from 20/10/2009 until 09/02/2016.
- Corporate Relationship Manager - Business Development - Bank of Jordan from 23/11/2008 until 20/10/2009.
- Corporate Relationship Manager - Arab Bank from 10/10/1998 until 10/11/2008.

Current Board of Directors Membership:

- Chairman - Arabia Insurance Company / Jordan.
- Board Member - Ahli Financial Leasing Company.



Mr. Ammar (M.S.) R. Alsa'id **Head of SME**

Date of Appointment 01/11/2017

Commencement Date
of the Current Job 01/11/2017

Date of Birth 04/05/1980

Academic Qualifications

- Bachelor's in financial and Banking Services / Yarmouk University 31/08/2004.

Experience

Previous Experience:

- Head of Commercial Banking - National Bank of Abu Dhabi - Jordan from 20/4/2014 until 30/10/2017.
- Senior Relationship Manager / Corporate - Invest Bank from 02/09/2012 until 23/04/2014.
- Corporate Credit Manager - National Bank of Kuwait from 07/01/2007 until 05/07/2012.
- Credit Analyst / Corporate - Arab Bank from 19/02/2005 until 10/01/2007.

Current Board of Directors Membership:

- Board Member - ELZAY Ready Wear Manufacturing Company.
- Vice Chairman - Ahli Microfinance Company.



Mr. Mohammad Nizam Jamil Abu Injeileh	Head of Consumer Banking
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Date of Appointment	01/04/2018
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Commencement Date of the Current Job	01/09/2022
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Date of Birth	25/12/1973
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Academic Qualifications

- Masters in Accounting & Finance – Hashemite University 28/02/2005.
- Bachelor in Economics & Management Sciences \ Accounting - Mutah University 02/06/1996.

Experience

Experience within Ahli Bank:

- Vice President \ Acting Head of Consumer Banking from 01/07/2021 until 31/08/2022.
- Head of Consumer Credit & Collections from 01/04/2018 until 30/06/2021.

Previous Experience:

- Senior Manager \ Retail Credit Approval - Al Hilal Bank from 29/05/2008 until 26/03/2018.
- He worked in Arab Bank from 07/09/1996 until 15/05/2008 and his last position was Consumer Credit & Collection Manager.

Current Board of Directors Membership:

- Board Member- Middle East Payment services (MEPS).



**Mr. Dirar Shebli Khalaf
Haddadin**

Chief Financial Officer

Date of Appointment 2018/09/02

Commencement Date
of the Current Job 2018/09/02

Date of Birth 22/10/1973

Academic Qualifications

- Master's in Accounting and Financial Management - University of Essex / UK 30/11/2009.
- Bachelor's in Accounting and Business Administration - University of Jordan 11/06/1995.

Experience

Previous Experience:

- Assistant General Manager / Chief Financial Officer - Arab Jordan Investment Bank from 02/01/2013 till 31/08/2018.
- Planning and Studies Department Manager - Jordan Commercial Bank from 06/10/2002 till 01/01/2013.
- Cost and Financial Analysis Officer - Housing Bank for Trade and Finance from 21/10/1995 till 01/10/2002.

Current Board of Directors Membership:

- Board Member - Ahli Brokerage Company.



Mr. Mouin Aziz Nasif Bahou	Chief Credit Officer
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Date of Appointment	13/09/2004
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Commencement Date of the Current Job	01/05/2017
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Date of Birth	24/03/1967
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Academic Qualifications

- Bachelor of Financial and banking sciences / Accounting - Yarmouk University 22/01/1989.

Experience

Experience within Ahli Bank:

- Assistant General Manager Credit Review from 01/11/2013 until 30/04/2017.
- Deputy Assistant General Manager - Corporate Credit from 15/08/2010 until 31/10/2013.
- Deputy Assistant General Manager Foreign Credit from 01/06/2010 until 14/08/2010.
- Foreign Credit Executive Manager from 21/09/2008 until 31/05/2010.
- Syndicate Loans Executive Manager from 01/05/2008 until 20/09/2008.
- Syndicate Loans Manager from 01/01/2008 until 30/04/2008.
- Corporate Banking Relationship Manager from 13/09/2004 until 31/12/2007.

Previous Experience:

- Central Credit Supervisor – Amman Cairo Bank from 11/11/1995 until 12/09/2004.
- ANZ Grindlays Bank from 1/3/1992 until 31/10/1995.

Current Board of Directors Membership:

- Vice Chairman - Ahli Brokerage Company.
- Vice Chairman - Ahli Financial Leasing Company.



**Mr. Khalid Zuhair Jamil
Abuesh- Shaer**

Chief Compliance and AML Officer

Date of Appointment 01/02/2016

Commencement Date
of the Current Job 01/02/2016

Date of Birth 11/06/1968

Academic Qualifications

- Master of Business Administration (MBA) / Victoria University, 07/06/2006.
- Master of Business - Electronic Commerce & Marketing / Victoria University 03/11/2004.
- Bachelors in business administration / Yarmouk University 7/6/1995.

Experience

Previous Experience:

- Executive Manager - Head of Compliance – Invest bank from 16/07/2006 until 31/01/2016.
- Customer Services - Housing Bank for Trade & Finance from 06/07/1996 until 01/01/2002.
- Assistant Auditor - Tomah Abu Al-Sha'r for auditing from 01/07/1995 until 01/07/1996.



Mr. Taha Mousa Taha Zeid	Chief Risk Officer
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Date of Appointment	08/12/2013
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Commencement Date of the Current Job	01/01/2020
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Date of Birth	23/08/1985
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Academic Qualifications

- Bachelors in Risk Management and Insurance / Hashemite University 29/01/2007.

Experience

Experience within Ahli Bank:

- Acting Chief Risk Officer from 21/08/2019 until 31/12/2019.
- AVP Basel from 01/01/2018 until 20/08/2019.
- Basel Manager from 01/06/2015 until 31/12/2017.
- Basel Assistant Manager - from 08/12/2013 until 31/05/2015.

Previous Experience:

- Market and Liquidity Risk Head Middle Office - Investment Bank from 01/03/2012 until 03/12/2013.
- Market Risk Unit Head - Capital Bank - from 01/11/2010 until 23/02/2012.
- Head of Market Risk - Bank of Jordan - from 13/01/2009 until 25/10/2010.
- Banker Remittances and Transfers - Arab Jordan Investment Bank - from 19/08/2007 until 12/01/2009.
- Dealer - Quintet for Financial Services & Consulting from 01/02/2007 until 01/07/2007.



Mr. Safwan Suhail Ali Asfour **Chief Internal Auditor**

Date of Appointment 05/04/2011

Commencement of the Current Job 01/12/2021

Date of Birth 21/05/1983

Academic Qualifications

- Bachelors of Accounting from University of Jordan in 19/06/2006.

Experience

Experience within Ahli Bank:

- Vice President \ Center of Excellence from 17/05/2020 until 30/11/2021.
- Vice President \ Internal Control from 17/07/2017 until 16/05/2020.
- Audit Manager \ Treasury & Investments & Risk Management from 01/11/2015 until 16/07/2017.
- Audit Supervisor \ Treasury & Investments & Risk Management from 01/10/2013 until 31/10/2015.
- Senior Auditor from 05/04/2011 until 30/09/2013.

Previous Experience:

- Financial Manager – Majestic Financial Analysis from 01/04/2007 until 10/10/2009.
- Auditor - Housing Bank for Trade & Finance from 11/07/2006 until 15/07/2008.



Mr. Nidal Jalil Mahmoud Khalifeh **Chief Innovation Officer**

Date of Appointment 17/10/2021

Commencement of the Current Job 17/10/2021

Date of Birth 15/06/1982

Academic Qualifications

- Masters in Educational Technology from The University of British Columbia 2016.
- Masters in Enterprise Management from University of Durham 2009.
- Bachelors in Commerce \ Management Information Systems from McGill University 2005.

Experience

Previous Experience:

- CEO – IS (www.integratedsolutions.tech) from 03/2019 until 10/2021.
- CEO & Partner - Safa for Development & Training from 2018 until 10/2021.
- CEO – Eaura in USA from 02/2015 until 10/2021.
- CEO – AKTCO Audio Visual Solutions from 08/2004 until 10/2021.

Current Board of Directors Memberships:

- Vice Chairman - Ahli Fintech Company.



**Mr. Rami Mohd-Murshed
Khalaf Dana**

**Chief Operations and
Support Officer
As of 01/02/2023**

Date of Appointment 02/01/2017

Commencement of the Current Job 01/02/2023

Date of Birth 26/03/1973

Academic Qualifications

- Bachelors of Business Administration / Accounting University of Jordan 22/01/1995.

Experience

Previous Experience:

- Senior Vice President/ Head of Operations & Shared Services – Ahli Bank from 02/01/2017 until 31/01/2023.
- Head of Operations - Al Khalij Commercial Bank (Al Khaliji - Qatar) from 22/12/2011 until 15/12/2016.
- Head of Credit Administration - Credit Control Department - The Saudi Investment Bank from 10/6/1999 until 20/12/2011.
- Loans and Investments Officer - Credit Department - Jordan - Arab Bank from 15/03/1997 until 14/6/1999.

Current Board of Directors Membership:

- Chairman of the Board – Ahli Microfinance Company.
- Deputy Chairman - Hemaia Jordan for Cash in Transit Ltd.



Mr. Jwallant Arvindkumar Vasani **Chief Information Officer**

Date of Appointment 01/08/2017

Commencement of the Current Job 01/08/2017

Date of Birth 21/12/1971

Academic Qualifications

- Masters of Business Administration / University of Pune 01/04/1995.
- Bachelors of Engineering (Computer) / South Quajarat University 15/12/1993.

Experience

Previous Experience:

- Head of Applications Development and Support - Al Khalij Commercial Bank q.s.c from 07/07/2013 to 20/07/2017.
 - SVP Information Technology - First Gulf Bank from 15/04/2006 to 17/05/2010.
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Mrs. Maha Khaled Fathallah Dado **Chief Human Resources Officer**

Date of Appointment 15/05/2005

Commencement of the Current Job 01/06/2021

Date of Birth 05/06/1980

Academic Qualifications

- Bachelors of Industrial Engineering / University of Jordan 17/02/2003.

Experience

Experience within Ahli Bank:

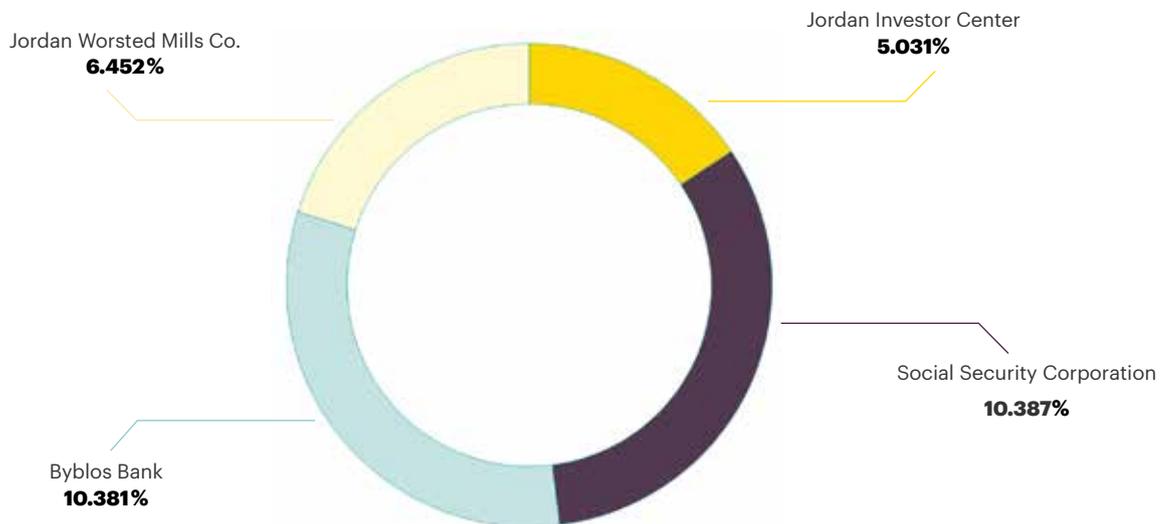
- Acting Chief Human Resources Officer from 02/06/2019 until 31/05/2021.
- Head of Talent Programs from 08/03/2011 until 01/06/2019.
- C&B Manager from 24/10/2010 until 07/03/2011.
- Performance Management and C&B Manager from 20/06/2010 until 23/10/2010.
- Performance Management Manager from 15/05/2005 until 19/06/2010.

Previous Experience:

- Management Consultant at Philadelphia Consulting Group from 01/02/2003 until 01/05/2005.

Names of Major Shareholders of 5% and More

Name of Shareholder	2024		2023	
	No. of shares 31/12/2024	%	No. of shares 31/12/2023	%
Social Security Corporation	20,842,667	10.387%	20,570,010	10.251%
Byblos Bank	20,829,355	10.381%	20,829,355	10.381%
Jordan Worsted Mills Co.	12,945,315	6.452%	12,945,315	6.452%
Jordan Investor Center	10,094,450	5.031%	10,094,450	5.031%



Competitiveness and Market Share

Jordan Ahli Bank works through its branches' network across the Kingdom and abroad, with a market share in terms of credit facilities amounting to 4.25% among the licensed banks as of September 30 2024, and 4.24% in terms of deposits. In Palestine, Jordan Ahli Bank's market share in terms of credit facilities reached 2.70% and reached 2.40% in terms of deposits as of October 2024, in addition to its branch in Cyprus.

Degree of Dependence on Specific Suppliers or Significant Customers

The Bank does not depend on any specific supplier or customer whether local or for 10% or more of the Bank's total purchases and/or sales.

Governmental or Preferential Protection that the Bank or any of its Products Enjoy by Virtue of the Applicable Laws, Regulations or Otherwise

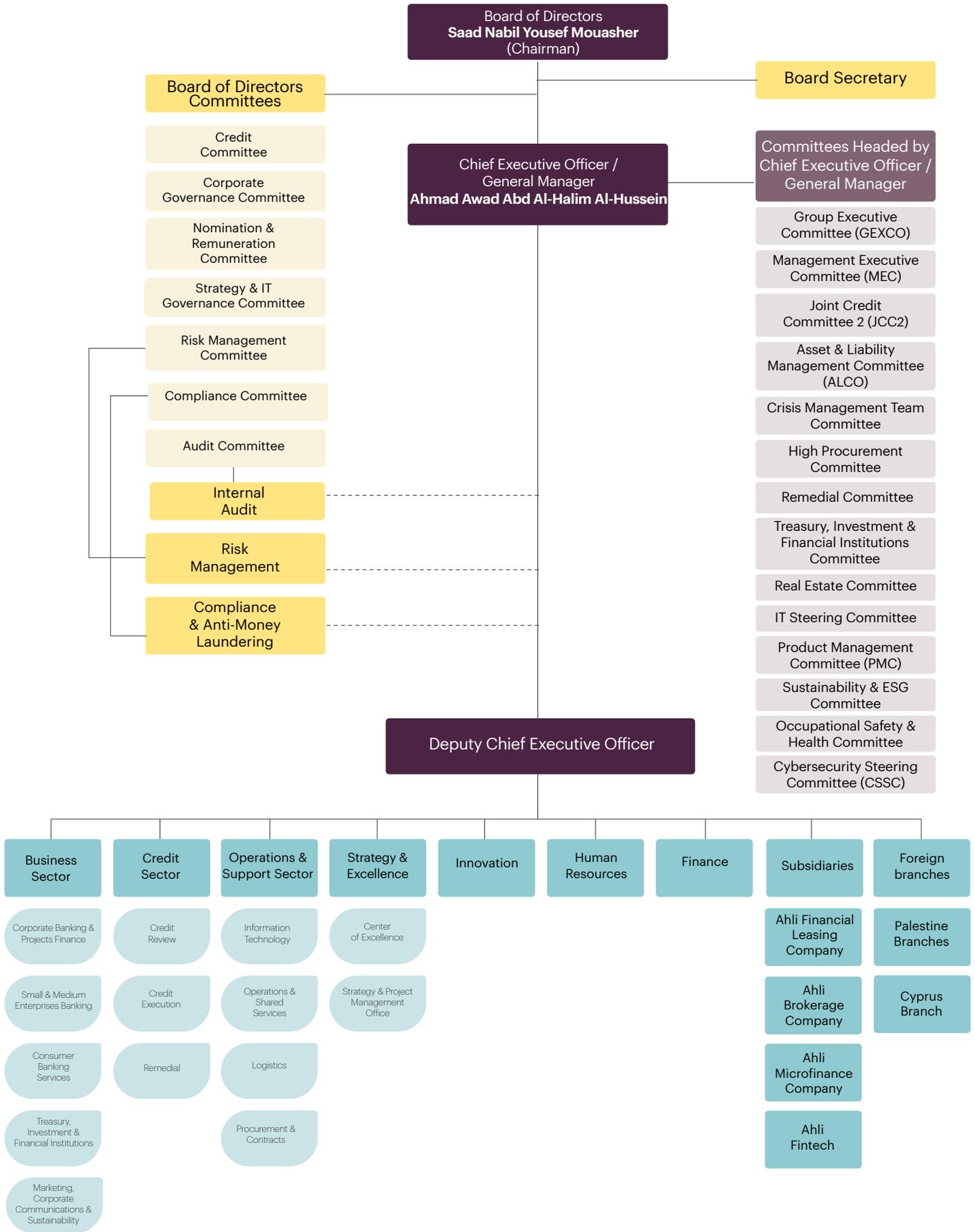
The Bank and its products do not enjoy any governmental or preferential protection by virtue of the applicable laws, regulations or otherwise.

Decisions Issued by the Government or the International Agencies that have a Material Impact on the Bank, its products or its competitive capabilities

No decrees, laws or regulations were issued by any governmental bodies or international organizations that would have material impact on the Bank, its products or its competitive capabilities, noting that the bank complies with the applicable legislation and quality standards related to its business and services.

On 28th of November 2024, Fitch rating agency affirmed Jordan Ahli Bank credit rating at (B+) with stable outlook. The credit rating agency stated that Jordan Ahli Bank follows a prudent risk approach with strong franchise and a diversified geographic presence, in addition to sound management.

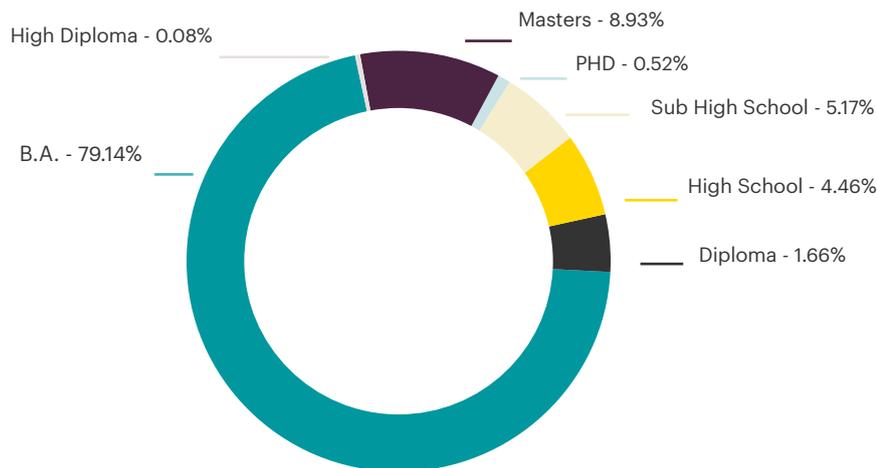
Jordan Ahli Bank Organization Chart



Number of Staff at the Bank and its Subsidiaries

Academic Qualifications	Jordan Branches	Palestine Branches	Cyprus Branch	Ahli Financial Leasing	Ahli Micro-finance	Ahli Brokerage	Ahli Fintech
PHD	6	0	0	1	0	0	0
Masters	102	17	4	4	6	0	0
High Diploma	1	0	0	0	0	0	0
B.A.	903	183	8	6	228	6	0
Diploma	19	14	1	0	31	0	0
High School	51	6	1	2	23	0	0
Sub High School	59	6	0	0	8	2	0
Total	1141	226	14	13	296	8	0

The distribution of employees according to their academic qualifications



Training Programs for the Bank Employees

Type of Program	No. of Programs	Number of training Opportunities	No. of Males	No. of Females
Within the Hashemite Kingdom of Jordan				
Programs within the training center	142	3531	1851	1680
Programs with local / foreign companies and training agencies	175	1108	650	458
Training programs / Institute of Banking Studies	27	67	35	32
Outside the Hashemite Kingdom of Jordan				
Programs with foreign companies and training bodies	16	22	19	3
Training Programs / Palestine	59	238	146	92
Training Programs / Cyprus	32	105	36	69
Total	451	5071	2737	2334

Fields of Training Courses:

The Program/Course	No. of Programs	No. of Training Opportunities	No. of Males	No. of Females
Financial Topics	31	159	84	53
Marketing & Customer Service	34	508	252	256
Regulatory Topics	111	1317	723	616
Safety and Health	9	121	84	37
Sustainability & Governance	48	632	372	260
Functional Topics	170	1809	918	891
HR, Management & Soft Skills	48	525	304	221
Total	451	5071	2737	2334

Best Customer Service Bank in Jordan 2024



Risk

Credit Risk

The management of credit risk is conducted through a framework of policies and procedures that comply with the strategic direction of the Bank and sound international best practices. These include having in place a comprehensive credit risk management policy that details the types of risk and the methods for flagging, measuring and overseeing these risks; having a credit policy and operating practices that set limitations and parameters for the granting of credit, the concentration of credit and the determination of acceptable collateral; separating decisions related to credit approval from credit execution in order to achieve oversight; as well as putting in place oversight measures throughout the process and putting in place a credit risk rating system to measure the credit worthiness of customers.

The credit risk policy aims to diversify customers, economic sectors, and geographical footprint, which allows for the reduction of potential credit risks. The Risk Committee meets regularly to discuss all issues related to credit risk. It receives comprehensive quarterly reports to analyse the quality of the credit portfolio and to identify weaknesses and areas of concentration in the various economic sectors, as well as to review default rates. The Credit Risk Dept. seeks to continuously monitor and supervise credit exposure and credit concentration and to ensure that they remain within the risk parameters adopted by the Board. In order to assess risk exposure, the Credit Risk Department conducts regular sensitivity analysis tests to evaluate the financial position of the bank under different scenarios, in order to determine adequate procedures that would contribute to mitigating financial risks or lessen their impact.

The primary role of the Credit Risk Department is to identify potential future risks. To that end, the Department has activated the early warning model to contribute to enhancing the prediction process of possible risks. This is done through a set of economic, quantitative, and qualitative indicators that assist in evaluating the credit portfolio. These indicators highlight customers with high-risk scores within this portfolio, enabling the formulation of hypotheses for stressful scenarios to calculate the expected impact on provisions. Consequently, corrective measures are implemented based on the results to ensure keeping the credit portfolio within the Bank's risk appetite.

Pursuant to the IFRS 9, as issued by the IASB, and in accordance with the guidelines set forth by the Central Bank, the Credit Risk Department plays an active role in updating Expected Credit Loss ECL calculation indicators on an annual basis. These revisions are made based on historical data and macroeconomic factors. Furthermore, the Department ensures the regular annual update of policies and procedures aligning with the implementation methodology.

Market Risk

The Market Risk Department manages losses that may arise as a result of any financial positions that the Bank may have taken, whether on or off-balance sheet as a result of market changes in respect of interest rates, exchange rates, asset value, product pricing and as an extension of Jordan Ahli Bank's efforts to implement best local and international practices in managing, measuring, and monitoring market risk in compliance with Central Bank risk management requirements and Basel guidelines. In order to enhance the internal compliance function within the Bank, the Market Risk Department prepared a Market Risk Management Policy, and a Liquidity and Interest Rate Risk Policy consistent with the Corporate Governance Guidelines and best practices.

In order to enhance oversight measures, a new set of reporting was adopted through which all equity investment activities of the Bank could be monitored, and the potential losses of the portfolio and open financial positions of the Bank could be evaluated, monitored and calculated on a daily basis to ensure that they remain within the Risk Appetite levels in addition to monitoring reports that were developed to manage and oversee market risk. The main tools used in measuring & managing market Risk include: Basis Point value, Value at Risk & Sensitivity Analysis.

The Basel Division falls under the market risk Umbrella which is responsible responsible for measuring CAR ratio in accordance with Basel III supervisory guidelines, in order to operate in line with the latest developments in the banking sector and to enhance the quality of the Bank capital. The Basel Department conducts periodical stress testing and sensitivity analysis and considers the level of impact (low, medium, high) on bank capital adequacy as well as P&L. The Basel Division also adopted a general framework for the Risk Appetite and tolerance levels for the purpose of managing, measuring and monitoring Risk tolerance levels within a

governance framework adopted by the BOD, which determines the responsibilities of the Board of Directors and the executive management team, and lists Risk Appetite levels for capital, assets, profit, liquidity, credit portfolio, and investment portfolio.

The Basel Division division also prepares ICAAP report in compliance with Basel III requirements, which is conducted in accordance with the best practices and Corporate Governance Guidelines for the purpose of managing, measuring and monitoring risk and capital adequacy and development of the risk management framework to remain in line with the latest local, regional and international developments.

Liquidity Risk

Liquidity risk represents the Bank's inability to make the necessary funding available to meet its obligations on their maturity dates or to finance its activities without incurring high costs or losses. And consist of the following:

Funding Liquidity Risk:

This risk represents the Bank's inability to convert assets into cash - such as the collection of receivables - or to obtain funding to meet its obligations.

Market Liquidity Risk:

This risk represents the Bank's inability to sell the asset in the market or selling the asset at a significant financial loss due to shallow liquidity or demand in the market.

Liquidity management at the Bank is carried out by means of managing cash, legal and reserve liquidity levels in accordance with the regulatory requirements and the Bank's risk tolerance policies in addition to cash inflows/ outflows management to ensure sufficient high-quality unencumbered liquid assets that can be converted easily and quickly into cash and in compliance with Basel III requirements regarding the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Liquidity risk is managed through a liquidity strategy that takes into account diversifying the sources of funds, maintaining a reasonable balance of financial instruments readily realizable in the financial market, diversifying maturity dates of credit facilities, avoiding concentration of customer deposits and fund investments, and maintaining limits with correspondent banks and ensuring easy access to them within reasonable time and cost.

Information Security and Cyber Risk

Jordan Ahli Bank continues its pursuit to upgrade its electronic services while reducing the risk associated with cyber and information security and to build the cyber resiliency of the Bank. The Cybersecurity/Information Security Department works on strengthening the monitoring and security environment and on building a cyber resiliency program that protects the confidentiality, availability and integrity of the Bank's data. The Department also works on promoting the utilization of best acceptable security practices in relation to the use of technology in a secure operating environment. In addition, the Department contributes to raising awareness of information security risks and solid security practices, promotes best practices and holds training and awareness courses for the bank's employees. The Department also performs the following procedures and controls:

- Establishing the Cybersecurity Strategy that is aligned with Jordan Ahli Bank Strategy.
- Establishing a cybersecurity and information security policies and plans and aligning them with the Bank's strategic directions.
- Establishing cybersecurity risk profile that includes cybersecurity risks related to Information Assets and networks.
- Review, update and test the Cyber Incident Response Plan to ensure it addresses regulatory and cyber security best practices requirements.
- Establishing cybersecurity program that includes relevant activities to ensure proper achievement of cybersecurity strategy.
- Establishing Cybersecurity Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs).
- Adopting and applying cyber security regulatory and best practices and controls within the information technology environment in the bank (such as NIST and CIS)
- Preparing a comprehensive assessment that meets the requirements of the Central Bank of Jordan and the legislative bodies.
- Monitoring compliance to cybersecurity regulatory, Cybersecurity Policy and best practices requirements and prepare regulatory reports for the Board members, Executive Management and concerned parties.
- Conducting security and technical tests to identify vulnerabilities in the IT environment, such as penetration testing and vulnerability assessments and conduct the required review and monitoring to ensure compliance with the related polices.

- Deploying a number of procedures and monitoring tools to achieve operating efficiency and security.
- Implementing the Security Operations Center (SOC).
- Developing and deploying mechanisms and tools that are able to effectively protect the Bank's assets and its customers by identifying, detecting, responding and recovering from any electronic cyber-attacks.
- Continuous identification and evaluation of the information technology and security risks, including emerging risks using anti-penetration security systems.
- Overseeing and monitoring software, network components and operating security systems to mitigate cyber breach.
- Conducting the required User Access Management review over critical systems (Technical and Functional)
- Reviewing agreements, business cases and project charters to ensure they address cybersecurity requirements.

In addition, the Cybersecurity/Information Security risk is managed within a set of policies and procedures, the most important of which are the following:

- Acquiring the ISO 27001 certificate that's related to Information Security Management System (ISMS)
- Implementing the information security program through a set of information security projects in response to regulatory requirements or risk mitigating requirements.
- Implementing of the General Data Protection Regulation (GDPR) in Jordan.
- Implementing the requirements of COBIT as it relating to the management and processing of security data
- Verifying the efficiency of the information technology environment and the continuous pursuit of improving its security.
- Instilling cybersecurity and information security culture across the bank.

Operational Risk

Operational risk is defined as the risk of loss resulting from failure or insufficiencies of internal operations, personnel and systems, which arise as a result of external circumstances, including legal risks.

Based on the above above, the Ahli Bank adopted the Risk Control Self-Assessment framework (RCSA) to manage operational risk. The Bank manages operational risk within the following parameters:

- An established operational risk management policy that includes the framework for managing operational risk and the roles and responsibilities for all related departments.
- Implementing a specialized operational Risk Management System.
- Creating risk profiles for the bank entities which includes identifying all operational risks, identifying the related controls to mitigate the risks and conducting a self-assessment in order to ensure the efficiency of the controls and to enhance areas of weakness or to implement additional control measures that aim to mitigate or protect against such risks.
- Setting up a database related to operating losses to assess the level of the Bank's exposure to operational risk and to assess the effectiveness of safeguards in place.
- Adopting best practices in risk management, and establishing a culture of sustainability and sustainable practices in business in order to better manage environmental and social factors.
- Reviewing the Bank's policies and procedures in order to identify the related risks and to evaluate the adequacy of oversight measures.
- Providing the Executive Management and the Risk Management committee with necessary reporting on operational risk.

In addition, as part of the Bank's efforts aimed at maintaining business continuity, the Operational Risk Department prepares, in coordination with concerned units and departments business continuity plans that allow for the provision of electronic banking services in a manner consistent with the Bank's strategies and policies.

Thus, the Operational Risk Department is working proactively in reviewing and updating the Business impact analysis results to ensure that continuity plans remain up-to-date and effective.

Fraud Risk

Based on the Bank's endeavour to enhance the right behaviour and promote the principles of integrity, transparency and the Bank's Values, a fraud risk management department was established to deal with fraud risk issues within

the following parameters:

- An established fraud risk management policy at the level of the Ahli Bank group and its approval by the Bank's Board of Directors.
- Adopting the policy to manage avoiding conflict of interest, disclosure and transparency at the level of the Ahli Bank group and its approval by the Bank's Board of Directors.
- Adopting a Code of Conduct and circulating it to all employees.
- Adopting an approved "Whistleblowing Policy" that ensures reporting any breaches or suspicions.
- Adopting the principle of transparency so that the regulatory and the concerned authorities are informed of any verified cases that have been dealt with.

Risk Management Framework

The Bank has adopted a regulatory framework that contains different layers of oversight and which can be summarized as follows:

First level: Business lines are the first line of defence and are directly responsible for risk management and evaluating oversight procedures related to them.

Second level: The Risk and Compliance and Anti-Money Laundering Departments are the second line of defence as they are responsible for coordinating risk management and compliance tools being used and followed by the Bank to manage risk and to comply with applicable laws, regulations and instructions.

Third level: The Internal Audit Department represents the third line of defence and is responsible for conducting its independent Review.

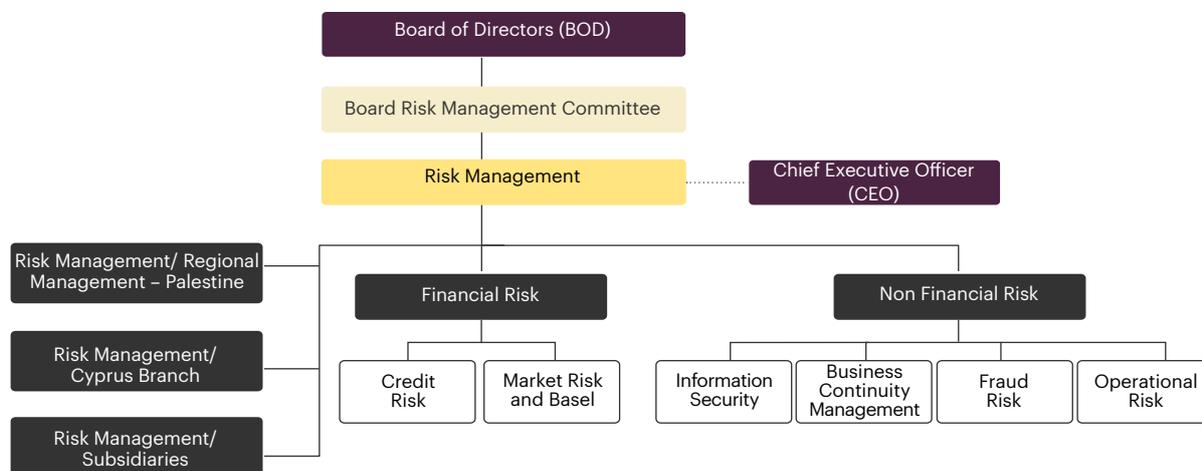
The Bank also gives the requirements of Basel, corporate governance and other international best practices for risk management consideration as they represent a framework for cementing and improving the Bank's ability to upgrade its compliance environment and to address different kinds of risk, including operational, market and credit risks. The Bank has taken practical steps toward the implementation of their requirements including establishing specialized units to manage the various risks and whose responsibility is to monitor, measure, manage and mitigate the different kinds of risk and to assess the degree of compliance of the Bank with applicable laws, regulations, standards and requirements issued by the various local and international bodies in line with international best practice

and taking into account the size of the Bank, its operations and the nature of the risks that it faces.

In this regard, the Risk Department undertakes the following main functions:

- Preparing the the Bank's Risk Management Framework.
- Preparing and executing the risk management strategy and developing policies and procedures that assign roles and responsibilities for each of the stakeholders on all levels of management.
- Preparing risk Management policies and regularly updating them to ensure effectiveness.
- Preparing the internal Capital Adequacy Assessment Process (ICAAP) that is comprehensive and effective and can identify potential risks taking into account the Bank's strategic and capital planning.
- Preparing Risk Appetite framework for the Bank.
- Overseeing the compliance of all executing departments of considered levels of Risk Appetite.
- Ensuring the presence and testing of the Bann's business continuity plans.
- Presenting risk reports in relation to the expansion of the banking activities to the Board Risk Committee.
- Conducting periodical stress testing analysis to measure the bank's ability to withstand shocks and high-risk scenarios and presenting the results to the Board Risk Committee.
- Reporting to the Board Risk Committee on information on actual Risk Profile of all Bank's activities and comparing it to the risk appetite and to address any deviations.
- Verifying the integration of risks assessment measures with Management Information System (MIS) used therein
- Conducting awareness in relation to risk management in all units of the Bank to entrench the compliance environment and create a risk sensitive culture with a deep understanding of relevant issues faced by the Bank at all managerial levels.
- Reviewing all strategic decisions and providing recommendations to avoid risk and ensure the most effective deployment of capital.
- Coordinating with various oversight departments to ensure effective oversight measures to control risks or to otherwise outsource such risks or insure against them.

Based on the above, the following Risk Management Structure has been adopted:



Risk Appetite Levels

Risk Appetite Levels are set through a process that considers the nature of the various risks and their role in the Bank being able to achieve its strategic objectives. These parameters are included in the risk appetite study that is adopted by the Bank and which is subject to regular review and oversight in order to address any breaches or shortcomings.

The general framework for risk appetite is set taking into consideration the strategic priorities of the Bank and the requirements of regulatory bodies as well as the requirements of sound management of credit, liquidity and capital risk in support of the Bank's growth and development plans.

Stress Testing

Stress tests across the Bank represent an integrated part of the risk assessment program where these tests provide information about the financial stability of the Bank under stress scenarios. They also provide early warning signals to possible threats to the Bank's capital.

Stress tests are also considered an integral and indivisible part of the Bank's corporate governance framework as they relate to risk management. The tests alert management teams to the potential unexpected results of the various risks and have an impact on decision making on both an administrative

and strategic level and provide the Board of Directors and the executive management team with required capitalization level indicators to withstand shocks or changes that could occur and which would have an impact on the Bank and its financial position.

Stress tests are carried out in accordance with sensitivity analysis scenarios and consider the level of impact (low, medium, high) on capital adequacy and on anticipated profit and loss.

Stress test results are analysed and evaluated in terms of impact on the quality of the Bank's asset and financial position whether in terms of expected loss or reputational Risk. Stress testing outputs used in capital planning and direct impact of additional buffers required on capital in accordance with Internal Capital Adequacy Assessment (ICAAP).

Various scenarios are played out considering the size and nature of the risks that face the Bank. They are listed from the lowest to the highest impact, depending on the level of potential loss that the Bank could face in order to uncover risks that have not been addressed. These scenarios are carefully planned and regularly revisited considering developments in the Bank specifically or in the banking sector in general.

Stress tests are conducted on annual basis in a manner that complies with regulatory requirements and also can be conducted more frequently as a recommendation of the Risk committee based on the banking sector & economic factors updates.

Internal Capital Adequacy Assessment Process (ICAAP)

The Internal Capital Adequacy Assessment Process (ICAAP) aims to achieve the following:

- Use of best practices to manage risk to ensure Capital Adequacy.
- Determining the responsibilities of the Board of Directors and executive management in developing the Internal Capital Adequacy Assessment program and putting in place capital targets that match the risk profile of the Bank and its regulatory environment.
- Comprehensive quantitative and qualitative evaluation of risks that the Bank may face in the current environment and in stress scenarios.
- Addressing risks that have not been addressed under the first pillar (liquidity, interest, concentration, reputational, strategic, business cycle).
- Understanding the nature and level of risk that the Bank might face and how to connect between those risks and capital requirements.
- Ensuring that the management team of the Bank continues to take responsibility for ensuring capital adequacy to face all risks and to exceed minimum set requirements.
- Enhancing operational Risk Management across the Bank through preparing risk profile for the bank entities as per the approved plan
- Enhancing fraud risk management at the bank level by activating a set of reporting to monitor this type of risk.
- Activating and reinforcing measures and controls to mitigate operational risk and information security risk in addition to reinforcing oversight and assessment of the cyber security environment.
- Implementing of Risk Management possesses related to Control Objective for Information and Related Technology (COBIT 2019).
- Supervising the implementation of the Cybersecurity framework for Jordan Financial Sector that's approved by the Central Bank of Jordan.
- Initiating and approving the information security and cyber security framework, completing information security and cyber security projects and activating the role of the Security Control Operations Center.
- Activating and testing the business continuity plan in addition to the Business Alternative Site (BAS) and Disaster Recovery Sites (DRS).
- Promoting a risk management culture and conducting training sessions, workshops and educational session.

Risk Management Accomplishments

- Establishing the governance framework for risk management by incorporating the bank's overall risk management strategy, Risk Appetite and methodologies.
- Maintaining the Bank Capital Adequacy Ratio within the Targeted Ratios.
- Preparing a set of stress testing scenarios in order to simulate the impact of Risk of climate change and geopolitical tensions.
- Activating and enhancing the Early warning reports on credit portfolio segments.
- Supervising, developing and updating the ECL system, and implementing a set of scenarios that simulate changes in economic indicators and changes in the structure of the credit portfolio.
- Updating expected credit loss calculation indicators and implementing a set of scenarios that simulate changes in economic indicators and alterations in the structure and quality of the credit portfolio.
- Developing reporting regarding market risk and risk associated with in Interest Rates changes, including developing and improving the Middle-Office reports.

Risk Management Future Plans

- The continuous adoption of established international best practices in Risk Management, ISO31000 and Enterprise Risk Management Framework.
- The continuous adoption of established international best practices in Information Security ISO 27001, Cybersecurity Framework for Jordan Financial Sector, NIST...etc.
- The continuous adoption of established international best practices in Business Continuity Management ISO 22301
- The continuous implementation of the risk management strategy (2023-2027) to achieve the Bank's objectives.
- Reviewing and updating the governance framework for risk management and further develop its oversight and control procedures in addition to reporting processes.
- The completion of operational risk profiles through running Risk and Control Self-Assessment (RCSA) workshops in Jordan and Palestine.
- Continuous review and update of the incidents database defining its source and categorizing the same according to the type of risks.
- Testing the Bank's Business Continuity plans, Business alternative site (BAS) and Disaster Recovery site (DRS).
- The continuous development and implementation of the Information Security and Cyber Security Strategy and programs based on the Central Bank of Jordan's requirements and the international standards and best practices i.e. ISO, COBIT, NIST, ...etc.
- The continuous supervision over the implementation of the Cybersecurity framework for the Jordanian financial sector that's approved by the Central Bank of Jordan.
- Developing and Upgrading Capital allocation process and the risk associated with it.
- Developing tools toward measuring market and liquidity risk in order to be always aligned with best practices and Basel Committee requirements.
- Instilling Risk Management culture across the Bank through the Training and Awareness programs.
- Adopting the Bank corporate culture practices.
- Adopting the environmental, social, and governance (ESG) international best practices within the risk management framework.
- The continuous development and adoption of the needed anti-fraud programs in accordance with the risk-based approach, including the

development and implementation of the necessary controls to detect, combat and recover from fraud. In addition to enhancing the training and awareness programs towards combating fraud.

- Continue to strengthen fraud risk management at the Bank's level by continuing the process of reviewing and updating the existing reporting system to monitor this type of risk.

2024 in Brief

amounts in million Jordanian Dinars	Year End 2024	Year End 2023	YOY%
Total Assets	3,525	3,282	7.4%
Customers' Deposits	2,255	2,192	2.9%
Direct Credit Facilities, Total	1,816	1,799	1%
Shareholders' Equity*	419*	334	25.6%
Profit Before Tax	30.1	32.2	(6.5%)
Profit After Tax	17.8	18.6	(4.3%)

* During the year 2024, perpetual bonds were issued in the amount of \$120 million, equivalent to 85.1 million Jordanian Dinars.

2024 Financial Indicators

	Year End 2024	Year End 2023
Return on Assets	0.5%	0.6%
Return on Shareholders Equity	4.7%	5.6%
Non-Performing Loans-Net	4.6%	4.6%
% of Cash Dividends to shareholders*	8.0%	8.0%
Cost to Income Ratio	60%	60.8%
Non-Interest/ Revenues Gross Income	20.4%	21.2%
Coverage Ratio/ Stage 3	85.8%	81.3%
Capital adequacy Ratio	18.25%	15.1%

** The proposal is subject to the general assembly approval.

Analysis of Financial Results for 2024

- The Ahli bank's management demonstrated with its prudent a great flexibility in dealing with the political challenges especially the continuation of war on Gaza during 2024.
- Despite these circumstances, Operating profits before tax and provisions recorded an increase of 2.4%, reaching amount of JOD 48.3 million compared to JOD 47.2 million at the end of 2023.
- Non-performing loan ratio is low with in the safe level. Also; The coverage ratio for NPLs (stage 3) increased from 81.3% reaching 85.8% for the year 2024.
- The bank's financial position was strengthened, as total assets increased by 7.4% exceeding JOD 3.5 billion. Customers' deposits also increased by 2.9% to reach JOD 2.3 billion, reflecting customers' confidence in ahli bank. Credit facilities (gross) increased by 1% to reach JOD 1.8 billion.

Time-Series Data of the Main Financial Indicators

(Amounts in million Jordanian Dinars)

Item/ Year	2020	2021	2022	2023	2024
Total Assets	2846	2953	3063	3282	3525
Customers' Deposits	1904	2004	2028	2192	2255
Loans and Credit Facilities (Net)	1370	1358	1595	1681	1683
Shareholders' Equity	322	328	330	334	419*
Profit before Tax	17.5	27.2	28.3	32.2	30.1
Profit after Tax	10.4	14.2	16.9	18.6	17.8
Cash Dividends	8	14	16	16	16
Basic and Diluted Earning Per Share	0.052	0.071	0.084	0.093	0.089
Cash Dividend Per Share	0.04	0.07	0.08	0.08	0.08
Share Price as of last working day (JOD)	0.77	0.97	1.07	1.08	1.02
The closing price of the perpetual bonds	-	-	-	-	-

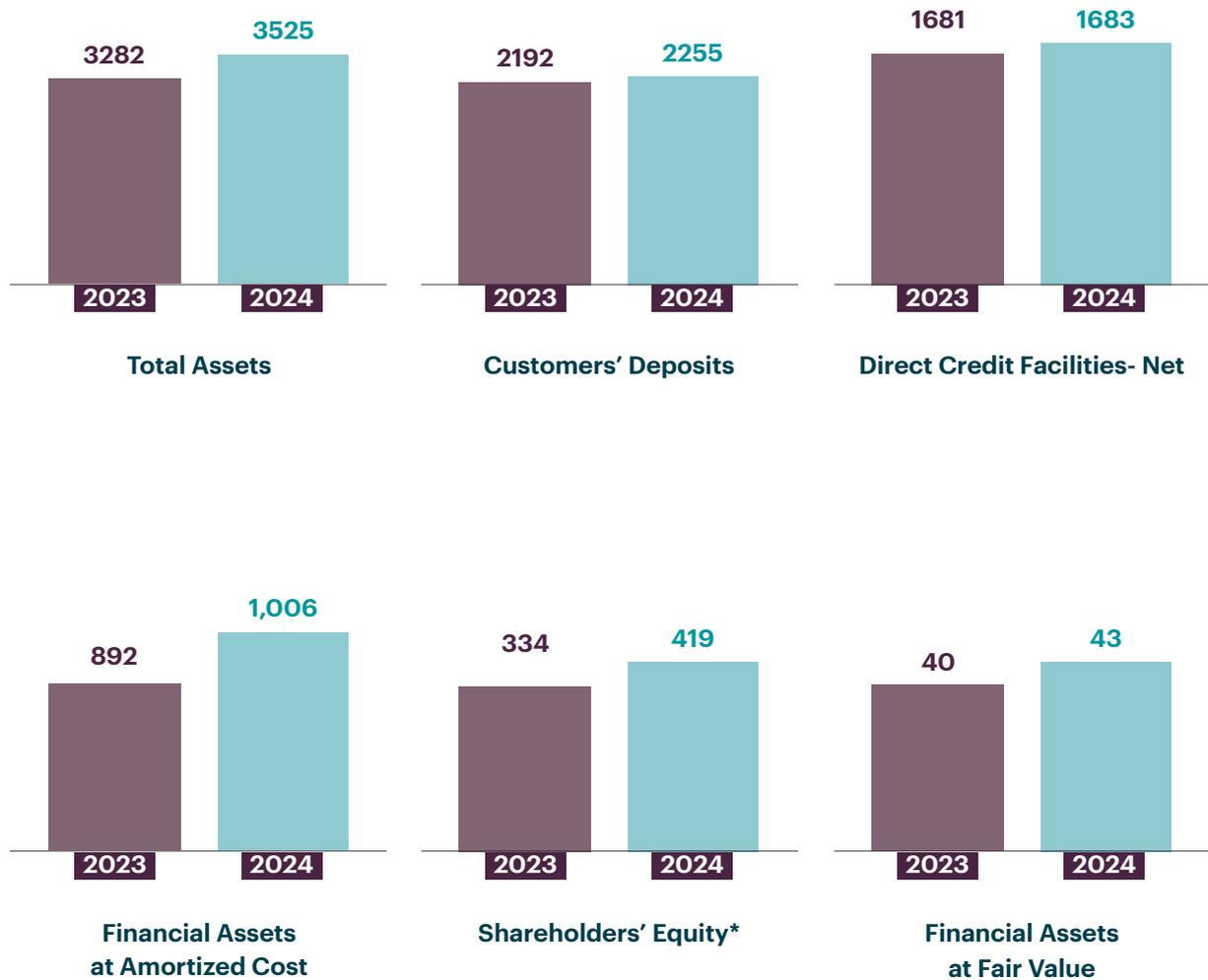
*During the year 2024, perpetual bonds were issued in the amount of \$120 million, equivalent to 85.1 million Jordanian Dinars.

Financial Impact of Non-Recurring Operations of the Year 2024 that are not included within the main bank operating income

There is no financial impact arising from non-recurring transactions that are not considered within the Bank's main activities.

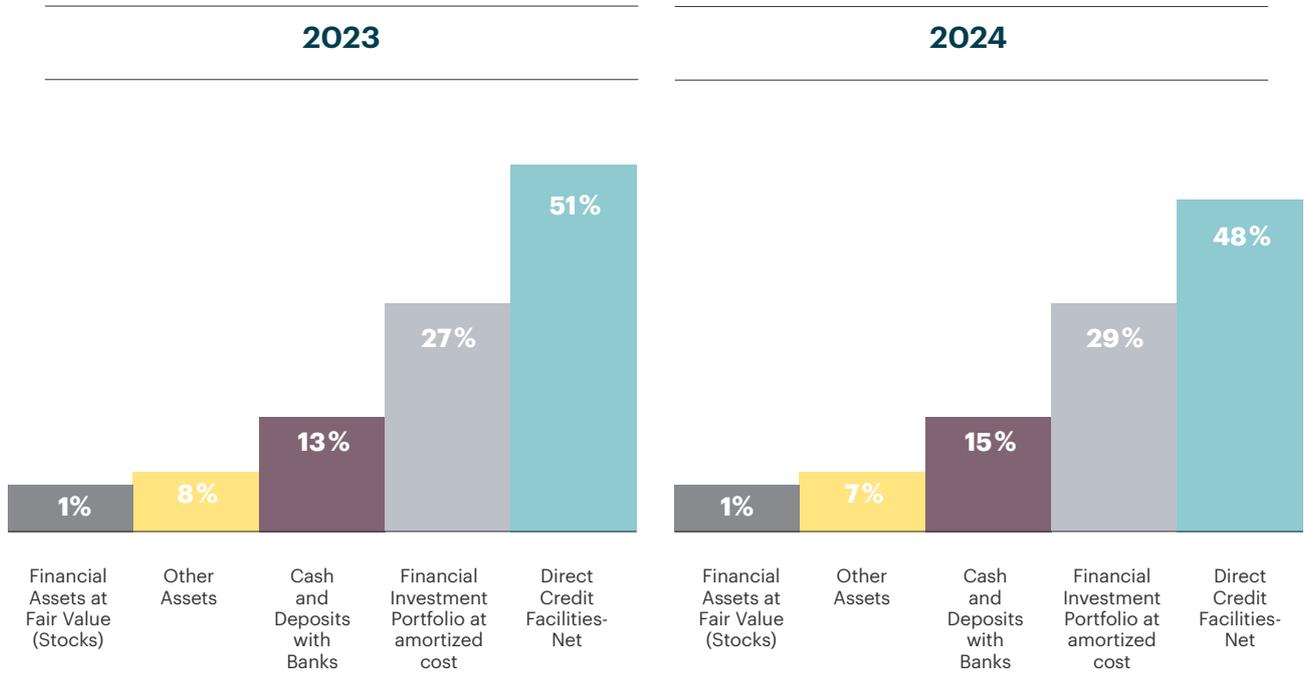
Financial Position key Items

(Amounts in million Jordanian Dinars)

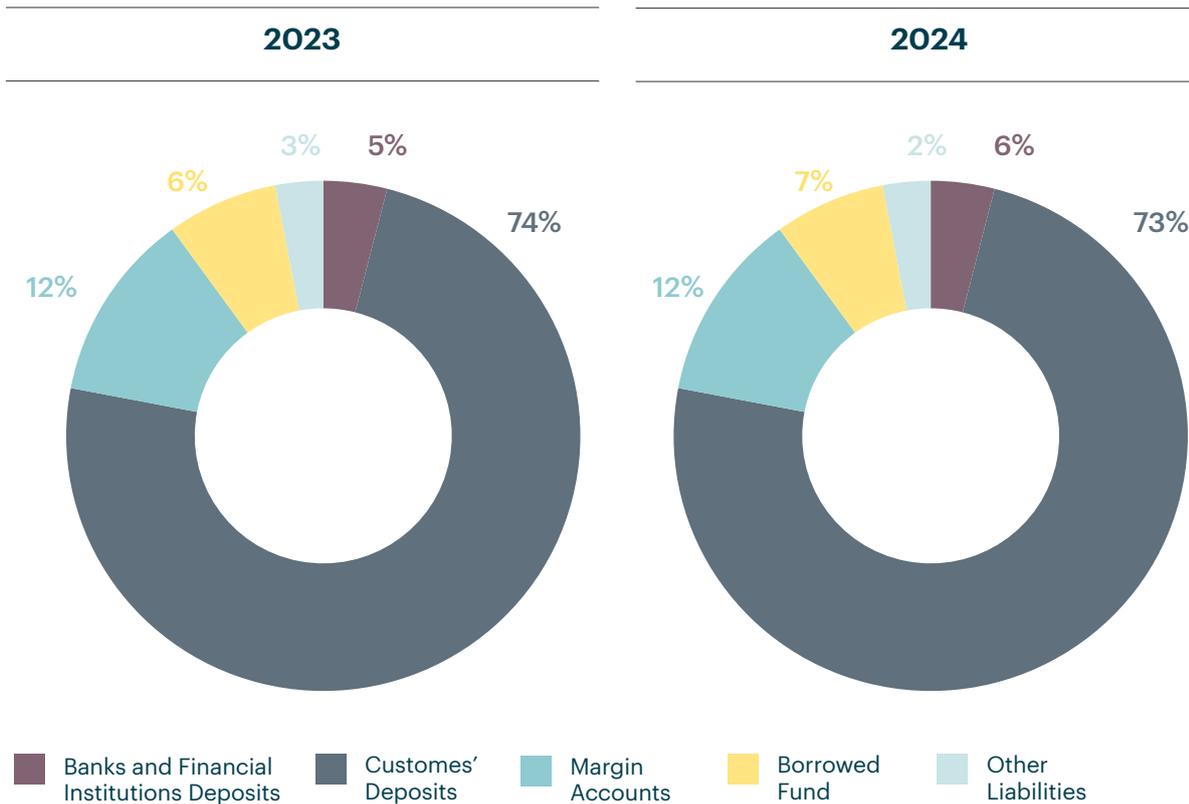


*During the year 2024, perpetual bonds were issued in the amount of \$120 million, equivalent to 85.1 million Jordanian Dinars.

Assets Structure

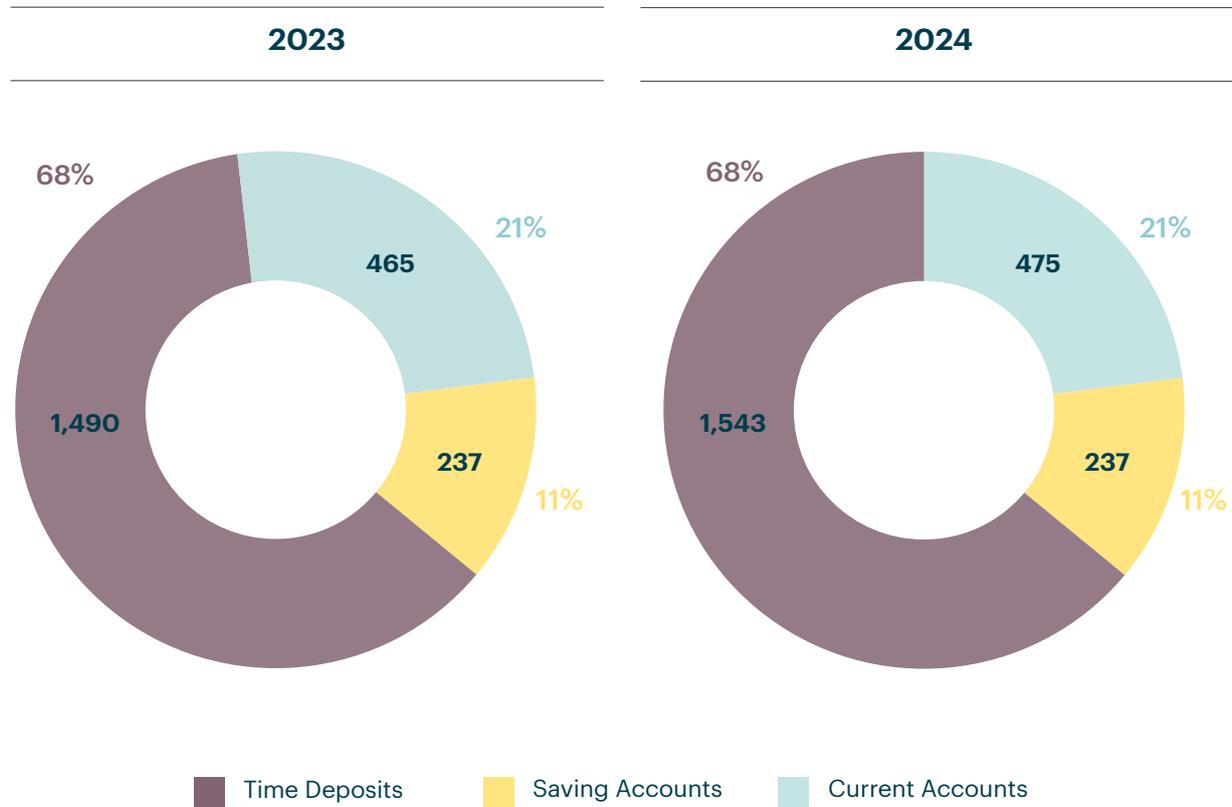


Liabilities Structure



Customers' Deposits Structure

(Amounts in million Jordanian Dinars)



Future Outlook and Plans for 2025

The Jordan Ahli Bank aims to make significant advancements in its services in 2025 by enhancing support for large, small, and medium-sized enterprises, as well as developing its digital platforms to meet the diverse needs of its customers. The bank also seeks to expand its individual customer base and offer innovative financial solutions that support environmental and social sustainability. Focus will be placed on improving customer experience through the automation of various services and expanding the ATM network. By doing so, the Bank aims to enhance operational efficiency, improve revenue, strengthen investor confidence, and contribute to sustainable development.

In line with current developments, the Jordan Ahli Bank is preparing to launch several supply chain finance programs in 2025. These programs have become essential in today's world due to the complexity of supply chain operations and their vulnerability to various economic and geopolitical factors. The goal is to enable companies to access the necessary liquidity to meet their financial needs, ranging from raw material procurement to the distribution of finished products.

The Bank prioritizes the implementation of its plans, aligning them with the bank's strategy and the framework of shared prosperity and operational efficiency. Additionally, the bank intends to dedicate efforts to supporting national strategies aimed at developing SMEs and achieving financial inclusion and sustainability for them. Throughout 2025, the bank will strive to expand the scope of its financial services to meet customer needs, with a particular focus on supply chain financing. The bank will also continue collaborating with the Central Bank of Jordan and its strategic partners, such as the International Finance Corporation and the Jordan Loan Guarantee Corporation, to provide banking services that adhere to the highest international standards and best practices.

With steady progress, the bank aims to grow its card portfolio in 2025 by launching continuous marketing campaigns to attract new customers and increase utilized balances. The bank also plans to provide ahli cardholders with the latest banking technologies to ensure a distinguished and secure experience. Furthermore, the bank will work on launching its Digital Roadmap to enhance the digital transformation strategy. Regarding branch and ATM network expansion, the bank plans to implement a growth strategy in 2025 that includes opening two new branches in Ajloun and the Airport Road areas. The bank will also relocate branches in Marka, Deir Alla, Al-Rusaifa, Al Yasmeen, and Jabal Amman to new locations, while upgrading the Downtown, Mafraq, and Tafila branches to align with the bank's corporate identity. Additionally, the bank will expand its ATM network by installing new machines at 15 locations and replacing 50 old ATMs with modern ones.

The bank also plans to implement key initiatives that enhance customer experience and support its expansion into new markets. These initiatives include adding new features to the "Qawn" platform for businesses and individuals, providing customers with greater capabilities, a simpler user experience, and more diverse functionalities. Among the plans for 2025 is the deployment of additional artificial intelligence technologies to benefit both customers and employees, simplifying processes to ensure smoother interactions and more efficient operations.

In this context, the bank will launch the "Qawn Developer Portal" to enable service providers to offer integrated financial solutions. This platform will allow fintech companies to integrate the bank's services into their offerings, promoting innovation and collaboration. Expanding into new markets will be more seamless with the infrastructure of the "Qawn" platform, facilitating quick and smooth access to the needs of different regions. The bank will continue rolling out advanced technologies developed for "Qawn" across all departments to enhance efficiency and improve services.

Jordan ahli Bank's efforts will be intensified to maintain the quality of the credit portfolio through continuous and accurate monitoring of all stages of the credit cycle. This will involve conducting regular portfolio assessments and identifying potential weaknesses, allowing the bank to take timely corrective actions and regularly update its credit policy to keep pace with developments and changes in the business environment, thus mitigating potential risks. The goal is to reduce the proportion of non-performing loans while ensuring the overall health and stability of the credit portfolio.

The bank will work toward achieving sustainable profit growth, including foreign currency profits (exchange rate differences), while strengthening banking relationships with local banks. Efforts will also be intensified to raise awareness of treasury products among the bank's employees and customers and efficiently manage the fixed income portfolio in line with the guidelines set by the Central Bank of Jordan. Focus will be placed on maintaining and increasing financial institution deposits, with a strong emphasis on sustainability and environmental, social, and governance (ESG) principles by adhering to international standards and best practices. In the context of enhancing banking services, the bank will continue to develop its digital channels to meet the growing needs of customers, particularly through the provision of instant international money transfer services. This is aimed at reinforcing the Bank's position as a leading financial institution in the Jordanian market and providing an exceptional banking experience.

Jordan Ahli Bank also seeks to solidify digital transformation as a core pillar in its operational and service development strategy. In 2025, the bank aims to significantly increase operational efficiency and reduce costs by expanding its automation initiatives beyond Robotic Process Automation (RPA) to include intelligent process automation. This paperless approach will help automate up to 200 processes, accelerating transactions and minimizing human error while enhancing the overall customer experience. Complementing these efforts, the bank will continue to invest in its AI roadmap and integrating data-driven insights via an enterprise data warehouse and data lakehouse. Additionally, the bank will leverage newly adopted CRM platform to unify customer interactions across all channels and pave the way for innovative digital products. With these comprehensive measures, the bank aims to empower both customers and employees, ensuring seamless, secure, and future-focused banking solutions.

The bank will also focus on offering innovative banking products that align with current digital developments, such as digital personal loan services, which allow customers to easily obtain loans through the bank's digital platforms without the need to visit branches. Additionally, the bank plans to launch new digital services in 2025 to enable customers to achieve their financial goals and meet their future aspirations.

Regarding cross-border service expansion, the bank will aim to provide flexible cross-border banking services targeting both individuals and businesses, with a particular focus on international transfers and trade financing. This will allow the bank to meet the needs of customers conducting business globally, offering them integrated, flexible solutions to manage their transfers and business financing securely while adhering to the legal and regulatory requirements of each country.

The bank will also strengthen efforts in cybersecurity. Plans are in place to activate the Threat Intelligence Platform to improve the bank's ability to proactively identify and respond to potential threats. This platform will enable the bank to protect its systems and data with greater precision and efficiency. In preparation for future growth, the bank is upgrading its data center infrastructure at its new headquarters to accommodate increased data requirements and continue delivering reliable services.

Additionally, the bank is in the process of upgrading the banking system in Jordan to the latest version, providing enhanced functionalities and efficiency to support the bank's commitment to delivering high-quality services. To streamline internal processes and enhance document security, the bank is implementing a digital signature system, enabling the processing of approvals and documents digitally. This will ensure speed, accuracy, and compliance. As part of ongoing preparation for potential disruptions, the bank will conduct quarterly disaster recovery drills, each lasting one month. These drills are crucial for enhancing readiness for unforeseen events, allowing the bank to test and improve its response procedures. The bank is also preparing to implement NFC (Near Field Communication) transactions across all ATMs to provide a faster and more secure method for customers. In line with current banking trends, the bank will implement an open banking system, enabling collaboration with third-party financial service providers through secure APIs. Furthermore, the bank is renewing servers and storage devices for the core banking system to ensure that the technical infrastructure remains strong and capable of efficiently supporting operations and meeting customer needs.

Additionally, the Human Resources department continues to leverage all available resources to achieve high levels of employee satisfaction and foster a corporate culture that emphasizes creativity and innovation. Competitive rewards and incentives programs, paired with fair and transparent performance evaluation mechanisms, have established an environment that nurtures personal and professional growth. The Bank is also committed to providing development and promotion opportunities that enhance employees' morale, enrich their skills, and ensure fairness and equal opportunity.

Our focus on strengthening and expanding employees' skills and capabilities has also persisted through comprehensive training programs offered across all administrative levels. These initiatives aim to equip our workforce with the knowledge and competencies required to meet organizational objectives and comply with regulatory standards. We are dedicated to continuous learning and ensuring our staff stays current with advancements in the banking, technology, and legal sectors, utilizing the best available tools and modern management models.

External Auditor's Compensation in 2024 (Bank and its Subsidiaries)

a. Fees for external audit services provided by the external auditor (Deloitte & Touche) for the year 2024, with a total value of (361,777) Jordanian dinars, including sales tax; detailed as follows:

No.	Name of Company	Audit Fees in in JOD (Tax inclusive)
1	Jordan Ahli Bank/Jordan Branches	259,028
2	Regional Administration of Palestine Branches	38,422
3	Jordan Ahli Bank/ Cyprus Branches	35,014
4	Ahli Microfinance Company	12,363
5	Ahli Brokerage Company	8,120
6	Ahli Financial Leasing Company	7,064
7	Ahli Fintech Company	1,766

b. Fees for additional tasks outside the scope of audit services Audit Clearances / Consultations provided by the auditor Deloitte & Touche Workshop (Deloitte) for the year 2024 total to a value of (226,810) Jordanian dinars, including sales tax; their details are as follows:

No.	Name of Company	Audit Fees in in JOD (Tax inclusive)
1	Jordan Ahli Bank/Jordan Branches	33,060
		31,320
		9,280
		123,366
2	Regional Administration of Palestine Branches	-
3	Jordan Ahli Bank/ Cyprus Branches	3,100
		1,666
4	Ahli Microfinance Company	5,298
		19,720
5	Ahli Brokerage Company	-
6	Ahli Financial Leasing Company	-
7	Ahli Fintech Company	-

Best Corporate Banking Services in Jordan 2024



A - (1) Jordan Ahli Bank Securities Owned by Members of the Board and by the Companies Controlled by any of the them for the year 2024*:

Name	Position	Nationality	No. of securities as of		Ownership and Names of Companies controlled by any of them	
			31/12/2024	31/12/2023		
Mr. Saad Nabil Yousef Mouasher	Chairman of the Board	Jordanian	2,542,882	2,542,882	Please refer to Table A(1.1)	
Mr. Moh'd Mousa Dawood (Moh'd Issa)	Vice Chairman	Jordanian	11,466	11,466	-----	-----
			9			
Mr. Nadim Yousef Issa Muasher	Board Member	Jordanian	6,974,106	6,974,106	Please refer to Table A(1.1)	
Byblos Bank			20,829,355	20,829,355	-----	-----
Represented by Mr. Alan Fouad Taniou Wanna	Board Member	Lebanese	-----	-----	-----	-----
Rajai Muasher & Brothers Co			13,097	13,097	Please refer to Table A(1.1)	
Represented by Mr. Rafik Saleh Issa Muasher	Board Member	Jordanian	3,000,000	3,000,000	-----	-----
Muasher Investment & Trading Co.			529,240	529,240	Please refer to Table A(1.1)	
Represented by Mr. Imad Yousef Issa Mouasher	Board Member	Jordanian	7,339,722	7,339,722	-----	-----
Jordan Investor Center			10,094,450	10,094,450	Please refer to Table A(1.1)	
Represented by H.E Mrs. Majd Mohammad Abdul Kareem Shwaikeh	Board Member	Jordanian	-----	-----	-----	-----
			11			
Social Security Corporation			20,842,667	20,570,010	-----	-----
Represented by Mr. Mo'nes Omar Saleem Abdel All	Board Member	Jordanian	-----	-----	-----	-----
H.E. Dr. Tareq Mohammad Khaleel Hammouri	Board Member	Jordanian	34,946	31,922	-----	-----
			5			

* Securities include shares and perpetual bonds.

Jordan Ahli Bank Securities Owned by Members of the Board and by the Companies Controlled by any of the them for the year 2024/continued*:

Name	Position	Nationality	No. of securities as of		Ownership and Names of Companies controlled by any of them	
			31/12/2024	31/12/2023		
Mr. Karim Tawfiq Amin Kawar	Board Member	Jordanian	145,286	145,286	-----	-----
Mr. Yazan Munther Jeries Haddadin	Board Member	Jordanian	2,000	2,000	-----	-----
Mr. Khalil Safwan Khalil Saket	Board Member	Jordanian	2,000	2,000	-----	-----
Mr. Basim Mahmoud Zuhdi Malhas	Board Member	Saudi	166,256	166,256	-----	-----

A - Table Number (1.1) of Jordan Ahli Bank Securities Owned by the Companies Controlled by any of the Members of the Board for the year 2024*:

Board Members	Companies Controlled by any of them	Nationality	No. of securities owned by the companies controlled by any of such Board Members	
			31/12/2024	31/12/2023
Mr. Saad Nabil Yousef Mouasher Chairman of the Board	Al Nabil For Trade And Investments	Jordanian	2,846,598	2,846,598
Mr. Nadim Yousef Issa Muasher Board Member	Jordan Fabric & Worsted Manufacturing Co.	Jordanian	5,118,757	5,118,757
	Arab International Hotels Company		2,010,075	2,010,000
	ELZAY Ready Wear Manufacturing Company		285,580	285,580
	Ranco Diversified Investments Co.		7,812	7,812
	World Fashion Trading Co Wft		31,715	31,715
	Jordan Investor Center		10,094,450	10,094,450
	Jordan Worsted Mills Co.		12,945,315	12,945,315
	Business Tourism Company		90,000	90,000
Al Dawliya for Hotels and Malls plc. (Mall)	90,000	90,000		

* Securities include shares and perpetual bonds.

A - Table Number (1.1) of Jordan Ahli Bank Securities Owned by the Companies Controlled by any of the Members of the Board for the year 2024/continued*:

Board Members	Companies Controlled by any of them	Nationality	No. of securities owned by the companies controlled by any of such Board Members	
			31/12/2024	31/12/2023
Rajai Muasher & Brothers Co Board Member	Jordan Worsted Mills Co.	Jordanian	12,945,315	12,945,315
	Arab International Hotels Company		2,010,075	2,010,000
	ELZAY Ready Wear Manufacturing Company		285,580	285,580
Muasher Investment & Trading Co. Board Member	Jordan Fabric & Worsted Manufacturing Co.	Jordanian	5,118,757	5,118,757
	Arab International Hotels Company		2,010,075	2,010,000
	ELZAY Ready Wear Manufacturing Company		285,580	285,580
	Ranco Diversified Investments Co.		7,812	7,812
	World Fashion Trading Co Wft		31,715	31,715
	Jordan Investor Center		10,094,450	10,094,450
	Jordan Worsted Mills Co.		12,945,315	12,945,315
Jordan Investor Center Board Member	Middle East Insurance Company	Jordanian	100,000	100,000
	Jordan Worsted Mills Co.		12,945,315	12,945,315
	Arab International Hotels Company		2,010,075	2,010,000

* Securities include shares and perpetual bonds.

B - (1) Number of Jordan Ahli Bank Securities Owned by the Relatives of the Members of the Board and the Companies Controlled by Them for the year 2024*:

Name	Relationship	Nationality	No. of securities as of		Ownership and names of the companies controlled by any of such relatives	
			2024	2023	2024	2023
Mr. Saad Nabil Yousef Mouasher Chairman of the Board						
Mrs. Tania Anwar Boulos Harb	Spouse	Jordanian	256,698	256,698	----	----
	Minors	----	----	----	----	----
Mr. Moh'd Mousa Dawood Issa Vice Chairman						
	Spouse	----	----	----	----	----
	Minors	----	----	----	----	----
Mr. Nadim Yousef Issa Muasher Board Member						
Mrs. Rania Issa Mubadda Dallal	Spouse	Jordanian	107,420	107,420	----	----
	Minors	----	----	----	----	----
Byblos Bank Represented by Mr. Alan Fouad Tanios Wanna Board Member						
	Spouse	----	----	----	----	----
	Minors	----	----	----	----	----
Rajai Muasher & Brothers Co Represented by Mr. Rafik Saleh Issa Muasher Board Member						
	Spouse	----	----	----	----	----
	Minors	----	----	----	----	----
Mouasher Investment & Trading Co. Represented by Mr. Imad Yousef Issa Mouasher Board Member						
Mrs. Nadine Wadi Khalil Halaseh	Spouse	Jordanian	101,019	101,019	----	----
	Minors	----	----	----	----	----

* Securities include shares and perpetual bonds.

B - (1) Number of Jordan Ahli Bank Securities Owned by the Relatives of the Members of the Board and the Companies Controlled by Them for the year 2024/continued*:

Name	Relationship	Nationality	No. of securities as of		Ownership and names of the companies controlled by any of such relatives	
			2024	2023	2024	2023
Jordan Investor Center Represented by H.E. Mrs. Majd Mohammad Abdul Kareem Shwaikeh Board Member						
	Spouse	----	----	----	----	----
	Minors	----	----	----	----	----
Social Security Corporation Represented by Mr. Mo'nes Omar Saleem abdel All – Board Member						
	Spouse	----	----	----	----	----
	Minors	----	----	----	----	----
H.E. Dr. Tareq Mohammad Khalil Hammouri Board Member						
	Spouse	----	----	----	----	----
	Minors	----	----	----	----	----
Mr. Karim Tawfiq Amin Kawar Board Member						
	Spouse	----	----	----	----	----
	Minors	----	----	----	----	----
Mr. Yazan Munther Jeries Haddadin Board Member						
	Spouse	----	----	----	----	----
	Minors	----	----	----	----	----
Mr. Khalil Safwan Khalil Saket Board Member						
	Spouse	----	----	----	----	----
Maya Khalil Safwan Saket	Minor	Jordanian	5000	5000	----	----
Haya Khalil Safwan Saket	Minor	Jordanian	5000	5000	----	----
Mr. Basim Mahmoud Zuhdi Malhas Board Member						
	Spouse	----	----	----	----	----
	Minor	----	----	----	----	----

* Securities include shares and perpetual bonds.

C - (1) Jordan Ahli Bank Securities Owned by the Executive Management and the Companies Controlled by them for the year 2024*:

Name	Nationality	No. of securities as of		No. of securities owned by the companies controlled by any of them		Companies Controlled by any of the Executive Management
		2024	2023	2024	2023	
Dr. Ahmad Awad Abd Al Halim Al- Hussein Chief Executive Officer/General Manager	Jordanian	0	0	0	0	-----
Mr. Khaled Abdel Hamid Sado Hasan Chief Business Officer	Jordanian	0	0	0	0	-----
Mr. Majed A. M. Hijab Head of Treasury, Investments & Financial Institutions	Jordanian	196 4	196	0	0	-----
Mr. Sofyan Ayed Mohammad Duais Head of Corporate Banking & Projects Finance	Jordanian	0	0	0	0	-----
Mr. Ammar MS. R. Al Sa'id Head of SME	Jordanian	0	0	0	0	-----
Mr. Mohammad Nizam Jamil Abu-Injeileh Chief Head of Consumer Banking	Jordanian	0	0	0	0	-----
Mr. Dirar Shebli Khalaf Haddadin Chief Financial Officer	Jordanian	0 9	0	0	0	-----
Mr. Mouin Aziz Nasif Al- Bahou Chief Credit Officer	Jordanian	0	0	0	0	-----
Mr. Khalid Zuhair Jamil Abuesh-Shaer Chief Compliance Officer	Jordanian	0	0	0	0	-----
Mr. Taha Mousa Taha Zeid Chief Risk Officer	Jordanian	0	0	0	0	-----
Mr. Safwan Suhail Ali Asfour Chief Internal Auditor	Jordanian	0	0	0	0	-----
Mr. Nidal Jalil Mahmoud Khalifeh Chief Innovation Officer	Jordanian	0	0	0	0	-----
Mr. Rami (Moh'd Murshed) Khalaf Da'na Chief Support and Operations Officer	Jordanian	0	0	0	0	-----
Mr. Jwallant Arvindkumar Vasani Chief Information Officer	Indian	0	0	0	0	-----
Mrs. Maha Khaled Fathallah Dado Chief Human Resources Officer	Jordanian	0 7	0	0	0	-----

* Securities include shares and perpetual bonds.

D- (1) Jordan Ahli Bank Securities Owned by the Relatives of Executive Management and the Companies Controlled by any of such Relatives*:

Name	Relationship	No. of securities as of		Ownership and names of the companies controlled by any of such relatives controlled by any of such relatives	
		2024	2023	2024	2023
Dr. Ahmad Awad Abd Al Halim Al-Hussein Chief Executive Officer/ General Manager					
Sammar Omar Soliman Al-Otaibi	Spouse	0	----	----	----
		26			
	Minors	----	----	----	----
Mr. Khaled Abdel Hamid Sado Hasan Chief Business Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Majed A. M. Hijab Head of Treasury, Investments & Financial Institutions					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Sofyan Ayed Mohammad Duais Head of Corporate Banking & Projects Finance					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Ammar MS. R. Al Sa'id Head of SME					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Mohammad Nizam Jamil Abu-Injeileh Chief Head of Consumer Banking					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Dirar Shebli Khalaf Haddadin Chief Financial Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----

* Securities include shares and perpetual bonds.

D - (1) Jordan Ahli Bank Securities Owned by the Relatives of Executive Management and the Companies Controlled by any of such Relatives /continued*:

Name	Relationship	No. of securities as of		Ownership and names of the companies controlled by any of such relatives controlled by any of such relatives	
		2024	2023	2024	2023
Mr. Mouin Aziz Nasif Al- Bahou Chief Credit Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Khalid Zuhair Jamil Abuesh-Shaer Chief Compliance Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Taha Mousa Taha Zeid Chief Risk Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Safwan Suhail Ali Asfour Chief Internal Auditor					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Nidal Jalil Mahmoud Khalifeh Senior Vice President/ Chief Innovation Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Rami (Moh'd Murshed) Khalaf Da'na Chief Support and Operations Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mr. Jwallant Arvindkumar Vasani Chief Information Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----
Mrs. Maha Khaled Fathallah Dado Chief Human Resources Officer					
	Spouse	----	----	----	----
	Minors	----	----	----	----

* Securities include shares and perpetual bonds.

Major Shareholders Owning 1% or more of the Share Capital of the Bank as of 31/12/2024, the Ultimate Beneficial Owner and Pledged Shares

Shareholder Name	Nationality	No. of Shares Owned as of 31/12/2024	Ownership of Capital %	Major Shareholders	Ultimate Beneficial Owner (UBO)	Percentage of UBO Ownership	No. of pledged shares %	Percentage of pledged shares%	Pledgee
Social Security Corporation	Jordanian	20,842,667	10.387%	Social Security Corporation	Social Security Corporation	10.387%			
Byblos Bank	Lebanese	20,829,355	10.381%	Byblos Invest Holding S.A 29.43%	Dr. Francois Semaan Bassil 3.212%	3.212%			
				The Bank of New York Mellon 11.07%					
				Dr. Francois Semaan Bassil 3.57%					
				International Finance Corporation 8.36%					
				Anasco Holding Company S.A 4.67%					
				Frabas Corporation 3.62%					
Jordan Worsted Mills Co.	Jordanian	12,945,315	6.452%	Social Security Corporation 20%		1.317%			
				Jordan Ahli Bank 10%	Nadim Muasher 0.549%				
				Arab Bank 9.358%	Imad Mouasher 0.372%				
				Jordan Investor Center 8.267%	Saad Mouasher 0.106%				
				Arab International Hotels Company 7.700%	Ibrahim Mouasher 0.039%				
					Yousef Mouasher 0.091%				
					Ghada Muasher 0.071%				
					Huda Muasher 0.071%				

Major Shareholders Owning 1% or more of the Share Capital of the Bank as of 31/12/2024, the Ultimate Beneficial Owner and Pledged Shares/ continued:

Shareholder Name	Nationality	No. of Shares Owned as of 31/12/2024	Ownership of Capital %	Major Shareholders	Ultimate Beneficial Owner (UBO)	Percentage of UBO Ownership	No. of pledged shares %	Percentage of pledged shares%	Pledgee
Rafik Saleh Issa Muasher	Jordanian	3,000,000	1.495%	Same	Same	1.495%	--	--	--
Al Nabil for Trade and Investments Company	Jordanian	2,846,598	1.419%	Saad Nabil Yousef Mouasher 33.333%	Saad Mouasher 0.473%	1.419%			
				Ibrahim Nabil Yousef Mouasher 33.333%	Ibrahim Mouasher 0.473%				
				Yousef Nabil Yousef Mouasher 33.333%	Yousef Mouasher 0.473%				
Mohammad Yousef Saleh Al-Tarawneh	Jordanian	2,804,825	1.398%	Same	Same	2.237%	--	--	--
		1,685,502	0.840%						
Mustafa Diya' Habib AlKhayoun	Iraqi	2,675,397	1.333%	Same	Same	1.333%	--	--	--
Saad Nabil Yousef Mouasher	Jordanian	2,542,882	1.267%	Same	Same	2.149%	--	--	--
		1,767,771	0.881%						
Ibrahim Nabil Yousef Mouasher	Jordanian	2,262,616	1.128%	Same	Same	1.934%	--	--	--
		1,617,279	0.806%						
Yousef Nabil Yousef Mouasher	Jordanian	2,121,480	1.057%	Same	Same	1.797%	--	--	--
		1,484,847	0.740%						
Ghazi R. S. Qadoumi	Jordanian	2,091,886	1.043%	Same	Same	1.043%	--	--	--

Major Shareholders Owning 1% or more of the Share Capital of the Bank as of 31/12/2024, the Ultimate Beneficial Owner and Pledged Shares/ continued:

Shareholder Name	Nationality	No. of Shares Owned as of 31/12/2024	Ownership of Capital %	Major Shareholders	Ultimate Beneficial Owner (UBO)	Percentage of UBO Ownership	No. of pledged shares	Percentage of pledged shares%	Pledgee
Arab International Hotels Company	Jordanian	2,010,075	1.002%	Nadeem Muasher 23.169%	Nadim Muasher 0.289%	0.576%			
				Imad Mouasher 14.334%	Imad Mouasher 0.147%				
				Jordan Worsted Mills Co 10.732%	Saad Mouasher 0.048%				
				The Arab Investment Company 8.173%	Yousef Mouasher 0.043%				
				ZI And Ime Ltd %6.277	Ghada Muasher 0.001%				
				Al Nabil for Trade and Investments Company 3.635%	Huda Muasher 0.001%				
				Jordan Ahli Bank 3.625%	Ibrahim Mouasher 0.047%				
				Saad Mouasher 3.483%	Yazan Muasher 0.019%				
				Ibrahim Mouasher 3.451%					
				Yousef Mouasher 3.528%					
				Ranco Diversified Investments Co. 2.372%					
				Shaker Muasher 1.472%					
				Yazan Muasher 1.470%					

Remuneration and Benefits paid to the Chairman and Members of the Board during the year 2024:

Name	Annual Transportation Allowance, Charing Committees & Other Benefits	Annual Remuneration	Annual Travel Expenses	Total Annual Benefits
Mr. Saad Nabil Yousef Mouasher Chairman of the Board	660,000	5,000	4,233	669,233
Mr. Moh'd Mousa Dawood "Moh'd Issa" Vice Chairman	135,800	5,000	0	140,800
Mr. Nadim Yousef Issa Muasher Board Member	24,400	5,000	0	29,400
Rajai Muasher & Brothers Co Mr. Rafik Saleh Issa Muasher Board Member	26,800	5,000	0	31,800
Mouasher Investment & Trading Co. Mr. Imad Yousef Issa Mouasher Board Member	23,600	5,000	0	28,600
Jordan Investor Center H.E. Mrs. Majd Mohammad Abdul Kareem Shwaikeh Board Member	24,400	5,000	0	29,400
Social Security Corporation*	26,800	5,000	0	31,800
Byblos Bank Mr. Alan Fouad Tanios Wanna Board Member	20,400	5,000	0	25,400
H.E. Dr. Tareq Mohammad Khaleel Hammouri Board Member	46,400	5,000	0	51,400
Mr. Karim Tawfiq Amin Kawar Board Member	46,000	5,000	0	51,000
Mr. Yazan Munther Jeries Haddadin Board Member	36,400	5,000	0	41,400
Mr. Khalil Safwan Khalil Saket Board Member	42,800	5,000	0	47,800
Mr. Basim Mahmoud Zuhdi Malhas Board Member	23,600	5,000	0	28,600

*The benefits are paid to the Social Security Corporation and not the representative.

Executive Management Compensations and Benefits during the Year 2024:

Name	Annual Salary	Annual Transportation Allowance	Annual Remuneration	Total Travel Expenses	Annual Benefits
Dr. Ahmad Awad Al-Hussein Deputy Officer/ General Manager	535,036	0	240,000	8,539	783,575
Mr. Khaled Abdel Hamid Sado Hasan Chief Business Officer As of 25/08/2024 until 31/12/2024	84,420	0	0	0	84,420
Mr. Majed A. M. Hijab Head of Treasury, Investments & Financial Institutions	141,205	0	24,600	8,863	174,668
Mr. Sofyan Ayed Mohammad Duais Head of Corporate Banking & Projects Finance	139,200	3,600	32,000	0	174,800
Mr. Ammar MS. R. Al Sa'id Head of SME	96,000	2,400	17,079	2,025	117,504
Mr. Mohammad Abu Injeileh Head of Consumer Banking	107,360	3,600	18,630	990	130,580
Mr. Dirar Shebli Khalaf Haddadin Chief Credit Officer	198,128	0	35,649	0	233,777
Mr. Mouin Aziz Al- Bahou Chief Credit Officer	128,960	0	23,130	0	152,090
Mr. Khalid Zuhair Jamil Abuesh-Shaer Chief Compliance and AML Officer	120,000	0	21,000	3,125	144,125

Executive Management Compensations and Benefits during the Year 2024/continued:

Name	Annual Salary	Annual Transportation Allowance	Annual Remuneration	Total Travel Expenses	Annual Benefits
Mr. Taha Mousa Taha Zeid Chief Risk Officer	98,400	0	15,750	705	114,855
Mr. Safwan Suhail Ali Asfour Chief Internal Auditor	98,400	3,600	15,300	0	117,300
Mr. Nidal Jalil Mahmoud Khalifeh Chief Innovation Officer	173,600	0	31,050	3,467	208,117
Mr. Rami (Moh'd Murshed) Khalaf Da'na Chief Operations and Support Officer	168,000	0	30,000	4,938	202,938
Mr. Jwallant Arvindkumar Vasani Chief Information Officer	281,430	0	14,925	0	296,355
Mrs. Maha Khaled Fathallah Dado Chief Human Resources Officer	95,200	0	16,350	0	111,550

Jordan Ahli Bank Donations During the Financial Year 2024:

Category	Amount in (JD)
Community support and empowerment (local development)	616,622
Education and youth	220,906
Internal social responsibility	42,491
Business support and others	89,208
Total	969,227

Contracts, projects and dealings concluded between the Bank and the Subsidiaries, Members of the Board of Directors, the General Manager or any Employee of the Bank or their Relatives

Excluding transactions carried out within the context of the Bank's regular business, the Bank did not enter in any form of contracts, projects or commitments with any of its subsidiaries, sister companies and affiliates*. The Bank has neither entered in any form of contracts with its Chairman, any of its directors, the Chief Executives Officer, any of its staff or their relatives.

* Jordan Ahli Bank has Subsidiaries only.

The details of the existing balances with the related parties are as follows:

Amounts in JOD thousands

31/12/2024					
	Deposits with related parties	Direct Credit Facilities	Deposits from related parties	Indirect Credit Facilities	Other Exposures (Investments in stocks and bonds)
Subsidiaries	-	1,554	3,316	1,497	-
Board of Directors and Major Shareholders	-	2,222	2,094	50	5,455

Amounts in JOD thousands

31/12/2023					
	Deposits with related parties	Direct Credit Facilities	Deposits from related parties	Indirect Credit Facilities	Other Exposures (Investments in stocks and bonds)
Subsidiaries	-	990	4,563	1,254	-
Board of Directors and Major Shareholders	-	3,779	3,303	50	5,740

Amounts in JOD thousands

	Debited interest and commissions for 2024	Credited interest for 2024
Subsidiaries	115	93

Amounts in JOD thousands

	Debited interest and commissions for 2023	Credited interest for 2023
Subsidiaries	100	141

Credit facilities granted to members of the Board of Directors as of 31/12/2024

Board Members	Direct Credit Facilities	Indirect Credit Facilities	Other exposures (investments in shares and bonds)	Notes
Mr. Saad Nabil Yousef Mouasher				
Inside the Kingdom	1,263	-	-	
Mr. Nadim Yousef Issa Muasher				
Inside the Kingdom	904,024	-	-	
Mr. Rafik Saleh Issa Muasher				Rajai Muasher & Brothers Co Representative
Inside the Kingdom	457,742	-	-	
Jordan Investor Center				
Inside the Kingdom	80,107	-	2,425,000	
Mouasher Investment & Trading Co				
Inside the Kingdom	66,332	-	-	
Mr. Imad Yousef Issa Mouasher				Mouasher Investment & Trading Co Representative
Inside the Kingdom	549,683	-	-	
H.E Dr. Tareq Mohammad Khaleel Hammouri				
Inside the Kingdom	78,567	-	-	
Mr. Karim Tawfiq Amin Kwar				
Inside the Kingdom	81,629	-	-	
Mr. Mohammad Mousa Dawood (Moh'd Issa)				
Inside the Kingdom	2,724	-	-	
Byblos Bank (Lebanon)				
Inside the Kingdom	-	50,000	-	

Credit Facilities granted to the Board of Directors Related Parties under their guarantee as of 31/12/2024:

Group	Name	Direct Credit Facilities	Indirect Credit Facilities	Other exposures (investments in shares and bonds)
Mr. Rafik Mouasher Group				
Inside the Kingdom	Mr. Rafik Saleh Mouasher	457,742	-	-
	Rawad Security and Protection Company	-	50,000	-
Mr. Saad Mouasher Group				
Inside the Kingdom	Mr. Saad Nabil Yousef Mouasher	1,263	-	-
	Al Karam for Agriculture Products Company	500,408	-	-
	Al Nabil for Trading and Investments Company	2,051,732	-	-
	Messrs. Imad, Nadim Yousef Mouasher and Yousef Mouasher sons	994,077	-	-
Mr. Imad Mouasher Group				
Inside the Kingdom	Business Tourism Company	2,252,831	57,340	5,724,373
	The Generous Palms Company	148,708	10,000	-
	Al Karam for Agriculture Products Company	500,408	-	-
	RANCO Diversified Inverstments Company	1,103,269	-	-
	Al Izdihar Center for Trade & Investments Company	305,284	-	-
	Jordan Investor Center Company	80,107	-	2,425,000
	Mouasher Investment & Trading Company	66,332	-	-
	Marasy for Development and Management Company	216,500	-	-
	Messrs. Imad, Nadim Yousef Mouasher and Yousef Mouasher sons	994,077	-	-
	Mr. Imad Yousef Mouasher	549,683	-	-

Credit Facilities granted to the Board of Directors Related Parties under their guarantee as of 31/12/2024/continued:

Group	Name	Direct Credit Facilities	Indirect Credit Facilities	Other exposures (investments in shares and bonds)
Mr. Nadim Mouasher Group				
Inside the Kingdom	World Fashion Trading Company	549,765	300	-
	Business Tourism Company	2,252,831	57,340	5,724,373
	The Generous Palms Company	148,708	10,000	-
	Al Karam for Agriculture Products Company	500,408	-	-
	RANCO Diversified Investments Company	1,103,269	-	-
	Interior Design Studio Company	194,281	-	-
	Al Izdihar Center for Trade & Investment Company	305,284	-	-
	Jordan Investor Center Company	80,107	-	2,425,000
	Marasy for Development and Management Company	216,500	-	-
	Nadim Yousef Issa Muasher and Shaker Nadim Muasher	7,310	-	-
	Messrs. Imad, Nadim Yousef Mouasher and Yousef Mouasher sons	994,077	-	-
	Mr. Nadim Yousef Mouasher	904,024	-	-
Mr. Karim Kawar Group				
Inside the Kingdom	Amin Kawar & Sons Company	945,015	-	-
	Mr. Karim Tawfiq Kawar	81,629	-	-
	IRISGUARD Jordan Company	1,199,138	28,677	-
	Kawar Energy Company	251,821	-	-
Jordan Investor Center Group				
Inside the Kingdom	Rawad Security and Protection Company	-	50,000	-
	Al Izdihar Center for Trade & Investment Company	305,284	-	-
	Jordan Investor Center Company	80,107	-	2,425,000
Mr. Basim Malhas Group				
Inside the Kingdom	Mahmoudia Motors Company	10,063,969	-	-
	Almahmoud Training Company	-	3,000	-

Sustainability and ESG efforts:

As a responsible bank, we are committed to maintaining our position and focusing on sustainable development, which is based on maintaining good environmental performance, upholding social responsibility, and adhering to good governance standards. We are also dedicated to enhancing long-term sustainable investment, improving transparency, and prioritizing environmental, social, and governance (ESG) issues. We see it as our duty to set an example through our exceptional products and services, while fostering inclusive and sustainable economic growth.

We recognize that implementing business practices that tackle environmental, social, and governance challenges within a framework of shared prosperity for stakeholders (shareholders, customers, employees, suppliers, and partners, environment and community, and regulatory bodies) plays a vital role. Additionally, taking a proactive approach to sustainability strengthens our business resilience while also promoting long-term financial sustainability.

Ahli Bank's Sustainability and Environmental, Social, and Governance (ESG) Strategy and Framework:

Ahli Bank has updated its approach in sustainability and its commitment to conserving the environment, social responsibility, and governance in line with the best global and international standards and practices. This is done through the following three key pillars:

1. Environmental Sustainability: This pillar focuses on conserving the environment by reducing the environmental impact of our operations and practices. We do this by utilizing alternative energy sources, reducing natural resource depletion, and minimizing paper consumption through process automation. We aim to provide environmentally friendly banking solutions for individuals, institutions, and environmentally focused companies.

2. Social Sustainability: This approach revolves around uplifting the local community and developing our social responsibility to achieve increasing developmental impact. We do this by meeting the aspirations of all stakeholders, including improving customer experience and satisfaction, developing and enhancing employees' capabilities while considering their health and safety, empowering and supporting our communities through diverse development initiatives, and supporting local partners and suppliers.

3. Responsible Governance and its Sustainability: Ahli Bank is committed to integrating and managing environmental, social, and governance issues within the governance framework and key governance principles of the Bank. This guarantees sustainability and promotes responsible and sustainable practices throughout the Bank's operations and institutional decision-making processes.

We strive to incorporate sustainability at both the board and executive levels. The executive committee responsible for sustainability and environmental, social, and governance efforts oversees the implementation of sustainability efforts. The Sustainability and Environmental, Social, and Governance Department integrates ESG standards into all bank operations in general. Additionally, the "Sustainability and Environmental, Social, and Governance Ambassadors Program" ensures the implementation and integration of ESG standards through ambassadors from different departments with various responsibilities. The program aims to raise awareness of the sustainability policy, ensure its implementation, collaborate to integrate it into practice and decision-making processes, contribute to sustainability initiatives within relevant departments, and provide feedback and suggestions from the ambassadors to ensure continuous improvement.

Integrating ESG Sustainability into Our Operations: Key Achievements of 2024 as follows:

The sustainability strategy is an integral part of the Bank's overall strategy, vision, values, and core pillars, which aim to meet the aspirations and expectations of all stakeholders. The Bank will achieve a suitable long-term return for shareholders in accordance with best practices, while also fostering an inclusive and integrated work environment for employees and working towards its continuous development. It will continue to achieve its strategic goals and sustainable growth through flexible, innovative, environmentally friendly, and secure services that meet customer needs, alongside supporting communities and fulfilling its social responsibility for both society and the environment. The Bank also selects suppliers based on responsible governance standards, ensuring a supportive and responsible contribution to the community by applying best practices, adhering at a minimum to applicable laws and regulations, and issuing highly transparent reports in line with regulatory requirements.

The main pillars give rise to three sub-pillars: Sustainable and Responsible Finance, Sustainable Operations, and Environmental and Social Responsibility. It is worth mentioning that Jordan Ahli Bank won the award for "Best Environmental, Social, and Governance Strategy and Framework in the Banking Sector in Jordan for 2024", granted by the International Finance Magazine, a leading publication in the field of business and finance. This award recognizes the Bank's strong commitment to international best practices and standards, as well as its strategy that enhances our role in addressing global environmental challenges, promoting social equality, and ensuring good governance.

Sub-Pillar One: Sustainable and Responsible Finance:

This is considered one of the key growth areas in the banking sector, as it aims to finance projects and initiatives that have a positive impact on society and the environment. Below are the key achievements in this regard:

- Believing in the importance of sustainable and responsible financing, Jordan Ahli Bank launched the first locally issued Sustainability Bond in Jordan, with a total value of \$50,000,000, in collaboration with the International Finance Corporation (IFC), a member of the World Bank Group. This issuance marks a significant milestone in the Bank's journey towards sustainable and responsible financing for projects that generate positive environmental and social impacts. It reflects our commitment to international best practices and transparency, aligning with the Kingdom's vision for economic modernization, Green Bond Principles and the Social Bond Principles of the International Capital Markets Association, as well as the green finance and financial inclusion strategies of the Central Bank of Jordan. Notably, the proceeds from this issuance will be directed towards vital green and social projects, including supporting green SMEs and women-owned or led SMEs. This will contribute to increasing green loans fivefold and doubling loans to women-led businesses, while generating up to 10,000 new job opportunities.
- The Bank has developed a sustainable finance framework aimed at promoting investments and financing projects that support environmental and social sustainability, contributing to the achievement of sustainable development goals and managing environmental and social risks in financing processes. This framework enables the bank to direct its financial resources toward projects that adhere to the highest sustainability standards, thus contributing to sustainable growth, environmental protection, and community support.
- The Bank's commitment to sustainable finance includes integrating environmental and social risk management into its credit and investment processes, setting the necessary criteria for managing these risks across all credit, investment, operational, and regulatory levels. It also involves establishing benchmark standards for the "Green and Social Lending Portfolio" in accordance with international standards, amending the classification system to include environmental and social criteria, and developing regulatory reports to monitor the bank's contribution to achieving environmental, economic, and social sustainability goals.
- Jordan Ahli Bank has joined the "Partnership for Carbon Accounting Financials" as an important step towards improving transparency and accountability in environmental impact reporting, in line with the Paris Agreement. This supports the Bank's broader strategy to incorporate sustainability into its financial operations. As part of this commitment, the bank aims to measure and disclose the greenhouse gas emissions resulting from its loans and Bank investments, reinforcing its position as a leader in responsible banking.

Sub-Pillar Two: Sustainable Operations:

This focuses on adopting responsible sourcing practices, sustainable supply chains, ensuring fairness and equality for all employees, and reducing the carbon footprint of our operations. Key actions include:

- We are committed to managing the direct environmental impact of the bank through continuous improvements to our internal ecosystem. We have set goals to reduce the carbon footprint related to our operations, develop eco-friendly buildings, improve resource efficiency through energy and electricity conservation, use renewable energy sources, reduce the use of non-renewable energy

and water, manage waste, recycle paper, and employ green building technologies to reduce carbon emissions.

- As part of our efforts to build partnerships that support working women, Jordan Ahli Bank joined the “Care Arabia” project by the International Finance Corporation (IFC), a member of the World Bank Group, to enhance women’s roles and empower them by improving childcare solutions for employees. The Bank also became a member of a regional peer learning platform for the private sector. The Care Arabia project aims to support private companies by offering solutions to improve childcare for working mothers and fathers, enhancing female representation, and retaining female talent.
- The Bank adheres to the UN Women Empowerment Principles, focusing on gender equality and empowering women in the workplace, market, and society at large. This commitment is in alignment with the UN Global Compact and UN Women. The goal of these principles is to achieve gender equality and equal opportunities, as well as to create an inclusive environment where women have the opportunity to take on leadership roles and make decisions that support community development. The Bank has implemented the Gender Gap Analysis Tool and received an “Achiever” rating and is currently working on an action plan to obtain the “Leader” rating. The Bank has also started sharing progress reports on the implementation of women’s empowerment principles.
- Furthering its role in sustainable development, the Bank has joined the UN Global Compact, the largest global initiative encouraging companies worldwide to adopt sustainability and social responsibility, and collaborate with the UN to address global challenges and scale solutions. This involves integrating the ten principles of the UN Global Compact into its business strategies, policies, and procedures, including human rights, labor, environment, and anti-corruption, while also implementing sustainable development goals and increasing its efforts in fulfilling its social responsibilities.
- We also assess sustainability risks in our supply chain and procurement practices as part of the supplier risk management framework, working closely with suppliers to ensure adherence to the Bank’s Supplier Code of Conduct while maintaining operational efficiency.

• **Sub-Pillar Three: Environmental and Social Responsibility:**

Purposeful initiatives are undertaken to provide social and economic development in the context of eight focus areas: community empowerment, particularly women’s empowerment, poverty and unemployment, health, environment and climate change, education and financial inclusion, art and culture, social innovation and creativity, and volunteering.

Below is an overview of the key activities and initiatives:

• **Community Empowerment:**

The Bank continued its unwavering support for orphans through the Mary Mother of Hope Children’s Home and SOS Children’s Villages. The Bank met the basic needs of orphans by providing healthcare, psychological support, food security, and covering housing and education expenses. Support was not limited to daily needs but also focused on promoting social integration and protecting children from potential risks, reflecting the bank’s commitment to providing a safe and stable environment for these children to help them build a better future.

In support of people with disabilities, the Bank collaborated with the Wings of Hope to renovate the “Bait Al Liqaa” home for people with special needs, offering rehabilitation, education, and training programs for individuals of all ages to enhance their skills and facilitate their integration into society. Through its partnership with the Al-Masarra Charitable Association, the Bank offered specialized rehabilitation programs for children with permanent disabilities to develop their skills and enable them to actively participate in society.

The Bank was also played a key role in the national campaign launched by the Association of Banks in Jordan, supporting the efforts of the Ministry of Social Development to achieve sustainable community development by focusing on meeting various community needs and enhancing social cohesion. Additionally, the Bank organized charitable Iftar events and recreational activities for children and families in need in collaboration with the Children’s Museum, the “We for You” Association, and Haya Cultural Center, with activities focused on promoting social solidarity and providing moments of happiness to children in difficult circumstances.

• **Fighting Poverty and Unemployment:**

The Bank played a central role in supporting the Charity Clothing Bank of the Jordan Hashemite Charity Organization by providing a bus to collect donated clothes for the seventh consecutive year, in addition to clothing donation boxes distributed across our branches. This support aims to provide appropriate clothing for needy families throughout the Kingdom, helping to improve their quality of life and reduce their financial burdens. This collaboration with the charity reflects the Bank’s ongoing commitment to alleviating the suffering of underprivileged groups and promoting social equity in the community.

The Bank also continued to support “The Goodwill” campaign launched annually by the Jordanian Hashemite Fund for Human Development, which includes several developmental programs to address

poverty and unemployment, as well as providing emergency assistance to the most vulnerable groups. Additionally, the Bank renewed its annual support for “Tkiyet Um Ali”, which provides food parcels to 100 of the most vulnerable families. This continuous cooperation aims to ensure that poor families have access to basic food supplies, enhancing food security and alleviating the pressures they face in securing a livelihood and ensuring a dignified life. Other initiatives included winter campaigns, back-to-school programs, and Ramadan activities.

The Bank also focused on supporting the underprivileged through initiatives that generate job opportunities and provided support to various entities during occasions such as Ramadan and public holidays to improve the economic conditions of rural and remote areas. These entities included the Hashemite Commission for Disabled Soldiers, the Public Security Directorate, the Royal Jordanian Air Force, Caritas Jordan, Rosary College School Shmeisani. These initiatives aim to enhance social solidarity and achieve sustainable economic development.

•Women’s Empowerment:

In terms of economic empowerment for women, the Bank supported “Handicrafts Workshops in Dibben Forest Reserve” in collaboration with the Wings of Hope society and the Royal Society for the Conservation of Nature. The Bank provided essential equipment to develop the skills of women in rural areas, increasing production quantities and reducing manual labor for the women in the workshop. This initiative aims to empower rural women by training them in handicrafts that provide a stable income, thus helping reduce unemployment and improve sustainable livelihoods.

The Bank also supported the “Development of Aromatic Plant and Dried Herb Production” project in Ajloun Governorate, in collaboration with the Princess Taghreed Foundation for Development and Training. This project aims to provide new job opportunities for rural women by training them to cultivate and sell these plants, which helps stimulate the local economy and increasing household income.

The Bank also supported the “Hand in Hand Towards Empowering Women in Jordan” program in collaboration with the Jordan River Foundation, which helps contribute to decreasing unemployment rate and empowers women in the labor market by providing the skills and resources needed for them to become independent within their families. The program benefited 20 women and indirectly impacted 112 family members.

During the back-to-school season, the Bank collaborated with “Khoyoot Initiative” to support women and children in the Baqaa refugee camp through the “My Backpack” initiative. This initiative involved purchasing 100 embroidered bags made by the women of the camp and donating a school backpack to a child in the camp for each bag purchased. The proceeds from the embroidered bags went to the women who made them, while the school backpacks and supplies were distributed to children.

• Health:

The Bank contributed to several humanitarian health initiatives to enhance healthcare and meet the needs of underprivileged groups in the society. One such initiative was “Seven Mountains Initiative” where high school students at The International School of Choueifat raise funds annually to cover the treatment of cancer patients at the King Hussein Cancer Center. A team of adventurous students climbs a mountain to raise 100,000 JOD, which is entirely dedicated to providing the necessary medical care for cancer patients.

In humanistic care, the Bank supported the “Al-Malath Foundation for Humanistic Care,” which provides free services to patients suffering from chronic diseases and their families, ensuring that patients live with dignity and comfort during the final stages of life, regardless of gender, nationality, or religion.

The Bank also contributed to the “Himmetna” project, which aims to rehabilitate and develop the comprehensive health center in the Ghor Al-Mazra’a area of Karak Governorate, serving about 25,000 people. This is part of a plan to develop 25 health centers across the Kingdom to ensure high-quality healthcare services reach remote communities and improving access for the most disadvantaged patients.

Additionally, the Bank participate in the “Atfaluna” initiative, which covers the treatment costs for children from all nationalities suffering from chronic diseases or needing surgeries that their families cannot afford. This initiative provided children with the opportunity to receive quality healthcare and live a pain-free life.

The Bank also supported the “Gift of Life Charity” for the third consecutive year, providing assistance to children with congenital heart defects by funding open-heart surgeries and catheter interventions by leading medical professionals to ensure they have a chance at a healthy life.

To support the elderly, the bank helped the “White Beds Association,” which provides daily care for around 130 elderly residents, including food, clothing, medication, and heating, ensuring a dignified standard of living.

Regarding refugees, in collaboration with the “Medical Aid for Palestinians,” the bank supported the “Lighten Their Load 8” campaign, which aims to cover the costs of surgeries for 125 children from refugee camps in Jordan during 2024.

Moreover, the Bank launched a project to create a Sport Park at the University of Jordan to promote a healthy lifestyle for students and fill their free time with beneficial activities by providing free and permanent equipment's on the university campus for outdoor sports.

• **Environment and Climate Change:**

In line with efforts to increase green areas, combat desertification, and support small farmers, the Bank participated in "The Green Caravan in Jordan", launched by the Arab Group for the Protection of Nature, where 500 trees were planted to support community development, food security, and job creation. Consistent with Jordan's 2030 Vision, the Bank also participated in the "Our Green Footprint" initiative, aiming to plant one million seedlings to promote environmental sustainability, improve air quality, and support biodiversity.

To achieve energy efficiency and promote environmental sustainability, the Bank supported the "Handicrafts Workshops" project in Dibben Forest Reserve in collaboration with Wings of Hope and the Royal Society for the Conservation of Nature, through installing a system to power the workshops. This project helps provide clean energy to the workshops and reduce electricity costs, aligning with environmental standards and aiming for zero electricity bills.

The Bank renewed its commitment to the "Green Prints Initiative" agreement to replace damaged paper, recycle it, and support government schools. Under this charitable initiative, damaged paper is recycled and replaced with new paper, which is then distributed to government schools. This effort is carried out in collaboration with the Queen Alia Foundation and the Ministry of Education, in addition to recycling plastic with the aim of raising awareness about environmental issues and climate change.

The Bank also supported Dar Abu Abdullah, a subsidiary of Tkiyet Um Ali which supports economically disadvantaged groups by funding full agricultural cycles. This project aims to achieve economic sustainability for local communities by providing sustainable income for farmers and enhancing food security through increased agricultural production, as well as job creation and promoting sustainable development in local communities.

The Bank signed a new agreement with the voluntary initiative "Himmah Wa Lammeh" in collaboration with "Madrasati," one of Her Majesty Queen Rania Al Abdullah's initiatives, to launch the educational program "I Can," which aims to raise environmental and national awareness among students through 12-week interactive sessions. The program focuses on changing behaviors related to littering and highlights the environmental and health impacts, as well as the importance of tourism and Jordanian tourist sites. The Bank also supported the "Eco Walking" initiative, which involved cleaning one of the forests in the Um Al-Sous area in Amman, with the proceeds going to cover medical tests and treatments for a 17-year-old patient suffering from growth delays and congenital CMV viral infection.

• **Education and Financial Inclusion:**

As part of our commitment to enhancing education and financial literacy, the Bank formed partnerships with various educational institutions to support youth, clients, and school students, helping to develop their skills in financial planning and management, thus improving the quality of education, especially amidst current challenges.

Among the initiatives supporting these efforts was the renewal of our cooperation with the King Hussein Cancer Foundation to support the "University Scholarships Program for Cancer Patients." This program was launched to provide university scholarships to outstanding students diagnosed with cancer, enabling them to continue their education despite their health challenges. To date, 20 students have benefited from this program.

We also participated in the "Congratulations to Al- Hussein" campaign in celebration of the arrival of the newborn of His Royal Highness Prince Hussein bin Abdullah II, the Crown Prince, and Princess Rajwa Al Hussein, by donating to the Aman Fund for the Future of Orphans and providing 12 full scholarships to cover the educational costs for orphaned youth benefiting from the fund, with the aim of empowering them and securing a better future for them.

Our strategic partnership with the Queen Rania Foundation continued through supporting the "Financial Literacy" project in collaboration with the Children's Museum, aimed at increasing awareness among children aged 8 to 12 years about essential financial literacy skills required for future planning and development." We also supported the Bank's exhibits, which attract nearly 100,000 children and their families annually, making them among the most popular attractions. The partnership also included the design and production of activity booklets and videos to raise awareness about financial literacy for children. Additionally, Ahli Bank supported the reading competition at the Children's Museum, which started in 2021, with 84 children participating in the latest edition of 2024, collectively reading over 18,000 pages.

We renewed our collaboration with Al-Balqa Applied University by providing financial support to the "Student Aid Fund" at the university. This cooperation aims to provide scholarships to a group of talented students who are financially unable to continue their education, encouraging them to complete their academic journey and helping them overcome the challenges they face.

Our initiatives also include the rehabilitation of schools to provide an encouraging educational environment, including the Greek Catholic School, Maryam Bint Imran School, and Umm Abhara School in collaboration with the Crown Prince Foundation. We also supported the “Cognitive Touch-ups” project at Abu Obaida Primary School, which aims to improve the school environment, develop the school library with the latest technologies and electronic means, and create a reading corner to increase students’ engagement with reading.

On another front, we supported the “Shabbek Wa Bader” program with Wasel for Awareness & Education, which aims to bridge the gap between young people from different social and economic backgrounds. This contributes to enhancing their abilities and providing equal opportunities for all by forming teams from both private and public schools in the following specialties: logistics, financial affairs, partnerships and monitoring and evaluation, and social media.

We continue our commitment to empowering people with disabilities through our partnership with the Sana for Special Individuals, where we covered the tuition fees for a child with intellectual disabilities. We also provided support to the Jordanian Society Autism to cover the education and training costs for underprivileged autistic children, integrating them into specialized centers. Additionally, we covered the tuition fees for a child with mental disability to enroll him into specialized centers to be part of educational programs, cognitive, and sensory activities, and support.

Furthermore, we participated in the “Volunteer with Injaz” campaign organized by Injaz Organization, as part of our role in enhancing education for youth and school students with the aim of improving their skills and knowledge. This was achieved by providing several awareness sessions on topics such as “Project Management for Life,” “Ask the Expert,” and “Business Challenge,” to build a generation of committed, capable individuals who can transform challenges into opportunities and increase their chances of entering the labor market.

In the field of supporting Jordanian creativity, we sponsored the “Friends of Jordan” Christmas Bazaar, which aims to support Jordanian creatives in various artistic fields and promote their products. The proceeds from the bazaar support the educational journey of students and covering their university fees.

• Innovation and Community Creativity:

We support various programs that promote innovation, scientific research, and entrepreneurship across different sectors. We collaborate with schools and universities by offering advanced courses in technology and artificial intelligence. We also work to enhance technology-driven entrepreneurial projects to drive cross-sector development. In this context, we renewed our support for the ninth edition of the “Hakeem Annual Competition” organized by Electronic Health Solutions, which aims to promote entrepreneurship in the healthcare sector using technology. This initiative supports the national healthcare digitalization program, enhancing efficiency and engaging university students across the Kingdom.

Believing in the importance of financial literacy, we supported the Central Bank’s initiative to establish the “Fintech Academy Jordan,” which serves a wide range of beneficiaries, including financial and banking sector employees, entrepreneurs, startups, women, and university students and graduates seeking employment opportunities. This ensures inclusivity and expands the learning horizons and opportunities in the field of financial technology.

• Art and Culture:

We are committed to supporting initiatives that contribute to enhancing culture and conscious art in Jordan, as they have a positive impact on individual development, empowerment, and raising cultural awareness in communities. As part of our support for youth and sports, we provided support to Al-Jazeera Club to promote sports activities and support the Jordanian Professional Football League. We also organized a painting event in collaboration with the “Arteries Studio” to support mental health for cancer patients, providing them with a space for expression and creativity, and giving them hope.

We also contributed to the restoration of the Latin Patriarchate of Jerusalem in Salt, one of the oldest Catholic churches and an important religious landmark in Jordan. It is a historical, religious, and tourist site that has been included on the UNESCO World Heritage list, known for its distinctive architectural design.

• Volunteering:

We always encourage our employees to volunteer in initiatives coordinated by the Sustainability and Environmental, Social, and Governance department. Volunteering helps in developing employees’ skills and enhancing their social responsibility awareness, enhancing the Bank’s objectives and advancing its sustainability goals. We organized 57 volunteer events with the participation of 344 employees, benefiting over 7,592 underprivileged individuals. This strengthens the positive impact of our efforts and demonstrates our continuous commitment to our community.

Moving Forward in Our Sustainability Journey:

We aim to advance sustainability efforts in various areas to become the leading financial institution in developing the economies and communities in which we operate. This will be achieved by embedding environmental, social, and governance (ESG) factors into our operations and linking all our financial and non-financial activities to these factors, ensuring sustainable and effective long-lasting outcomes. In the environmental field, we will focus on enhancing the use of renewable energy, developing clean technologies, and reducing emissions resulting from our activities in alignment with global environmental standards.

On the social front, we aim to promote equality and women’s empowerment across the bank, the labor market, and society by expanding leadership opportunities. We also seek to support local communities through sustainable education and training programs aimed at promoting financial inclusion and achieving sustainable development.

Regarding governance, we will establish effective systems for monitoring and evaluation and enhance transparency in decision-making. We will leverage innovation and technology to increase efficiency and improve performance, while transforming our banking products and services into innovative digital solutions, in addition to automating processes to provide sustainable and advanced services.

In responsible and sustainable finance, we will address environmental and social challenges by offering a diverse range of banking services and products that support sustainable development and social justice. This includes financing projects focused on empowering women and underserved groups, as well as green finance for renewable energy projects and low-carbon emission projects, such as eco-friendly homes and vehicles. We will focus on developing effective mechanisms to measure the impact of the sustainable finance we provide.



Rewards, Incentives and Employee Retention Policy

Stemming from the Bank's absolute belief in the importance of human resources as one of the most significant pillars for success and given that human resources are one of the main elements of the shared prosperity framework adopted within our strategy, a remuneration and retention policy has been adopted so that it reflects the seriousness of this concern which in return ensures the retention of qualified employees and guarantees sustainable success and continuity.

This policy aims to retain and motivate employees to help them achieve the Bank's goals and strategies, in addition to creating a sense of ownership amongst all employees towards these goals. Moreover, this policy also aims to meet the requirements and needs of employees and, in particular, to contribute to job satisfaction and in enhancing the employee experience. The total remuneration is linked to efforts and performance not only on the short term but also on the medium and long terms in addition to clear individual performance indicators that are aligned with the Bank's performance.

The Remuneration Policy aims to adopt general frameworks for wages, total remunerations, as well as aspects related to employee retention. This policy is based on the following main principles:

1. Consistency with the Bank's vision, mission, goals, and core values and aiming to improve the employees' experience.
2. Maintaining a transparent and objective environment, as well as attracting, retaining, and motivating employees with the required competencies, skills and experience and improve their performance.
3. Promoting internal equity and non-discrimination among employees so that they are compensated with salaries and benefits that are commensurate with their job and level and performance.
4. Managing employee costs in a balanced way to ensure competitiveness and cost efficiency.
5. The totality and structure of remuneration granted to employees must be competitive to attract and retain talent.
6. Avoiding potential conflict of interest arising from the implementation of this policy, by eliminating the possibility of employees prioritizing their interests over those of the Bank in order to earn the incentive at stake.
7. Ensure that the policy is not used in a way that affects the bank's solvency and reputation.
8. Takes into consideration risks associated with the nature of the tasks, capital, liquidity position, timing of profits, financial position, operational performance, and strategic perspectives of the Bank.
9. An employee's total remuneration should reflect both their individual performance and the contribution of their position and its importance to the bank's overall performance.
10. Balance between financial and non-financial incentive plans so that the reward component is not solely dependent on the performance of the bank in the current year, but also in the medium and long term (3-5 years).
11. The remuneration may take several forms such as salaries, allowances, bonuses, stock options, etc.
12. This policy includes the possibility of deferring the payment of an appropriate percentage of remuneration, whereby the percentage and period of deferral shall be determined on the basis of the nature and risks of the work and activity of the employee concerned
13. Employees engaged in control functions (Risk, Compliance and Audit) are independent from the activities they oversee, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

Remuneration & Retention Strategies

Five strategies were used as the basis for the policy to reward and incentivize workers:

1. Work environment and corporate culture: the Bank aspires to foster an atmosphere and a corporate culture that will both retain current employees and attract talented individuals.
2. Internal relations: this aspect relates to how the Bank's management interacts with employees on one hand, and the employees' interactions with one another on the other, efforts must be continuously intensified to strengthen internal relations.
3. Support and assistance: the Bank shall provide all necessary resources to enable the employee to perform his/her duties to the best of his/her ability.
4. Career growth and development: Providing all appropriate means for the growth and development of the Bank's employees through the development and refinement of position competencies (knowledge, skills and job behavior). Additionally, the Bank strives to provide genuine opportunities for career development and advancement.

5. Remuneration: The Bank strives to maintain the remuneration of its employees to a level competitive with the market and strives to do so through positioning the cash payouts within the market's "Third Quartile" as much as possible and in accordance with the approved budgets.

Clear action items have been identified in the policy to implement each strategic pillar, in addition to defining the implementation responsibilities of each of the; board of directors, the CEO/General Manager, the human resources, the control departments, and the responsibility of the Managers.

Components of Rewards, Incentives, and Employee Retention

The Bank believes that rewards and incentives aid in attracting and retaining talent, and that they consist of the following fundamental components:

1. Salaries and benefits:

Salaries and benefits are determined using a scientific methodology that aims to create an incentive for employees to achieve the highest levels of productivity, taking into account the inflation of costs, as well as the size of responsibilities in various jobs and their weights, in addition to salary levels in the competitive market, and the employee's level of knowledge and skills and productivity.

2. Reward and incentive programs:

The reward and incentive programs aim to motivate employees at all levels towards achieving the strategic goals of the Bank whereby the value of these rewards is determined based on the employee's performance and the extent to which they achieve the desired and specified goals. The Bank offers a variety of reward and incentive programs, including sales incentives, commissions, annual bonus programs, as well as long-term incentive plans for executive management and other high flyers.

3. Employee experience, retention and reward programs:

The Bank takes a comprehensive and integrated approach to improving employee experience in a way that contributes to employee development and well-being. As a result, the Bank's commitment to creating the best environment for employees stems from adopting the necessary human resource policies that ensure the provision of a positive work environment that enables them to realize themselves, their dreams, and aspirations. The application of the concept of employee experience in the Bank has benefits that can be summarized in increasing job satisfaction, enhancing institutional loyalty, decreasing turnover rate, and creating a safe and motivating work environment for work and productivity, all of which contribute to improving the Bank's corporate image and supporting efforts to attract and retain qualified talent. Moreover, reward programs are being developed with the goal of rewarding individuals with exceptional performance, motivating them to continue raising their level of performance, and promoting positive behavior, as well as raising employee morale and enhancing their loyalty to the bank.

Disclosure and Transparency

In line with the Handling of Customer Complaints for Financial Service Providers Regulations (1/2017) and the Transparent and Equitable Handling of Customers Regulations (56/2012) an independent Customer Complaints Department was established and equipped with technology systems and staff. It reports to the compliance and AML department and its scope is to receive and handle the customer complaints received directly and through the channels listed below:

The Bank offers the following communication channels for receipt and handling of customer complaints:

Website	www.ahli.com
Phone	06 5656300
Call Service	06 5007777
Email	complaints@ahli.com
Physical Visit	By visiting one of the customer complaints units in the General Management Head Office - Shmeisani during working hours.
Mail	PO Box 3103 Amman 11181 Jordan.
Fax	06-5657268

Customers' Complaints and its Statistical Report:

A total of (175) complaints were received in 2024 of which (37) were considered valid and (138) were considered invalid:

Classification	Total Number of Complaints	Percentage of Complaints
Electronic services	17	9.71%
Commissions and fees	40	22.86%
Rates and returns	32	18.29%
Professional dealing behavior	21	12%
Bank cards	6	3.43%
Contracts and terms	23	13.14%
Work environment	8	4.57%
Remittances	3	1.71%
Credit inquiry	1	0.57%
Accounts	4	2.29%
Others	20	11.43%
Total	175	100%

All customer complaints received by the Bank during 2024, have been reviewed, analyzed, and handled in accordance with the Bank's policies and procedures and in a fair and transparent manner.



**Open your bank account
easily and securely
anytime anywhere..**



"ahli Mobile" app

Consolidated Financial Statements







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Independent Auditor's Report

AM/009498

To the Shareholders of
Jordan Ahli Bank
(A Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jordan Ahli Bank (the "Bank") and its subsidiaries and foreign branches (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in owners' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the Central Bank of Jordan.

Basis for Opinion

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

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Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>1. Allowance for Credit Losses on Credit Facilities</p> <p>As described in Note (8) to the consolidated financial statements, the Bank had net direct credit facilities of JD 1.7 Billion as of December 31, 2024, representing 48% of total assets. The total allowance for expected credit losses (ECL) relating to these facilities was JD 103 million. The determination of the Bank's expected credit losses (ECL) is a material and complex estimate requiring significant management judgement in the evaluation of credit quality and the estimation of inherent losses in the portfolio.</p> <p>The financial statement risk arises from several aspects requiring the substantial judgement of management, such as the estimation of probabilities of default and loss given defaults for various stages, the determination of significant increase in credit risk (SICR) and credit-impairment status (default), the use of different modelling techniques and consideration of manual adjustments. In calculating ECL, management considered credit quality indicators for each loan and portfolio, stratified loans and advances by risk grade and estimated losses for each loan based upon their nature and risk profile. Post-model adjustments are applied to address risks that are not specifically considered by the ECL models. The basis and calculation of the post- model adjustments require significant auditor judgement including the consideration of the risk of management override.</p> <p>The Bank's expected credit losses are calculated against credit exposures, according to the requirements of International Financial Reporting Standard 9 Financial Instruments (IFRS 9) as adopted by the Central Bank of Jordan (CBJ). Credit exposures granted directly to the Jordanian Government as well as credit exposures guaranteed by the Jordanian Government are excluded from the determination of the allowance for expected credit losses. In addition, expected credit losses are also adjusted to take into consideration any special arrangements with the Central Bank of Jordan.</p>	<p>We established an audit approach, which includes both testing the design and assessed the operating effectiveness of certain relevant internal controls, over the determination of expected credit losses and risk-based substantive audit procedures. Our procedures over internal controls focused on obtaining an understanding and testing the design and implementation of the process controls over the expected credit losses (ECL) methodology governance, completeness and accuracy of loan data used in the expected loss models, management review of outcomes, the assignment of borrowers' risk classification, consistency of application of accounting policies and the process for calculating expected credit losses (ECL) allowances.</p> <p>The primary substantive procedures which we performed, with the support by our subject matter experts, to address this key audit matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • For a risk-based sample of individual loans, we performed a detailed credit review, assessed the appropriateness of information for evaluating the creditworthiness and staging classification of individual borrowers and challenged the assumptions underlying the expected credit loss allowance calculations, such as estimated future cash flows, collateral valuations and estimates of recovery. In addition we assessed the consistency of the group's application of its impairment allowances and governance controls, including assessing key management and committee meetings that form part of the approval process for loan impairment allowances.

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The recognition of specific allowances on impaired facilities under the Central Bank of Jordan (CBJ) instructions is based on the rules prescribed by the Central Bank of Jordan (CBJ) on the minimum allowances to be recognized together with any additional allowances to be recognized based on management's estimate of expected cash flows related to those credit facilities.

Auditing these complex judgements and assumptions involves especially challenging auditor judgement due to the nature and extent of audit evidence and effort required to address these matters and therefore this item is considered to be a key audit matter.

- For loans not tested individually, with the assistance of our subject matter experts, we assessed the methodology used to determine the expected credit losses, tested the inputs by agreeing these to supporting documentation, and reperformed the mathematical accuracy of the expected credit loss model. We also challenged key assumptions, evaluated the calculation methodology and traced a sample back to source data; we evaluated key assumptions such as thresholds used to determine SICR and forward-looking macroeconomic scenarios including the related weighting;
- We evaluated post-model adjustments and management overlays in the context of key model and data limitations identified by the Group in order to assess these adjustments, focusing on probability of default and loss given default used in corporate loans and challenged their rationale.
- We evaluated management adjustments through evaluating model adjustments and future scenarios incorporated in the calculation, we have involved our specialist to challenge the forward-looking macroeconomic scenarios chosen including the related weighting; and
- We determined if the amount recorded as the allowance for expected credit losses was determined in accordance with the instructions of the Central Bank of Jordan (CBJ).
- We have reviewed the methodology followed for incorporation of the forward-looking information into the impairment calculations by involving our specialist to challenge the multiple economic scenarios chosen including the related weighting applied and reconciled the macroeconomic indicators with the respective sources used; and
- We assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards as adopted by Central Bank of Jordan.



Key Audit Matters	How our audit addressed the key audit matter
<p>2. IT systems and controls over financial reporting</p> <p>We identified IT systems and controls over the Group's financial reporting as an area of focus due to the extensive volume and variety of transactions which are processed daily by the group and rely on the effective operation of automated and IT dependent manual controls.</p> <p>There is a risk that automated accounting procedures and related internal controls are not accurately designed and operating effectively. In particular, the incorporated relevant controls are essential to limit the potential for fraud and error as a result of change to an application or underlying data.</p>	<ul style="list-style-type: none"> • Our audit approach relies on automated controls and therefore the following procedures were designed to test access and control over IT systems: • We obtained an understanding of the applications relevant to financial reporting and the infrastructure supporting these applications. • We tested IT general controls relevant to automated controls and computer-generated information covering access security, program changes, data center and network operations. • We examined computer generated information used in financial reports from relevant applications and key controls over their report logics. • We performed testing on the key automated controls on significant IT systems relevant to business processes.

Other Matters

The accompanying consolidated financial statements are a translation of the original consolidated financial statements, which are in the Arabic language, to which reference should be made.

Other Information

Management is responsible for the other information. The other information comprises the other information in the annual report but does not include the consolidated financial statements and the independent auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

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



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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

The Group maintains proper books of accounts which are in agreement with the consolidated financial statements. We recommend that the General Assembly of the Shareholders approve these consolidated financial statements.

The engagement partner on the audit resulting in this independent auditor's report is: **Ahmad Fathi Shtawi**

Deloitte & Touche (M.E) - Jordan

Amman – Jordan

February 9, 2025

Deloitte & Touche (M.E.)

ديلويت آند توش (الشرق الأوسط)

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Jordan Ahli Bank

Consolidated Statement of Financial Position

For the Year Ended 31 December 2024

	Note	31 December 2024	31 December 2023
		JD	JD
Assets			
Cash and balances at central banks	5	335,155,751	263,246,931
Balances at banks and financial institutions	6	161,362,227	123,493,099
Deposits at banks and financial institutions	7	34,718,367	34,818,367
Direct credit facilities - net	8	1,682,949,034	1,680,782,737
Financial assets at fair value through other comprehensive income	9	42,624,028	39,753,290
Financial assets at amortized cost - net	10	1,006,037,237	892,199,789
Property and equipment and project under construction - net	11	106,092,105	90,842,701
Deferred tax assets	19/b	18,373,580	16,401,308
Right of use assets	38	10,999,003	9,857,063
Intangible assets - net	12	2,195,582	2,512,533
Other assets	13	124,991,329	128,500,445
Total Assets		3,525,498,243	3,282,408,263
Liabilities and owners' equity:			
Liabilities:			
Banks' and financial institutions' deposits	14	195,471,021	135,034,935
Customers' deposits	15	2,255,368,016	2,191,809,489
Margin accounts	16	374,139,386	361,270,887
Loans and borrowings	17/a	188,381,388	164,166,542
Subordinated loan	17/b	20,000,000	20,000,000
Other provisions	18	4,534,503	4,652,002
Lease liability	38	11,064,670	9,919,590
Income tax provision	19/a	11,070,847	13,222,005
Other liabilities	20	46,155,193	48,485,627
Total Liabilities		3,106,185,024	2,948,561,077
Owners' equity:			
Subscribed and paid in capital	21	200,655,000	200,655,000
Statutory reserve	23	73,287,966	70,592,981
Voluntary reserve	23	15,761,637	15,761,637
Periodic fluctuations reserve	23	3,678,559	3,678,559
Fair value reserve - net after tax	24	(5,277,060)	(4,869,383)
Retained earnings	25	46,127,117	48,028,392
Total bank's shareholders' equity		334,233,219	333,847,186
Perpetual Bonds	22	85,080,000	-
Total owners' equity		419,313,219	333,847,186
Total liabilities and owners' equity		3,525,498,243	3,282,408,263

The accompanying notes from 1 to 47 constitute an integral part of these consolidated financial statements and should be read with them and with the accompanying audit report.

Jordan Ahli Bank

Consolidated Statement of Profit or Loss

	Note	For the year ended 31 December	
		2024	2023
		JD	JD
Interest income	26	217,545,578	200,506,011
Interest expense	27	121,374,854	105,599,065
Net interest income		96,170,724	94,906,946
Net commission income	28	14,688,244	14,542,342
Net interest and commission income		110,858,968	109,449,288
Gain from foreign currencies	29	2,900,427	2,396,921
Dividends from financial assets at fair value through other comprehensive income	31	587,054	793,726
Other income	32	6,439,852	7,827,946
Gross income		120,786,301	120,467,881
Employees' expenses	33	38,984,481	37,149,347
Depreciation and amortization	11 & 12	6,154,702	8,247,117
Other expenses	34	25,404,883	26,061,077
Depreciation of right-of-use assets	38	1,932,276	1,822,187
Provision for expected credit losses - net	30	16,632,617	12,881,970
Impairment Provision on Assets seized by the bank	13	742,000	1,457,000
Other provisions	18	868,039	677,067
Total expenses		90,718,998	88,295,765
Profit for the year before tax		30,067,303	32,172,116
Income tax	19/a	(12,269,458)	(13,579,632)
Profit for the year		17,797,845	18,592,484
Allocated to:			
Bank's shareholders		17,797,845	18,592,484
Profit for the year		17,797,845	18,592,484
		JD/ Fils	JD/ Fils
Basic and diluted earnings per share	35	0/089	0/093

The accompanying notes from 1 to 47 constitute an integral part of these consolidated financial statements and should be read with them and with the accompanying audit report.

Jordan Ahli Bank

Consolidated Statement Of Comprehensive Income

	Note	For the year ended 31 December	
		2024	2023
		JD	JD
Income for the year		17,797,845	18,592,484
Other comprehensive income items			
Add: items not to be reclassified to consolidated statement of profit or loss in subsequent periods			
Loss from sale of shares		-	(14,635)
Change in Fair value reserve - net	24	(407,677)	973,909
Total Comprehensive Income for the Year		17,390,168	19,551,758
Total Comprehensive Income for the Year Attributed to:			
Bank's shareholders		17,390,168	19,551,758
		17,390,168	19,551,758

The accompanying notes from 1 to 47 constitute an integral part of these consolidated financial statements and should be read with them and with the accompanying audit report.

Jordan Ahli Bank

Consolidated Statement Of Changes In Owners' Equity

	Note	Subscribed and paid-in Capital	Reserves				Retained earnings	Total bank's shareholders'	Perpetual Bonds	Total Owners' Equity
			Statutory	Voluntary	"Periodic Fluctuations"	"Fair Value Reserve - net "				
		JD	JD	JD	JD	JD	JD	JD	JD	
For the year ended 31 December 2024										
Balance - Beginning of the Year		200,655,000	70,592,981	15,761,637	3,678,559	(4,869,383)	48,028,392	333,847,186	-	333,847,186
Income for the year		-	-	-	-	-	17,797,845	17,797,845	-	17,797,845
Change in fair value reserve	24	-	-	-	-	(407,677)	-	(407,677)	-	(407,677)
Total comprehensive income		-	-	-	-	(407,677)	17,797,845	17,390,168	-	17,390,168
Perpetual bonds and their related expenses after excluding the tax effect *	22	-	-	-	-	-	(254,268)	(254,268)	85,080,000	84,825,732
Perpetual bonds interest after excluding the tax effect*	22	-	-	-	-	-	(697,467)	(697,467)	-	(697,467)
Distributed dividends	25	-	-	-	-	-	(16,052,400)	(16,052,400)	-	(16,052,400)
Transferred to reserve		-	2,694,985	-	-	-	(2,694,985)	-	-	-
Balance - End of the Year		200,655,000	73,287,966	15,761,637	3,678,559	(5,277,060)	46,127,117	334,233,219	85,080,000	419,313,219
For the Year Ended December 31, 2023										
Balance - Beginning of the Year		200,655,000	67,779,725	15,761,637	3,678,559	(5,871,290)	48,344,197	330,347,828	-	330,347,828
Income for the year		-	-	-	-	-	18,592,484	18,592,484	-	18,592,484
Loss from sale of financial assets at fair value through other comprehensive income		-	-	-	-	27,998	(42,633)	(14,635)	-	(14,635)
Change in fair value reserve	24	-	-	-	-	973,909	-	973,909	-	973,909
Total comprehensive income		-	-	-	-	1,001,907	18,549,851	19,551,758	-	19,551,758
Distributed dividends	25	-	-	-	-	-	(16,052,400)	(16,052,400)	-	(16,052,400)
Transferred to reserve		-	2,813,256	-	-	-	(2,813,256)	-	-	0
Balance - End of the Year		200,655,000	70,592,981	15,761,637	3,678,559	(4,869,383)	48,028,392	333,847,186	-	333,847,186

- An amount of JD 15,886,067 from retained earnings is restricted to be used based on the Central Bank of Jordan instructions, against deferred tax assets as of December 31, 2024 (JD 14,024,952 as of December 31, 2023).
- The use of the surplus from the balance of the general banking risks reserve transferred to retained earnings amounted to JD 3,125,029 as of December 31, 2024 and 2023 is restricted without an approval in advance from the Central Bank of Jordan.
- The use of, periodic fluctuations reserve is restricted unless approved in advance by the Palestinian Monetary Authority.
- The use of the retained earning balance in equivalent of negative balance of the fair value reserve amounted to JD 5,277,060 is prohibited, according to the instructions of Jordan Securities Commission.

* The interest on perpetual tier 1 capital bond was amounted to JD 1,124,946 and is shown net of tax in the amount of JD 427,479 , the related expenses amounted to JD 410,110 and are shown net of tax in the amount of JD 155,842.

The accompanying notes from 1 to 47 constitute an integral part of these consolidated financial statements and should be read with them and with the accompanying audit report.

Jordan Ahli Bank

Consolidated Statement of Cash Flows

	Note	For the year Ended December 31, 2024	For the year Ended December 31, 2023
		JD	JD
Cash flow from operating activities			
Profit for the year before tax		30,067,303	32,172,116
Adjustments:			
Depreciation and amortization	11,12,38	8,086,978	10,069,304
Provision for expected credit losses-net	30	16,632,617	12,881,970
Other provisions	18	868,039	677,067
Provision for assets seized by the bank	13	742,000	1,457,000
Dividends income on financial assets at fair value through other comprehensive income	31	(587,054)	(793,726)
(Gain) from sale of property and equipment	32	(113,932)	(425,292)
(Gain) loss from sale of seized assets	32	(183,565)	114,426
Recovered from breached assets provision	32	(150,000)	(600,000)
Net interest revenue		(9,717,395)	(10,100,594)
Lease liability interest	38	601,820	637,141
Effect of exchange rate changes on cash and cash equivalents	29	383,163	443,989
Profit before changes in assets and Liabilities		46,629,974	46,533,401
CHANGES IN ASSETS AND LIABILITIES:			
(Increase) Decrease in Assets:			
Balances and Deposits at banks and financial institutions (maturing within a period exceeding 3 months)		-	(34,818,367)
Direct credit facilities		(18,727,965)	(98,596,634)
Other assets		27,166,203	13,353,584
Increase (Decrease) in liabilities			
Banks' and financial institutions' deposits maturing within a period exceeding 3 months		6,137,907	11,697,665
Customers' deposits		63,558,527	180,943,417
Margin accounts		12,868,499	14,605,137
Other liabilities		(20,169,585)	(13,915,139)

The accompanying notes from 1 to 47 constitute an integral part of these consolidated financial statements and should be read with them and with the accompanying audit report.

Jordan Ahli Bank

Consolidated Statement of Cash Flows / Continued

	Note	For the year Ended December 31, 2024	For the year Ended December 31, 2023
Net Cash flow from Operating Activities Before Income Tax and provisions paid		117,463,560	119,803,064
		JD	JD
Income tax paid	19/a	(15,698,409)	(11,954,352)
Other provisions paid	18	(985,538)	(1,166,835)
Net Cash flow from Operating Activities		100,779,613	106,681,877
Net cash flow from investing activities			
Financial assets at fair value through other comprehensive income		(3,389,572)	(720,913)
(Purchases) Financial assets at amortized cost	10	(342,036,156)	(293,750,727)
Matured Financial assets at amortized cost	10	228,266,560	272,908,347
(Purchases) of property, equipment, projects under construction, and intangible assets	11 & 12	(22,594,686)	(15,552,551)
Dividends income on financial assets at fair value through other comprehensive income		587,054	793,726
Proceeds from sale of properties and equipment		1,621,463	879,822
Proceeds from sale of seized assets		2,546,902	9,540,730
Net Cash Flow (used in) Investing Activities		(134,998,435)	(25,901,566)
Cash Flow from Financing activities			
Increase (decrease) in loans and borrowings		24,214,846	(461,633)
Perpetual bonds and their related expenses after excluding the tax effect		(254,268)	-
Proceeds from perpetual bonds issuance	22	85,080,000	-
Dividends distributed to shareholders	25	(16,052,400)	(16,052,400)
Lease liabilities paid	38	(2,906,424)	(2,784,771)
Net Cash flow (used in) Financing Activities		90,081,754	(19,298,804)
Effect of exchange rate changes on cash and cash equivalents	29	(383,163)	(443,989)
Net Increase in Cash and Cash Equivalents		55,479,769	61,037,518
Cash and cash equivalents at the beginning of the year		253,752,137	192,714,619
Cash and Cash Equivalents at the End of the Year	36	309,231,906	253,752,137

The accompanying notes from 1 to 47 constitute an integral part of these consolidated financial statements and should be read with them and with the accompanying audit report.

Jordan Ahli Bank

Consolidated Financial Statements

For the Year Ended 31 December 2024

1. General Information

Jordan Ahli Bank was established in the year 1955 as a public shareholding Company under registration No. (6) on July 1, 1955 in accordance with the company's law for the year 1927, with headquarters in Amman. Its address is Queen Noor Street, P.O Box 3103, Amman 11181 Jordan. AL A'MAL Bank was merged with the Bank effective from December 1, 1996. Moreover, Philadelphia Investment Bank was merged with Jordan Ahli Bank Company Public Shareholding Company effective from July 1, 2005.

The Bank provides all banking and financial services related to its business through its main office, branches in Jordan (49 branches), foreign branches in Palestine and Cyprus (11 branches) and its subsidiaries in Jordan.

The Bank's shares are listed in Amman Stock Exchange - Jordan.

The consolidated financial statements have been approved by the Board of Directors in its meeting No. (1) held on 30 January 2025 and it is subject to the approval of the General Assembly of the Shareholders.

2. Significant Accounting Policies

Basis of Preparation of Consolidated Financial Statement

The accompanying consolidated financial statements for the Bank have been prepared in accordance with the standards issued by the International Accounting Standards Board, and interpretations of the International Financial Reporting Interpretation Committee arising from the International Accounting Standards Committee, as adopted by Central Bank of Jordan.

The consolidated financial statements of the bank were prepared based on the financial statements model adopted by the Central Bank of Jordan to prepare financial statements.

The key differences between International Financial Reporting Standards that should be applied and what adopted by the Central Bank of Jordan are as follows:

a. Provisions for expected credit losses are calculated in accordance with the International Financial Reporting Standard (9), and according to the Central Bank of Jordan (CBJ) whichever is more strict, the main significant differences are as follows:

- Elimination of debt instrument issued or guaranteed by the Jordanian government, in addition to other credit exposures with the Jordanian government or guaranteed, in which credit exposures over the Jordanian government are amended and guaranteed without any credit losses.
- When calculating the credit losses against credit exposures, the calculation results according to IFRS 9 are compared with those according to the Central Bank of Jordan's Instructions No. (2009/47) dated December 10, 2009 for each stage separately and the toughest results are taken.
- In some special cases Central Bank of Jordan agrees on special arrangements related to the calculation of the expected credit losses' provision of direct credit facilities customers over the determined period.
- The client's facilities related to governmental projects outcomes (transfers of Government dues) are excluded from provisions calculation.

- b. Interest and commissions on non-performing credit facilities granted to clients are suspended, in accordance with the instructions of the Central Bank of Jordan.
- c. Assets seized by the Bank are shown in the consolidated statement of financial position, among other assets, at their current value when seized by the Bank or at their fair value, whichever is lower. Furthermore, they are reassessed on the date of the consolidated condensed interim financial statements, and any decrease in value is recorded as a loss in the consolidated condensed interim statement of profit or loss and comprehensive income and the increase in value is not recorded as revenue. In addition, any subsequent increase is taken to the consolidated condensed interim statement of profit or loss and comprehensive income to the extent that it does not exceed the previously recorded impairment value. In accordance with the circular of the Central Bank of Jordan NO. 10/3/16234 dated October 10, 2022, the gradual provision for the seized assets was suspended, provided that the allocated provisions for the expropriated real estate in violation of the provisions of the Banking Law are maintained, and only the allocated provision is released against any of the violating real estate that are disposed of. Noting that in some special cases the Central Bank of Jordan approves certain arrangements to book the provision against real estate's over a determined period.
- The consolidated financial statements are prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial derivatives stated at fair value as of the date of the consolidated financial statements. Furthermore, hedged financial assets and financial liabilities are stated at fair value.
 - The reporting currency of the consolidated financial statements is the Jordanian Dinar, which is the functional currency of the Bank.
 - The accounting policies adopted in preparing the consolidated financial statements are consistent with those applied in the year ended December 31, 2023, except for the effect of the items stated in the notes (3-a & 3-b).

Basis of Preparation the consolidated financial statements

- The consolidated financial statements include the financial statements of the Bank and its subsidiaries under its control, Meanwhile, control exists when the Bank has control over the investee company, or it is exposed to variable returns or holds rights for its participation in the investee company, and the Bank is able to use its control over the investee company to affect those returns.
- All balances, transactions, income, and expenses between the Bank and its subsidiaries are eliminated.
- The subsidiaries' financial statements are prepared under the same accounting policies adopted by the Bank, if the subsidiaries apply different accounting policies than those used by the Bank, the necessary modifications shall be made to the subsidiaries' financial statements to make them comply with the accounting policies used by the Bank.
- The results of the subsidiaries' operations are consolidated in the consolidated statement of profit or loss effective from their acquisition date, which is the date on which control over subsidiaries is effectively transferred to the Bank, Furthermore, the results of the disposed of subsidiaries are consolidated in the consolidated statement of profit or loss up to the date of their disposal, which is the date on which the Bank loses control over the subsidiaries.
- The non-controlling interests represent the portion not owned by the Bank in the subsidiaries, Non-controlling interests are shown in the subsidiaries' net assets as a separate line item within the Bank's statement of shareholders' equity.

The Bank owns the following subsidiaries as of December 31, 2024:

Company's Name	Ownership of the Bank	Paid-up Capital	Investment amount	Nature of Operation	Year of Inception	Location	Total Assets	Total Liabilities	Total Revenue	Total Expenses
	%	JD	JD				JD	JD	JD	JD
Al-Alhli Microfinance Company	100	6,000,000	6,000,000	Micro Finance	1999	Jordan	23,430,870	12,493,321	8,391,378	7,307,939
Al-Alhli Financial Leasing Company	100	17,500,000	17,500,000	Finance leasing	2009	Jordan	87,038,253	59,746,576	4,920,452	2,415,435
Al-Alhli Financial Brokerage Company	100	3,000,000	3,000,000	Financial Brokerage	2006	Jordan	5,036,360	734,466	404,073	313,793
Al-Alhli Financial Technology Company	100	1,500,000	1,500,000	Financial Technology	2017	Jordan	758,474	701	10,850	1,599
Total		28,000,000	28,000,000							

The Bank owns the following subsidiaries as of December 31, 2023:

Company's Name	Ownership of the Bank	Paid-up Capital	Investment amount	Nature of Operation	Year of Inception	Location	Total Assets	Total Liabilities	Total Revenue	Total Expenses
	%	JD	JD				JD	JD	JD	JD
Al-Alhli Microfinance Company	100	6,000,000	6,000,000	Micro Finance	1999	Jordan	23,469,640	13,615,531	7,799,570	6,702,159
Al-Alhli Financial Leasing Company	100	17,500,000	17,500,000	Finance leasing	2009	Jordan	92,486,097	67,699,437	5,053,240	2,432,947
Al-Alhli Financial Brokerage Company	100	3,000,000	3,000,000	Financial Brokerage	2006	Jordan	5,127,892	916,278	380,913	156,434
Al-Alhli Financial Technology Company	100	1,500,000	1,500,000	Financial Technology	2017	Jordan	749,223	701	28,011	8,513
Total		28,000,000	28,000,000							

Control is achieved when the Bank:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the investee's returns.

The Bank reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

When the Bank has less than the majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. In this regard, the Bank considers all relevant facts and circumstances in assessing whether or not the Bank's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Bank has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

When it loses control of a subsidiary, the Bank performs the following:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary.
- Derecognizes the book value of any non-controlling interests,
- Derecognizes transfer differences accumulated in Owners' Equity.
- Derecognizes the fair value to the next controlling party.
- Derecognizes the fair value of any investment retained.
- Derecognizes any gain or loss in the income statement.
- Reclassifies owners' equity already booked in other comprehensive income to the profit or loss statement as appropriate.

Going concern

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, the group has applied the going concern basis of accounting in preparing the consolidated financial statements

Segmental Reporting

- Business sectors represent a group of assets and operations that jointly provide products or services subject to risks and returns different from those of other business sectors which are measured in accordance with the reports sent to the operations management and decision makers in the Bank.
- The geographical sector relates to providing products or services in a specific economic environment subject to risk and returns different from those of sectors functioning in other economic environments.

Net Interest Income

Interest income and expense for all financial instruments, except for those classified as held for trading, or those measured or designated as at fair value through consolidated statement of profit or loss, are recognized in 'Net Interest Income' as 'Interest Income' and 'Interest Expense' in the statement of profit or loss using the effective interest method. Interest on financial instruments measured at fair value through the consolidated statement of profit or loss is included within the fair value movement during the period.

The effective interest rate is the rate that discounts the estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated, taking into account all the contractual terms of the instrument.

Interest income / interest expense is calculated by applying the effective interest rate to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortized cost of financial liabilities. For credit-impaired financial assets, the interest income is calculated by applying the effective interest rate to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). For financial assets originated or purchased credit-impaired, the effective interest rate reflects the expected credit losses in determining the future cash flows expected to be received from the financial asset.

Interest income and expense in the Bank's consolidated statement of profit or loss also includes the effective portion of fair value changes of derivatives designated as hedging instruments in cash flow hedges of interest rate risk. For fair value hedges of interest rate risk related to interest income and expense, the effective portion of the fair value changes of the designated derivatives, as well as the fair value changes of the designated risk of the hedged item, are also included in interest income and expense against the lease contract liabilities.

Net Commission Income

Fees and commission income and expense include fees other than those that are an integral part of the effective interest rate. The fees included in this part of the Bank's consolidated statement of profit or loss include, among other things, fees charged for servicing a loan, non-utilization fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement, and loan syndication fees.

Fee and commission expenses concerning services are accounted for as the services are received.

Contracts with customers that results in a recognition of financial instrument may be partially related to of IFRS 9 or IFRS 15. In this case, the commission related to IFRS 9 portion is recognized, and the remaining portion is recognized as per IFRS 15.

Net Trading Income

Net trading income includes all gains and losses from changes in the fair value of financial assets and financial liabilities held for trading. The Bank has elected to present the full fair value movement of trading assets and liabilities in trading income, including any related interest income, expense, and dividends.

Net Income from Other Financial Instruments at Fair Value through the Statement of Income

Net income from other financial instruments at fair value through profit or loss includes all gains and losses from changes in the fair value of financial assets and financial liabilities at fair value through profit or loss except those that are held for trading. The Bank has elected to present the full fair value movement of assets and liabilities at fair value through profit or loss in this line, including the related interest income, expense, and dividends.

The fair value movement on derivatives held for economic hedging where hedge accounting is not applied are presented in 'Net income from other financial instruments at fair value through the statement of profit or loss. However, for designated and effective fair value hedge accounting relationships, the gains and losses on the hedging instrument are presented in the same line in the statement of profit or loss as the hedged item. For designated and effective cash flow and net investment hedge accounting relationships, the gains and losses of the hedging instrument, including any hedging ineffectiveness included in the statement of profit or loss, are presented in the same line as the hedged item that affects the statement of profit or loss.

Dividend Income

Dividend income is recognized when the right to receive payment is established. This is the ex-dividend date for listed equity securities, and usually the date when shareholders approve the dividend for unlisted equity securities.

The presentation of dividend income in the consolidated statement of the statement of income depends on the classification and measurement of the equity investment, i.e.:

- For equity instruments which are held for trading, dividend income is presented in the statement of income in gain (loss) from financial assets through the statement of profit or loss;
- For equity instruments designated at fair value through other comprehensive income, dividend income is presented in dividends from financial assets at fair value through other comprehensive income; and
- For equity instruments not designated at fair value through other comprehensive income and not held for trading, dividend income is presented as net income from other instruments at fair value through the statement of profit or loss.

Financial Instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized in the Bank's consolidated statement of financial position when the Bank becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognized when they are recorded in the customer's account.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributed to the acquisition or the issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate on initial recognition. Transaction costs directly attributed to the acquisition of financial assets or financial liabilities at fair value through the statement of profit or loss are recognized immediately in the statement of profit or loss.

If the transaction price differs from fair value at initial recognition, the Bank will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognized in the statement of income on initial recognition (i.e. day 1 gain or loss);
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 gain or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the statement of income on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability or when derecognizing the instruments.

Financial Assets

Initial Recognition

All financial assets are recognized on the trading date when the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. They and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through the statement of profit or loss. Transaction costs directly attributable to the acquisition of financial assets classified as at fair value through the statement of income are recognized immediately in the consolidated statement of profit or loss.

Subsequent Measurement

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortized cost;
- Debt instruments held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at fair value through other comprehensive income;
- All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at fair value through the statement of profit or loss.

However, the Bank may irrevocably make the following selection /designation at initial recognition of a financial asset on an asset- by-asset basis:

- The Bank may irrevocably select to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, in other comprehensive income; and
- The Bank may irrevocably designate a debt instrument that meets the amortized cost or fair value through other comprehensive income criteria as measured at fair value through the statement of income, if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

Debt Instruments at Amortized Cost or at Fair Value through Other Comprehensive Income

The Bank assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Bank's business model for managing the asset.

For an asset to be classified and measured at amortized cost or at fair value through other comprehensive income, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

Assessment of Business Models

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Bank determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Bank's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Bank has more than one business model for managing its financial instruments, which reflect how the Bank manages its financial assets in order to generate cash flows. The Bank's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

The Bank considers all relevant information available when making the business model assessment. However, this assessment is not performed based on scenarios that the Bank does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Bank takes into account all relevant evidence available such as:

- The stated policies and objectives of the portfolio and application of those policies whether the management strategy focuses on obtaining contractual revenues, maintaining specific profit rate matching the profit of financial assets with the period of financial liabilities that finance those assets.
- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- How the business managers are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Bank determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Bank reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

When a debt instrument measured at fair value through other comprehensive income is derecognized, the cumulative gain/loss previously recognized in other comprehensive income is reclassified from equity to the statement of income. In contrast, for an equity investment designated as measured at fair value through other comprehensive income, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortized cost or at fair value through other comprehensive income are subject to impairment.

Financial Assets at fair Value through the Profit or Loss

Financial assets at fair value through the statement of income are:

- Assets with contractual cash flows that are not SPPI; or/and
- Assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- Assets designated at fair value through the statement of income using the fair value option.

These assets are measured at fair value, with any gains/losses arising on re-measurement recognized in the statement of profit or loss.

Reclassifications

If the business model under which the Bank holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model, which results in reclassifying the Bank's financial assets. During the current financial year and previous accounting period, there was no change in the business model under which the Bank holds financial assets; and therefore, no reclassifications were made. The changes in the contractual cash flows are considered under the accounting policy on the modification and de-recognition of financial assets described below.

Perpetual Bonds

The perpetual bonds are subordinated, unsecured and are classified as equity items in accordance with International Accounting Standard 32: Financial instruments – presentation. Interest payments are accounted for as a reduction of owner equity net after the tax effect and presented within consolidated statements of changes in owners' equity. These bonds do not have a maturity date and can be called (wholly or partially) at the nominal value based on the Group's discretion on the call date and on each interest payment date thereafter. Issuance costs are deducted as expenses, and these bonds are shown at the value on the day of issuance with no amendments recognized until called (wholly or partially) where the value is reduced by the amounts paid.

Foreign Exchange Gains and Losses

The carrying amount of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in the statement of profit or loss; and
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in the statement of profit or loss. Other exchange differences are recognized in other comprehensive income in the investments revaluation reserve;
- For financial assets measured at fair value through the statement of profit or loss that are not part of a designated hedge accounting relationship, exchange differences are recognized in the statement

of income either in 'net trading income', if the asset is held for trading, or in 'net income from other financial instruments at fair value through profit or loss, if otherwise held at fair value through the statement of profit or loss; and

- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

Fair Value Option

A financial instrument with a fair value that can be reliably measured at fair value through statement of profit or loss (fair value option) can be classified at initial recognition even if the financial instruments are not acquired or incurred principally for the purpose of selling or repurchasing. The fair value option may be used for financial assets if it significantly eliminates or significantly reduces the measurement or recognition inconsistency that would otherwise have resulted in the measurement of the asset or liability or recognized the related gain or loss on a different basis ("accounting mismatch"). The fair value option for financial liabilities can be chosen in the following cases:

- If the selection leads to a significant cancellation or reduction of the accounting mismatch.
- If the financial liabilities are part of a portfolio managed on a fair value basis, in accordance with a documented risk management or investment strategy; or
- If a derivative is included in the underlying financial or non-financial contract, and the derivative is not closely related to the underlying contract.

These instruments cannot be reclassified from the fair value category through the statement of profit or loss while retained or issued. Financial assets at fair value through the statement of profit or loss are recognized at fair value with any unrealized gain or loss arising from changes in fair value recognized in investment income.

Impairment

The Bank recognizes loss allowances for expected credit losses on the following financial instruments that are not measured at fair value through the statement of income:

- Balances and deposits at banks and financial institutions;
- Direct credit facilities (loans and advances to customers);
- Financial assets at amortized cost (debt investment securities);
- Financial assets at fair value through other comprehensive income;
- Off statement of financial position exposure subject to credit risk (financial guarantee contracts issued).

No impairment loss is recognized on equity investments.

With the exception of purchased or originated credit-impaired (POCI) financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Full lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month.

ECL Expected credit losses are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Bank under the contract and the cash flows that the Bank expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate.

For unutilized loan limits, the expected credit loss is the difference between the present value of the difference between the contractual cash flows that are due to the Bank if the holder of the commitment draws down the loan and the cash flows that the Bank expects to receive if the loan is utilized; and For financial guarantee contracts, the expected credit loss is the difference between the expected

payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Bank expects to receive from the holder, the client, or any other party.

The Bank measures expected credit loss on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original effective interest rate, regardless of whether it is measured on an individual basis or a collective basis.

When calculating the credit losses against credit exposures, a calculation comparison according to IFRS 9 with Central Bank of Jordan instructions No. (2009/47) dated December 10, 2009 for each stage individual, the stronger results is taken. The credit instruments issued / guaranteed by the Jordanian government are excluded from the calculation.

Credit-impaired Financial Assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The Bank, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- The disappearance of an active market for a security because of financial difficulties; or
- The purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. Instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Bank assesses whether debt instruments that are financial assets measured at amortized cost or fair value through other comprehensive income are credit-impaired at each reporting date. To assess if sovereign and corporate debt instruments are credit impaired, the Bank considers factors such as bond yields, credit ratings, and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession, the risk of not receiving the contractual cash flows has reduced significantly, and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted, the asset is deemed credit-impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more. However, in cases where the assets impairment is not recognized after 90 days overdue are supported by reasonable information.

Purchased or Originated Credit-Impaired (POCI) Financial Assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Bank recognizes all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognized in the statement of income. A favorable change for such assets creates an impairment gain.

Definition of Default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk below.

The Bank considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Bank; or
- The borrower is unlikely to pay its credit obligations to the Bank in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets. Overdrafts are considered as being past due once the customer has breached an advised limit or has been advised of a limit smaller than the current amount outstanding.

When assessing if the borrower is unlikely to pay its credit obligation, the Bank takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset. For example, in corporate lending, a qualitative indicator used is the breach of covenants, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Bank uses a variety of sources of information to assess default that is either developed internally or obtained from external sources.

Significant Increase in Credit Risk

The Bank monitors all financial assets, issued loan commitments, and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Bank measures the loss allowance based on lifetime rather than 12-month ECL.

The Bank's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Bank monitors all financial assets, issued loan commitments, and financial guarantee contracts that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Bank compares the risk of a default occurring on the financial instrument at the reporting date, based on the remaining maturity of the instrument, with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Bank considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Bank's historical experience and expert credit assessment including forward-looking information.

Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

For corporate lending, forward-looking information includes the future prospects of the industries in which the Bank's counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various internal and external sources of actual and forecast economic information. For retail lending, forward-looking information includes the same economic forecasts as corporate lending with additional forecasts of local economic indicators, particularly for regions with a concentration to certain industries, as well as internally generated information of customer payment behavior. The Bank allocates its counterparties to a relevant internal credit risk grade depending on their credit quality. The quantitative information is a primary indicator of significant increase in credit risk and is based on the change in lifetime PD by comparing:

- The remaining lifetime PD at the reporting date; with
- The remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure.

The probability of default used is forward looking, and the Bank uses the same methodologies and data used to measure the loss allowance for expected credit loss.

The qualitative factors that indicate significant increase in credit risk are reflected in PD models on a timely basis. However, the Bank still considers separately some qualitative factors to assess if credit risk has increased significantly. For corporate lending, there is particular focus on assets that are included on a 'watch list'. An exposure is on a watch list once there is a concern that the creditworthiness of the specific counterparty has deteriorated. For retail lending, the Bank considers the expectation of forbearance and payment holidays, credit scores and events such as unemployment, bankruptcy, divorce or death.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD will be more significant for a financial instrument with a lower initial PD than for a financial instrument with a higher PD.

As a backstop when an asset becomes more than (30) days past due, the Bank considers that a significant increase in credit risk has occurred, and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

Modification and De-recognition of Financial Assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Bank renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default, or default has already happened, and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants. The Bank has an established forbearance policy, which applies for corporate and retail lending.

When a financial asset is modified, the Bank assesses whether this modification results in derecognition. In accordance with the Bank's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms, the Bank considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants. If these do not clearly indicate a substantial modification, then;
- A quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest.

In the case where the financial asset is derecognized, the loss allowance for ECL is re-measured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognized at a significant discount to its revised per amount because there remains a high risk of default which has not been reduced by the modification. The Bank monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified, and the modification does not result in derecognition, the Bank determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- The remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- The remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified as part of the Bank's forbearance policy, where modification did not result in derecognition, the estimate of PD reflects the Bank's ability to collect the modified cash flows taking into account the Bank's previous experience of similar forbearance action, as well as various behavioral indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition, the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on

forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behavior following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition, the Bank calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Bank measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Bank derecognizes a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Bank recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Bank retains substantially all the risks and rewards of ownership of a transferred financial asset, the Bank continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss, with the exception of equity investment designated as measured at fair value through other comprehensive income, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to the statement of income.

Write-off

Financial assets are written off when the Bank has no reasonable expectations of recovering the financial asset. This is the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Bank may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Presentation of Allowance for ECL in the Consolidated Statement of Financial Position

Loss allowances for ECL are presented in the statement of financial position as follows:

- For financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- For debt instruments measured at fair value through other comprehensive income: no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investment's revaluation reserve.
- For loan commitments and financial guarantee contracts: as a provision; and
- Where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: The Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

Financial Liabilities and Equity

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities with another entity under conditions potentially unfavorable to the Bank, or a contract that will or may be settled in the Bank's own equity instruments and is a non-derivative contract for which the Bank is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

Equity Instruments

Paid up Capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Bank are recognized at the proceeds received, net of direct issue costs.

Treasury Shares

Repurchase of the Bank's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of income on the purchase, sale, issue or cancellation of the Bank own equity instruments.

Compound Instruments

The component parts of compound instruments (e.g. convertible notes) issued by the Bank are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. In the case there are non-closed related embedded derivatives, these are separated first with the remainder of the financial liability being recorded on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through the statement of income or 'other financial liabilities.

Financial Liabilities at Fair Value through the Statement of Profit or Loss

Financial liabilities are classified as at fair value through the consolidated statement of profit or loss when the financial liability is (i) held for trading, or (ii) it is designated as at fair value through the statement of income. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Bank manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability, other than a financial liability held for trading, or contingent consideration that may be paid by an acquirer as part of a business combination, may be designated as at fair value through the statement of income upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Bank's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at fair value through the consolidated statement of profit or loss.

Financial liabilities at fair value through the statement of income are stated at fair value, with any gains/losses arising on re-measurement recognized in the statement of income to the extent that they are not part of a designated hedging relationship. The net gain/loss recognized in the statement of income incorporates any interest paid on the financial liability and is included in the 'net income from other financial instruments at fair value through the consolidated statement of profit or loss line item in the consolidated statement of profit or loss.

However, for non-derivative financial liabilities designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability attributable to changes in the credit risk of that liability is recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in the statement of income. The remaining amount of change in the fair value of liability is recognized in the statement of income. Changes in fair value attributable to a financial liability's credit risk that are recognized in OCI are not subsequently reclassified to statement of income; instead, they are transferred to retained earnings upon derecognition of the financial liability.

For issued loan commitments and financial guarantee contracts designated as at fair value through profit or loss, all gains and losses are recognized in consolidated statement of profit or loss.

In making the determination of whether recognizing changes in the liability's credit risk in other comprehensive income will create or enlarge an accounting mismatch in profit or loss, the Bank assesses whether it expects that the effects of changes in the liability's credit risk will be offset in statement of income by a change in the fair value of another financial instrument measured at fair value through the consolidated statement of profit or loss.

Other Financial Liabilities

Other financial liabilities, including deposits and borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. For details on EIR, see the "net interest income section" above.

Derecognition of Financial Liabilities

The Bank derecognizes financial liabilities when, and only when, the Bank's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the consolidated statement of profit or loss.

When the Bank exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Bank accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

Derivative Financial Instruments

The Bank enters into a variety of derivative financial instruments some of which are held for trading while others are held to manage its exposure to interest rate risk; credit risk; and foreign exchange rate risk. Held derivatives include foreign exchange forward contracts, interest rate swaps, cross currency interest rate swaps, and credit default swaps.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. The resulting gain/loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Bank designates certain derivatives as either hedges of the fair value of recognized assets, liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions, hedges of foreign currency risk of firm commitments (cash flow hedges), or hedges of net investments in foreign operations (net investment hedges).

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a

negative fair value is recognized as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months, and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

Derivatives embedded in financial liabilities or other non-financial asset host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not measured at fair value through profit or loss.

An embedded derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months. Other embedded derivatives are presented as current assets or current liabilities.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at fair value through profit or loss and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9; and
- The amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the Bank's revenue recognition policies.

Financial guarantee contracts not designated at fair value through profit or loss are presented as provisions in the consolidated statement of financial position, and the re-measurement is presented in other revenue.

The Bank has not designated any financial guarantee contracts as at fair value through statement of profit or loss.

Commitments to Provide a Loan at a Below-Market Interest Rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at fair value through the statement of income, are subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9; and
- The amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the Bank's revenue recognition policies, which is higher.

Commitments to provide a loan below market rate not designated at fair value through the statement of income are presented as provisions in the consolidated statement of financial position and the re-measurement is presented in other revenue.

The Bank has not designated any commitments to provide a loan below market rate designated at fair value through the consolidated statement of profit or loss.

Hedge Accounting

The Bank designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations, as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. The Bank does not apply fair value hedge accounting of portfolio hedges of interest rate risk. In addition, the Bank does not use the exemption to continue using IAS 39 hedge accounting rules, i.e. the Bank applies IFRS 9 hedge accounting rules in full.

At the inception of the hedge relationship, the Bank documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Bank documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Bank actually hedges, and the quantity of the hedging instrument that the Bank actually uses to hedge that quantity of the hedged item.

The Bank rebalances a hedging relationship in order to comply with the hedge ratio requirements when necessary. In such cases discontinuation may apply to only part of the hedging relationship. For example, the hedge ratio might be adjusted in such a way that some of the volume of the hedged item is no longer part of a hedging relationship, hence hedge accounting is discontinued only for the volume of the hedged item that is no longer part of the hedging relationship.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Bank adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

In some hedge relationships, the Bank designates only the intrinsic value of options. In this case, the fair value change of the time value component of the option contract is deferred in OCI, over the term of the hedge, to the extent that it relates to the hedged item and is reclassified from equity to profit or loss when the hedged item does not result in the recognition of a non-financial item. The Bank's risk management policy does not include hedges of items that result in the recognition of non-financial items, because the Bank's risk exposures relate to financial items only.

The hedged items designated by the Bank are time-period related hedged items, which means that the amount of the original time value of the option that relates to the hedged item is amortized from equity to profit or loss on a rational basis (e.g. straight-line) over the term of the hedging relationship.

In some hedge relationships, the Bank excludes from the designation the forward element of forward contracts or the currency basis spread of cross currency hedging instruments. In this case, a similar treatment is applied to the one applied for the time value of options. The treatment for the forward element of a forward contract and the currency basis element is optional, and the option is applied on a hedge-by-hedge basis, unlike the treatment for the time value of the options which is mandatory. For hedge relationships with forwards, or foreign currency derivatives such as cross currency interest rate swaps, where the forward element or the currency basis spread is excluded from the designation, the Bank generally recognizes the excluded element in OCI.

The fair values of the derivative instruments used for hedging purposes and movements in the hedging reserve are determined in equity.

Fair Value Hedges

The fair value change on qualifying hedging instruments is recognized in the statement of income except when the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income in which case it is recognized in OCI. The Bank has not designated fair value hedge relationships where the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income.

The carrying amount of a hedged item not already measured at fair value is adjusted for the fair value change attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at fair value through other comprehensive income, the carrying amount is not adjusted as it is already at fair value, but the part of the fair value gain or loss on the hedged item associated with the hedged risk is recognized in profit or loss instead of OCI. When the hedged item is an equity instrument designated at fair value through other comprehensive income, the hedging gain/loss remains in other comprehensive income to match that of the hedging instrument.

Where hedging gains/losses are recognized in the statement of profit or loss, they are recognized in the same line as the hedged item.

The Bank discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of hedged items for which the EIR method is used (i.e. debt instruments measured at amortized cost or at fair value through other comprehensive income) arising from the hedged risk is amortized to profit or loss commencing no later than the date when hedge accounting is discontinued.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in the cash flow hedging reserve, a separate component of OCI, limited to the cumulative change in fair value of the hedged item from inception of the hedge less any amounts recycled to profit or loss.

Amounts previously recognized in OCI and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. If the Bank no longer expects the transaction to occur, that amount is immediately reclassified to profit or loss.

The Bank discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised, or where the occurrence of the designated hedged forecast transaction is no longer considered to be highly probable. The discontinuation is accounted for prospectively. Any gain/loss recognized in OCI and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain/loss accumulated in equity is reclassified and recognized immediately in profit or loss statement.

Hedges of Net Investments in Foreign Operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain/loss on the hedging instrument relating to the effective portion of the hedge is recognized in OCI and accumulated in the foreign currency translation reserve.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to the statement of income in the same way as exchange differences relating to the foreign operation as described above.

Property and Equipment

- Property and equipment are measured at cost less accumulated depreciation and any impairment. Property and equipment (except land) are depreciated when ready for use using the straight line method over their expected useful life based on the following rates:

	%
Buildings	2
Equipment furniture and fixtures	10-20
Vehicles	15
Computer	30
Others	15-20

- If such indication exists and when the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amount, and the impairment is charged to consolidated statement of profit or loss.
- The useful life of property and equipment is reviewed at each year end, and changes in the expected useful life are treated as changes in accounting estimates.
- An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Fair value

Fair value is defined as the price at which an asset is to be sold or paid to convert any of the liabilities in a structured transaction between the market participants on the measurement date, irrespective of whether the price can be realized directly or whether it is estimated using another valuation technique. When estimating the fair value of an asset or liability, the Bank takes into consideration when determining the price of any asset or liability whether market participants are required to consider these factors at the measurement date. The fair value for measurement and / or disclosure purposes in these financial statements is determined on the same basis, except for measurement procedures that are similar to fair value procedures and are not fair value such as fair value as used in IAS 36.

In addition, fair value measurements are classified for the purposes of financial reporting to level (1), (2) or (3) based on the extent to which the inputs are clear concerning the fair value measurements and the importance of inputs to the full fair value measurements. These are as follows:

Level (1) inputs: inputs derived from quoted (unadjusted) prices of identical assets or liabilities in active markets that an enterprise can obtain on the measurement date;

Level (2) inputs: inputs derived from data other than quoted prices used at level 1 and observable for assets or liabilities, either directly or indirectly;

Level (3) inputs: are inputs to assets or liabilities that are not based on observable market prices.

Provisions

Provisions are recognized when the Bank has an obligation at the date of the consolidated statement of financial position arising from a past event, and the costs to settle the obligation are both probable and can be reliably measured.

Income Tax

- Tax expense comprises accrued tax and deferred taxes.
- Accrued tax is based on taxable profits, which may differ from accounting profits published in the financial statements. Accounting profits may include non-taxable profits or tax non-deductible expenses which may be exempted in the current or subsequent financial years, or accumulated losses that are tax acceptable or items not subject to deduction for tax purposes.
- Tax is calculated based on tax rates and laws that are applicable in the country of operation.
- Deferred tax is the tax expected to be paid or recovered due to temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates expected to be applied in the period when the asset is realized or the liability is settled, based on the laws enacted or substantially enacted at the date of the consolidated statement of financial position.
- The carrying values of deferred tax assets are reviewed at the date of the consolidated financial statement and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Offsetting

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position, when there is a legally enforceable right to offset the recognized amounts and the Bank intends to either settle them on a net basis, or to realize the asset and settle the liability simultaneously.

Revenue and Expense Recognition

- Interest income is recorded using the effective interest rate method except for fees and interest on non-performing facilities and financing, on which interest is transferred to the interest in suspense account and not recognized in the consolidated statement of profit or loss.
- Expenses are recognized on an accrual basis.
- Commission income is recognized upon the rendering of services. Dividend income is recognized (when approved by the General Assembly).

Date of Recognition of Financial Assets

Purchase or sale of financial assets is recognized on the trade date, (the date that the Bank commits to purchase or sell the asset).

Financial Derivatives and Hedge Accounting

Derivatives for Trading

The fair value of derivative financial instruments held for trading (such as future foreign exchange contracts, future interest contracts, swaps contracts, foreign exchange rate option rights) is recognized in the consolidated statement of financial position. Moreover, fair value is determined at the prevailing market prices. If these prices are not available, the assessment method should be mentioned, and the amount of changes in fair value should be recognized in the consolidated statement of profit or loss.

Repurchase and Resale Agreements

- Assets sold with a simultaneous commitment to repurchase them at a specified future date will continue to be recognized in the Bank's consolidated financial statements due to the Bank's control of these assets and the fact that continuing exposure to the risks and rewards of these assets remains with the Bank and continue to be evaluated in accordance with the applied accounting policies. The proceeds of the sale are recorded under loans and borrowings. The difference between the sale and the repurchase price is recognized as an interest expense over the agreement term using the effective interest rate method.
- Assets purchased with a corresponding commitment to resell at a specified future date are not recognized in the Bank's consolidated financial statements since the Bank is not able to control these assets or the associated risks and benefits. The related payments are recognized as part of deposits at banks and financial institutions or direct credit facilities as applicable, and the difference between purchase and resale price is recognized as interest income over the agreement term using the effective interest rate method.

Assets Seized by the Bank

Assets seized by the Bank are shown in the consolidated statement of financial position, among other assets, at their current value when seized by the Bank or at their fair value, whichever is lower. Furthermore, they are reassessed on the date of the consolidated financial statements, and any decrease in value is recorded as a loss in the consolidated statement of profit or loss and comprehensive income and the increase in value is not recorded as revenue. In addition, any subsequent increase is taken to the consolidated statement of profit or loss and comprehensive income to the extent that it does not exceed the previously recorded impairment value. In accordance with the circular of the Central Bank of Jordan NO. 10/3/16234 dated October 10, 2022, the gradual provision for the seized assets was suspended, provided that the allocated provisions for the expropriated real estate in violation of the provisions of the Banking Law are maintained, and only the allocated provision is released against any of the violating real estate that are disposed of. Taking into considerations any arrangements with the Central Bank of Jordan in this regards.

Intangible Assets

- Intangible assets are measured on initial recognition at cost.
- Intangible assets are classified as indefinite or with definite useful life. Intangible assets with finite lives are amortized over the useful economic life, and amortization is recorded in the consolidated statement of profit or loss, using the straight-line method during a period not exceeding 5 years from the date of the purchase transaction. Meanwhile, intangible assets with indefinite useful lives are assessed for impairment at each reporting date, and impairment losses are recorded in the consolidated statement of profit or loss.
- Internally generated intangible assets are not capitalized and are expensed in the consolidated statement of profit or loss.
- Intangible assets include computer software, programs. The Bank's management estimates the useful life for each intangible asset, where the assets are amortized using the straight- line method from 3 to 7 years.

Impairment of non-financial asset

- The carrying amount of the bank's non-financial asset is reviewed at the end of each fiscal year except for the deferred tax assets, to determine if there is an indication of impairment, and if there is an indication of impairment, the amount recoverable from these assets will be estimated.
- If the carrying amount of the assets exceeds the recoverable amount from those assets, the impairment loss is recorded in these assets.
- The recoverable amount is the fair value of the asset – less cost of sales – or the value of its use, whichever is greater.
- All impairment losses are recognized in the consolidated statement of profit or loss and other comprehensive income.
- The impairment loss for goodwill is not reversed, for other assets, the impairment loss is reversed only if the value of the carrying amount of the assets does not exceed the book value that was determined after the depreciation or amortization has been reduced if the impairment loss is not recognized in value.

Business Combinations and Goodwill

- A business combination is registered using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at the acquisition date fair value and the amount of any non-controlling interests in the acquiree.
- For each business combination, the Bank elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses in the consolidated statement of profit or loss.
- Goodwill is measured at cost, which represents the excess of the amounts granted in addition to the amount of non-controlling interests over the net fair value of the assets and liabilities owned after deducting the impairment amount.
- When the Bank acquires a business, it reviews the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Investment in Associates

- Associates are those companies in which the Bank exerts an effective influence on their financial and operational policy decisions, and that are not retained for trading. In this regard, investments in associates are stated according to the equity method.
- Investments in associates are stated at cost within the statement of financial position, in addition to the Bank's share of changes in the associate's net assets. The goodwill resulting from investing in associates is recorded as part of the investment account of the associate and is not amortized. Moreover, the Bank's share of the associates' profits is recorded in the consolidated statement of profit or loss. In the event of changes in the owners' equity of the associates, these changes, if any, are reflected in the Bank's statement of changes in owners' equity. Profits and losses resulting from transactions between the Bank and the associates are eliminated to the extent of the Bank's share in the associates.

Foreign Currencies

For the purpose of the consolidated financial statements, the results and financial position of each entity of the Group are presented in the functional currency unit of the Bank and the presentation currency of the consolidated financial statements.

The standalone financial statements of the Bank's subsidiaries are prepared. Moreover, the standalone financial statements of each entity of the Group are presented in the functional currency in which it operates. Transactions in currencies other than the functional currency of the Bank are recorded at the rates of exchange prevailing at the dates of those transactions. At the balance sheet date, financial assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates at the date when the fair value is determined. Non-monetary items measured at historical cost in a foreign currency are not reclassified.

Exchange differences are recognized in the consolidated statement of profit or loss in the period in which they arise except for:

- Foreign exchange differences on transactions made in order to hedge foreign exchange risk.
- Foreign exchange differences on monetary items required to / from a foreign operation that are not planned to be settled, are unlikely to be settled in the near future (and therefore, these differences form part of the net investment in the foreign operation), and are initially recognized in the comprehensive income statement and reclassified from equity to the income statement when selling or partially disposing of the net investment.

In order to present the consolidated financial statements, the assets and liabilities of the Bank's foreign operations are translated at the rates of exchange prevailing at the statement of financial position date. Income is also translated at the average exchange rates for the period, unless exchange rates change significantly during that period, in which case the exchange rates are used on the date of the transactions. Exchange differences arising, if any, are recognized in other consolidated statement of comprehensive income under a separate line item of equity.

When foreign operations are disposed of (i.e. disposal of the entire share of the Bank from foreign operations, or resulting from loss of control of a subsidiary in foreign operations, or partial exclusion by its share in a joint arrangement, or an associate company of a foreign nature in which the share held is a financial asset), all foreign exchange differences accumulated in a separate item under equity in respect of that transaction attributable to the Bank's owners are reclassified to the consolidated statement of profit or loss.

In respect of the partial disposal of a subsidiary involving foreign operations that do not result in the Bank losing control of the subsidiary, its share of the accumulated exchange differences is credited to net comprehensive income at a rate that is derecognized and not recognized in the consolidated statement of income. For all other partial liquidation (such as partial liquidation of associates or joint ventures that do not result in the Bank losing significant influence or joint control), the share of accumulated exchange differences is reclassified to the consolidated statement of profit or loss.

Leases

The Bank as a Lessee

The Bank assesses whether the contract contains lease when starting the contract. Moreover, the Bank recognizes the right-of-use assets and the corresponding lease obligations in relation to all lease arrangements to which the lessee is a party, except for short-term lease contracts (defined as leases of 12 months or less) and low-value asset leases. For these contracts, the Bank recognizes the lease payments as an operating expense on a straight-line basis over the period of the lease, unless another regular basis is more representative of the time pattern in which the economic benefits from the leased assets are utilized.

The lease obligation is initially measured at the present value of the lease payments that were not paid on the start date of the lease, and is discounted by using the price implicit in the lease. If this rate cannot be easily determined, the Bank uses its expected incremental borrowing rate.

The lease payments included in the rental obligation measurement include:

- Fixed rental payments (essentially including fixed payments), minus rental incentives receivable;
- Variable rental payments that depend on an index or a rate, initially measured using the index or the rate at the date the contract begins.
- The amount expected to be paid by the lessee under the residual value guarantees.
- The price of the exercise of purchase options, if the lessee is reasonably certain of the exercise of the options; and
- Payment of the contract termination fines, if the lease reflects the exercise of the lease termination option.

Rental obligations are presented as a separate note to the consolidated statement of financial position.

Subsequently, lease obligations are subsequently measured by increasing the book value to reflect the interest in the rental obligations (using the effective interest method) and by reducing the book value to reflect the rental payments paid.

The lease obligations (and a similar adjustment to the related right-of-use assets) are re-measured whenever:

- The lease term has changed or there is an event or important change in the conditions that lead to a change in the exercise of the purchase option assessment, in which case the lease obligations are re-measured by deducting the adjusted lease payment using the adjusted discount rate.
- Lease payments change due to changes in an index, rate, or change in expected payments under the guaranteed residual value, in which cases the lease obligation is re-measured by deducting the modified rental payments using a non-variable discount rate (unless the rental payments change due to a change in the floating interest rate, in this case the adjusted discount rate is used).
- The lease contract is adjusted, and the lease amendment is not accounted for as a separate lease, in which case the lease obligation is re-measured based on the duration of the adjusted lease contract by deducting the adjusted rental payments using the adjusted discount rate at the actual price at the date of the amendment.

The Bank has not made any of these adjustments during the periods presented.

The right-of-use assets are depreciated over the life of the lease or the useful life of the asset (whichever is shorter). If the lease contract transfers the ownership of the underlying asset or the cost of the right to use, which reflects that the company expects to exercise the purchase option, then the relevant value of the right to use is depreciated over the useful life of the asset. Depreciation begins on the lease commencement date.

The right-of-use assets are presented as a separate note in the consolidated statement of financial position.

The Bank applies International Accounting Standard (36) to determine whether the value of the right to use has decreased, and calculates any impairment losses as described in the policy of "property and equipment".

Variable rents that are not dependent on an index or rate are not included in the measurement of lease obligations and right-of-use assets. Related payments are recognized as an expense in the period in which the event or condition that leads to these payments occurs, and are included in "Other Expenditures" in the statement of profit or loss.

The Bank as a Lessor

The Bank enters into lease contracts as a lessor regarding some investment properties.

Leases in which the Bank is the lessor are classified as operating or finance leases. In the event that the terms of the lease contract transfer all risks and rewards of ownership to the lessee, the contract is classified as a finance lease, and all other leases are classified as operating leases.

When the Bank is an intermediary lessor, it represents the main lease and sub-contract as two separate contracts. The sublease contract is classified as finance or operating lease by reference to the original right of use arising from the main lease.

Rental income from operating leases is recognized on a straight-line basis over the period of the relevant lease. The primary direct costs incurred in negotiating and arranging an operating lease are added to the book value of the leased asset and are recognized on a straight-line basis over the lease term.

The amounts due from the lessee under finance leases are recognized as receivables with the amount of the company's net investment in the rental contracts. Finance lease income is allocated to the accounting periods to reflect a constant periodic rate of return on the Bank's existing net investment with respect to lease contracts.

When the contract includes leasing components and components other than leasing, the Bank applies IFRS 15 to distribute the amounts received or to be received under the contract for each component.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash balances with central banks and balances with banks and financial institutions that mature within three months, less banks' and financial institutions' deposits that mature within three months and restricted balances.

3. Adoption of new and revised Standards

a. New and amended IFRS Standards that are effective for the current year

The following new and revised IFRSs, which became effective for annual periods beginning on or after January 1, 2024, have been adopted in these consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IFRS 16 Leases – Lease Liability in as Sale and Leaseback
- Amendments to IAS 1 Presentation of Financial Statements relating to classification of liabilities as current or non-current.
- Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements
- IFRS S1 - General Requirements for Disclosure of Sustainability – related financial information*
- IFRS S2 - Climate Related Disclosures*

* Provided that the regulatory authorities in the countries in which the Group operates approve its application, noting that no instructions have been issued regarding it until the date of the consolidated financial statements.

b. New IFRS Accounting Standards in issue but not yet effective

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective, management is in the process of assessing the impact of the new requirements.

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to the Sustainability Accounting Standards Board "SASB" standards to enhance their international applicability	January 1, 2025
Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS - 18 Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS - 19 Subsidiaries without Public Accountability	January 1, 2027

* The management anticipates adopting these new standards, interpretations, and amendments in the Group's consolidated financial statements during the initial application period. Furthermore, they expect that adopting these new standards, interpretations, and amendments will not have any significant impact on the Group's consolidated financial statements during the initial application period.

4. Material Accounting Judgments, Estimates and Assumptions

Preparation of the consolidated financial statements and application of the accounting policies require 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 consolidated 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 conditions and circumstances of those estimates in the future.

Judgments, estimates, and assumptions are reviewed periodically. Moreover, the effect of the change in estimates is recognized in the financial period in which the change occurs if the change affects only the financial period. On the other hand, the effect of the change in estimates is recognized in the financial period in which the change occurs and in future periods if the change affects the financial period and future financial periods. We believe that its estimates in the consolidated financial statements are reasonable. The details are as follows:

Impairment of assets seized by the bank

Impairment in the value of properties acquired is recognized based on recent real estate valuations by qualified independent evaluators for calculating the asset impairment, which is reviewed periodically. Any decrease in its value is recorded as a loss in the consolidated statement of profit or loss and comprehensive income, and the increase is not recorded as revenue.

In accordance with the circular of the Central Bank of Jordan NO. 10/3/16234 dated October 10, 2022, the gradual provision for the seized assets was suspended, provided that the allocated provisions for the expropriated real estate in violation of the provisions of the Banking Law are maintained, and only the allocated provision is released against any of the violating real estate that are disposed of. Taking into consideration any arrangements with the Central Bank of Jordan in this regard.

Productive lifespan of tangible assets and intangible assets

The Bank's management periodically recalculates the useful lives of tangible assets and intangible assets for calculating annual depreciation and amortization based on the general condition of those assets and estimated future useful lives. The impairment loss is recognized in the consolidated statement of profit or loss for the year.

Income tax

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

Litigation 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.

Provision for end- of- service indemnity

The provision for end- of- service indemnity, representing the Bank's obligations to employees, is calculated in accordance with the Bank's internal regulations.

Assets and liabilities at cost

Management periodically reviews the assets and liabilities at cost for estimating any impairment in value, which is recognized in the consolidated statement of profit or loss for the year.

Provision for expected credit losses

Management is required to use significant judgments and estimates to estimate the amounts and timing of future cash flows and assess the risks of a significant increase in credit risk for financial assets after initial recognition and future measurement information for the expected credit losses. The most important policies and estimates used by the Bank's management are detailed in Note (39).

When calculating the credit losses against credit exposures, the calculation results according to IFRS 9 are compared with those according to the Central Bank of Jordan Instructions No. (2009/47) dated December 10, 2009 for each stage individually, and the tougher results are taken. The credit instruments issued / guaranteed by the Jordanian Government, in addition to any other credit exposures with / guaranteed by the Jordanian government are excluded from the calculation.

Evaluation of business model

The classification and measurement of financial assets depends on the results of the principal and interest payments test on the principal outstanding and the business model test. The Bank defines a business model at a level that reflects how the groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment that reflects all relevant evidence, including how to assess the performance of the assets and measure their performance, and the risks that affect the performance of assets, how they are managed, and how asset managers are compensated. The Bank monitors financial assets measured at amortized cost or fair value through other comprehensive income and derecognized before maturity to understand the reason for derecognition and whether the reasons are consistent with the objective of the business held. In this respect, control is part of the Group's continuous assessment of whether the business model under which the remaining financial assets are retained is appropriate, and whether it is not appropriate if there is a change in the business model, and therefore, a future change is made in the classification of those assets.

Significant increase in credit risk

The expected credit loss is measured as an allowance equivalent to the expected credit loss of (12) months for the assets of the first stage, or the credit loss over the life of the assets of the second or third stage. The asset moves to the second stage if credit risk increases significantly since initial recognition. IFRS (9) does not specify what constitutes a significant increase in credit risk. In assessing whether the credit risk of any asset has increased significantly, the Bank takes into account reasonable and reliable quantitative and qualitative information. The estimates and uses by the Bank's management relating to the significant change in credit risk that result in a change in classification within the three stages (1, 2 and 3) are shown in detail in Note (39).

Establish groups of assets with similar credit risk characteristics

When the expected credit losses are measured on a collective basis, the financial instruments are grouped on the basis of common risk characteristics (e.g. instrument type, credit risk, collateral type, initial recognition date, remaining maturity period, industry, borrower's geographic location, etc.). The Bank monitors the appropriateness of credit risk characteristics on an ongoing basis to assess whether they are still similar. This is required to ensure that, in the event of a change in the credit risk characteristics, the asset is properly reallocated. This may result in the creation of new portfolios or the transfer of assets to an existing portfolio that better reflects the credit risk characteristics of that group of assets.

Re-division of portfolios and movements between portfolios

The re-division of portfolios and movements between portfolios is more common when credit risk increases significantly (or when such a large increase is reflected). Therefore, assets are transferred from expected credit losses of between (12) months to another portfolio or vice versa. However, this may happen within the portfolios that continue to be measured on the same basis as expected credit losses for a 12-month period or a lifetime, but the amount of the expected credit loss changes due to the varying credit risk of portfolios.

Models and assumptions used

The Bank uses various models and assumptions in measuring the fair value of financial assets as well as in assessing the expected credit loss described in the note (39) to the consolidated financial statements. The judgment is applied when determining the best models for each type of asset as well as for the assumptions used in those models, which include assumptions regarding the main drivers of credit risk.

a. Classification and measurement of financial assets and liabilities

The Bank classifies financial instruments or components of financial assets at initial recognition either as a financial asset or a financial liability, or as an equity instrument in accordance with the substance of the contractual agreements and the definition of the instrument. The reclassification of a financial instrument is subject to the substance of the consolidated financial statements and not to its legal form.

The Bank shall determine the classification at initial recognition and reassess such determination, if possible and appropriate, at each date of the consolidated statement of financial position.

When measuring financial assets and liabilities, certain assets and liabilities of the Bank are re-measured at fair value for financial reporting purposes. In assessing the fair value of any assets or liabilities, the Bank uses available observable market data. In the absence of Level 1 inputs, the Bank conducts evaluations using professionally qualified independent evaluators. The Bank works closely with qualified external evaluators to develop appropriate valuation and data valuation techniques.

b. Fair value measurement

If the fair values of financial assets and financial liabilities included in the consolidated statement of financial position cannot be obtained from active markets, these fair values are determined using a range of valuation techniques involving the use of accounting models. If possible, the entered data for those models will be extracted from the market data. In the absence of such market data, fair values are determined by making judgments. These provisions include liquidity considerations and model data such as derivative volatility, longer-term discount rates, pre-payment ratios and default rates on asset-backed securities. Management believes that the valuation techniques used are appropriate to determine the fair value of financial instruments.

c. Derivative financial instruments

The fair values of derivative financial instruments measured at fair value are generally obtained by reference to quoted market prices, discounted cash flow models and, where appropriate, recognized pricing models. In the absence of prices, fair values are determined using valuation techniques that reflect observable market data. These techniques include comparison with similar instruments at observable market prices, discounted cash flow analysis, pricing option models and other valuation techniques commonly used by market participants. The main factors that Management takes into consideration when applying the model are:

- The expected timing and probability of future cash flows on the instrument where such cash flows are generally subject to the terms of the instrument, although Management's judgment may be required where the counterparty's ability to repay the instrument in accordance with contractual terms is in doubt; and
- An appropriate discount rate for the instrument. Management determines the instrument discount rate at a rate higher than the non-risk rate. In assessing the instrument by reference to comparative instruments, Management considers the maturity, structure, and degree of classification of the instrument based on the system in which the existing position is compared. When evaluating tools on a model basis using the fair value of the main components, Management also considers the need to make adjustments for a number of factors, such as bid differences, credit status, portfolio service costs, and uncertainty about the model.

Extension and termination options in leases

Extension and termination options are included in a number of leases. These terms are used to increase operational flexibility in terms of contract management, and most of the retained extension and termination options are renewable by both the bank and the lessor.

Determining the duration of the lease

When determining the duration of the lease, management takes into account all the facts and circumstances that create an economic incentive for the extension option, or no termination option. Extension options (or periods following termination options) are included only in the lease term if the lease is reasonably certain to be extended (or not terminated). The evaluation is reviewed in the event of a significant event or significant change in the circumstances affecting this assessment that are under the control of the tenant.

Key Sources of Uncertain Estimates

The principal estimates used by Management in applying the Bank's accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Determining the number and relative weight of scenarios, the outlook for each type of product / market, and the identification of future information relevant to each scenario.

When measuring the expected credit loss, the Bank uses reasonable and supported future information based on the assumptions of the future movement of the various economic drivers and the manner in which they affect each other.

Probability of default

The potential for default is a key input in measuring the expected credit loss. The probability of default is an estimate of the probability of default over a given period of time, which includes the calculation of historical data, assumptions, and expectations relating to future circumstances.

Loss given default

Loss given default is an estimate of the loss arising from default. It is based on the difference between the contractual cash flows due and those that the financier expects to collect, taking into account cash flows from collateral and integrated credit adjustments.

Fair value measurement and valuation procedures

When estimating the fair value of financial assets and financial liabilities, the Bank uses available observable market data. In the absence of Level 1 inputs, the Bank conducts evaluations using appropriate valuation models to determine the fair value of financial instruments.

Discounting of lease payments

Leasing payments are deducted using the Bank's additional borrowing rate ("IBR"). The Administration applied the provisions and estimates to determine the additional borrowing rate at the start of the lease.

5. Cash and Balances at Central Banks

Details of this item are as follows:

	December 31	
	2024	2023
	JD	JD
Cash at vaults	88,798,509	85,019,238
Balances at the Central Banks:		
Current accounts	9,109,101	8,165,980
Term and notice deposits	129,135,000	65,635,000
Statutory cash reserve	108,113,141	104,426,713
Total Balances at the Central Banks	246,357,242	178,227,693
Total Cash and Balances at Central Banks	335,155,751	263,246,931

• Except for the cash reserve with the central banks and the capital deposit with the Palestinian Monetary Authority amounting to JD 10,635,000 shown within time and notice deposit, There are no restricted cash balances as at December 31, 2024 and December 31, 2023.

• There are no balances, maturing within a period exceeding three months as at December 31, 2024 and December 31, 2023.

The classification of gross balance with central banks according to the bank's internal credit rating is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Governmental	246,357,242	-	-	246,357,242	178,227,693
Balance at end of year	246,357,242	-	-	246,357,242	178,227,693

The movement on total balances with central banks is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at beginning of year	178,227,693	-	-	178,227,693	142,302,225
New balances during year	178,388,756	-	-	178,388,756	110,975,246
Paid balances	(110,259,207)	-	-	(110,259,207)	(75,049,778)
Balance at end of year	246,357,242	-	-	246,357,242	178,227,693

6. Balances at Banks and Financial Institutions

The details of this item is as follows:

	Local Banks and Financial Institutions		Foreign Banks and Financial Institutions		Total	
	December 31		December 31		December 31	
	2024	2023	2024	2023	2024	2023
	JD	JD	JD	JD	JD	JD
Current accounts	114,603	200,062	57,419,873	57,554,483	57,534,476	57,754,545
Deposits maturing within 3 months or less	2,127,000	-	101,721,608	65,757,670	103,848,608	65,757,670
Total	2,241,603	200,062	159,141,481	123,312,153	161,383,084	123,512,215
Less: ECL provision	(1,084)	(861)	(19,773)	(18,255)	(20,857)	(19,116)
Net balance at banks and financial institutions	2,240,519	199,201	159,121,708	123,293,898	161,362,227	123,493,099

- Non-interest bearing balances at banks and financial institutions amounted to JD 57,534,476 as of December 31, 2024 (JD 57,754,545 as of December 31, 2023).
- There are no restricted balances as of December 31, 2024 and 2023.

The classification of gross balances with banks and financial institutions according to the bank's internal credit rating is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating according to the Bank's internal Policy:					
From (1) to (6)	158,039,335	-	-	158,039,335	120,477,879
Un-rated	3,343,749	-	-	3,343,749	3,034,336
Total Balance At the End of the Year	161,383,084	-	-	161,383,084	123,512,215

The following is the movement of the total balances at banks and financial institutions:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at beginning of year	123,512,215	-	-	123,512,215	111,008,600
New balances during year	141,375,980	-	-	141,375,980	64,846,912
Withdrawn balances	(103,505,111)	-	-	(103,505,111)	(52,343,297)
Balance at end of year	161,383,084	-	-	161,383,084	123,512,215

Disclosure of the movement on the expected credit losses provision of balances at banks and financial institutions:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at beginning of the year	19,116	-	-	19,116	204,750
Expected credit loss on new balances for the year	2,389	-	-	2,389	-
Recovered credit loss on balances and settled amounts	(648)	-	-	(648)	(185,634)
Balance at end of year	20,857	-	-	20,857	19,116

7. Deposits at Banks and Financial Institutions

Details of the following item are as follows:

	Local Banks and Financial Institutions		Foreign Banks and Financial Institutions		Total	
	December 31		December 31		December 31	
	2024	2023	2024	2023	2024	2023
	JD	JD	JD	JD	JD	JD
Deposits maturing from 6 months to 9 months	12,000,000	-	-	-	12,000,000	-
Deposits maturing from 9 months to 12 months	-	18,000,000	-	-	-	18,000,000
More than year	23,000,000	17,000,000	-	-	23,000,000	17,000,000
Total	35,000,000	35,000,000	-	-	35,000,000	35,000,000
ECL provision	(281,633)	(181,633)	-	-	(281,633)	(181,633)
Net balance at banks and financial institutions	34,718,367	34,818,367	-	-	34,718,367	34,818,367

Disclosure of the allocation of total deposits at banks according to the Bank's internal credit rating is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating according to the Bank's internal policy					
5	23,000,000	-	-	23,000,000	23,000,000
6	12,000,000	-	-	12,000,000	-
Un-rated	-	-	-	-	12,000,000
Total - end of the year	35,000,000	-	-	35,000,000	35,000,000

The following is the movement on the total deposits at Banks and Financial Institutions:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at the beginning of the Year	35,000,000	-	-	35,000,000	-
New balances during the year	35,000,000	-	-	35,000,000	35,000,000
Settled balances	(35,000,000)	-	-	(35,000,000)	-
Balance At the End of the Year	35,000,000	-	-	35,000,000	35,000,000

Disclosure of the provision for expected credit losses movement on deposits at banks and financial institutions:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at beginning of the year	181,633	-	-	181,633	-
Expected credit losses for new balances during the year	100,000	-	-	100,000	181,633
Recovered from credit losses for new balances during the year	-	-	-	-	-
Total Balance At the End of the Year	281,633	-	-	281,633	181,633

8. Direct Credit Facilities - Net

The details of this item are as follows:

	December 31	
	2024	2023
	JD	JD
Individuals (retail):		
Overdraft accounts	3,266,538	2,725,613
Loans and bills *	404,737,861	406,651,229
Credit cards	14,235,093	13,077,518
Real estate loans	314,745,386	328,992,495
Corporate :		
Large Corporate		
Overdraft accounts	184,385,559	194,170,648
Loans and bills *	663,378,133	627,787,105
Small and Medium		
Overdraft accounts	39,254,783	35,131,695
Loans and bills *	149,516,035	145,804,790
Government and public sector	42,618,423	44,314,782
Total	1,816,137,811	1,798,655,875
Less: Interest in suspense	(30,295,770)	(26,865,535)
Less: Expected credit losses provision	(102,893,007)	(91,007,603)
Net Direct Credit Facilities	1,682,949,034	1,680,782,737

* Net after deducting interest and commission received in advance of JD 14,355,305 as of December 31, 2024 (JD 15,454,588 as of December 31, 2023).

- Non-performing credit facilities were amounted to JD 108,911,619 which is equivalent to 6% of total direct credit facilities as of December 31, 2024 (JD 106,753,999 which is equivalent to 5.94% of total direct credit facilities as of December 31, 2023).
- Non-performing credit facilities after deducting interest in suspense were amounted to JD 81,863,620 as of December 31, 2024 which is equivalent to 4.58% (JD 81,898,658 which is equivalent to 4.62% of total credit facilities balance after deducting interest in suspense as of December 31, 2023).
- Non-performing credit facilities transferred to off statement of financial position items amounted to JD 140,677,977 as at December 31, 2024 (JD 138,876,608 as of December 31, 2023). Noting that these credit facilities are fully covered with the suspended interests and provisions .
- There are no credit facilities granted to, and guaranteed by the Jordanian government as at December 31, 2024 and December 31, 2023.

The disclosure on the movement of gross facilities for direct facilities is as follows:

	Corporates					Total
	Retail	Real Estate Loans	Corporate	SMEs	Government and Public Sector	
	JD	JD	JD	JD	JD	
For the Year Ended December 31, 2024						
Balance at the beginning of the Year	422,454,360	328,992,495	821,957,753	180,936,485	44,314,782	1,798,655,875
New facilities during the year	61,141,571	34,131,436	198,215,569	60,342,050	-	353,830,626
Settled facilities	(61,056,200)	(48,077,755)	(169,988,505)	(49,462,397)	(1,696,359)	(330,281,216)
Transferred to stage 1	(16,010,162)	(21,041,638)	(4,100,009)	(1,632,610)	-	(42,784,419)
Transferred to stage 2	11,019,846	20,319,734	1,863,706	(1,012,879)	-	32,190,407
Transferred to stage 3	4,990,316	721,904	2,236,303	2,645,489	-	10,594,012
Written off facilities and transferred to off statement of financial position items *	(300,239)	(300,790)	(2,421,125)	(3,045,320)	-	(6,067,474)
Balance as at the end of the year	422,239,492	314,745,386	847,763,692	188,770,818	42,618,423	1,816,137,811

	Corporates					Total
	Retail	Real Estate Loans	Corporate	SMEs	Government and Public Sector	
	JD	JD	JD	JD	JD	
For the Year Ended December 31, 2023						
Balance at the beginning of the Year	391,228,643	329,799,397	780,766,651	167,798,688	30,117,405	1,699,710,784
New facilities during the year	93,801,451	65,262,063	271,695,102	55,819,865	44,314,782	530,893,263
Settled facilities	(62,175,215)	(65,568,081)	(228,400,662)	(41,662,829)	(30,117,405)	(427,924,192)
Transferred to stage 1	(6,421,789)	(2,683,075)	(7,384,728)	(891,371)	-	(17,380,963)
Transferred to stage 2	3,020,079	(165,114)	7,241,786	(2,739,094)	-	7,357,657
Transferred to stage 3	3,401,710	2,848,189	142,942	3,630,465	-	10,023,306
Written off facilities and transferred to off statement of financial position items *	(400,519)	(500,884)	(2,103,338)	(1,019,239)	-	(4,023,980)
Balance at the beginning of the Year	422,454,360	328,992,495	821,957,753	180,936,485	44,314,782	1,798,655,875

* Based on the Board of Directors decisions.

The disclosure on the movement of the provision for gross expected credit losses is as follows:

	Corporates					Total
	Retail	Real Estate Loans	Corporate	SMEs	Government and Public Sector	
	JD	JD	JD	JD	JD	
For the Year Ended December 31, 2024						
Balance at the beginning of the Year	16,724,504	5,577,717	57,783,673	10,910,125	11,584	91,007,603
Expected credit loss on new facilities granted during the year	4,471,865	368,010	2,120,356	2,047,830	-	9,008,061
Recovered of provision for expected credit loss paid	(966,324)	(1,005,296)	(2,164,639)	(808,454)	-	(4,944,713)
Transferred to stage 1	(30,547)	(29,268)	1,883	5,373	-	(52,559)
Transferred to stage 2	(261,580)	104,131	(271,106)	(42,380)	-	(470,935)
Transferred to stage 3	292,127	(74,863)	269,223	37,007	-	523,494
Transferred to off statement of financial position	(192,494)	(220,243)	(1,440,119)	(2,168,781)	-	(4,021,637)
Effect on the provision at the end of the year - resulting from the reclassification between the three stages during the year	4,349,344	2,038,756	1,178,324	912,019	-	8,478,443
Changes resulting from adjustments	(2,530,798)	518,750	6,712,515	(732,596)	52,006	4,019,877
Written off facilities	(9,489)	(1,580)	(604,628)	(54,652)	-	(670,349)
Foreign exchange adjustments	6,828	-	(666)	9,560	-	15,722
Balance as at the end of the year	21,853,436	7,276,114	63,584,816	10,115,051	63,590	102,893,007
Redistribution:						
Provision on an Individual basis	21,853,436	7,276,114	63,584,816	10,115,051	63,590	102,893,007
Provision on a collective basis	-	-	-	-	-	-
	21,853,436	7,276,114	63,584,816	10,115,051	63,590	102,893,007

	Corporates					
	Retail	Real Estate Loans	Corporate	SMEs	Government and Public Sector	Total
	JD	JD	JD	JD	JD	JD
For the Year Ended December 31, 2023						
Balance at the beginning of the Year	15,926,747	7,787,058	47,156,879	9,405,312	2,940	80,278,936
Expected credit loss on new facilities granted during the year	2,959,806	952,131	3,476,168	2,266,963	11,584	9,666,652
Recovered of provision for expected credit loss paid	(1,350,189)	(1,421,428)	(2,298,733)	(1,236,382)	-	(6,306,732)
Transferred to stage 1	(8,751)	123,973	(39,168)	82,913	-	158,967
Transferred to stage 2	(26,028)	(136,913)	(26,587)	(283,680)	-	(473,208)
Transferred to stage 3	34,779	12,940	65,755	200,767	-	314,241
Transferred to off statement of financial position	(184,643)	(4,926)	(844,692)	(673,897)	-	(1,708,158)
Effect on the provision at the end of the year - resulting from the reclassification between the three stages during the year	2,469,094	644,636	228,597	1,269,999	-	4,612,326
Changes resulting from adjustments	(3,031,534)	(2,138,514)	10,360,306	(73,021)	(2,940)	5,114,297
Written off facilities	(53,940)	(241,240)	(224,941)	(3,142)	-	(523,263)
Foreign exchange adjustments	(10,837)	-	(69,911)	(45,707)	-	(126,455)
Balance as at the end of the year	16,724,504	5,577,717	57,783,673	10,910,125	11,584	91,007,603
Redistribution:						
Provision on an Individual basis	16,724,504	5,577,717	57,783,673	10,910,125	11,584	91,007,603
Provision on a collective basis	-	-	-	-	-	-
	16,724,504	5,577,717	57,783,673	10,910,125	11,584	91,007,603

* Provisions no longer needed resulted from settlements, repayments or transferred against other facilities were amounted to JD 4,944,713 for the year ended December 31, 2024 (JD 6,306,732 for the year ended December 31, 2023).

Suspended Interests

The movement of the suspended interests is as follows:

			Corporates		Total
	Retail	Real Estate Loans	Corporate	SMEs	
	JD	JD	JD	JD	
For the Year 2024					
Balance beginning of the year	3,325,014	2,559,496	15,763,285	5,217,740	26,865,535
Add: Interest suspended during the year	983,022	716,899	1,855,445	1,885,667	5,441,033
Less: Interests transferred to revenue	(91,686)	(309,604)	(9,891)	(264,593)	(675,774)
Transferred to stage (1)	1,933	9,225	-	-	11,158
Transferred to stage (2)	9,037	132,636	4,193	37,231	183,097
Transferred to stage (3)	(10,970)	(141,861)	(4,193)	(37,231)	(194,255)
Less: Transferred to off-consolidated statement of financial position	(56,899)	(41,066)	(246,625)	(671,823)	(1,016,413)
Less: Written off suspended interests	(41,357)	(37,901)	(129,754)	(150,063)	(359,075)
Foreign exchange adjustments	9,582	-	11,784	19,098	40,464
Balance End of the Year	4,127,676	2,887,824	17,244,244	6,036,026	30,295,770
For the Year 2023					
Balance beginning of the year	2,863,096	2,609,569	14,435,104	4,251,433	24,159,202
Add: Interest suspended during the year	761,444	500,031	2,470,230	1,607,154	5,338,859
Less: Interests transferred to revenue	(133,235)	(295,386)	(103,659)	(244,619)	(776,899)
Transferred to stage (1)	2,196	11,977	15,525	7,558	37,256
Transferred to stage (2)	5,147	16,770	42,769	(126,566)	(61,880)
Transferred to stage (3)	(7,343)	(28,747)	(58,294)	119,008	24,624
Less: Transferred to off-consolidated statement of financial position	(60,054)	-	(268,873)	(241,679)	(570,606)
Less: Written off suspended interests	(101,882)	(254,718)	(764,832)	(100,521)	(1,221,953)
Foreign exchange adjustments	(4,355)	-	(4,685)	(54,028)	(63,068)
Balance End of the Year	3,325,014	2,559,496	15,763,285	5,217,740	26,865,535

Disclosure on the allocation of gross facilities according to the Bank's internal rating for direct facilities:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating according to the Bank's internal policy:					
From (1) to (6)	832,214,200	107,892,793	-	940,106,993	907,094,436
(7)	-	23,699,155	-	23,699,155	22,590,141
From (8) to (10)	-	-	67,276,760	67,276,760	69,760,796
Un-rated	699,728,750	43,691,294	41,634,859	785,054,903	799,210,502
Total	1,531,942,950	175,283,242	108,911,619	1,816,137,811	1,798,655,875

The disclosure on the movement of gross facilities for direct facilities is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Gross balance at the beginning of the year	1,543,650,438	148,251,438	106,753,999	1,798,655,875	1,699,710,784
New facilities during the year	341,029,138	8,634,067	4,167,421	353,830,626	530,893,263
Settled facilities	(309,952,207)	(13,792,670)	(6,536,339)	(330,281,216)	(427,924,192)
Transferred to stage 1	7,786,228	(7,613,111)	(173,117)	-	-
Transferred to stage 2	(44,790,328)	46,137,179	(1,346,851)	-	-
Transferred to stage 3	(5,780,319)	(6,333,661)	12,113,980	-	-
Written off facilities and transferred to off statement of financial position items	-	-	(6,067,474)	(6,067,474)	(4,023,980)
Total Balance at the End of the Year	1,531,942,950	175,283,242	108,911,619	1,816,137,811	1,798,655,875

The disclosure on the movement on the provision for gross expected credit losses for direct facilities is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at the beginning of the year	7,514,774	16,946,921	66,545,908	91,007,603	80,278,936
Credit loss on new facilities during the year	1,681,967	342,300	6,983,794	9,008,061	9,666,652
Recovered from credit loss on paid facilities	(1,110,356)	(12,366)	(3,821,991)	(4,944,713)	(6,306,732)
Transferred to stage 1	293,866	(275,048)	(18,818)	-	-
Transferred to stage 2	(269,895)	444,882	(174,987)	-	-
Transferred to stage 3	(76,530)	(640,769)	717,299	-	-
Effect on the provision at the end of the year - resulting from the reclassification between the three stages during the year	(239,431)	3,434,685	5,283,189	8,478,443	4,612,326
Changes resulting from adjustments	(340,329)	4,978,211	(618,005)	4,019,877	5,114,297
Written off facilities and transferred to off statement of financial position items	-	-	(4,691,986)	(4,691,986)	(2,231,421)
Adjustments resulting from changes in exchange rates	-	-	15,722	15,722	(126,455)
Total Balance at the End of the Year	7,454,066	25,218,816	70,220,125	102,893,007	91,007,603

Disclosure on the allocation of gross facilities for retail according to the Bank's internal rating for retail:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating categories according to the Bank's internal policy:					
From (1) to (6)	956,209	26,364	-	982,573	408,198
(7)	-	28,448	-	28,448	2,437
From (8) to (10)	-	-	18,876	18,876	16,262
Un-rated	381,564,651	16,180,575	23,464,369	421,209,595	422,027,463
Total	382,520,860	16,235,387	23,483,245	422,239,492	422,454,360

The disclosure on the movement of facilities for retail is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at the beginning of the year	398,511,252	5,072,031	18,871,077	422,454,360	391,228,643
New facilities during the year	59,290,325	831,115	1,020,131	61,141,571	93,801,451
Settled facilities	(59,270,555)	(687,605)	(1,098,040)	(61,056,200)	(62,175,215)
Transferred to stage 1	1,130,775	(1,103,880)	(26,895)	-	-
Transferred to stage 2	(14,024,960)	14,070,662	(45,702)	-	-
Transferred to stage 3	(3,115,977)	(1,946,936)	5,062,913	-	-
Written off facilities and transferred to off statement of financial position items	-	-	(300,239)	(300,239)	(400,519)
Total Balance at the End of the Year	382,520,860	16,235,387	23,483,245	422,239,492	422,454,360

The movement on the provision for expected credit losses for retail facilities is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at the beginning of the year	1,152,086	696,996	14,875,422	16,724,504	15,926,747
Credit loss on new facilities during the year	200,479	105,374	4,166,012	4,471,865	2,959,806
Recovered from credit loss on paid facilities	(19,699)	(6,538)	(940,087)	(966,324)	(1,350,189)
Transferred to stage 1	123,289	(105,958)	(17,331)	-	-
Transferred to stage 2	(104,887)	127,915	(23,028)	-	-
Transferred to stage 3	(48,949)	(283,537)	332,486	-	-
Effect on the provision at the end of the year - resulting from the reclassification between the three stages during the year	(104,081)	1,413,770	3,039,655	4,349,344	2,469,094
Changes resulting from adjustments	(122,823)	(474,356)	(1,933,619)	(2,530,798)	(3,031,534)
Written off facilities and transferred to off statement of financial position items	-	-	(201,983)	(201,983)	(238,583)
Adjustments resulting from changes in exchange rates	-	-	6,828	6,828	(10,837)
Total Balance at the End of the Year	1,075,415	1,473,666	19,304,355	21,853,436	16,724,504

Disclosure on the allocation of gross facilities according to the Bank's internal rating for real estate:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating according to the Bank's internal policy:					
From (1) to (6)	26,439,243	756,199	-	27,195,442	29,977,531
(7)	-	308,481	-	308,481	390,563
From (8) to (10)	-	-	2,024,766	2,024,766	1,907,009
Un-rated	251,957,186	24,882,039	8,377,472	285,216,697	296,717,392
Total	278,396,429	25,946,719	10,402,238	314,745,386	328,992,495

The disclosure on the movement of facilities for real estate is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Gross balance at the beginning of the year	311,021,653	6,832,017	11,138,825	328,992,495	329,799,397
New facilities during the year	32,917,737	740,844	472,855	34,131,436	65,262,063
Settled facilities	(44,501,323)	(1,945,876)	(1,630,556)	(48,077,755)	(65,568,081)
Transferred to stage 1	2,173,546	(2,027,324)	(146,222)	-	-
Transferred to stage 2	(22,186,554)	23,063,159	(876,605)	-	-
Transferred to stage 3	(1,028,630)	(716,101)	1,744,731	-	-
Written off facilities and transferred to off statement of financial position items	-	-	(300,790)	(300,790)	(500,884)
Total Balance at the End of the Year	278,396,429	25,946,719	10,402,238	314,745,386	328,992,495

The disclosure on the movement on the provision for expected credit losses for real estate is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at the beginning of the year	399,470	337,211	4,841,036	5,577,717	7,787,058
Credit loss on new facilities during the year	17,787	44,908	305,315	368,010	952,131
Recovered from credit loss on paid facilities	(3,965)	(2,563)	(998,768)	(1,005,296)	(1,421,428)
Transferred to stage 1	114,855	(113,368)	(1,487)	-	-
Transferred to stage 2	(132,394)	257,025	(124,631)	-	-
Transferred to stage 3	(11,729)	(39,526)	51,255	-	-
Effect on the provision at the end of the year - resulting from the reclassification between the three stages during the year	(107,193)	1,921,835	224,114	2,038,756	644,636
Changes resulting from adjustments	495,721	709,937	(686,908)	518,750	(2,138,514)
Written off facilities and transferred to off statement of financial position items	-	-	(221,823)	(221,823)	(246,166)
Adjustments resulting from changes in exchange rates	-	-	-	-	-
Total Balance at the End of the Year	772,552	3,115,459	3,388,103	7,276,114	5,577,717

Disclosure on the allocation of gross facilities according to the Bank's internal rating for corporates:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating according to the Bank's internal policy:					
From (1) to (6)	618,127,721	103,601,484	-	721,729,205	695,318,377
(7)	-	13,416,810	-	13,416,810	11,328,531
From (8) to (10)	-	-	53,942,943	53,942,943	55,158,231
Un-rated	50,379,647	2,032,975	6,262,112	58,674,734	60,152,614
Total	668,507,368	119,051,269	60,205,055	847,763,692	821,957,753

The disclosure on the movement of facilities for corporates is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Gross balance at the beginning of the year	640,691,999	120,339,004	60,926,750	821,957,753	780,766,651
New facilities during the year	190,736,146	5,828,493	1,650,930	198,215,569	271,695,102
Settled facilities	(158,820,768)	(8,979,934)	(2,187,803)	(169,988,505)	(228,400,662)
Transferred to stage 1	2,371,737	(2,371,737)	-	-	-
Transferred to stage 2	(6,283,357)	6,411,874	(128,517)	-	-
Transferred to stage 3	(188,389)	(2,176,431)	2,364,820	-	-
Written off facilities and transferred to off statement of financial position items	-	-	(2,421,125)	(2,421,125)	(2,103,338)
Total Balance at the End of the Year	668,507,368	119,051,269	60,205,055	847,763,692	821,957,753

The disclosure on the movement on the provision for gross expected credit losses for corporate is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at the beginning of the year	4,991,725	14,664,638	38,127,310	57,783,673	47,156,879
Credit loss on new facilities during the year	895,737	77,951	1,146,668	2,120,356	3,476,168
Recovered from credit loss on paid facilities	(1,080,249)	(144)	(1,084,246)	(2,164,639)	(2,298,733)
Transferred to stage 1	18,160	(18,160)	-	-	-
Transferred to stage 2	(15,828)	15,828	-	-	-
Transferred to stage 3	(449)	(268,774)	269,223	-	-
Effect on the provision at the end of the year - resulting from the reclassification between the three stages during the year	(5,907)	24,066	1,160,165	1,178,324	228,597
Changes resulting from adjustments	(300,715)	4,495,434	2,517,796	6,712,515	10,360,306
Written off facilities and transferred to off statement of financial position items	-	-	(2,044,747)	(2,044,747)	(1,069,633)
Adjustments resulting from changes in exchange rates	-	-	(666)	(666)	(69,911)
Total Balance at the End of the Year	4,502,474	18,990,839	40,091,503	63,584,816	57,783,673

Disclosure on the allocation of gross facilities according to the Bank's internal rating for SMEs:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating according to the Bank's internal policy:					
From (1) to (6)	144,072,604	3,508,746	-	147,581,350	137,075,548
(7)	-	9,945,416	-	9,945,416	10,868,610
From (8) to (10)	-	-	11,290,175	11,290,175	12,679,294
Un-rated	15,827,266	595,705	3,530,906	19,953,877	20,313,033
Total	159,899,870	14,049,867	14,821,081	188,770,818	180,936,485

The disclosure on the movement of facilities for SMEs is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Gross balance at the beginning of the year	149,110,752	16,008,386	15,817,347	180,936,485	167,798,688
New facilities during the year	58,084,930	1,233,615	1,023,505	60,342,050	55,819,865
Settled facilities	(45,663,202)	(2,179,255)	(1,619,940)	(49,462,397)	(41,662,829)
Transferred to stage 1	2,110,170	(2,110,170)	-	-	-
Transferred to stage 2	(2,295,457)	2,591,484	(296,027)	-	-
Transferred to stage 3	(1,447,323)	(1,494,193)	2,941,516	-	-
Written off facilities and transferred to off statement of financial position items	-	-	(3,045,320)	(3,045,320)	(1,019,239)
Total Balance at the End of the Year	159,899,870	14,049,867	14,821,081	188,770,818	180,936,485

The disclosure on the movement on the provision for expected credit losses for SMEs is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at the beginning of the year	959,909	1,248,076	8,702,140	10,910,125	9,405,312
Credit loss on new facilities during the year	567,964	114,067	1,365,799	2,047,830	2,266,963
Recovered from credit loss on paid facilities	(6,443)	(3,121)	(798,890)	(808,454)	(1,236,382)
Transferred to stage 1	37,562	(37,562)	-	-	-
Transferred to stage 2	(16,786)	44,114	(27,328)	-	-
Transferred to stage 3	(15,403)	(48,932)	64,335	-	-
Effect on the provision at the end of the year - resulting from the reclassification between the three stages during the year	(22,250)	75,014	859,255	912,019	1,269,999
Changes resulting from adjustments	(464,518)	247,196	(515,274)	(732,596)	(73,021)
Written off facilities and transferred to off statement of financial position items	-	-	(2,223,433)	(2,223,433)	(677,039)
Adjustments resulting from changes in exchange rates	-	-	9,560	9,560	(45,707)
Total Balance at the End of the Year	1,040,035	1,638,852	7,436,164	10,115,051	10,910,125

Disclosure on the allocation of gross facilities according to the Bank's internal rating for government and public sector:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating according to the Bank's internal policy:					
From (1) to (6)	42,618,423	-	-	42,618,423	44,314,782
Total	42,618,423	-	-	42,618,423	44,314,782

The disclosure on the movement of facilities for government and public sector is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Total exposures at the beginning of the year	44,314,782	-	-	44,314,782	30,117,405
New exposures during the year	-	-	-	-	44,314,782
Settled facilities	(1,696,359)	-	-	(1,696,359)	(30,117,405)
Total exposures at the ending of the year	42,618,423	-	-	42,618,423	44,314,782

The disclosure on the movement on the provision for expected credit losses for governments and public sector is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance at the beginning of the year	11,584	-	-	11,584	2,940
Credit loss on new facilities during the year	-	-	-	-	11,584
Changes resulting from adjustments	52,006	-	-	52,006	(2,940)
Total balance of expected credit losses at the end of the year	63,590	-	-	63,590	11,584

9. Financial Assets At Fair Value Through Other Comprehensive Income

The details of this item are as follows:

	December 31	
	2024	2023
	JD	JD
Quoted shares	9,676,915	10,128,630
Unquoted shares	32,769,863	29,624,660
Investment funds	177,250	-
	42,624,028	39,753,290

- - Cash dividends for the above-mentioned financial assets were amounted to JD 587,054 for the year ended December 31, 2024 (JD 793,726 for the year ended December 31, 2023).

10. Financial Assets at Amortized Cost - Net

The details of this item are as follows:

	December 31	
	2024	2023
	JD	JD
Governmental treasury bonds and bills	937,296,882	810,222,305
Corporate bonds	69,198,136	82,503,117
	1,006,495,018	892,725,422
Less: Provision for expected credit losses	(457,781)	(525,633)
	1,006,037,237	892,199,789
Bonds Analysis		
With Fixed rate	1,006,495,018	892,725,422
Total	1,006,495,018	892,725,422
Unquoted bonds and bills	1,006,495,018	892,725,422
Financial Assets at Amortized Cost Analysis according to IFRS 9 (before provision):		
Stage (1)	1,006,495,018	892,725,422
Total	1,006,495,018	892,725,422

The disclosure on the allocation of on financial assets at amortized cost based on internal credit of the bank as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Credit rating according to the Bank's internal policy:					
Government	937,296,882	-	-	937,296,882	810,222,305
Un-rated	69,198,136	-	-	69,198,136	82,503,117
Total	1,006,495,018	-	-	1,006,495,018	892,725,422

The movement on financial assets at amortized cost is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Total balance at the beginning of the year	892,725,422	-	-	892,725,422	871,883,042
New investments for the year	342,036,156	-	-	342,036,156	293,750,727
Matured investments	(228,266,560)	-	-	(228,266,560)	(272,908,347)
Total Balance At the End of the Year	1,006,495,018	-	-	1,006,495,018	892,725,422

The movement on the provision for expected credit losses for financial assets at amortized cost is as follows:

	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Total balance at the beginning of the year	525,633	-	-	525,633	886,110
Expected credit losses on new investments for the year	19,238	-	-	19,238	2,025
Recovered from credit loss on matured investments	(802)	-	-	(802)	(367,660)
Changes resulting from adjustments	(86,288)	-	-	(86,288)	5,158
Total Balance At the End of the Year	457,781	-	-	457,781	525,633

11. Property, Equipment and Project Under Construction - Net

The details of the following item are as follows:

	Land	Buildings	Tools, Furniture & Fixtures	Vehicles	Computers	Other	Projects under Construction	Total
	JD	JD	JD	JD	JD	JD	JD	JD
For the Year Ended December 31, 2024								
Cost:								
Balance at the beginning of the year	23,089,285	52,234,072	25,151,173	1,059,327	16,060,104	11,521,298	16,972,373	146,087,632
Additions	3,915,174	2,865,317	2,719,076	298,937	2,034,117	1,995,779	7,855,015	21,683,415
Disposals	(331,438)	(1,607,545)	(2,657,490)	(296,606)	(1,531,379)	(1,035,037)	-	(7,459,495)
Balance at the End of the Year	26,673,021	53,491,844	25,212,759	1,061,658	16,562,842	12,482,040	24,827,388	160,311,552
Accumulated Depreciation:								
Balance at the beginning of the year	-	12,610,234	19,456,389	744,609	13,791,635	8,642,064	-	55,244,931
Depreciation for the year	-	974,346	1,620,390	87,281	1,409,507	834,956	-	4,926,480
Disposals	-	(575,324)	(2,714,475)	(257,162)	(1,389,083)	(1,015,920)	-	(5,951,964)
Balance at the End of the Year	-	13,009,256	18,362,304	574,728	13,812,059	8,461,100	-	54,219,447
Net Book Value at the End of the Year	26,673,021	40,482,588	6,850,455	486,930	2,750,783	4,020,940	24,827,388	106,092,105

	Land	Buildings	Tools, Furniture & Fixtures	Vehicles	Computers	Other	Projects under Construction	Total
	JD	JD	JD	JD	JD	JD	JD	JD
For the year ended December 31, 2023								
Cost:								
Balance at the beginning of the year	23,250,855	50,295,538	25,362,414	1,038,077	14,351,525	11,322,376	8,676,396	134,297,181
Additions	-	2,319,009	1,267,734	69,750	1,797,474	538,159	8,295,977	14,288,103
Disposals	(161,570)	(380,475)	(1,478,975)	(48,500)	(88,895)	(339,237)	-	(2,497,652)
Balance at the End of the Year	23,089,285	52,234,072	25,151,173	1,059,327	16,060,104	11,521,298	16,972,373	146,087,632
Accumulated Depreciation:								
Balance at the beginning of the year	-	11,873,080	19,235,386	686,364	12,648,772	8,277,861	-	52,721,463
Depreciation for the year	-	934,296	1,592,292	106,745	1,229,818	703,439	-	4,566,590
Disposals	-	(197,142)	(1,371,289)	(48,500)	(86,955)	(339,236)	-	(2,043,122)
Balance at the End of the Year	-	12,610,234	19,456,389	744,609	13,791,635	8,642,064	-	55,244,931
Net Book Value at the End of the Year	23,089,285	39,623,838	5,694,784	314,718	2,268,469	2,879,234	16,972,373	90,842,701
Annual Depreciation Rate %	-	2	10 - 20	15	30	15-20	-	-

* Fully depreciated property and equipment amounted to JD 28,545,082 as of December 31, 2024 (JD 30,599,328 as of December 31, 2023) and are still being used by the Bank.

12. Intangible Assets - Net

The details of this item are as follows:

	December 31	
	2024	2023
	JD	JD
Balance at the beginning of the year	2,512,533	4,928,612
Additions	911,271	1,264,448
Amortization for the year	(1,228,222)	(3,680,527)
Balance at the End of the Year	2,195,582	2,512,533
Annual Amortization Rate	33	33 - 14

13. Other Assets

The details of the following item are as follows:

	December 31	
	2024	2023
	JD	JD
Assets seized by the Bank against debts *	70,220,087	71,853,453
Accrued interest and commissions	26,612,424	25,477,173
Checks and transfers under collection	2,658,764	4,686,219
Assets seized sold through installments - net **	11,780,587	12,246,498
Prepaid expenses	4,909,734	4,300,639
Various debtors	4,158,510	6,255,762
Prepaid rent	1,680,398	1,449,866
Refundable deposits - Net	541,484	416,811
Temporary advances	2,253,128	1,731,400
Other	176,213	82,624
Total	124,991,329	128,500,445

* The Central Bank of Jordan regulations require a disposal of these assets during a maximum period of two years from the date of foreclosure. In exceptional cases, the Central Bank may extend this period to maximum two consecutive years.

As of the beginning of the year 2015, a gradual provision was calculated for the expropriated real estate against debts that had been expropriated for a period of time more than 4 years based on the Central Bank of Jordan Circular No. 4076/1/15 dated March 27, 2014 and No. 2510/1/2510 dated February 14, 2017. In accordance with the circular of the Central Bank of Jordan NO. 10/3/16234 dated October 10, 2022, the gradual provision for the seized assets was suspended, provided that the allocated provisions for the expropriated real estate in violation of the provisions of the Banking Law are maintained, and only the allocated provision is released against any of the violating real estate that are disposed of.

** During year 2023 a provision of JD 915,000 was booked against an asset sold through installments, as there is a legal claim against the client.

The movement on assets seized by the Bank against debts is as follows:

	December 31	
	2024	2023
	JD	JD
Balance Beginning of the Year	71,853,453	81,285,040
Additions	3,574,534	5,801,385
Disposals *	(4,652,780)	(21,509,861)
Impairment loss	(200,000)	-
Recovered Impairment loss	-	600,000
Sold real estate impairment provision used	18,458	621,904
Recovered from breached assets provision	150,000	-
Provision for slod breached asset used	18,422	5,596,985
Provision for breached asset	(542,000)	(542,000)
Balance End of the Year	70,220,087	71,853,453

Movement on provision for breached assets seized by the Bank is as follows:

	December 31	
	2024	2023
	JD	JD
Balance Beginning of the Year	5,704,656	10,759,641
Impairment loss for the year	542,000	542,000
Recovered from property violation allowance	(150,000)	-
Recovered from sold seized assets for the year	(18,422)	(5,596,985)
Balance End of the Year	6,078,234	5,704,656

Movement on impairment provision is as follows:

	December 31	
	2024	2023
	JD	JD
Balance Beginning of the Year	5,003,165	6,225,069
Impairment loss for the year	200,000	-
Recovered amounts	-	(600,000)
Impairment provision	(18,457)	(621,904)
Balance End of the Year	5,184,708	5,003,165

* Sale gain during the year 2024 amounted to around JOD 184 thousand (JOD 114 thousand loss during the year 2023).

- As agreed with the Central Bank of Jordan, the bank books a breached assets provision in an amount of JD 542K annually for 5 years against some assets, noting that the required remaining provision balance is JD 1,642 million.

14. Banks and Financial Institutions' Deposits

The details of the following item are as follows:

	2024			2023		
	Inside Jordan	Outside Jordan	Total	Inside Jordan	Outside Jordan	Total
	JD	JD	JD	JD	JD	JD
Current and call accounts	42,001	9,483,837	9,525,838	106,290	4,867,970	4,974,260
Time deposits	100,922,586	85,022,597	185,945,183	51,543,892	78,516,783	130,060,675
Total	100,964,587	94,506,434	195,471,021	51,650,182	83,384,753	135,034,935

- There are banks and financial institutions deposits maturing within a period exceeding three months amounted to JD 18,819,949 as at 31 December 2024 (JD 12,682,042 as of 31 December 2023).

15. Customers' Deposits

The details of the following item are as follows:

	Retail	Corporates	SMEs	Government and Public Sector	Total
	JD	JD	JD	JD	JD
For the Year Ended December 31, 2024					
Current and demand accounts	145,318,538	134,387,606	182,335,985	13,169,708	475,211,837
Saving accounts	237,498,472	-	-	-	237,498,472
Time and notice deposits	827,651,705	331,591,547	230,976,427	152,438,028	1,542,657,707
Total	1,210,468,715	465,979,153	413,312,412	165,607,736	2,255,368,016
For the Year Ended December 31, 2023					
Current and demand accounts	159,964,974	137,263,803	152,541,779	15,079,637	464,850,193
Saving accounts	236,590,945	-	-	-	236,590,945
Time and notice deposits	807,685,340	324,237,338	208,132,351	150,313,322	1,490,368,351
Total	1,204,241,259	461,501,141	360,674,130	165,392,959	2,191,809,489

- Public sectors and the government of Jordan deposits inside the Kingdom amounted to JD 163,615,507 representing 7.25% of total customers' deposits as at 31 December 2024 (JD 158,772,054 r representing 7.24% of total customers' deposits as at 31 December 2023).
- Non-interest-bearing deposits amounted to JD 506,264,056 representing 22.45% of total customers' deposits as at 31 December 2024 (JD 488,947,770 representing 22.31% of total customers' deposits as at 31 December 2023).
- Reserved deposits (restricted withdrawal) amounted to JD 2,192,608 representing 0.10% of total customers' deposits of as at 31 December 2024 (JD 2,952,509 representing 0.13%% of total customers' deposits as at 31 December 2023).
- Dormant deposits amounted to JD 21,100,663 representing 0.94% of total customers' deposits as of 31 December 2024 (JD 21,382,573 representing 0.98% of total customers deposits as of 31 December 2023).

16. Margin Accounts

The details of the following item are as follows:

	December 31	
	2024	2023
	JD	JD
Cash margins on direct credit facilities	314,006,790	288,326,485
Cash margins on indirect credit facilities	43,102,944	52,191,384
Other margin amount	17,029,652	20,753,018
Total	374,139,386	361,270,887

17. Borrowed Funds

17/A. Borrowed Funds

The details of the following item are as follows:

	No. of Installments			Payment frequency	Collaterals	Interest Rate	Relending interest rate
	Amount	Total	Outstanding				
	JD						
December 31, 2024							
Central Bank of Jordan	1,200,000	20	6	Semi- annually	None	7/27	9/23
Central Bank of Jordan	1,267,750	20	11	Semi- annually	None	7/32	9/52
Central Bank of Jordan	1,988,950	34	29	Semi- annually	None	3	8/56
Central Bank of Jordan	1,004,827	26	20	Semi- annually	None	5/35	6/44
Central Bank of Jordan	50,359,002	-	-	Renewed monthly	None	-	2-4/5
Jordan Mortgage Refinance Company	35,000,000	1	1	One payment	None	6/75	4/5 - 8/5
Foreign Banking Financial Institutions	35,450,000	8	8	Semi- annually	None	6/16	9/5
Local Bank (loan to a Subsidiary)	1,958,333	24	14	24Monthly installments effective from the withdrawal date	None	7/3	9/75
Local Bank (loan to a Subsidiary)	17,977,115	24	17	24Monthly installments effective from the withdrawal date	None	4/75-7/50	9/75
Local Bank (loan to a Subsidiary)	12,000,000	24	5	24Monthly installments effective from the withdrawal date	None	4/75-8/5	9/75
Jordan Mortgage Refinance Company (loan to a Subsidiary)	21,000,000	5	5	3/23/2025 + 1/30/2025 + 29/9/2025 + 1/7/2025 + 8/7/2026	None	4/75-8/1	9/75
Local Bank (loan to a Subsidiary)	107,771	-	-	42Monthly installments effective from the withdrawal date	None	6/5	15-18
Local Bank (loan to a Subsidiary)	1,613,923	-	-	60Monthly installments effective from the withdrawal date	None	4/75	15-18
Local Bank (loan to a Subsidiary)	226,471	-	-	60Monthly installments effective from the withdrawal date	None	6/70	15-18
Local Bank (loan to a Subsidiary)	5,059,225	-	-	60Monthly installments effective from the withdrawal date	None	4/75	15-18
Central Bank of Jordan (loan to a Subsidiary)	2,168,021	-	-	Semi- annually	None	-	9
Total	188,381,388						

	No. of Installments			Payment frequency	Collaterals	Interest Rate	Relending interest rate
	Amount	Total	Outstanding				
	JD					%	%
December 31, 2023							
Central Bank of Jordan	1,600,000	20	8	Semi- annually	None	5/64	9/13
Central Bank of Jordan	1,498,250	20	13	Semi- annually	None	5/69	9/26
Central Bank of Jordan	243,000	15	2	Semi- annually	None	2/5	12
Central Bank of Jordan	2,003,333	34	31	Semi- annually	None	3	8/646
Central Bank of Jordan	1,110,598	26	22	Semi- annually	None	5/18	6/077
Central Bank of Jordan	50,682,169	-	-	Renewed monthly	None	-	4/5
Jordan Mortgage Refinance Company	35,000,000	1	1	One payment	None	4/5	4/5 -8/5
Local Bank (loan to a Subsidiary)	2,583,333	24	22	24Monthly installments effective from the withdrawal date	None	6/75	9/75
Local Bank (loan to a Subsidiary)	16,208,324	24	22	24Monthly installments effective from the withdrawal date	None	4/75 -7/125	9/75
Local Bank (loan to a Subsidiary)	18,033,336	24	22	24Monthly installments effective from the withdrawal date	None	4/75 -7/25	9/75
Local Bank (loan to a Subsidiary)	6,708,333	24	24	24Monthly installments effective from the withdrawal date	None	7/3 -7/5	9/75
Jordan Mortgage Refinance Company (loan to a Subsidiary)	18,000,000	4	4	3/23/2025+1/30/2025+7/1/2024+9/26/2024	None	4/75 - 5/2	9/75
Local Bank (loan to a Subsidiary)	177,740	-	-	42Monthly installments effective from the withdrawal date	None	6/5	15 - 18
Local Bank (loan to a Subsidiary)	2,896,629	-	-	36Monthly installments effective from the withdrawal date	None	4/75	15 - 18
Local Bank (loan to a Subsidiary)	281,660	-	-	60Monthly installments effective from the withdrawal date	None	6/7	15 - 18
Local Bank (loan to a Subsidiary)	5,400,000	-	-	60Monthly installments effective from the withdrawal date	None	4/75	15 - 18
Central Bank of Jordan (loan to a Subsidiary)	1,739,837	-	-	Semi- annually	None	-	9
Total	164,166,542						

• Loans with fixed-interest rates amounted to JD 188,381,388 as at December 31, 2024 (December 31, 2023 JD 164,166,542).

• The loans that were regranting to the clients (except the repurchase agreements) JD 158,711,162 as at December 31, 2024 (December 31, 2023: JD 163,003,620)

17/B.Subordinated Loan

The details of the following item are as follows:

	No. of issued bonds		Maturity Date	Collaterals	Interest Rate	
	Amount	Total				Remaining
	JD					
2024						
Inconvertible subordinated bond to shares	20,000,000	200	-	November 13, 2029	-	9.5%
2023						
Inconvertible subordinated bond to shares	20,000,000	200	-	November 13, 2029	-	10.25%

18. Other Provision

The details of the following item are as follows:

	Balance at the beginning of the year	Additions during the year	Used during the year	Balance at the end of the year
	JD	JD	JD	JD
2024				
Provision for end of service indemnity	3,583,418	458,039	(276,532)	3,764,925
Provision for legal claims against the Bank	315,549	30,000	(58,403)	287,146
Other provisions	753,035	380,000	(650,603)	482,432
Total	4,652,002	868,039	(985,538)	4,534,503
2023				
Provision for end of service indemnity	3,635,759	415,276	(467,617)	3,583,418
Provision for legal claims against the Bank	253,424	126,791	(64,666)	315,549
Other provisions	1,252,587	135,000	(634,552)	753,035
Total	5,141,770	677,067	(1,166,835)	4,652,002

19. Income Tax

a. Income Tax Provision

The details for this item during the year are as follows:

	2024	2023
	JD	JD
Balance at the beginning of the year	13,222,005	10,871,837
Income tax paid	(15,698,409)	(11,954,352)
Income tax for the year *	13,547,251	14,304,520
Balance at the end of the year	11,070,847	13,222,005

Income tax in the consolidated statement of profit or loss represents the following:

	2024	2023
	JD	JD
Accrued income tax on the year's profit	14,130,572	14,304,520
Deferred tax assets for the year	(2,791,299)	(3,238,658)
Amortization of deferred tax assets for the year	930,185	2,513,770
	12,269,458	13,579,632

* Income tax provision for the year is shown net after deducting the tax impact on perpetual tier 1 capital bonds interest.

b. Deferred Tax Assets

Details of the following item are as follows:

	December 31, 2024					December 31, 2023
	Beginning Balance	Amounts released	Additions	Year-end balance	Deferred Tax	Deferred Tax
	JD	JD	JD	JD	JD	JD
Prior years' provision for non-performing loans	1,452,235	320,298	-	1,131,937	302,501	388,098
Interest in suspense	1,768,039	26,871	-	1,741,168	465,312	472,493
Provision for impairment in real estate and land	6,394,656	168,423	542,000	6,768,233	2,571,929	2,429,968
Fair value reserve	7,245,736	433,196	952,030	7,764,570	2,487,513	2,376,356
Provision for lawsuits	315,549	58,403	30,000	287,146	96,065	110,241
Provision for end-of-service indemnity	3,427,836	276,532	458,039	3,609,343	999,468	944,196
IFRS (9) provision stage (1 and 2)	25,473,570	1,782,400	6,442,498	30,133,668	11,450,792	9,679,956
Total	46,077,621	3,066,123	8,424,567	51,436,065	18,373,580	16,401,308

The movement on the deferred tax assets accounts is as follows:

	Deferred tax assets	
	2024	2023
	JD	JD
Balance Beginning of Year	16,401,308	16,013,873
Additions	3,044,915	3,535,298
Amortized	(1,072,643)	(3,147,863)
Total	18,373,580	16,401,308

c. Summary of the reconciliation of accounting income to taxable income:

	December 31	
	2024	2023
	JD	JD
Accounting profit	30,067,303	32,172,116
Non-taxable profit	(9,545,357)	(13,491,575)
Non-deductible expenses	14,356,362	13,863,785
Taxable profit	34,878,308	32,544,326
Effective income tax rate	40.51%	44.00%

- The statutory tax rate for the banks in Jordan is 38% which contains 35% + 3% national contribution according to tax law no. (34) from the year 2014, amended by law no. (38) for the year 2018, and the statutory tax rates for the foreign branches and subsidiaries range between 12.5% to 28.79%.
- The Bank has reached a final settlement with the Income and Sales Tax Department for all previous years up to the year 2020 for Jordan Branches.
- Financial years 2021,2022 and 2023 : Tax return was submitted However, the Income and Sales Tax Department did not review the records yet.
- A final tax settlement has been reached with the income tax and value-added tax for Palestine branches up to the year 2022, tax return was submitted for the years 2023 . However, the Income and Sales Tax Department and valua added tax did not review the records yet.
- A final tax settlement has been reached for Cyprus branch up to the year 2019.
- Ahli Financial Brokerage Company (subsidiary) – reached to a final settlement with the Income and Sales Tax Department up to the year 2023.
- Ahli Finance Leasing Company (subsidiary) – reached to a final settlement with the Income and Sales Tax Department up to the year 2022, tax return was submitted for the years 2023. However, the Income and Sales Tax Department did not review the records yet.
- Ahli Microfinance Company (subsidiary) – reached to a final settlement with the Income and Sales Tax Department for the year up to 2022, tax return was submitted for the years 2023 . However, the Income and Sales Tax Department did not review the records yet.
- Ahli Financial Technology Company (subsidiary) – reached to a final settlement with the Income and Sales Tax Department up to the year 2023.

Income tax rates are as follows:

	December 31	
	2024	2023
Income tax and national Contribution tax rate		
Jordan Branches	38%	38%
Palestine Branches	28.79%	28.79%
Cyprus Branch	12.5%	12.5%
Subsidiaries	24%-28%	24%-28%

20. Other Liabilities**The details of this item are as follows:**

	December 31	
	2024	2023
	JD	JD
Deferred checks and transfer	2,144,424	5,063,150
Accounts payable for financial brokerage customers	468,631	570,819
Accrued interests	16,895,029	15,376,579
Temporary deposits	7,014,130	7,457,661
Various creditors	2,193,517	1,821,897
Accrued expenses	7,184,790	7,478,068
Interest and commissions received in advance	2,631,090	2,759,336
Dividends - delayed in payment	1,223,912	1,270,493
Board of directors' remuneration	73,834	73,834
Provision for expected credit losses on indirect credit facilities and unutilized facilities limits *	6,307,506	6,270,446
Others	18,330	343,344
Total	46,155,193	48,485,627

*The classification of gross balance for indirect facilities according to the Group's internal credit rating is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
From 1 to 6	871,540,340	3,975,222	-	875,515,562	825,150,991
7	-	2,093,276	-	2,093,276	5,319,796
From 8 to 10	-	-	1,743,645	1,743,645	1,535,085
Un-rated	33,018,778	4,275,117	1,021,569	38,315,464	34,863,662
Balance at the End of the year	904,559,118	10,343,615	2,765,214	917,667,947	866,869,534

The movement on gross indirect facilities is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance - beginning of the year	851,537,112	12,770,768	2,561,654	866,869,534	811,208,165
New facilities for the year	253,495,069	1,051,642	78,346	254,625,057	269,675,311
Settled facilities	(200,420,899)	(3,308,395)	(97,350)	(203,826,644)	(214,013,942)
Transferred to stage (1)	1,765,872	(1,765,872)	-	-	-
Transferred to stage (2)	(1,698,972)	1,698,972	-	-	-
Transferred to stage (3)	(119,064)	(103,500)	222,564	-	-
Balance at the End of the year	904,559,118	10,343,615	2,765,214	917,667,947	866,869,534

The movement on the provision for expected credit losses for the indirect credit facilities during the year is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance - beginning of the year	3,919,998	1,292,258	1,058,190	6,270,446	6,110,541
Expected credit losses on new exposures	1,622,401	41,460	36,845	1,700,706	1,707,476
Recovered from the impairment loss on the paid facilities	(956,188)	(20,271)	(15,065)	(991,524)	(27,766)
Transferred to stage (1)	38,847	(38,847)	-	-	-
Transferred to stage (2)	(9,064)	9,064	-	-	-
Transferred to stage (3)	(217)	(23)	240	-	-
Effect on provision-resulting from reclassification among Three stages for the year	(25,192)	24,874	91,703	91,385	30,821
Changes resulted from adjustments	(745,319)	7,182	(25,370)	(763,507)	(1,550,626)
Balance at the End of the year	3,845,266	1,315,697	1,146,543	6,307,506	6,270,446

* The classification of gross balance for letters of guarantees according to the Group's internal credit rating is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
From 1 to 6	331,636,897	3,386,443	-	335,023,340	314,538,573
7	-	1,843,652	-	1,843,652	5,089,570
From 8 to 10	-	-	1,743,645	1,743,645	1,535,085
Un-rated	1,397,792	3,795,399	1,021,569	6,214,760	2,690,804
Total	333,034,689	9,025,494	2,765,214	344,825,397	323,854,032

The movement on letters of guarantees is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance - beginning of the year	311,797,540	9,494,838	2,561,654	323,854,032	280,226,628
New facilities during the year	65,853,859	493,039	78,346	66,425,244	82,546,844
Settled facilities	(43,535,961)	(1,851,279)	(66,639)	(45,453,879)	(38,919,440)
Transferred to stage 1	468,515	(468,515)	-	-	-
Transferred to stage 2	(1,460,911)	1,460,911	-	-	-
Transferred to stage 3	(88,353)	(103,500)	191,853	-	-
Balance at the end of the year	333,034,689	9,025,494	2,765,214	344,825,397	323,854,032

The movement on the provision for expected credit losses for letters of guarantees is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance - beginning of the year	1,557,318	1,058,097	1,058,190	3,673,605	3,848,835
ECL for new facilities during the year	592,859	26,105	36,845	655,809	720,189
Recoveries from ECL related to settled facilities	(340,178)	(16,196)	(15,065)	(371,439)	(1,643)
Transferred to stage 1	18,004	(18,004)	-	-	-
Transferred to stage 2	(7,750)	7,750	-	-	-
Transferred to stage 3	-	(23)	23	-	-
Effect on provision-resulting from reclassification among three stages during the year	(9,847)	15,545	91,920	97,618	30,717
Changes resulting from adjustments	(273,126)	(4,170)	(25,370)	(302,666)	(924,493)
Balance at the end of the year	1,537,280	1,069,104	1,146,543	3,752,927	3,673,605

*The classification of gross balance for letters of credits according to the Group's internal credit rating is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
From 1 to 6	115,869,944	-	-	115,869,944	100,105,908
7	-	153,164	-	153,164	70,900
From 8 to 10	-	-	-	-	-
Un-rated	117,730	-	-	117,730	606,287
Total	115,987,674	153,164	-	116,140,838	100,783,095

The movement on letters of credits is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance - beginning of the year	100,080,113	702,982	-	100,783,095	96,430,423
New facilities during the year	54,023,308	82,263	-	54,105,571	46,617,011
Settled facilities	(38,115,747)	(632,081)	-	(38,747,828)	(42,264,339)
Transferred to stage 1	-	-	-	-	-
Transferred to stage 2	-	-	-	-	-
Transferred to stage 3	-	-	-	-	-
Balance at the end of the year	115,987,674	153,164	-	116,140,838	100,783,095

The movement on the provision for expected credit losses for letters of credits is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance - beginning of the year	614,658	27,052	-	641,710	437,811
ECL for new facilities during the year	305,475	387	-	305,862	218,474
Recoveries from ECL related to settled facilities	(173,261)	-	-	(173,261)	(954)
Transferred to stage 1	-	-	-	-	-
Transferred to stage 2	-	-	-	-	-
Transferred to stage 3	-	-	-	-	-
"Effect on provision-resulting from reclassification among three stages during the year"	-	-	-	-	(3,362)
Changes resulting from adjustments	(64,368)	(387)	-	(64,755)	(10,259)
Balance at the end of the year	682,504	27,052	-	709,556	641,710

*The classification of gross balance for unutilized facilities limits according to the Group's internal credit rating is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
From 1 to 6	424,033,499	588,779	-	424,622,278	410,506,510
7	-	96,460	-	96,460	159,326
From 8 to 10	-	-	-	-	-
Un-rated	31,503,256	479,718	-	31,982,974	31,566,571
Total	455,536,755	1,164,957	-	456,701,712	442,232,407

The movement on unutilized facilities limits is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance - beginning of the year	439,659,459	2,572,948	-	442,232,407	434,551,114
New exposures during the year	133,617,902	476,340	-	134,094,242	140,511,456
Re-paid/derecognized facilities	(118,769,191)	(825,035)	(30,711)	(119,624,937)	(132,830,163)
Transferred to stage 1	1,297,357	(1,297,357)	-	-	-
Transferred to stage 2	(238,061)	238,061	-	-	-
Transferred to stage 3	(30,711)	-	30,711	-	-
Balance at the end of the year	455,536,755	1,164,957	-	456,701,712	442,232,407

The movement on the provision for expected credit losses for unutilized limits is as follows:

	December 31				
	2024				2023
	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
	JD	JD	JD	JD	JD
Balance - beginning of the year	1,748,022	207,109	-	1,955,131	1,823,895
ECL for new facilities during the year	724,067	14,968	-	739,035	768,813
Recoveries from ECL related to settled facilities	(442,749)	(4,075)	-	(446,824)	(25,169)
Transferred to stage 1	20,843	(20,843)	-	-	-
Transferred to stage 2	(1,314)	1,314	-	-	-
Transferred to stage 3	(217)	-	217	-	-
Effect on provision-resulting from reclassification among three stages during the year	(15,345)	9,329	(217)	(6,233)	3,466
Changes resulting from adjustments	(407,825)	11,739	-	(396,086)	(615,874)
Balance at the end of the year	1,625,482	219,541	-	1,845,023	1,955,131

21. Paid-up Capital

The bank's authorized and paid in capital amounted to JD 200,655,000 divided into 200,655,000 shares of one Jordanian Dinar each as at 31 December 2024 and 31 December 2023.

22. Perpetual Bonds

On November 6, 2024, the Bank issued perpetual bonds, non-convertible into shares and unsecured, with a value of USD 120 million, where the nominal value of each bond was USD 10 thousand, with a total number of bonds of 12 thousand bonds at a fixed interest rate of 8.5% for a period of five years paid quarterly, these bonds have been listed on the Amman Stock Exchange and fall within tier one in accordance with Basel III requirements. The value of the interest due on these bonds amounted to JD 1,124,946 as of December 31, 2024, deducted from retained earnings net of tax which amounted to JD 427,479.

The interests are not cumulated, paid quarterly and deducted from equity, these bonds were classified as an additional Tier 1 for regulatory capital as equity in accordance with International Accounting Standard 32: Financial instruments – presentation.

23. Reserves

The details of the reserves as of December 31, 2024 and 2023 as follows:

a. Statutory Reserve

The accumulated amounts in this account represent the amounts transferred from the annual net income before tax at 10% according to the Bank's Law and the Companies law. This reserve cannot be distributed to shareholders.

b. Voluntary Reserve

This reserve represents amounts transferred from the pre-tax income at a rate not exceeding 20% during previous years. The voluntary reserve shall be utilized for the purposes determined by the Board of Directors. The General Assembly has the right to distribute it in full or in partially as dividends to shareholders.

Restricted reserves are as follows:

Reserve	December 31		Regulation
	2024	2023	
	JD	JD	
Statutory Reserve	73,287,966	70,592,981	Banking law and corporate law.
Fair Value Reserve	(5,277,060)	(4,869,383)	Central bank of Jordan and Securities Commission.
Periodic Fluctuations Reserve	3,678,559	3,678,559	Palestinian Monetary Authority instructions.

24. Fair Value Reserve - Net

Details of this item are as follows:

	December 31	
	2024	2023
	JD	JD
Balance at the beginning of the year	(4,869,383)	(5,871,290)
Shares sold	-	27,998
Net realized profit transferred to the OCI statement	85,927	297,780
Net unrealized (losses) profit transferred to the OCI statement	(604,761)	1,013,580
Deferred tax assets	111,157	(337,451)
Balance at the end of the year	(5,277,060)	(4,869,383)

25. Retained Earning and Distributed Dividends and Recommended for Distribution

Details of this item are as follows:

	December 31	
	2024	2023
	JD	JD
Balance at the beginning of the year	48,028,392	48,344,197
Profit for the year	17,797,845	18,592,484
Loss from sale of financial assets at fair value through other comprehensive income	-	(42,633)
Distributed Dividends	(16,052,400)	(16,052,400)
(Transferred) to reserves	(2,694,985)	(2,813,256)
Perpetual bonds and their related expenses after excluding the tax effect	(254,268)	-
Perpetual bonds interest after excluding the tax effect	(697,467)	-
Balance at the end of the year	46,127,117	48,028,392

- The use of an amount of JD 15,886,067 as of December 31, 2024 (JD 14,024,952 as of December 31, 2023) is restricted and constitute of deferred tax assets, instructions of Central Bank of Jordan, the use of it should be pre-approved by Central Bank of Jordan.

- The Board of Directors recommended to distribute 8% of the paid in capital as cash dividends equivalent of JD 16 Million of the retained earnings to the shareholders as profits for the year 2024, the dividends is subject to General Assembly approval, the dividends for the year 2023 was 8% amounted to JD 16 Million.

26. Interest Income

Details of this item are as follows:

	2024	2023
	JD	JD
Direct Credit Facilities:		
Individuals (Retail)		
Overdrafts	205,698	172,132
Loans and bills	39,166,497	39,294,211
Credit cards	1,989,883	1,931,767
Real estate mortgages	24,429,309	24,119,647
Corporate		
Overdrafts	15,564,666	15,791,913
Loans and bills	51,266,650	49,084,697
Small and medium enterprises lending		
Overdrafts	3,379,426	3,337,156
Loans and bills	16,782,730	15,775,617
Public and governmental sectors	2,578,441	2,210,435
Balances at Central Banks	1,436,100	727,960
Balances and deposits at banks and financial institutions	8,767,688	6,448,573
Financial assets at amortized cost	51,978,490	41,611,903
	217,545,578	200,506,011

27. Interest Expense

Details of this item are as follows:

	2024	2023
	JD	JD
Banks and financial institution deposits	8,844,199	11,965,570
Customers' deposits:		
Current and demand accounts	718,264	962,159
Saving accounts	611,955	709,389
Time and notice placements	85,811,165	69,831,632
Lease liability interest	601,820	637,141
Cash margins	13,232,940	11,694,537
Borrowed funds	7,262,224	5,834,727
Subordinated bonds	2,035,479	1,825,891
Deposit insurance fees	2,256,808	2,138,019
	121,374,854	105,599,065

28. Net Commission Income

The details of this item are as follows:

	2024	2023
	JD	JD
Commission income:		
Direct credit facilities commission	2,563,995	2,884,242
Indirect credit facilities commission	6,840,002	6,115,149
Other commissions	6,196,498	6,438,241
Less: commission expense	(912,251)	(895,290)
Total Net Commission	14,688,244	14,542,342

29. Foreign Currencies Income

The details of this item are as follows:

	2024	2023
	JD	JD
Trading / operations in foreign currencies	3,283,590	2,840,910
Revaluation of foreign currencies	(383,163)	(443,989)
	2,900,427	2,396,921

30. Expected Credit Losses Expense -Net

The details of this item are as follows:

	Note	2024				2023
		Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total	Total
		JD	JD	JD	JD	JD
Balances at banks and financial institutions	6,7	101,741	-	-	101,741	(4,001)
Financial assets at amortized cost	10	(67,852)	-	-	(67,852)	(360,477)
Direct credit facilities	8	(60,707)	8,271,895	8,350,480	16,561,668	13,086,543
Indirect credit facilities	20	37,060	-	-	37,060	159,905
		10,242	8,271,895	8,350,480	16,632,617	12,881,970

31. Dividends Income from Financial Assets at Fair Value through Other Comprehensive Income

Details of this item are as follows:

	2024	2023
	JD	JD
Dividend income from companies shares	587,054	793,726
Total	587,054	793,726

32. Other Income - Net

Details of this item are as follows:

	2024	2023
	JD	JD
Recovery from written-off debts	3,023,617	3,239,129
Interest in suspense recoveries	675,774	776,899
Buildings rent revenue	115,674	128,606
Rental income of safe deposit boxes	157,648	162,613
Recoverd Impairment loss	150,000	600,000
Gain (loss) from sale of seized assets	183,565	(114,426)
Gain from sale of equipment and property	113,932	425,292
Income from check books	176,837	187,220
Brokerage commission income	103,355	119,441
Other income	1,739,450	2,303,172
Total	6,439,852	7,827,946

33. Employees' Expenses

The details of this item are as follows:

	2024	2023
	JD	JD
Employees' salaries, benefits and remuneration	32,495,687	30,663,617
Bank's contribution to social security	3,032,830	2,889,432
Bank's contribution to employees savings fund	1,204,321	1,276,548
Medical expenses	1,593,918	1,530,185
Employees' training	162,807	277,464
Travel expenses	264,361	222,114
Employees' life insurance	82,596	114,373
Employees' activities	147,961	175,614
Total	38,984,481	37,149,347

34. Other Expenses

Details of this item are as follows:

	2024	2023
	JD	JD
Fees and subscriptions	3,858,409	3,067,619
Information Technology licenses	5,029,409	4,970,328
Maintenance, repair and cleaning	2,062,289	2,060,028
Donations	969,227	1,532,608
Legal fees	1,496,354	1,224,052
Insurance fees	2,526,422	3,443,766
Advertisement	3,416,956	2,988,313
Board of Directors' expenses	1,252,684	1,590,470
Water, electricity and heating	887,779	887,426
Telecommunication	807,445	898,278
Printing and stationery	389,260	523,103
Other operating expenses	204,894	441,701
Rent and key money	383,931	458,335
Studies, research and consulting expenses	586,962	364,439
Transportation	482,235	687,539
Security	523,186	507,318
Professional fees	367,057	251,873
Hospitality	64,976	72,344
Expenses of land and real estate evaluations	30,408	26,537
Board of Director's remunerations	65,000	65,000
	25,404,883	26,061,077

35. Earnings per Share

Details of this item are as follows:

	2024	2023
	JD	JD
Profit for the year	17,797,845	18,592,484
Weighted average number of shares (share)	200,655,000	200,655,000
	Fils/JD	Fils/JD
Basic and diluted earnings per		
share (Bank's Shareholders)	0/089	0/093

36. Cash and Cash Equivalents

The details of this item are as follows:

	2024	2023
	JD	JD
Cash and balances with Central Banks maturing within 3 months	335,155,751	263,246,931
Balances at banks and financial institutions' maturing within 3 months	161,362,227	123,493,099
Banks and financial institutions' deposits maturing within 3 months	(176,651,072)	(122,352,893)
Restricted cash balances	(10,635,000)	(10,635,000)
	309,231,906	253,752,137

37. Balances and Transactions with Related Parties

a. The accompanying consolidated financial statements of the Bank include the following subsidiaries:

Company Name	Ownership	Paid in Capital	
		2024	2023
	%	JD	JD
Ahli Micro Finance Company	100	6,000,000	6,000,000
Ahli Financial Leasing Company	100	17,500,000	17,500,000
Ahli Brokerage Company	100	3,000,000	3,000,000
Ahli Financial Technology	100	1,500,000	1,500,000

- The Bank has entered into transactions with members of the Board of Directors and Executive Management within the normal course of its activities at the commercial interest rates and commissions. All facilities granted to the related parties are performing and classified under Stage 1 and ECL for these facilities was calculated according to IFRS 9 requirements.

The following related party transactions took place during the year:

	Related Parties				Total	
	Board of Directors	Executive Management	Subsidiaries	Other *	2024	2023
	JD	JD	JD	JD	JD	JD
Statement of Financial Position Items:						
Credit facilities	2,222,070	1,184,493	1,554,099	96,070,590	101,031,252	103,420,648
Related Parties' deposits at the bank	62,733,873	471,186	3,316,226	45,264,537	111,785,822	124,775,652
Cash margins	437	205,167	586	6,669,872	6,876,062	12,044,407
Assets at amortized cost	-	-	-	2,359,833	2,359,833	2,344,833
Off Statement of Financial Position Items:						
Indirect facilities	50,000	-	1,496,586	5,113,194	6,659,780	6,416,151
					December 31	
					2024	2023
Consolidated Statement of Profit or loss Items:						
Interest and commission income	292,374	67,456	115,356	7,038,250	7,513,436	6,977,497
Interest and commission expense	4,212,998	19,424	93,508	2,383,300	6,709,230	7,073,887

Additional information

*This item represents companies partially owned by members of the Bank's Board of Directors' relatives, and the Bank's employees.

There are accounts receivable from a subsidiary company (Ahli Brokerage Company) of JD 1,437,978 belonging to a related party. A full provision was booked against it.

- Final settlements were reached with related parties to subsidiaries and its results were recorded in the subsidiary's books after obtaining the needed approvals.
- The Bank doesn't have any deposits at the subsidiaries, associates and other related parties.
- Debit interest rates on deposits in Jordanian Dinar range between 0% - 6.9%
- Debit interest rates on deposits in foreign currency range between 2% - 15%

b. The following is a summary of the benefits (salaries and remunerations plus other benefits) of the executive management of the Bank:

	2024	2023
	JD	JD
Salaries and other benefits	3,424,660	3,401,049
Travel and transportation	24,279	20,577
Per diems	12,605	9,774
Total	3,461,544	3,431,400

38. Right of Use assets / Lease Liabilities

Details of this item are as follows:

a. Right of use assets

The bank leases many assets, including lands and buildings, the average lease term is 8 years, and the following is the movement over the right to use assets during the year:

	December 31	
	2024	2023
	JD	JD
Beginning balance	9,857,063	10,582,187
Add: additions during the year	3,528,532	2,085,183
less: Cancelled contracts	(454,316)	(988,120)
less: Depreciation for the year	(1,932,276)	(1,822,187)
Balance – End of the Year	10,999,003	9,857,063

Amounts that were recorded in the statement of profits or losses:

	December 31	
	2024	2023
	JD	JD
Depreciation for the year	1,932,276	1,822,187
Interest for the year	601,820	637,141
Lease expense during the year	383,931	458,335

b. Lease liabilities

	December 31	
	2024	2023
	JD	JD
Beginning balance	9,919,590	10,477,672
Add: Additions during the year	3,528,532	2,085,183
Interest during the year	601,820	637,141
Less: Cancelled contracts during the year	(78,848)	(495,635)
Less: Paid during the year	(2,906,424)	(2,785,771)
Balance – End of the Year	11,064,670	9,918,590

Maturity of lease liabilities analysis:

	December 31	
	2024	2023
	JD	JD
Up to a year	740,708	15,997
From one to five years	4,825,285	3,348,862
More than five years	5,498,677	6,554,731
	11,064,670	9,919,590

39. Risk Management

1. Risk Management System

The Risk Management Department at the Bank reports to the Board of Directors according to the Corporate Governance instructions issued by the Central Bank of Jordan. Board of Directors is responsible on reviewing and approving risk management strategies, policies, and procedures at the Bank on annual basis, which illustrates the general risk management framework. Board of Directors authorize Risk Management Committee established under the board of directors' decision to control all risk management.

The war in the Gaza Strip during the year 2024 led to the destruction of many economic and service facilities in the Strip, in addition to affecting many economic and commercial sectors in the West Bank as a result of repeated restrictions and closures, which led to an increase in the potential risks of the Group's operations in Palestine, and while There are no significant credit exposures in the Gaza Strip for the group, but it remains difficult to predict the full impact of the war. Management is closely monitoring the situation and actively managing potential impacts in accordance with best practices and regulatory requirements. Expected credit losses were estimated based on a range of expected economic conditions by assessing impairment indicators for exposures in potentially affected sectors, including reflecting the Bank's management estimates in assessing the impact on specific sectors or specific customers. Management believes that there are no fundamental doubts about the group's ability to continue its business in Palestine in the future.

2. Risk Management Culture

Risk management approach is based on experience, knowledge, and culture of risks in which each employee is responsible for the potential risks included in their scope of work.

Risk management provides independent monitoring and support to establish and disseminate the risk management concept as a whole and at all administrative levels. It also proactively helps in identifying expected losses, setting plans and procedures to face such risks in case occurred which contributes to reducing expected losses and expenses.

Risk management activities are listed in a several separate policies for every type of risk, including:

- Credit risks, market risks and operational risks management, information security risk management and cyber risk management.
- Liquidity risks and interest rates risk policies for all bank's portfolio.
- Internal capital adequacy assessment process methodology (ICAAP).
- Stress testing framework & policy.
- Business continuity Plan policy.
- General framework and policy of Expected Credit Loss in line with International Financial Reporting Standard (IFRS 9) and directives of the CBJ.
- Anti-fraud risk management policy and reputation risk management policy.
- Outsourcing policy.
- Credit policy and investment policy are considered major part from risk management policy to manage risk.

The Bank's management pays special attention to Basel requirements and best internationally practices for managing risks as they consider as a framework for enhancing the bank's ability to improve the regulatory environment and facing all risks (operational, market and credit). All practical steps were taken for implementation by establishing units to manage all risks where it will be responsible on recognizing, measuring, managing and controlling all types of risks and determining the extent of compliance with regulations, laws and standards issued by local or international entities in accordance to best known practices, size of the Bank's operations and types of the risks it is exposed to.

The Risk Management of the Group is responsible for performing the following functions:

- Developing the Bank's Risk Management Framework.
- Developing and executing risk management's strategy. In addition, enhancing policies and procedures which determine the roles and responsibilities of each of the parties at all administrative levels.
- Preparing a risk management strategy and reviewing it periodically to ensure its effectiveness and amending it as necessary.
- Developing Internal capital adequacy assessment process methodology to be comprehensive, effective, and capable of identifying the risks which the Bank may face, taking into consideration the Bank's strategic and capital management plan.
- Developing the general framework and recovery plan.
- Developing Bank's Risk Appetite.
- Monitoring the commitment of the bank's executive departments to the bank's risk appetite
- Ensure the existence of a business continuity plan and review it regularly.
- Reporting the risks resulting from any expansion in the activities of the Bank to the Risk Management Committee established by the Board of Directors.
- Performing stress tests regularly to measure the Bank's ability to withstanding shocks and encountering high risks and to be approved by the Board of Directors.
- Submit regular reports to Risk Management Committee containing information on actual risk management system (Profile Risk) for all activities of the Bank compared to Risk Appetite with corrective actions to breaches and activate early warning and recovery plan.
- Verify the integration of risk measurement mechanisms with the used management information systems.
- Raise the awareness on risk management in the Bank units to enhance the regulatory environment, monitoring and disseminating the culture of risk awareness and obtaining a well understanding from all administrative levels of the risks faced by the bank.
- Review strategic decisions and making recommendations to avoid risks and optimally utilizing the capital.
- Coordinate with all control departments of the Bank to verify the existence of regulatory controls on risks or delegating the management of these risks to external parties or insuring them.

3. Risk Appetite

- The process of identifying bank's risk appetite is performed according to the quantitative measurement methods, nature, and the distinctiveness of various risks. This process aims to identify the risk levels accepted by the Bank in order to achieve its strategic objectives. Such limits are reflected in risk appetite document approved by the bank and to be monitor on a regular basis, as well as any remediation for breaches and corrective actions, if any.
- Risk appetite framework is developed in line with on the Bank's strategic plan, issued by regulatory entities regarding credit liquidity risks, as well as capital management in a manner that supports growth and development in Bank's operations. In addition to ensuring activation for information security systems and business continuity plans.

4. Stress Testing

- Stress testing at the bank level is an integral part of the risks review and evaluation. Stress testing provides information on the financial integrity and risk matrix at the bank. It also provides early warning indicators regarding the Bank's capital.
- Stress testing is an integral part of the corporate governance system and risk management process as they notify the bank departments on the impact of unexpected negative events associated with various risks. The stress testing significantly impacts the administrative and strategic decisions and provide the board of directors and the executive management with indicators on the size of the capital required to encounter any losses that might result from changes that impact the bank's position and creditworthiness. Stress testing is considered important as it has a future-oriented nature in evaluating risks, compared to other methods that depend on historical data without taking into considerations the future events.
- Stress testing is conducted at the levels of sensitive and analytical scenarios and their impact is reflected on capital adequacy ratio, profits, and losses through a set of levels, including moderate, medium, and severe.
- The results of stress testing are analyzed and evaluated to identify their impact on the type of the bank's assets and financial position either through the size of the expected losses and/or their impact on the bank's reputation and capital adequacy. The results of stress testing are used in capital planning and identification of their impact on generating additional capital according to the Internal Capital Adequacy Assessment Process (ICAAP).
- Scenarios prepared are proportionate to the nature and type of risks encountering the bank from the least impactful to the most impactful, including scenarios determining size of losses the Bank may bear in order to identify uncovered risks. The scenarios' scope is identified accurately, reviewed periodically, and adjusted according to developments that occur at the bank level in particular and at the level of the banking sector and the economy in general.
- Stress tests are conducted annually to meet the requirements of the regulatory authorities, and these tests can be conducted more often based on the recommendation of the Risk Management Committee or Executive Management in accordance with the data and conditions of the banking sector and the economy in general.
- A set of scenarios has been prepared to measure the impact of climate change risks, which is one of the most important risks and challenges facing the world at this time and it's divided into two main types:
 - Risks summarized in the impact of financial losses resulting from climate change and environmental events.
 - Risks as a result of the transition to a low-carbon economy through granting the renewable energy companies and their impact on some companies that have high carbon emissions

5. Non-performing and Mechanism of Processing by the Bank:

Irregular/ non-performing facilities are defined as credit facilities that meet the following characteristics:

- The debtor is facing significant financial difficulties (very weak financial data).
- Has passed its maturity, or the maturity of one of its installments, or irregular payment of the principal and/or interest and/ or a dormant overdraft account for the following periods:

- ✓ Doubtful credit facilities from 90-179 days
 - ✓ Substandard credit facilities from 180-359 days
 - ✓ Default credit facilities for more than 360 days
 - ✓ Overdraft balance exceeding the allowed limit by 10% or more and for 90 days or more.
 - ✓ Credit facilities that were expired and not renewed 90 days ago or more.
- The bank extinguishing part of the debtor's obligations for reasons related to financial difficulties facing the debtor party and its inability to pay all obligations on time.
 - The presence of clear indications that the debtor's bankruptcy is imminent.
 - The absence of an active market for the financial instrument due to financial difficulties faced by the debtor party (source of credit exposure / debt instrument).
 - The acquisition (purchase or creation) of a debt instrument at a significant discount represents a credit loss.
 - Credit facilities granted to any client who declared bankruptcy or to any company that was put in liquidation.
 - Credit facilities structured three times within a year.
 - Current accounts and overdrawn accounts for 90 days or more.
 - The value of guarantees paid on behalf of clients and not debited to their accounts for 90 days or more.
 - The concept of default (Stage 3) is applied to all the customer's accounts in case the concept applies to any of his exposures (Customer Level), except in specific cases according to the instructions of the regulatory authorities.

Mechanism of processing Non-performing:

When classifying non-performing debt, the Bank allocates provisions according to the instructions of the central bank, and the processing mechanism is through reschedules or documented settlements that end the debt's maturity in accordance with the instructions and standards. In exceptional circumstances, the bank may be forced to give the customer a short and specific period of time that is commensurate with the circumstances that called for it. The bank resorts to legal treatment of debt, including the enforcement of guarantees when it has exhausted all amicable means of collection, and it has formed its conviction that collecting the debt in this way has become the only way that guarantees the bank to recover its rights.

6. Internal Credit Rating System

The Bank uses Moody's System for Internal credit rating to evaluate corporate and SME clients, identify credit risks and evaluate probability of default for the counterparty. The Bank applies internal rating models designed for various categories of clients based on exposure nature, type of borrower and banking sector managed by the borrower. The Credit Rating System consists of three main models used by business departments to analyze and classify clients based on financial and non-financial data of the clients. Credit Departments archive and approve the financial and non-financial data.

The process of preparing the credit rating, which is part of the credit process in the bank, is subject to procedures and policies that control and ensure the quality of the entered data and its review, the classification of all credit facilities customers and the determination of the degree of customer risks to be in line with changes and any negative indicators due to the importance of the outputs of the rating system in supporting the credit decision-making process.

The outputs of the credit rating system are translated into various risk grades that distinguish between customers on the basis of their credit risks. The number of risk grades is 10 main credit grades, so that the credit risks increase exponentially for each higher risk grade and there is a definition for each credit rating grade according to what is approved internally at the Bank.

Working Mechanism of the System:

- Full details of clients are entered by business departments as they can contact the clients and learn about their conditions and activities.
- Credit Review Department reviews the input data and credit ratings of the clients to ensure the accuracy, objectivity and compatibility of the data entered to the system with the credit data and study provided to the client in general. Override feature may be used by users with credit-related powers to increase or decrease risks degrees according to specified information to estimate the borrower conditions.
- The Credit Rating System maintains a complete record of the risk degrees of the archived accounts for clients, starting from establishment of the credit relationship and regular updates conducted annually at least or reclassifying the client's rating if required.

Application and Initial Recognition

To rate credit exposures through internal rating system, the existing rating of the credit exposure is compared to the rating upon initial recognition by internally prepared studies to document historical information of the risks of each debt to identify risk degree in initial recognition. As for unrated credit exposures in the date of the financial statements, they are included in Phase II until they are duly classified. The new accounts must be rated using the internal rating system and their ratings are considered as an initial recognition in the classification date.

7. Approved Mechanism to Measure Expected Credit Losses

- IFRS 9 requirements include measuring expected credit losses (impairment losses/provision) of the credit exposures and debt instruments within IFRS 9 scope in terms of the method of inserting the credit exposures/debt instruments. In addition, IFRS 9 requirements includes a general approach and framework for ECL calculation through 3-stages approach defined by the new standard to recognize credit impairment that is dependent on the quality of credit risks since initial recognition. Assets are transferred between the three stages according to the changes in the credit risks and based on these stages the change in ECL in recognized.
- The model of ECL calculation for debt instruments that subject to IFRS 9 was applied to all Jordan branches, subsidiaries, and external branches in line with the instructions of the central bank of Jordan as well as IFRS9 requirements.
- The Bank followed an approach to measure ECL on individual basis for credit exposures and debt instruments without identifying common components and specifications on a collective basis. ECL are calculated on the single contract (account) level that shows the impact of an individual details for each contract through identifying ECL formula variables by calculation of EAD, PD, LGD, time of maturity according to the detailed information of each contract. The following formula was used to calculate ECL:

Expected Credit Loss (ECL) = Probability of Default (PD) % X Exposure at Default (EAD) X Loss Given Default (LGD)%.

- The impact of economic scenarios was employed on the result of the expected credit loss, so that it was divided according to the management's best estimate of the probability of its occurrence into three scenarios: Base scenario 40%, Best scenario (upturn) 30%, Worst scenario (downturn) 30%.

It should be noted that the weights of the scenarios for the Palestine branches have been modified based on the instructions of the Palestine Monetary Authority to reflect the impact of the repercussions of the current situation, as follows:

Base scenario 40%, worst case scenario 60% (Downturn).

Probability of Default (PD)

It is an estimate of the probability that the credit exposure/ debt instrument will default during a specific period of time, starting from the date of the financial statements, and is estimated as follows:

Corporations banking:

- Transition Matrix is developed for facilities sector (Corporate and SME) as reflected in the rating data in Moody's Internal Rating System for one year. The data covers two periods for credit exposures at the branches of Jordan, Palestine, and Cyprus at the level of individual clients.
- PDs and their annual updates available in Moody's System are used to generate default values for default probability at the level of banking sectors to be integrated in the approved ECLs model. A statistical model is constructed and a PiT PD and LTDR are extracted so that these variables reflect the probability matrix of Lifetime PD.

Retail banking:

- Transition matrix for branches in Jordan, external branches and subsidiaries is developed based on Delinquency Buckets information for the past 24 Months. Transition matrix is developed as per the product type, including secured and unsecured products.

Sovereign bodies and banks:

- Probability of default matrices for credit exposures and debt instruments owed by sovereign entities and banks in various regions of the world are developed by relying on reports generated by Standard & Poor to extract PiT PD and LTDR.

Exposure at Default (EAD)

- EAD is followed based on credit limits available for clients or utilized EAD whichever is higher for direct or indirect exposures whereas the amounts that may be withdrawn by the debtor in future are considered. In addition, the Credit Conversion Factor (CCF) of 100% is applied to indirect facilities (including bank guarantees and documentary credits) and to unutilized credit ceilings.
- The expected lifetime for debt is considered in behavioral analysis the period during which the debt remains outstanding, such as overdrafts and credit cards for which a 3-year maturity has been applied.
- The value of unutilized Limits is proportionately distributed to contracts relating to this ceiling. In other words, the unutilized EAD for the contracts within this ceiling is divided to the total value for utilized contracts within the same ceiling. This mechanism is also applied for collaterals which distributed to ensure proper distribution of credit exposures to their corresponding collaterals.

Loss Given Default (LGD)

- An estimate of the amount of potential loss on default. It represents the difference between contractual cash flows and those that the bank expects to collect, including the collateral provided. It is often expressed as a percentage of the credit exposure amount at default.

The annual update of loss ratios assuming default is done by dealing with historical data of defaulted credit exposures for the unsecured portion and the collections made on them for subsequent periods and at a time rate of 3-5 years Cut-off Time from the date of default and using them to study and analyze the recovery rates for each banking sector (large, medium and small companies and retail) Each separately to determine the loss ratio assuming default. The loss assuming default is applied to the unsecured portion of the various banking sectors according to the methodology adopted by the bank.

As for calculating loss ratios upon default within the process of calculating expected credit loss, loss ratios assuming default were adopted as they are for exposures not covered by guarantees, while for exposures covered by guarantees, the (Managerial LGD) model is used Acceptable financial and non-financial guarantees are taken into consideration, which are considered as credit mitigants against such exposures and which are legally documented within contracts Credit, which there is no legal impediment preventing the bank from accessing, taking into account both the standard hair-cut rates for each type of acceptable guarantee and according to the instructions of the Central Bank in this regard and the expected time period for recovering the guarantees according to the general framework and the policy adopted within the bank.

The following formula is applied to calculate LGD for the portion covered with guarantee as follows:

$$\text{LGD} = 1 - \left(\frac{\text{Total Collaterals after HairCut and Present Value}}{\text{Total Exposure}} \right)$$

Application Scope

According to the followed approach, credit exposures and financial instruments fall within ECL and in a manner that meet IFRS 9 requirements:

Loans and credit facilities (direct and indirect)

ECLs are calculated based on credit ceilings or utilized exposure whichever is higher to identify EAD by using CCF at 100%. As for Probability Default (PD), matrices developed for banking sectors in the upcoming 12 months or residual lifetime for the credit exposure. Phases required by IFRS 9 are considered to rate credit exposures based on the significant change determinants in credit risks. LGD for the portion uncovered with guarantee is applied as per the review of recovery rate for banking sectors. The acceptable financial and non-financial guarantees will be taken after application of standard hair-cut rates for all types of guarantees. The current value of the cash flows for the lifetime of the credit are calculated through Effective Interest Rate (EIR) given at the calculation date. It is noteworthy that one-year was used on average for all exposures with no outstanding date. Except for overdrafts and credit cards for which 3 years were used.

Debt instruments recorded at the amortized cost or at fair value through the other comprehensive income

The ECLs are calculated by using the balances of debt instruments and interest is applied to the total debt instrument to calculate EAD.

As for PD, the matrices developed for all types of debt instruments are applied and a LGD of 45% was applied.

The current value of the cash flows for the lifetime of the debt instruments are calculated using Effective Interest Rate (EIR).

It should be noted that debt instruments (treasury bills) of the Jordanian Government have been treated without expected credit loss.

Credit exposures by banks, sovereign entities, and financial institutions

ECLs are calculated by using the balances of credit exposures to calculate EAD. As for PD, the matrices developed for banks, sovereign entities, and financial institutions according to their geographical distribution at local, regional, and international levels. LGD of 45% was applied. The current value of the cash flows for the lifetime of the credit are calculated through Effective Interest Rate (EIR).

8. Determinants for significant changes in credit risks

All credit exposures and financial instruments subject to ECL measurement must have specific determinants to be considered as a significant increase in credit risks. Financial instrument and credit exposures are moved between the three stages, the Bank has adopted the following methodology within the model of calculating expected credit losses, which are considered as key indicators:

Variable	Stage 2	Stage 3
Change in credit rating of the debit instrument/ credit exposure	<ul style="list-style-type: none"> Customers that having 2 grades or more deterioration in their final rating compared to their initial rating on Internal Rating Model. Substantial reduction, actual or expected, of external Credit Rating of credit exposure/ debt instrument 	<ul style="list-style-type: none"> The accounts to which the definition as defaulted/ irregular debts Bankruptcy or declaration on under liquidation for companies. Internal Risk Rating are (8-9-10)
Unrated credit exposure/debit instrument	Lack of Credit Rating of credit exposure/ debt instrument	
Day past Dues (DPD)	Dues for 30 days and more and less than 90 days	
Internal Risk Rating	Risk Rating is (7)	
Account Status	Accounts Under Watch category	

Furthermore, the exposures under Retail Segment are governed by certain determinants as indicator to be considered impactful increase in the credit risks. For transition of the credit exposure among the three stages, the Bank has adopted the following approach within the calculation of the expected credit loss model:

Variable	Stage 2	Stage 3
Day Past Dues (DPD)	Dues for 30 days and more and less than 90 days	The accounts to which the definition as defaulted/ irregular debts
Account Status	Accounts Under Watch category	

Taking into consideration other indicators that are considered appropriate to evaluate the increase in credit risk level or indicate the presence of default in this case the debt should be classified in stage 3 /2 in reference to IFRS 9, and Central Bank of Jordan circular number 47/2009.

9. Key Economic Indicators Used in Calculating Expected Credit Losses (ECLs)

Key economic indicators are considered in measuring probability default (PD) for several sectors. Historical information, current conditions and future events expected according to information or meaningful conclusions may be relied upon.

A statistical model with economic single variable is used and macroeconomic variables are relied upon. to predict expected future events, which are summarized in the impact of the change in growth rates in the Gross Domestic Product (GDP) and the annual rates of variation in unemployment rates for the previous 10-15 years and linking them With the future expectations of the economic variable for the next 5 years to reflect the impact of changes on the expected future ratios of annual default probabilities, as it was relied on the growth rate in the gross domestic product for each of the following sectors / geographical regions:

1. Jordan.
2. Palestine.
3. Cyprus.
4. Subsidiary/ Ahli Leasing.

Exposures of debt instruments owed by sovereign bodies and banks.

1. North America .
2. Europe & Central Asia
3. East Asia & Pacific
4. Arab World .

The annual rates of change in unemployment rates were also relied upon for each of the following sectors/ geographical regions:

1. Jordan.
2. Palestine
3. Cyprus
4. Ahlia Micro Finance

10. Application Governance of IFRS 9

Corporate governance is one of the modern management requirements of companies. It plays a fundamental role in identifying responsibilities and relations between parties to achieve the bank vision and objectives. It also provides the board of directors and the executive management with appropriate tools and means to achieve strategic objectives and ensure creating an effective control environment. The Bank adheres to corporate governance requirements according to the instructions of the Central Bank of Jordan and best international practices set by Basel Committee. To achieve application governance of IFRS 9, the responsibilities of the board of directors, executive management, involved business units are detailed below.

Board of Directors Responsibilities

- Identifying the bank strategic objectives, directing the executive management to formulate and approve strategies that aim at achieving objectives and approving action plans consistent with such strategies.
- Evaluating existing infrastructure, taking decisions concerning changes and improvements to ensure ECLs calculation according to the relevant legislation.
- The executive management supervision committees established by the board of directors ensure that internal control systems are in place, ensure availability of policies, plans and procedures and verify compliance with the bank's internal policies and application of international standards and relevant legislation.
- Taking procedures for effective monitoring of the IFRS 9 sound application and protection of the systems used in application.
- Ensuring that oversight units (including Risks Management Department and Internal Audit Department) take all needed actions to validate approaches and systems used in IFRS 9 application and provide necessary support.
- Approving business models that used in identification of objectives and rules of financial instruments' acquisition and classification.

- Adopting appropriate policies and procedures related to IFRS application, exceptional cases, and system outputs. An independent party will be responsible for deciding upon exceptions or changes. Such exceptions or changes must be presented to board of directors or audit committee formed by it And obtain the necessary approvals.
- Ensuring that credit rating systems and ECLs calculation systems are in place.

Executive Management's Responsibilities

- Providing appropriate infrastructure, making recommendations on changes or improvements that support IFRS 9 application accurately and thoroughly by qualified professionals and through adequate database and appropriate information system.
- Reviewing regulations, policies, procedures, and any relevant standards and identify how appropriate they are for the standard application.
- Distributing tasks and responsibilities and business units' involvement in proper application of the international accounting standard.
- Following up regular reports related to the findings of IFRS 9 application and identifying the impact of its application on the bank's financial condition from quantitative and qualitative aspects.
- Setting corrective procedures approved by the board of directors.
- Protecting systems used in the application process.
- Reflecting IFRS 9 impact on pricing strategies and policies.

Related Depts Responsibilities

The tasks and responsibilities of the bank's departments related to the application of the requirements of the international standard are subject to the general framework and policy approved within the bank.

Rescheduled Loans

These represent loans previously classified under within Stage (3) in accordance with rescheduling principles. These loans amounted to JD 4,458,986 during the year ended December 31, 2024 (JD 8,844,909 as of December 31, 2023).

Restructured Loans

Restructuring is the rearranging credit obligations in terms of adjusting installments, extending the tenor of the facility, postponing installments, or extending the grace period. These loans amounted to JD 122,479,037 during the year 2024 (JD 146,966,079 during the year 2023).

Bills bonds and debentures

The table below shows the classification of bills bonds and debentures according to external rating agencies:

Rating Grade	Rating Institution	December 31	
		2024	2023
		JD	JD
Governmental	Government bonds and government guaranteed	937,296,882	810,222,305
Un-rated	-	69,198,136	82,503,117
Total		1,006,495,018	892,725,422

b. Market risk

Market risk is defined as the risk arising from changes in interest rates, exchange rates, securities prices, and any other instrument held by the bank, such as minerals, which leads the bank to bear losses as a result of any financial positions inside or outside the financial statements.

The Bank adopts a conservative policy in managing these risks where limits for the exposure for each of these risks are defined taking into account the prevailing volatility of each.

Interest rate risk

They represent losses arising from fluctuations in interest rates in the markets or resulting from changes in product prices arising from the change in interest rates and it has a negative impact on the bank's revenues and its equity.

These risks may also arise from the mismatch in the re-pricing dates of assets and liabilities in a manner that may result in a decrease in the group's revenues as a result of the timing difference in re-pricing.

Interest rate risk lies in debt instruments and derivatives that include debt instruments in addition to other derivatives whose value is linked to market prices.

In general, the value of long-term instruments is more sensitive to interest rate risk than the value of short-term instruments

Interest rate risks are managed by the Risk Management department. The asset liability management provided with regular gap reports on interest rates re-pricing, in addition to sensitivity reports related to interest rate price changes per currency. These reports show that interest rate risks are within the lowest range.

2. Allocation of exposures according to industrial sectors:

A- Allocation of exposures according to financial instruments - net

	2024										
	Financial	Industrial	Trading	Construction	Agricultural	Public Services	Shares	Individual	Government and Public Sector	Other	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balances at central banks	-	-	-	-	-	-	-	-	246,357,242	-	246,357,242
Balances at banks and financial institutions	161,362,227	-	-	-	-	-	-	-	-	-	161,362,227
Deposits at banks and financial institutions	34,718,367	-	-	-	-	-	-	-	-	-	34,718,367
Direct credit facilities	47,829,131	176,448,678	402,434,948	465,886,863	64,518,017	176,285,026	2,056,522	304,935,017	42,554,832	-	1,682,949,034
Financial assets at amortized cost	68,740,355	-	-	-	-	-	-	-	937,296,882	-	1,006,037,237
Other assets	26,612,424	-	-	-	-	-	-	-	-	-	26,612,424
Total	339,262,504	176,448,678	402,434,948	465,886,863	64,518,017	176,285,026	2,056,522	304,935,017	1,226,208,956	-	3,158,036,531
Financial guarantees	341,072,470	-	-	-	-	-	-	-	-	-	341,072,470
Letters of credit	115,431,282	-	-	-	-	-	-	-	-	-	115,431,282
Other liabilities	454,856,689	-	-	-	-	-	-	-	-	-	454,856,689
Total	1,250,622,945	176,448,678	402,434,948	465,886,863	64,518,017	176,285,026	2,056,522	304,935,017	1,226,208,956	-	4,069,396,972

b. Allocation of exposures according stage categories of IFRS (9) December 31, 2024:

Item	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total
	JD	JD	JD	JD
Financial	1,241,271,707	7,728,723	1,622,515	1,250,622,945
Industrial and mining	162,653,088	12,518,906	1,276,684	176,448,678
Trading	364,648,347	33,939,279	3,847,322	402,434,948
Constructions	427,370,690	34,521,051	3,995,122	465,886,863
Agricultural	25,379,568	38,977,490	160,959	64,518,017
Public Services	163,032,847	12,620,034	632,145	176,285,026
Shares	2,056,522	-	-	2,056,522
Individual	287,667,592	15,541,091	1,726,334	304,935,017
Government and Public Sector	1,226,208,956	-	-	1,226,208,956
Total	3,900,289,317	155,846,574	13,261,081	4,069,396,972

3. Allocation of exposures according to geographical locations:

a. Allocation of exposures according to geographical regions - net

	2024							
	Inside Jordan	Middle East	Europe	Asia *	Africa	Americas	Other Countries	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Balances at central banks	204,831,888	39,497,145	2,028,209	-	-	-	-	246,357,242
Balances at banks and financial institutions	113,742	8,525,440	107,616,539	1,681,517	-	35,277,536	8,147,453	161,362,227
Deposits at banks and financial institutions	34,718,367	-	-	-	-	-	-	34,718,367
Direct credit facilities	1,455,355,295	217,500,036	10,093,703	-	-	-	-	1,682,949,034
Financial assets at amortized cost	950,071,163	38,241,074	17,725,000	-	-	-	-	1,006,037,237
Other assets	24,878,309	1,449,531	284,584	-	-	-	-	26,612,424
Total	2,669,968,764	305,213,226	137,748,035	1,681,517	-	35,277,536	8,147,453	3,158,036,531
Financial guarantees	331,106,042	9,019,594	946,834	-	-	-	-	341,072,470
Letters of credit	109,575,366	5,740,186	115,730	-	-	-	-	115,431,282
Other liabilities	409,327,159	43,780,972	1,748,558	-	-	-	-	454,856,689
Total	3,519,977,331	363,753,978	140,559,157	1,681,517	-	35,277,536	8,147,453	4,069,396,972

b. Allocation of exposures according stage categories of IFRS (9) December 31, 2024:

Item	Stage 1 (Individual)	Stage 2 (Individual)	Stage 3	Total
	JD	JD	JD	JD
Inside Jordan	3,387,398,619	120,979,767	11,598,945	3,519,977,331
Middle East	327,225,035	34,866,807	1,662,136	363,753,978
Europe	140,559,157	-	-	140,559,157
Asia	1,681,517	-	-	1,681,517
Africa	-	-	-	-
Americas	35,277,536	-	-	35,277,536
Other Countries	8,147,453	-	-	8,147,453
Total	3,900,289,317	155,846,574	13,261,081	4,069,396,972

* Except for the Middle East countries

4. Allocation of reclassified exposures:

a. Gross of reclassified exposures

Item	December 31, 2024				Total Reclassified Exposures	Percentage of Reclassified Exposures
	Stage 2		Stage 3			
	Total Exposure Value	Reclassified Exposures	Total Exposure Value	Reclassified Exposures		
	JD	JD	JD	JD	JD	%
Balances at central banks	-	-	-	-	-	
Balances at banks and financial institutions	-	-	-	-	-	
Deposits at banks and financial institutions	-	-	-	-	-	
Direct credit facilities	175,283,242	32,190,407	108,911,619	10,594,012	42,784,419	15.05%
Financial assets at amortized cost	-	-	-	-	-	
Other assets	-	-	-	-	-	
Total statement of financial position exposure	175,283,242	32,190,407	108,911,619	10,594,012	42,784,419	
Total off-statement of financial position exposure	10,343,615	(170,400)	2,765,214	222,564	52,164	0.40%
Total	185,626,857	32,020,007	111,676,833	10,816,576	42,836,583	

b. Expected credit losses of reclassified exposures:

Item	December 31, 2024						
	Reclassified Exposures			Expected credit loss of reclassified exposures			
	Total exposures reclassified from stage 2	Total exposures reclassified from stage 3	Total reclassified exposures	Stage 2 (Individual)	Stage 3 (Individual)	Total	Percentage of Loss for Reclassified Exposures
	JD	JD	JD	JD	JD	JD	%
Balances at central banks	-	-	-	-	-	-	
Balances at banks and financial institutions	-	-	-	-	-	-	
Deposits at banks and financial institutions	-	-	-	-	-	-	
Direct credit facilities	32,190,407	10,594,012	42,784,419	(470,935)	523,494	52,559	0.12%
Financial assets at amortized cost	-	-	-	-	-	-	
Other assets	-	-	-	-	-	-	
Total statement of financial position exposure	32,190,407	10,594,012	42,784,419	(470,935)	523,494	52,559	
Total off - statement of financial position exposure	(170,400)	222,564	52,164	(29,806)	240	(29,566)	(56.68%)
Total	32,020,007	10,816,576	42,836,583	(500,741)	523,734	22,993	

5. Exposure to credit risk (after net of allowances for impairment and suspended interest and before the effect of risk mitigates and collaterals):

	December 31	
	2024	2023
	JD	JD
On-Consolidated Statement of Financial Position Items		
Balances at Central Banks	246,357,242	178,227,693
Balances at banks and financial institutions	161,362,227	123,493,099
Deposits at banks and financial institutions	34,718,367	34,818,367
Direct credit facilities:		
Retail	396,258,380	402,404,842
Real-estate loans	304,581,448	320,855,282
Large corporations	766,934,632	748,410,795
Small and medium enterprises	172,619,741	164,808,620
Lending to governmental and public sectors	42,554,833	44,303,198
Bills and Notes:		
Financial assets held at amortized cost, net	1,006,037,237	892,199,789
Other assets	26,612,424	25,477,173
Total on-Consolidated Statement of Financial Position Items	3,158,036,531	2,934,998,858
Off-Consolidated Statement of Financial Position Items:		
Letters of guarantee	341,072,470	320,180,427
Letters of credit & Acceptances	115,431,282	100,141,385
Un-utilized credit facilities limits	454,856,689	440,277,276
Total off-Consolidated Statement of Financial Position Items	911,360,441	860,599,088
Total on & off-Consolidated Statement of Financial Position Items	4,069,396,972	3,795,597,946

- The above table represents the maximum credit risk for the bank as of December 31, 2024 and 2023 without taking the collaterals or effect of mitigation into consideration.

40- Segment Information

a. Information on the Bank's Segments:

For management purposes, the Bank is organized into the following major business sectors based on the reports used by the general manager and decision maker:

- Individual accounts: This item includes following up on individual customer's deposits and granting them credit facilities, credit cards and other services.
- Small and Medium Enterprises Accounts: This item includes following up on the client's deposits and credit facilities. Moreover, these clients are classified based on the volume of the granted deposits and facilities according to the Bank's instructions and principles and in compliance with the regulatory bodies' instructions.
- Large Companies' Accounts: This item includes following up on the client's deposits and credit facilities. Moreover, these clients are classified based on the volume of the granted deposits and facilities according to the Bank's instructions and principles and in compliance with the regulatory bodies' instructions.
- Treasury: This item includes providing treasury and trading services and managing the Bank's funds and long-term investments at amortized costs, which are maintained to collect the contractual cash flows.
- Investments and Foreign Currencies Management: This item includes the Bank's local and foreign investments which are recorded at fair value, in addition to the foreign currencies trading\ services.
- Others: This sector includes all the accounts not listed within the sectors mentioned above, such as shareholder's rights, investments in associates, property and equipment, general management, support management, and the treasury.

						Total	
	Retail	Small and Medium entities	Corporate	Treasury	Other	For the Year Ended December 31,2024	For the Year Ended December 31,2023
	JD	JD	JD	JD	JD	JD	JD
Total revenue	41,246,899	23,342,706	46,796,008	7,189,795	2,210,893	120,786,301	120,467,881
Provision for expected credit losses	(7,244,307)	(1,418,799)	(7,937,748)	(31,763)	-	(16,632,617)	(12,881,970)
Segment results	34,002,592	21,923,907	38,858,260	7,158,032	2,210,893	104,153,684	107,585,911
Unallocated expenses	-	-	-	-	-	(72,476,342)	(73,279,728)
Provision on seized assets	-	-	-	-	-	(742,000)	(1,457,000)
Other Provisions	-	-	-	-	-	(868,039)	(677,067)
Profit before tax	34,002,592	21,923,907	38,858,260	7,158,032	2,210,893	30,067,303	32,172,116
Income tax	-	-	-	-	-	(12,269,458)	(13,579,632)
Net profit						17,797,845	18,592,484
Capital expenditures						22,594,686	15,552,551
Depreciation and amortization						8,086,978	10,069,304

Other Information:

	Retail	Small and Medium entities	Corporate banking	Treasury	Other	Total	
						For the Year Ended December 31,2024	For the Year Ended December 31,2023
	JD	JD	JD	JD	JD	JD	JD
Segment assets	691,176,654	188,528,335	837,999,616	1,467,978,891	214,823,418	3,400,506,914	3,153,907,818
Assets not distributed over sector	-	-	-	-	124,991,329	124,991,329	128,500,445
Total assets	691,176,654	188,528,335	837,999,616	1,467,978,891	339,814,747	3,525,498,243	3,282,408,263
Segment liabilities	1,265,880,132	511,268,900	796,317,824	331,151,675	155,411,300	3,060,029,831	2,900,075,450
Liabilities not distributed over sector	-	-	-	-	46,155,193	46,155,193	48,485,627
Total liabilities	1,265,880,132	511,268,900	796,317,824	331,151,675	201,566,493	3,106,185,024	2,948,561,077

B- Geographical Information:

The following table represents the geographical segments of the bank's business. The bank practices its activities mainly in the Kingdom, which represent businesses inside the Kingdom, and the bank practices activities in Palestine .

Below is the distribution of the revenues, assets and capital expenditures as per the geographical information:

	Inside Jordan		Outside Jordan		Total	
	2024	2023	2024	2023	2024	2023
	JD	JD	JD	JD	JD	JD
Total revenue	104,248,322	103,484,751	16,537,979	16,983,130	120,786,301	120,467,881
Capital expenditures	22,067,768	13,832,440	526,918	1,720,111	22,594,686	15,552,551
Total assets	3,034,515,039	2,795,791,668	490,983,204	486,616,595	3,525,498,243	3,282,408,263

Fair value of collaterals obtained against total credit exposures as of 31 December 2024 :

Item	Total Exposure Value	Collateral Fair Value							Net Exposure after collateral	Expected Credit Loss (ECL)
		Cash Margin	Quoted Shares	Acceptable LGs	Real Estates	Cars and Mechanics	Others	Total Collateral Value		
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balances at central banks	246,357,242	-	-	-	-	-	-	-	246,357,242	-
Balances at banks and financial institutions	161,383,084	-	-	-	-	-	-	-	161,383,084	20,857
Deposits at banks and financial institutions	35,000,000	-	-	-	-	-	-	-	35,000,000	281,633
Credit Facilities:	1,816,137,811	205,001,879	5,311,299	5,366,775	887,505,058	41,574,533	51,588,140	1,196,347,684	619,790,127	102,893,007
Retail	422,239,492	35,077,077	-	37,729	4,659,122	10,882,499	9,810	50,666,237	371,573,255	21,853,436
Real estate loans	314,745,386	3,049,213	-	-	403,888,960	33,500	35,310,885	442,282,558	(127,537,172)	7,276,114
Corporate	847,763,692	119,238,075	5,006,226	2,109,077	379,425,692	25,401,649	7,343,222	538,523,941	309,239,751	63,584,816
SMEs	188,770,818	47,637,514	305,073	3,219,969	99,531,284	5,256,885	8,924,223	164,874,948	23,895,870	10,115,051
Government and public sectors	42,618,423	-	-	-	-	-	-	-	42,618,423	63,590
Financial assets at amortized cost	1,006,495,018	-	-	-	-	-	-	-	1,006,495,018	457,781
Other assets	26,612,424	-	-	-	-	-	-	-	26,612,424	-
Total statement of financial position items	3,291,985,579	205,001,879	5,311,299	5,366,775	887,505,058	41,574,533	51,588,140	1,196,347,684	2,095,637,895	103,653,278
Total off statement of financial position items	917,667,947	58,747,002	302,045	1,000,000	74,761,818	1,007,039	-	135,817,904	781,850,043	6,307,506
Total	4,209,653,526	263,748,881	5,613,344	6,366,775	962,266,876	42,581,572	51,588,140	1,332,165,588	2,877,487,938	109,960,784

Fair value of collaterals obtained against total credit exposures as of 31 December 2023 :

Item	Total Exposure Value	Collateral Fair Value							Net Exposure after collateral	Expected Credit Loss (ECL)
		Cash Margin	Quoted Shares	Acceptable LGs	Real Estates	Cars and Mechanics	Others	Total Collateral Value		
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balances at central banks	178,227,693	-	-	-	-	-	-	-	178,227,693	-
Balances at banks and financial institutions	123,512,215	-	-	-	-	-	-	-	123,512,215	19,116
Balances at banks and financial institutions	35,000,000	-	-	-	-	-	-	-	35,000,000	181,633
Credit Facilities:	1,798,655,875	211,288,926	6,526,455	5,475,224	934,494,535	38,608,692	56,237,724	1,252,631,556	546,024,319	91,007,603
Retail	422,454,360	35,581,976	294,086	40,731	4,271,551	6,940,791	11,449	47,140,584	375,313,776	16,724,504
Real estate loans	328,992,495	4,353,796	-	-	408,979,808	25,500	35,431,272	448,790,376	(119,797,881)	5,577,717
Corporate	821,957,753	129,790,496	5,959,315	2,691,873	427,386,187	24,746,978	8,066,859	598,641,708	223,316,045	57,783,673
SMEs	180,936,485	41,562,658	273,054	2,742,620	93,856,989	6,895,423	12,728,144	158,058,888	22,877,597	10,910,125
Government and public sectors	44,314,782	-	-	-	-	-	-	-	44,314,782	11,584
Financial assets at amortized cost	892,725,422	-	-	-	-	-	-	-	892,725,422	525,633
Other assets	25,477,173	-	-	-	-	-	-	-	25,477,173	-
Total statement of financial position items	3,053,598,378	211,288,926	6,526,455	5,475,224	934,494,535	38,608,692	56,237,724	1,252,631,556	1,800,966,822	91,733,985
Total off statement of financial position items	866,869,534	76,672,789	336,595	1,000,000	71,766,396	332,666	-	150,108,446	716,761,088	6,270,446
Total	3,920,467,912	287,961,715	6,863,050	6,475,224	1,006,260,931	38,941,358	56,237,724	1,402,740,002	2,517,727,910	98,004,431

Fair value of collaterals obtained against stage 3 credit exposures as at 31 December 2024:

Item	Total Exposure Value	Collateral Fair Value							Net Exposure after collateral	Expected Credit Loss (ECL)
		Cash Margin	Quoted Shares	Acceptable LGs	Real Estates	Cars and Mechanics	Others	Total Collateral Value		
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balances at central banks	-	-	-	-	-	-	-	-	-	-
Balances at banks and financial institutions	-	-	-	-	-	-	-	-	-	-
Deposits at banks and financial institutions	-	-	-	-	-	-	-	-	-	-
Credit Facilities:	108,911,619	3,669,005	-	852,777	32,483,236	21,233,171	321,110	58,559,299	50,352,320	70,220,125
Retail	23,483,245	65,566	-	37,729	440,852	390,182	9,810	944,139	22,539,106	19,304,355
Real estate loans	10,402,238	97,869	-	-	7,902,821	13,500	18,377	8,032,567	2,369,671	3,388,103
Corporate	60,205,055	3,424,826	-	14,742	12,358,746	20,151,264	249,557	36,199,135	24,005,920	40,091,503
SMEs	14,821,081	80,744	-	800,306	11,780,817	678,225	43,366	13,383,458	1,437,623	7,436,164
Government and public sectors	-	-	-	-	-	-	-	-	-	-
Financial assets at amortized cost	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Total statement of financial position items	108,911,619	3,669,005	-	852,777	32,483,236	21,233,171	321,110	58,559,299	50,352,320	70,220,125
Total off statement of financial position items	2,765,214	1,632,489	-	-	1,796,155	108,115	-	3,536,759	(771,545)	1,146,543
Total	111,676,833	5,301,494	-	852,777	34,279,391	21,341,286	321,110	62,096,058	49,580,775	71,366,668

Fair value of collaterals obtained against stage 3 credit exposures as at 31 December 2023 :

Item	Total Exposure Value	Collateral Fair Value							Net Exposure after collateral	Expected Credit Loss (ECL)
		Cash Margin	Quoted Shares	Acceptable LGs	Real Estates	Cars and Mechanics	Others	Total Collateral Value		
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Balances at central banks	-	-	-	-	-	-	-	-	-	-
Balances at banks and financial institutions	-	-	-	-	-	-	-	-	-	-
Deposits at banks and financial institutions	-	-	-	-	-	-	-	-	-	-
Credit Facilities:	106,753,999	2,946,514	-	883,250	33,914,886	21,255,170	368,373	59,368,193	47,385,806	66,545,908
Retail	18,871,077	19,595	-	40,731	313,254	428,482	11,449	813,511	18,057,566	14,875,422
Real estate loans	11,138,825	8,414	-	-	9,512,830	13,500	55,814	9,590,558	1,548,267	4,841,036
Corporate	60,926,750	2,764,058	-	18,011	14,416,031	20,201,514	249,557	37,649,171	23,277,579	38,127,310
SMEs	15,817,347	154,447	-	824,508	9,672,771	611,674	51,553	11,314,953	4,502,394	8,702,140
Government and public sectors	-	-	-	-	-	-	-	-	-	-
Financial assets at amortized cost	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Total statement of financial position items	106,753,999	2,946,514	-	883,250	33,914,886	21,255,170	368,373	59,368,193	47,385,806	66,545,908
Total off statement of financial position items	2,561,654	1,657,535	-	-	1,332,556	124,020	-	3,114,111	(552,457)	1,058,190
Total	109,315,653	4,604,049	-	883,250	35,247,442	21,379,190	368,373	62,482,304	46,833,349	67,604,098

b. Market:

Market risk is defined as the risks resulting from a change in market prices in a way that affects the bank's profits or equity in it. This definition includes the change in currency exchange rates and stock prices in addition to interest rates.

The Bank adopts a conservative policy in managing these risks, as these risks are controlled by adopting clear policies regarding them and the adoption of exposure limits for each type of these risks and our policy aims to reduce these risks to the lowest levels.

1. Interest rate risk

In managing interest rate risks, the bank relies on a conservative policy, as most of the bank's assets and liabilities are subject to re-pricing in the short term, this conservative policy limits the impact of the change in interest rates on the bank's profits or on the prices of its assets and investments.

Interest rate risk is managed by the Asset and Liability Management Committee, whereby this committee is provided with interest re-pricing gap reports periodically. In addition to the reports of sensitivity to changes in interest rates that are prepared for each currency separately, as it is clear from these reports that the impact of these risks is within the lowest level.

For year 2024			
Currency	Change (increase) in interest rate (%)	Sensitivity of interest revenue (profit or loss)	Sensitivity of shareholders' equity
	%	JD	JD
US Dollar	1%	(19,154)	-
Euro	1%	(7,348)	-
Sterling Pound	1%	459	-
Japanese Yen	1%	(8)	-
Other Currencies	1%	(12,198)	-
Currency	Change (decrease) in interest rate (%)	Sensitivity of interest revenue (profit or loss)	Sensitivity of shareholders' equity
	%	JD	JD
US Dollar	1%	19,154	-
Euro	1%	7,348	-
Sterling Pound	1%	(459)	-
Japanese Yen	1%	8	-
Other Currencies	1%	12,198	-
For year 2023			
Currency	Change (increase) in interest rate (%)	Sensitivity of interest revenue (profit or loss)	Sensitivity of shareholders' equity
	%	JD	JD
US Dollar	1%	31,226	-
Euro	1%	6,398	-
Sterling Pound	1%	1,045	-
Japanese Yen	1%	95	-
Other Currencies	1%	(33,334)	-
Currency	Change (decrease) in interest rate (%)	Sensitivity of interest revenue (profit or loss)	Sensitivity of shareholders' equity
	%	JD	JD
US Dollar	1%	(31,226)	-
Euro	1%	(6,398)	-
Sterling Pound	1%	(1,045)	-
Japanese Yen	1%	(95)	-
Other Currencies	1%	33,334	-

2. Foreign currencies risk

The bank's policy is based on the complete hedging of currency risks, whereby open positions in foreign currencies are not maintained except within the minimum limits and according to a clear policy based on reducing sensitivity of the bank's profits to changes in currency rates, and limits are set for open positions for each currency separately and for the total currencies and the evaluation of these positions on a daily basis to reduce the risk of currency exchange rates to their minimum.

Currency	Change (increase) in interest rate (%)	Effect on profits or losses	Sensitivity of shareholders' equity
	%	JD	JD
For year 2024			
US Dollar	-	-	-
Euro	5%	(13,196)	-
Sterling Pound	5%	(677)	-
Japanese Yen	5%	(267)	-
Other Currencies	5%	8,589	-
Currency	Change (increase) in interest rate (%)	Effect on profits or losses	Sensitivity of shareholders' equity
	%	JD	JD
For year 2023			
US Dollar	-	-	-
Euro	5%	40,966	-
Sterling Pound	5%	(572)	-
Japanese Yen	5%	397	-
Other Currencies	5%	(24,424)	-

In the case of a decrease in the currency exchange rate by 5%, it will have the same financial effect as above, with the opposite indication.

3. Risks of changes in shares prices:

This represents the risk resulting from the decline in the fair value of the investment portfolio of the shares due to the changes in the value of the shares' indicators and the change in the value of shares individually.

For year 2024			
Indicator	Change equity prices (%)	Effect on profits or losses	Effect on shareholders
	%	JD	JD
Financial markets	5%	-	483,846
For year 2023			
Indicator	Change equity prices (%)	Effect on profits or losses	Effect on shareholders
	%	JD	JD
Financial markets	5%	-	506,432

Stock Prices risk

Trading portfolio risk management depends on a policy that is based on diversification of investments, where investments are distributed on a sectoral basis, within the most stable sectors, and across several financial markets to reduce risks to acceptable levels.

c. Liquidity Risks

The bank has a liquidity strategy to manage liquidity risk in accordance with the risk tolerance and to ensure that the bank maintains sufficient liquidity all times and in times of stress. The Bank continuously expands its depositors' base and diversifies the sources of its funds with the aim of maintaining its stability. In this respect, the Bank maintains its liquidity level within risk appetite limits.

Bank's liquidity risk management policy ensures that the bank maintains liquidity limits at the corresponding banks to ensure easy access to high quality liquid assets at can be liquidated at reasonable cost and time in case of an unexpected demand.

To measure the Bank's liquidity levels, a schedule is prepared periodically to verify that liquidity is within the acceptable levels. In addition, the Legal liquidity ratio is calculated on daily basis to ensure compliance with the regulatory requirements and internal policies.

Various stress scenarios' identified and measured to ensure the Bank's ability to withstand any changes that might take place in the financial markets.

The Treasury Department manages funds in line with the Bank's liquidity policy endorsed by the Assets and Liabilities Management Committee and submits regular reports to the Committee. Moreover, the Risk Management Department monitors the liquidity levels and ensures adherence to the Bank's internal policies.

40/c. Liquidity risk

The table below summarizes the distribution of liabilities on the basis of the remainder undiscounted contractual maturity at December 31, 2024 and 2023

	Less than 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 - 3 Years	More than 3 Years	Without Maturity	Total
	JD	JD	JD	JD	JD	JD	JD	JD
As of December 31, 2024								
Liabilities								
Banks and financial institutions' deposits	173,110,068	4,000,000	-	-	18,819,949	-	-	195,930,017
Customers' deposits	442,957,782	1,113,512,827	326,031,281	247,870,284	138,866,017	-	-	2,269,238,191
Margin accounts	27,971,410	20,409,601	32,441,483	45,389,763	247,987,478	-	-	374,199,735
Borrowed funds	916,033	1,070,454	10,881,368	32,129,718	51,745,824	91,710,070	-	188,453,467
Subordinated Loans	-	-	-	-	-	20,255,067	-	20,255,067
Other provisions	-	-	-	-	-	-	4,534,503	4,534,503
Income tax provision	2,373,726	6,303,895	-	-	-	-	2,393,226	11,070,847
Lease Liabilities	-	-	-	-	-	-	11,064,670	11,064,670
Other liabilities	-	-	-	-	-	-	31,438,527	31,438,527
Total Liabilities	647,329,019	1,145,296,777	369,354,132	325,389,765	457,419,268	111,965,137	49,430,926	3,106,185,024
Total Assets	695,528,888	458,747,802	166,708,175	306,417,015	812,906,513	779,914,223	305,275,627	3,525,498,243

	Less than 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 - 3 Years	More than 3 Years	Without Maturity	Total
	JD	JD	JD	JD	JD	JD	JD	JD
As of December 31, 2023								
Liabilities								
Banks and financial institutions' deposits	123,138,704	-	-	-	12,682,042	-	-	135,820,746
Customers' deposits	326,696,410	1,206,731,973	329,178,651	224,925,744	134,839,793	-	-	2,222,372,571
Margin accounts	3,983,390	9,521,417	12,656,742	21,259,770	297,060,945	-	-	344,482,264
Borrowed funds	5,053,742	1,052,860	1,869,531	49,483,562	48,460,148	58,417,360	-	164,337,203
Subordinated Bonds	-	-	-	-	-	20,275,205	-	20,275,205
Other provisions	-	-	-	-	-	-	4,652,002	4,652,002
Income tax provision	2,996,580	-	7,344,772	-	-	-	2,880,653	13,222,005
Lease Liabilities	-	-	-	-	-	-	9,919,590	9,919,590
Other liabilities	-	-	-	-	-	-	33,479,491	33,479,491
Total Liabilities	461,868,826	1,217,306,250	351,049,696	295,669,076	493,042,928	78,692,565	50,931,736	2,948,561,077
Total Assets	480,982,135	133,047,118	140,420,076	339,505,022	753,467,173	1,171,907,167	263,079,572	3,282,408,263

Interest Rate Re-Pricing Gap

The classification is based on the interest repricing periods or maturities whichever is earlier.

	Less than 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 - 3 Years	More than 3 Years	Non-Interest Bearing	Total
JD	JD	JD	JD	JD	JD	JD	JD	JD
2024								
Assets								
Cash and balances at Central Banks	118,500,000	-	-	-	-	10,635,000	206,020,751	335,155,751
Balances at banks and financial institutions	100,512,343	-	-	-	-	-	60,849,884	161,362,227
Deposits at banks and financial institutions	-	-	-	11,896,084	22,822,283	-	-	34,718,367
Direct credit facilities - Net	403,500,985	414,074,784	146,927,292	148,691,270	194,911,544	360,178,851	14,664,308	1,682,949,034
Financial assets at fair value through OCI	-	-	-	-	-	-	42,624,028	42,624,028
Financial assets at amortized cost	25,483,053	37,990,485	17,481,659	145,100,369	371,088,715	408,892,956	-	1,006,037,237
Right of use	-	-	-	-	-	-	10,999,003	10,999,003
Property and equipment	-	-	-	-	-	-	106,092,105	106,092,105
Intangible assets	-	-	-	-	-	-	2,195,582	2,195,582
Deferred tax assets	-	-	-	-	-	-	18,373,580	18,373,580
Other assets	-	-	-	-	-	-	124,991,329	124,991,329
Total Assets	647,996,381	452,065,269	164,408,951	305,687,723	588,822,542	779,706,807	586,810,570	3,525,498,243
Liabilities								
Banks and financial institutions' deposits	164,174,397	4,000,000	-	-	18,819,949	-	8,476,675	195,471,021
Customers' deposits	442,798,937	600,911,873	323,838,525	246,336,448	135,218,177	-	506,264,056	2,255,368,016
Margin accounts	11,586,372	20,409,601	32,441,483	45,329,440	247,987,452	-	16,385,038	374,139,386
Borrowed funds	916,033	1,070,454	10,881,368	32,129,718	51,745,824	91,637,991	-	188,381,388
Subordinated Bonds	-	-	-	-	-	20,000,000	-	20,000,000
Other provisions	-	-	-	-	-	-	4,534,503	4,534,503
Income tax provision	2,373,726	6,303,895	-	-	-	-	2,393,226	11,070,847
Lease liability	-	-	-	-	-	-	11,064,670	11,064,670
Other liabilities	-	-	-	-	-	-	46,155,193	46,155,193
Total Liabilities	621,849,465	632,695,823	367,161,376	323,795,606	453,771,402	111,637,991	595,273,361	3,106,185,024
Interest Rate Re-Pricing Gap	26,146,916	(180,630,554)	(202,752,425)	(18,107,883)	135,051,140	668,068,816	(8,462,791)	419,313,219
2023								
Total Assets	201,903,963	126,364,585	138,120,852	338,775,730	744,998,738	1,171,699,751	560,544,644	3,282,408,263
Total Liabilities	456,613,166	616,260,931	341,706,603	293,173,377	491,965,337	78,246,699	670,594,964	2,948,561,077
Interest Rate Re-Pricing Gap	(254,709,203)	(489,896,346)	(203,585,751)	45,602,353	253,033,401	1,093,453,052	(110,050,320)	333,847,186

Concentration in foreign currency risk:

	US Dollar	Euro	Sterling Pound	Japanese Yen	Other Currencies	Total
	JD	JD	JD	JD	JD	JD
As of December 31, 2024						
Assets						
Cash and balances at Central Banks	42,360,327	4,287,491	323,107	522	61,611,977	108,583,424
Balances at banks and financial institutions	85,542,575	53,010,985	9,520,222	1,685,122	11,376,933	161,135,837
Direct credit facilities - net	265,846,388	2,282,278	2	-	91,644,707	359,773,375
Financial assets at fair value through OCI	243,160	310,420	-	-	-	553,580
Financial assets at amortized cost	244,813,394	3,669,456	-	-	-	248,482,850
Right of use	12,323	-	-	-	-	12,323
Property and equipment	515,380	-	-	-	-	515,380
Intangible assets	991	-	-	-	-	991
Other assets	3,926,024	147,796	(1,125)	(4,524)	4,358,134	8,426,305
Total Assets and owners Equity	643,260,562	63,708,426	9,842,206	1,681,120	168,991,751	887,484,065
Liabilities						
Banks and financial institution deposits	25,962,600	694,375	126,858	-	14,199,592	40,983,425
Customers' deposits	437,615,737	57,388,732	9,602,456	1,324,341	135,364,463	641,295,729
Cash margins	55,407,771	5,819,070	68,071	362,109	15,649,333	77,306,354
Borrowed Funds	35,450,000	-	-	-	-	35,450,000
Other provisions	75,190	-	-	-	-	75,190
Income tax provision	571	-	-	-	640,008	640,579
Lease liability	12,386	-	-	-	-	12,386
Other liabilities	2,176,586	(12,676)	58,362	-	2,966,573	5,188,845
Owners Equity	86,029,001	82,846	-	-	-	86,111,847
Total Liabilities & Owners Equity	642,729,842	63,972,347	9,855,747	1,686,450	168,819,969	887,064,355
Net concentration on consolidated statement of financial position	530,720	(263,921)	(13,541)	(5,330)	171,782	419,710
Contingent liabilities off consolidated statement of financial position	205,462,073	47,513,371	1,634,401	5,829,576	22,160,700	282,600,121
As of December 31, 2023						
Total Assets	500,134,435	42,490,740	15,802,765	2,557,428	174,726,520	735,711,888
Total Liabilities	496,977,130	41,671,414	15,814,195	2,549,485	175,215,006	732,227,230
Net concentration on consolidated statement of financial position	3,157,305	819,326	(11,430)	7,943	(488,486)	3,484,658
Contingent liabilities off the consolidated statement of financial position	189,172,395	29,532,234	1,477,597	9,086,572	19,481,002	248,749,800

Second: off-consolidated statement of financial position items:

	Up to 1 Year	1 - 5 Years	Total
	JD	JD	JD
As of December 31, 2024			
Acceptances and letters of credit*	198,228,913	664,134	198,893,047
Unutilized limits	456,701,712	-	456,701,712
Letters of guarantee	290,155,662	54,669,735	344,825,397
Total	945,086,287	55,333,869	1,000,420,156
As of December 31, 2023			
Acceptances and letters of credit*	144,744,299	11,244,776	155,989,075
Unutilized limits	442,232,407	-	442,232,407
Letters of guarantee	252,328,238	71,525,794	323,854,032
Total	839,304,944	82,770,570	922,075,514

* Includes Inward Letter of credit JD 83 million as at 31 December 2024 (JD 55 million as at December 31, 2023).

41. Capital Management

a. The capital adequacy ratio as of December 31, 2023 and 2022 was calculated based on Basel III Instructions, and the Bank's regulatory capital consists of a primary capital representing ordinary shares (CET1) and a supplementary capital, in addition to Tier2.

b. The regulatory bodies' requirements related to the ordinary shares capital

The regulatory bodies' requirements related to the ordinary shares capital

The Central Bank of Jordan's instructions require that minimum regulatory capital be (12%), For banks that have foreign presence, the minimum capital adequacy ratio is 14%, Banks are classified into 5 categories, the best of which is having an average capital adequacy equal to or more than 14%.

c. Manner of achieving capital management objectives

Capital management represents the optimal employment of the sources of funds to achieve the highest return on capital within the acceptable risk limits approved by the Board of Directors. In addition, capital management endeavors to maintain the minimum capital prescribed by the laws and regulations in force. In this regard, the Bank adopts a policy that aims to minimize the costs of funds as much as possible through obtaining funds from low-cost sources, expanding the customers' base, and optimally employing these sources within acceptable risk limits to achieve the highest possible return on capital.

d. Capital Adequacy

Through the management of its capital, the Bank seeks to achieve the below goals:

- Compliance with the Central Bank capital related requirements.
- To keep the ability of the Bank to continue as a going concern.
- Having a strong capital base for supporting the Bank's expansion and development.

Capital adequacy is reviewed and reported quarterly to the Central Bank of Jordan.

According to the Central Bank Instructions, the minimum requirement for capital adequacy is 12%. For Banks that have foreign presence the minimum capital adequacy ratio is 14%, Banks are classified into 5 categories, the best of which is having an average capital equal to or more than 14%.

The Bank manage its capital structure and makes the necessary adjustments in terms of working conditions. No adjustments were made on the objectives, policies and procedures related to capital restructuring during the year.

The Bank manage its capital structure based on CBJ that are based on Basel 3 agreement is as stated in the table below :

	December 31	
	2024	2023
	JD (In Thousands)	
Common Equity Shareholders Rights		
Authorized capital - (Paid)	200,655	200,655
Retained earnings	46,127	48,028
The cumulative change in fair value	(5,277)	(4,869)
Statutory reserve	73,288	70,593
Voluntary reserve	15,762	15,762
other reserve	3,678	3,678
Total Common Equity Tire 1 before regulatory adjustments	334,233	333,847
Regulatory Adjustments (deductions from Capital)		
Goodwill and intangible assets	(2,196)	(2,513)
Proposed dividends	(16,052)	(16,052)
Postponed provisions with the approval of the Central Bank	(1,642)	(4,550)
Investment in Bank's capital, financial institutions and insurance companies	(2,425)	(2,425)
Deferred tax assets	(18,373)	(16,401)
Net Common Equity Shareholders Rights	293,545	291,906
Additional capital *	85,080	-
Net Primary Capital (Tier 1)	378,625	291,906
Tier 2 capital		
Provision for debts tools listed in Stage 1	12,059	12,161
Subordinated bonds	16,000	20,000
Total Supporting Capital	28,059	32,161
Total Regulatory Capital	406,684	324,067
Total Risk Weighted Assets	2,228,209	2,144,863
Capital percentage from regular shares (CET 1) (%)	16,99%	13,61%
Regulatory capital percentage (%)	18,25%	15,11%

* During the year 2024 the bank issued perpetual tier 1 capital bonds with a total value of US\$ 120 million non-convertible into shares with a fixed rate 8.5% for a period of five years and there after a variable interest rate is calculated every three months based on the yield on treasury bonds issued by the United States government for a period of 5 years plus margin of 3.5% with the aim of improving the capital adequacy ration.

These bonds were classified as an additional Tier 1 of regulatory capital as equity in accordance with International Accounting Standard 32: Financial instruments – presentation

Liquidity Coverage Ratio (LCR):

	December 31, 2024	December 31, 2023
	JD (In Thousands)	JD (In Thousands)
Total high-quality liquid assets after adjustments	1,232,786	1,048,905
Total net cash outflow	606,005	544,865
Liquidity coverage ratio (LCR) (%)	203,4%	192.50%
The Liquidity Coverage Ratio/ based on the average of all working days	200,3%	189.50%

Net Stable Funding Ratio (NSFR)	December 31, 2024	
	JD (In Thousands)	
	Book value (before weighting)	The book value after the required stable financing factor
Total Available Stable Funding	3,537,698	2,600,336
Total Required Stable Funding	3,537,698	1,720,480
Total Required Stable Funding off balance sheet Items	917,668	45,883
Total Required Stable Funding		1,766,363
Net Stable Funding Ratio (NSFR)		147.21%

42. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled:

	Up to 1 Year	More than 1 Year	Total
	JD	JD	JD
December 31, 2024			
Assets			
Cash and balances at Central Banks	324,520,751	10,635,000	335,155,751
Balances at banks and financial institutions	161,362,227	-	161,362,227
Deposits at banks and financial institutions	11,896,084	22,822,283	34,718,367
Direct credit facilities - Net	1,127,858,639	555,090,395	1,682,949,034
Financial assets at fair value through OCI	-	42,624,028	42,624,028
Financial assets at amortized cost	937,296,882	68,740,355	1,006,037,237
Right of use	-	10,999,003	10,999,003
Property and equipment	-	106,092,105	106,092,105
Intangible assets	-	2,195,582	2,195,582
Deferred tax assets	-	18,373,580	18,373,580
Other assets	-	124,991,329	124,991,329
Total Assets	2,562,934,583	962,563,660	3,525,498,243

	Up to 1 Year	More than 1 Year	Total
	JD	JD	JD
December 31, 2024			
Liabilities			
Banks and financial institution deposits	176,651,072	18,819,949	195,471,021
Customers' deposits	2,120,149,839	135,218,177	2,255,368,016
Cash margins	109,766,896	264,372,490	374,139,386
Borrowed funds	44,997,573	143,383,815	188,381,388
Subordinated Bonds	-	20,000,000	20,000,000
Other provisions	-	4,534,503	4,534,503
Income tax provision	8,677,621	2,393,226	11,070,847
Lease liability	740,708	10,323,962	11,064,670
Other liabilities	-	46,155,193	46,155,193
Total Liabilities	2,460,983,709	645,201,315	3,106,185,024
Net	101,950,874	317,362,345	419,313,219
	Up to 1 Year	More than 1 Year	Total
	JD	JD	JD
December 31, 2023			
Assets			
Cash and balances at Central Banks	252,611,931	10,635,000	263,246,931
Balances at banks and financial institutions	123,493,099	-	123,493,099
Deposits at banks and financial institutions	17,926,227	16,892,140	34,818,367
Direct credit facilities - Net	456,408,097	1,224,374,640	1,680,782,737
Financial assets at fair value through OCI	-	39,753,290	39,753,290
Financial assets at amortized cost	810,222,305	81,977,484	892,199,789
Right of use	9,857,063	-	9,857,063
Property and equipment	-	90,842,701	90,842,701
Intangible assets	-	2,512,533	2,512,533
Deferred tax assets	-	16,401,308	16,401,308
Other assets	-	128,500,445	128,500,445
Total Assets	1,670,518,722	1,611,889,541	3,282,408,263
Liabilities			
Banks and financial institution deposits	122,352,893	12,682,042	135,034,935
Customers' deposits	2,058,047,261	133,762,228	2,191,809,489
Cash margins	64,209,968	297,060,919	361,270,887
Borrowed funds	57,459,695	106,706,847	164,166,542
Subordinated Bonds	-	20,000,000	20,000,000
Other provisions	-	4,652,002	4,652,002
Income tax provision	10,341,352	2,880,653	13,222,005
Lease liability	15,997	9,903,593	9,919,590
Other liabilities	-	48,485,627	48,485,627
Total Liabilities	2,312,427,166	636,133,911	2,948,561,077
Net	(641,908,444)	975,755,630	333,847,186

43. Commitments and Contingent Liabilities

Details of this item are as follows:

	December 31, 2024	December 31, 2023
	JD	JD
Letter of credit:		
Letter of credit-outgoing	71,394,880	64,157,083
Letter of credit-incoming	82,752,209	55,205,980
Acceptances	44,745,958	36,626,012
Letter of guarantees:		
Payment	154,229,935	148,461,621
Performance bonds	147,533,278	128,018,290
Others	43,062,184	47,374,121
Unutilized credit facilities Limits	456,701,712	442,232,407
	1,000,420,156	922,075,514

The estimated cost of completing the project under construction for the new administration building about JD 16.5 million, and it is expected to be completed by the end of year 2025, the total cost about JD 42 million.

44. Accounts Managed on Behalf of Customers

Details of this item are as follows:

	December 31, 2024	December 31, 2023
	JD	JD
Accounts managed on behalf of customers	12,900,134	9,976,007

45. Lawsuits Against the Bank

Lawsuits raised against the Bank amounted to JD 2,582,981 as at December 31, 2024 (December 31, 2023: JD 2,975,514). In the opinion of the Bank's management and the legal advisor, no further liabilities exceeding the provision amounted to JD 287,146 is required as at December 31, 2024 (December 31, 2023: JD 315,549).

Lawsuits raised by the bank against others amounted around JD 363 million, those lawsuits are still pending at the specialized court and they have no financial impact on the Bank.

46. Fair Value Hierarchy

a. The fair value of financial assets and financial liabilities of the Company specified at fair value on an ongoing basis:

Some financial assets and liabilities of the Company are measured at fair value at the end of each fiscal period. The following table shows information about how the fair value of these financial assets and liabilities is determined (valuation methods and inputs used).

Financial Assets / Financial Liabilities	Fair Value		The Level of Fair Value	Valuation Method and Inputs Used	Important Intangible Inputs	Relation between Fair Value and Significant Intangible Inputs
	December 31					
	2024	2023				
	JD	JD				
Financial Assets at Fair Value in Income Statement						
Financial Assets at Fair Value in Other Comprehensive Income						
Quoted shares	9,676,915	10,128,630	Level I	Prices listed in stock exchanges	Not Applicable	Not Applicable
Unquoted shares	32,769,863	29,624,660	Level III	Through using equity method based on the latest financial information available	Not Applicable	Not Applicable
Investment funds	177,250	-	Level II	By using the appropriate valuation method and based on the latest available financial information	Not Applicable	Not Applicable
Total	42,624,028	39,753,290				
Financial Assets at Fair Value	42,624,028	39,753,290				

There were no transfers between the first level and second level during 2024 and 2023.

b. The fair value of financial assets and financial liabilities of the Company (non-specific fair value on an ongoing basis):

Except as set out in the table below, we believe that the carrying value of financial assets and financial liabilities in the consolidated financial statements of the Bank approximates their fair value.

	December 31, 2024		December 31, 2023		Fair Value Level
	Book Value	Fair Value	Book Value	Fair Value	
	JD	JD	JD	JD	
Financial Assets with an Unspecified Fair Value					
Balances at central banks	129,135,000	129,155,291	65,635,000	65,545,925	Level II
Balances and deposits at banks and other financial institutes	161,362,227	161,381,751	123,493,099	124,181,292	Level II
Deposits at banks and financial institutions	34,718,367	35,147,189	34,818,367	35,461,655	Level II
Direct credit facilities - net	1,682,949,034	1,692,675,558	1,680,782,737	1,691,577,568	Level II
Financial assets at amortized costs	1,006,037,237	1,021,630,738	892,199,789	905,283,571	Level I and II
Seized assets against debts	70,220,087	81,483,027	71,853,453	82,561,273	
Total Financial Assets with an Unspecified Fair Value	3,084,421,952	3,121,473,554	2,868,782,445	2,904,611,284	
Financial Liabilities with an Unspecified Fair Value					
Banks and financial institutions' deposits	195,471,021	195,930,016	135,034,935	135,820,746	Level II
Customers deposits	2,255,368,016	2,269,238,191	2,208,601,883	2,222,372,571	Level II
Cash margins	374,139,386	374,199,735	344,478,493	344,482,264	Level II
Borrowed funds	188,381,388	188,708,534	164,166,542	164,337,203	Level II
Total Financial Liabilities with an Unspecified Fair Value	3,013,359,811	3,028,076,476	2,852,281,853	2,867,012,784	

For the above-mentioned items, the second level financial liabilities and financial assets have been determined at fair value according to the agreed-upon pricing model, which reflects the credit risk of the parties dealt with.

47. Comparative Figures

Some Comparative Figures for the year 2023 have been reclassified to match the year 2024 Figures, and have no impact on the Consolidated statement of profit or loss for the year 2023.

ATTESTATION STATEMENT ON COMPLETENESS OF FINANCIAL INFORMATION

We, the undersigned, hereby attest with the accuracy and completeness of the financial statements and the financial information of this report as of 2024



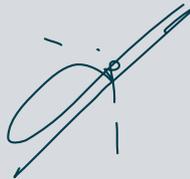
Saad Nabil Yousef Mouasher

Chairman of the Board



**Dr. Ahmad Awad Abd
Al Halim Al- Hussein**

CEO / General Manager



Dirar Shebli Khalaf Haddadin

Chief Financial Officer

ATTESTATION STATEMENTS

- The Board of Directors confirms, in accordance to their knowledge and belief that there are no significant issues that may affect the continued operations of the Bank during the financial year 2025.
- The Board of Directors confirms its responsibility for the preparation of the financial statements and for implementing an effective internal control system.
- Each member of the Board of Directors of the Jordan Ahli Bank confirms that neither they nor those related to them received any benefits that were not disclosed, whether material or in kind, and whether they were personal or extended to any of their related parties during the fiscal year 2024.



Saad Nabil Yousef Mouasher
Chairman of the Board



Moh'd Mousa Dawood (Moh'd Issa)
Vice Chairman



Nadim Yousef Issa Muasher
Board Member



**H.E. Mrs. Majd Mohammad
Abdulkareem Shwaikheh**
Representing Jordan Investor Center
/ Board Member



Imad Yousef Issa Mouasher
Representing Mouasher Investment
& Trading Co / Board Member



Rafik Saleh Issa Muasher
Representing Rajai Muasher &
Brothers Co / Board Member



**H.E Dr. Tareq
Mohammad Khaleel Hammouri**
Board Member



Alan Fouad Tanios Wanna
Representing Byblos
Bank / Board Member



Moanes Omar Saleem Abdel All
Representing Social Security
Corporation / Board Member



Yazan Munther Jeries Haddadin
Board Member



Khalil Safwan Khalil Saket
Board Member



Karim Tawfiq Amin Kawar
Board Member



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Corporate Governance





Corporate Governance Guidelines

Introduction

Jordan Ahli Bank strives to foster a productive work environment within a strong governance structure characterized by transparency. This is achieved through the Shared Prosperity Framework, which includes key stakeholders such as customers, shareholders, suppliers, partners, society, employees, and supervisory authorities. Jordan Ahli Bank firmly believes that adhering to good governance practices upholds principles of fairness and transparency, maintaining responsibility, accountability, and clear segregation of duties within a comprehensive governance framework. Good governance practices also enable the Bank to develop and execute a sustainable long-term strategy focused on delivering value to all stakeholders, rather than solely concentrating on short-term objectives. Because the Board of Directors acts on behalf of all shareholders, the significance of corporate governance within the Bank lies in its ability to establish a foundation and set of regulations for future institutional growth and success. This, in turn, fosters trust in the Bank as a reliable investment platform for both depositors and shareholders. Additionally, effective corporate governance enables the Bank to efficiently and effectively contribute to the development of the banking system, which plays a crucial role in overall economic and social progress. In light of the Bank's focus on sustainability and its responsibility towards the environment, society, and governance (ESG), the primary goal is to cultivate a comprehensive understanding of governance. This involves a strong commitment to promoting and implementing best practices, in addition to complying with relevant legislation.

Consequently, the Board of Directors of Jordan Ahli Bank has made the decision to adhere to the corporate governance guidelines outlined in the Corporate Governance Guide (hereinafter referred to as the "Guide"). This Guide has been developed in alignment with the corporate governance directives specified in the banking instructions No. (2/2023) and the instructions set by the Central Bank of Jordan, which adopted the recommendations of the Basel Committee on Corporate Governance. Furthermore, the Bank is committed to complying with the requirements and instructions of regulatory authorities in Jordan, both at a group level and in the countries where the Bank operates. The Board of Directors is dedicated to implementing the Corporate Governance Guide in accordance with the banking industry's conditions and the legislative and legal frameworks that govern the operations

of the Bank and its Group. This Guide is regularly reviewed and updated as needed.

Scope of Application

This Guide is designed to be applied across the Group in accordance with the corporate governance directives for banks and the Group's organizational structure. It also aims to identify and understand the connections and relationships between the various units and the Bank (the parent company), ensuring that corporate governance practices are robust and effective across the Group. The Guide also emphasizes the need for appropriate policies and mechanisms to address the Group's activities and risks, in accordance with the instructions issued by central banks, regulatory authorities, and the relevant countries where subsidiaries and foreign branches are located. The relationship matrix between the units within the Group, as approved by the Bank, is an integral part of this Guide. In case of any conflicts or discrepancies, the Board of Directors will be informed, and the approval of the Central Bank will be sought to address and resolve such issues. The introduction and the following parts shall be considered an integral part of the Guide and shall be read with it as one unit:

- Part One: The provisions and clauses of the Guide and the implications and consequences that arise from these provisions.
- Part Two: The relationship matrix between the supervisory departments of Jordan Ahli Bank and the Group members (foreign branches and subsidiaries)

Legal Framework and Guide Sources

This Guide has been developed in alignment with the corporate governance instructions for banks issued by the Central Bank of Jordan (No. 2/2023) and relevant circulars. It also takes into account the provisions of current Jordanian banking and corporate laws, as well as the Bank's Memorandum of Association and Articles of Association. The overall framework of the Guide is influenced by the instructions provided by the Basel Committee on Governance, the Securities Law, and the regulations issued under it. Additionally, the Guide considers the International Financial Reporting Standards (IFRS).

Definitions

Phrases and words mentioned in the Guide shall have the meanings assigned to them below unless the presumption or context indicates otherwise

Term	Description
Central Bank	Central Bank of Jordan
Supervisory Authorities	Regulatory and legislative authorities supervising the Group's work, such as the Central Bank of Jordan, the Central Bank of Cyprus, the Palestinian Monetary Authority, Jordan Securities Commission, the Corporate Control Department and other relevant authorities.
The Bank	Jordan Ahli Bank
The Bank's Group / Group	Jordan Ahli Bank Group represented by the General Administration, Jordan branches, foreign branches (Cyprus Branch and Palestine Branches) and affiliated companies/ wholly owned companies by the Bank.
The Board / Board of Directors	Jordan Ahli Bank Board of Directors.
Corporate Governance	The system by which the Bank is directed and managed, which aims to define and achieve the Bank's institutional objectives, safely manage the Bank's operations, protect the interests of depositors, adhere to due responsibility towards shareholders and other stakeholders, and adhere to the Bank's legislation in force and the Bank's internal policies.
Suitability	The provision of specific requirements related to honesty, integrity, reputation, competence and qualifications in accordance with the requirements contained in this Guide in persons nominated for membership of the Bank's Board of Directors and senior executive management.
Board of Director	Member of the Board of Directors elected by the General Assembly, whether natural or legal, and who meets the conditions of suitability.
Representative of Board of Director	The Board of Director representative who is appointed by a Board of Director and meets the conditions of suitability.
Independent Board Member	A member of the Board of Directors who does not hold significant shares and is not controlled by any major shareholders. They possess financial or banking expertise and qualifications and fulfill the requirements outlined in Clause 4 of Chapter Four of these Guidelines.
Senior Executive Management	May refer to the the Bank's General Manager or Regional Manager, Deputy General Manager or Deputy Regional Manager, Assistant General Manager or Assistant Regional Manager, Finance Manager, Operations Manager, Facilities/ Credit Manager, Risk Manager, Internal Audit Manager, Treasury (Investment) Manager and Compliance Manager, as well as any Bank employee who holds executive powers equivalent to powers of the persons mentioned above and reports directly to the General Manager.
Major Shareholder	The person controlling (5%) or more of the Bank's capital, directly or indirectly.

Consultant Position	A position where there exists a contractual agreement between the vacant seat and the bank for the provision of temporary consultancy services or under an annual contract.
Shared Prosperity Model/Framework:	A framework developed within the Bank's stakeholder-focused strategy, in order to deliver long-term value to all stakeholders in a responsible, balanced and sustainable manner that achieves prosperity for all and paves the way for a new type of conscious capitalism, which is seen as a moral imperative for humanity in the twenty-first century.
Stakeholders	Any person with an interest in the Bank, such as depositors, shareholders, employees, creditors, customers or the concerned regulatory authorities. For the purposes of this Guide and the policies of the Bank and the Group, it means the categories that have been identified according to the Bank's sustainable institutional Shared Prosperity Model/Framework. These categories are shareholders, customers, employees, society, regulatory authorities, suppliers and partners.
External Auditor	Refers to the audit office, partners in the audit office, and members of the audit team.
Audit Office	The place where the audit team operates and conducts their professional activities. This office is officially registered with the Companies Control Department, which falls under the Ministry of Industry, Trade, and Supply. The registration signifies that the office is recognized as a civil company authorized to practice the auditing profession in accordance with the prevailing legislation.
Audit Managing Partner	The certified partner within the audit office who is responsible for conducting the audit and issuing the audit report on behalf of the office. This audit partner possesses the necessary experience, academic qualifications, and professional certification that qualify them to sign the audit report.
Internal Capital Adequacy Assessment Process (ICAAP)	An ongoing process aimed at assessing the capital adequacy of all quantitative risk elements that include the risks of the first pillar (credit, market, operating), the risks of the second pillar (liquidity, interest in the bank portfolio, credit concentrations, strategy, reputation and business cycle) and qualitative risk elements (Corporate Governance, Board of Directors, Executive Management, risk management, Internal Audit and Internal Control Procedures) that the Bank may be exposed to, whether within the expected or unexpected risks.
Stress Testing	A set of hypothetical scenarios covering all types of risks (credit, market, operation, concentrations, liquidity) aimed at evaluating the Bank's ability to continue under normal and stressful conditions by evaluating the size of unexpected losses that the Bank can be exposed to and their impact on profits and losses, the financial situation of the Bank, the strategic plan, and contingency plans.
Acceptable Risk Document	The document specifying the acceptable levels of risk to which the Bank may be exposed at the level of all banking activities.
Compliance Risks	Risks of legal or regulatory sanctions, material losses, or reputational risks that the Bank may be exposed to as a result of non-compliance with laws, regulations, instructions, orders, codes of conduct, standards and sound banking practices.
Corporate Governance Instructions	Corporate Governance Instructions for Banks No. (2/2023).

Chapter 1: The Corporate Shared Prosperity Framework within the Governance Framework

The Ahli Bank of Jordan's "Shared Prosperity Framework" was adopted within a governance framework in order to deliver long-term value to all stakeholders in a responsible, balanced and sustainable manner that achieves prosperity for all, and paves the way for a new type of conscious capitalism that we believe has become a moral imperative for humanity in the twenty-first century. Ahli Bank has developed a framework known as the "Corporate Shared Prosperity Framework," which has been established within the Bank's strategy and in line with the principles of good governance. This concept aims to involve all relevant parties, such as shareholders, customers, employees, regulators, partners, suppliers, the environment, and the local community, in actively working towards a common objective of creating value. The primary goal is to encourage sustainable economic growth, while also focusing on promoting knowledge accessibility and social equality according to a sustainable approach. To reach the desired goals, the Ahli Bank believes that corporate governance is based on the key principles of justice, transparency, responsibility, accountability and oversight.

The Shared Prosperity Framework identifies stakeholders as follows:

Shareholders
Customers
Employees
Community and Environment
Regulatory Bodies
Suppliers and Partners

Chapter 2: Board of Directors and committees

1. Composition of the Board of Directors:

The composition of the Board of Directors shall take into account the following:

- A. The Board of Directors shall consist of no fewer than eleven members, who are elected by the Bank's General Assembly for a four-year term. It is important to consider the requirements for obtaining the non-objection of the Central Bank of Jordan, as well as the provisions regarding proportional voting and its determinants, which ultimately result in a total of thirteen members.
- B. The Chairman and any member of the Board are prohibited from holding both their position on the Board and any executive or management role within the Bank. Additionally, they are not permitted to hold any advisory positions within the Bank. Furthermore, a minimum of four members on the Board of Directors, which constitutes one-third of the total members, must be independent members.
- C. The Board shall be elected by the General Assembly by secret ballot in accordance with the provisions of the Companies Law. The elected Board of Directors is responsible for managing the Bank's operations for a four-year term, starting from the date of their election. The Board of Directors Charter and Suitability Criteria are considered when selecting members in accordance with the Bank's approved policy for assessing their suitability. The selection process also considers the conditions mentioned in Chapter Four/1 (Suitability) of the Guide, as well as the Capabilities and Qualifications Matrix maintained by the Board's Secretariat. This matrix is regularly updated to facilitate proactive succession planning. In the event of a vacancy in the position of a Board member, the provisions of the current Companies Law are applied. The appointment of the new member shall adhere to the Central Bank's non-objection and be presented at the first meeting of the General Assembly. The Board of Directors is responsible for electing both the Chairman and the Vice-Chairman from among its members. Additionally, the Board appoints authorized signatories, the Board Secretary, and other relevant positions as outlined in the Guide.
- D. The current Board of Directors is entrusted with managing the Bank's affairs until a new board is elected. It is important to ensure that the new board is elected within three months before the conclusion of the term of the previous board.
- E. The diversity and complementarity of skills and experiences among the members of the Board shall be taken into account so as to provide a wide range of visions and views in line with the size of the Bank and the nature of its activity and strategy.
- F. The positions of Chairman of the Board and General Manager shall be separate from each other.

2. Composition of Committees:

The composition of the committees shall take into account the following:

- A. The Board is responsible for forming committees composed of its members. Each committee is required to have a charter that outlines its composition, tasks, powers, meeting frequency, and quorum. Additionally, the committee appoints a committee secretary who is responsible for documenting all discussions, proposals, objections, reservations, and accurately recording the voting on draft resolutions. These committees are accountable for submitting periodic reports to the Board. It is important to note that the existence of these committees does not relieve the Board as a whole from fulfilling its overall responsibilities.
- B. The Board shall form the following committees as a minimum: Corporate Governance Committee, Risk Management Committee, Compliance Committee, Audit Committee, and Nomination and Remuneration Committee.
- C. It is prohibited for any member of the Board to be the chairman of more than one of the committees mentioned in paragraph B /the provisions of this Clause.
- D. It is prohibited for any member to be the chairman of more than two committees of all the committees emanating from the Board. The committees emanating from the Board of Directors are:
 - Corporate Governance Committee.
 - Audit Committee.
 - Nomination and Remuneration Committee.
 - Risk Management Committee.
 - Compliance Committee.
 - Board Credit Committee
 - Strategy and IT Governance Committee.
- E. The formation of committees with executive powers, except for the Board Credit Committee specified in the Guide, is strictly prohibited. Furthermore, the delegation of any powers held by the committees, which are established by the Board, to any other authority is also prohibited.
- F. The number of members comprising a committee and the quorum required for its meetings shall not be fewer than three members, including the committee chairman. It is not allowed to appoint an alternative member during a committee meeting in the absence of the principal member.
- G. It shall be taken into account that the Board has members who are eligible for membership of the Audit Committee, whose majority of members are required to have academic qualifications in accounting or finance or holders of professional certificates in these two fields, and have appropriate practical experience in the fields of accounting, finance, external audit, internal audit or banking

3. Organization of the work of the Board, committees and meetings:

- A. Board meetings shall be held at least six times per year.
- B. The Board of Directors will convene upon the invitation of the Chairman. In the absence of the Chairman, the Vice-Chairman can call for a meeting. Alternatively, if at least a quarter of the board members submit a written request stating the reasons for holding a meeting, the Board shall meet. If the Chairman or Vice-Chairman fails to invite the Board to convene within seven days of receiving the request, the members who submitted the request have the authority to call for the meeting themselves.
- C. The quorum for any committee derived from the Board, with the exception of the Board Credit Committee mentioned in clause (3/e) of this Chapter, shall consist of at least three members, including the Chairman of the committee. It is not permissible to designate alternative members during committee meetings in the absence of the principal member.
- D. Decisions made by the Board and its committees shall be reached through an absolute majority vote of the members present who have the right to vote on the agenda items being discussed. In the event of a tie vote on a particular agenda item, the opinion supported by the chairman of the session shall prevail.
- E. The quorum required for meetings of the Board Credit Committee is the presence of at least four members. The decisions of this committee will be made by a majority vote of its members, regardless of the number of members present at the meeting.
- F. Subject to the conditions specified in Clause 5 of Chapter Two (Functions of the Board Secretary) of this Guide, Board members have the option to attend meetings in person or through virtual means such as video telephony. For virtual attendance, the Chairman of the Board and the Board Secretary shall ratify the minutes of the Board meeting, including the determination of its quorum. Similarly, in the case of committee meetings, the chairman of the committee and the Board Secretary of the committee are responsible for ratifying the minutes of the meeting and determining the quorum if any members attend virtually.
- G. The agenda for any meeting shall be provided to all Board members as specified in the Board or committee charter and within the designated timeframe and in accordance with the approved meeting procedures. The agenda shall contain comprehensive written information about the topics to be discussed during the meeting, as well as updates on the implementation of previous Board decisions. The responsibility for delivering the agenda lies with the Board Secretary.

4. Board Secretary:

The Board is responsible for appointing and terminating the services of a board secretary, as well as determining his/her remuneration. The board secretary serves, among other responsibilities, as a link between the Board of Directors and the Executive Management, handling various matters related to corporate governance affairs as a corporate governance liaison officer. The Board Secretary shall have the necessary experience and knowledge to fulfill his/her assigned tasks. Furthermore, the Board Secretary also holds the position of secretary for the Audit Committee and other committees emanating from the Board.

His/her responsibilities also include the following:

- A. The Board Secretary's duties include coordinating with the Chairman of the Board or relevant committees to organize, plan, and schedule meetings for the Board and its committees. Additionally, the Board Secretary deals closely with the committees that emanate from the Board.
- B. The secretary of the Board / committees shall attend all meetings of the Board and the committees, record the minutes of the meetings accurately and completely, any reservations raised by any member, record all deliberations, recommendations, objections and reservations, and how to vote on the draft decisions of the Board and the recommendations or decisions of the committees, as the case may be. All records and minutes of meetings and decisions shall be kept under the custody of the Board Secretary.
- C. The Board Secretary shall ensure Board/ committee members sign the minutes and decisions of the meetings.
- D. The Board Secretary shall follow up on the implementation of the decisions taken and the discussion of any topics that have been postponed at a previous meeting.
- E. The Board Secretary shall keep records and documents of the meetings of the Board of Directors and the committees in a written or electronic form and in an appropriate manner.
- F. The Board Secretary shall take the necessary measures to ensure that the draft decisions to be issued comply with the legislation, including those issued by the Central Bank.
- G. The Board Secretary shall communicate and follow up on the implementation of the decisions taken by the Board of Directors and the committees and the discussion of any topics that have been postponed at a previous meeting.
- H. The Board Secretary shall ensure that members of the Board and committees follow the procedures of the Board and the relevant committee.
- I. The Board Secretary shall prepare for the meetings of the General Assembly and all matters related to it and attend the meeting.
- J. The Board Secretary shall supervise the work of the Secretariat of the Board and the organizational units within it, especially with regard to the affairs of the Board, committees and corporate governance affairs. He shall also carry out all matters related to the Board and committees in accordance with the manuals and procedures of the Secretariat.
- K. The Board Secretary shall ratify the directors' declarations and provide the Central Bank with the declarations of suitability that are signed by the directors.
- L. The members of the Board and its committees shall be allowed to communicate directly with the Executive Management and the Board Secretary, and they shall be provided with all means to facilitate their performance of the tasks entrusted to them. The Board shall ensure that none of the members of the Board influences the decisions of the Senior Executive Management except through the deliberations that take place in the meetings of the Board or the committees emanating from it.
- M. The Board Secretary shall deliver to the members the agenda of any meeting well in advance, provided that the agenda includes sufficient written information on the topics to be discussed at the meeting.
- N. The Chairman of the Board, in collaboration with the Bank's Board Secretary and the Legal Advisor or Director of the Department, is responsible for conducting discussions with any new member regarding the responsibilities of the Board, particularly in relation to legal and regulatory obligations. The purpose of these deliberations is to provide clarity on the member's roles, authorities, and other aspects of their membership, such as the duration of their term, meeting schedules, committee responsibilities, remuneration, and the potential availability of independent specialized technical advice when required.
- O. The Board Secretary shall cooperate with the Chairman of the Board to ensure that each newly elected member receives relevant legal texts, including laws pertaining to banking operations and instructions issued by the Central Bank related to the Board's work. This includes governance instructions. Additionally, the Board Secretary provides a booklet that explains the rights and functions of the Board member and the responsibilities of the Board Secretary. These materials can be provided in either paper or electronic format. Furthermore, the Board Secretary shall work with the Chairman to supply each member with a comprehensive summary of the bank's operations upon appointment or upon request.

- P. The Board Secretary, in collaboration with the Chairman of the Board, shall ensure that the needs of Board members are met in terms of professional development and continuous learning. This includes coordinating their participation in orientation programs, specialized courses, and workshops. The Board Secretary works in cooperation with the relevant authority or organization to facilitate these learning opportunities.
- Q. Subject to the provisions of Clause (4/c) of this Chapter, the Board Secretary shall ratify the minutes of the meeting of the Board/ committees and its legal quorum with the Chairman of the Board/head of meeting/chairman of committee.
- R. The Board Secretary shall provide the Central Bank with relevant information concerning the members of the Board and its committees, as well as the members of the Senior Executive Management team. This information shall be communicated to the Central Bank using the approved forms when any updates or amendments are made. Furthermore, the Board Secretary is also required to provide the Central Bank with information regarding the members of the Boards of Directors, as well as the Senior Executive Management of subsidiaries, both within and outside the Kingdom. Similar to the aforementioned information, this data must be provided using the approved forms, and any changes or updates should be communicated to the Central Bank.

5. Tasks of the Board of Directors:

The member of the Board of Directors shall perform the tasks in accordance with the principle of duty of care, duty of loyalty, duty of candor and disclosure at all times and within the approved governance framework.

I. At minimum, each member of the Board shall:

- A. Possess adequate knowledge of the legislation and principles related to banking and the operational environment of the Bank and keep abreast of developments in it as well as external developments related to its business.
- B. Attend meetings of the Board, meetings of its committees and meetings of the General Assembly as appropriate.
- C. Allocate sufficient time to carry out their duties as a member of the Board of Directors. The Nomination and Remuneration Committee shall find a clear methodology to verify these duties through, for example, the extent to which the member is linked to the membership of other boards of directors/ bodies/ forums, etc..

II. At minimum, the Chairman of the Board shall:

- A. Ensure a constructive relationship between the Board and the Bank's Senior Executive Management.
- B. Encourage the expression of opinions, particularly on matters that are being discussed and where there may be differing views among the Board members, and promote discussions and voting on those issues.
- C. Extensively discuss strategic and important issues in the meetings of the Boards.
- D. Ensure that all members of the Board receive and sign the minutes of previous meetings, and receive the agenda of any meeting sufficiently in advance, provided that the agenda includes sufficient written information on the topics to be discussed at the meeting. The agenda shall be delivered by the Board Secretary.
- E. Ensure that there is a charter that regulates and defines the work of the Board and the members in the form of a guide and an integrated booklet that includes all the matters stipulated in the Memorandum of Association, the Articles of Association and the Companies Law in addition to this Guide.
- F. Guarantee that every newly elected Board member receives copies of the relevant banking laws, Central Bank instructions pertaining to the Board's work (including governance instructions), as well as a booklet outlining the member's rights, responsibilities, and the role of the Board Secretary.
- G. Ensure that the Central Bank is informed of any material information that could adversely affect the suitability of any of its members as well as the suitability of the representative of any legal person.
- H. Ensure that each member is provided with a sufficient summary of the Bank's business upon appointment or upon request.
- I. Engage in discussions, with the aid of the Legal Advisor or Director of the Legal Department and the Board Secretary, with any newly appointed member to clarify the Board's responsibilities, particularly in relation to legal and regulatory obligations. These discussions aim to provide clarity regarding the member's duties, authorities, and other membership-related matters, such as the duration of their term, meeting agendas, committee responsibilities, remuneration, and the availability of independent specialized technical advice when required.

J. Address the educational requirements of the Board members, ensuring their continuous learning and professional development. This includes facilitating the participation of new members in an orientation program tailored to their banking background. The orientation program should cover essential topics at a minimum, which are as follows:

- The Bank's organizational structure, corporate governance, and code of conduct.
- Institutional objectives, strategic plan and approved policies of the Bank.
- The financial conditions of the Bank.
- The Bank's risk structure and risk management framework.

III. The Board shall perform the following functions:

- K. The Board shall supervise the executive management and adopt a policy to monitor and review its performance to achieve the institutional objectives and ensure the safety of all the Bank's operations.
- L. The Board shall establish the strategic goals of the Bank and instruct the Executive Management to develop a strategy to accomplish these objectives. The Board also approves and adopts both the strategy and corresponding action plans that align with the established goals. At the Group level, strategies are presented to the Board at the end of the year according to the applicable procedures.
- M. The Board shall ensure that the Bank has comprehensive policies, plans and work procedures for all its activities in line with the relevant legislation, and that such policies and plans are circulated at all administrative levels and reviewed regularly.
- N. The Board shall define the Bank's corporate values, draw clear lines of responsibility and accountability for all the Bank's activities and establish a high culture of ethical standards, integrity and professional conduct for the Bank's staff.
- O. The Board shall be accountable for adhering to the directives and regulations set forth by the Central Bank and other supervisory and regulatory entities concerning its operations. This responsibility is carried out while considering the interests of stakeholders. The Board also shall guarantee that the Bank is managed in accordance with its internal legislation and policies, ensuring that effective control is consistently maintained over all activities, including those delegated to third parties.
- P. Subject to the provisions of Clause (II/11) of Chapter Four, the Board shall, upon the recommendation of the competent committee, approve the appointment of the General Director, the Manager of Internal Audit, the Manager of Risk Management and the Manager of Compliance and accept their resignations or terminate their services.
- Q. The Board shall implement a risk management strategy and oversee its execution, including determining acceptable risk levels and safeguarding the Bank against excessive risks. The Board shall also possess adequate understanding of the Bank's operational work environment and associated risks. Additionally, it shall ensure the presence of risk management tools and infrastructure within the Bank that can identify, measure, analyze, evaluate, and monitor all types of risks to which the Bank is exposed.
- R. The Board shall ensure that adequate and reliable management information systems are in place covering all activities of the Bank.
- S. The Board shall verify that the Bank's credit policy includes evaluating the quality of corporate governance for its public shareholding company customers, so that the customer's risks are evaluated, highlighting both strengths and weaknesses based on the level of its corporate governance.
- As stated in Clause (8) of Chapter Eight of this Guide, the Board shall develop a policy that includes the Bank's responsibility towards the environment, society and governance (ESG Policy), provided that the Bank's disclosures in its annual report and/or within the sustainability report include the Bank's initiatives in this regard. The following shall be included at a minimum:
 - Social initiatives in environmental protection, health and education.
 - Social initiatives to fight poverty and unemployment.
 - Promoting medium finance and microfinance.
 - Participating in initiatives with economic added value to the community.

- K. The Board shall implement measures to establish a distinct separation between the powers of the major shareholders and the Executive Management, while also developing suitable mechanisms manage the influence of the main shareholders. The Board shall also ensure that the authority of the Senior Executive Management is solely derived from the Board and operates within the confines of the mandate granted to it by the Board.
- L. The Board shall adopt the general organizational structure of the Bank, so that the Central Bank is provided with the general organizational structure when any amendment is made to it, with an explanation of that amendment, taking into account that the general organizational structure includes, at a minimum, the following:
- The Board and its committees.
 - Executive Management and its committees.
 - Separate departments for risk management, compliance, and internal audit, ensuring that they operate with full independence and without engaging in executive functions. These departments shall have a reporting line directly connected to the relevant committee, while maintaining a dotted line reporting relationship with the General Manager.
 - Units that are not involved in executive business, such as Credit Review and Middle Office staff.
 - Subsidiaries and foreign branches.

The Board shall also, in accordance with the recommendation of the competent committee, approve the sub-organizational structures of the control departments.

- M. As per the scope outlined in this Guide, the Board is responsible for adopting the overall strategy and general policies of the Group. It is also required to establish a corporate governance framework for the Group in accordance with the Corporate Governance Instructions for banks and the Group's structure. This framework shall be implemented across the entire Group, ensuring alignment of subsidiary policies with Corporate Governance Instructions to the fullest extent possible. The Board shall consider any regulatory instructions from the relevant authorities in the countries where subsidiaries and external branches operate. Furthermore, the Board should have a comprehensive understanding of the Group's structure, particularly those with complex arrangements, by identifying the connections and relationships between units and the parent company. The Board shall assess the adequacy of corporate governance within the Group and align the corporate governance strategies and policies of the parent company with any instructions issued by the Central Bank or other regulatory authorities. These relationships shall be defined within an approved matrix that is considered an integral part of this Guide for the Bank Group. In the event of a conflict, the Bank shall obtain the prior approval of the Central Bank to address any conflict.
- N. The Board shall identify banking activities that necessitate the approval of the Board, ensuring that this designation does not exceed limits that undermine the supervisory function of the Board. Moreover, the Board shall refrain from granting executive authorities, including the authority to grant credit to individual Board members, including the Chairman of the Board.
- O. The Board shall appoint a Secretary of the Board of Directors, terminate his services and determine his remuneration. His/her duties all shall include what is stated in Clause 4 of Chapter Two.
- P. The members of the Board and its committees shall be allowed to communicate directly with the Executive Management and the Board Secretary, and they shall be provided with all means to facilitate their performance of the tasks entrusted to them. It shall be ensured that none of the members of the Board influences the decisions of the Senior Executive Management except through the deliberations that take place in the meetings of the Board or the committees emanating from it.
- Q. The Board shall take due diligence measures when deciding on any of the issues related to the Bank's business and taking into account the sound foundations to reach the decision taken in this regard and in order to ensure that its tasks are carried out at the highest professional levels.
- R. The Board shall adhere to the tasks of the Board with regard to disclosure and transparency in accordance with what is stated in Chapter Eight of this Guide.
- S. The Board shall form committees from among its members and adopt a charter for each committee in accordance with what is stated in Clause (3) of Chapter Two of this Guide. It shall be noted that the existence of committees does not exempt the Board as a whole from assuming its responsibilities.
- T. The Board shall approve the Corporate Governance Guidelines.
- U. The Board shall provide recommendations to the General Assembly concerning the appointment of the external auditor. This recommendation takes into consideration the responsibilities of the audit committee and aligns with the guidelines outlined in this Guide, specifically the section dedicated to the external auditor.
- V. The Board shall adopt a policy of evaluating the performance and granting financial rewards to the Bank's administrators.

- W. The Board shall endorse the annual budget that is prepared by the Executive Management. Additionally, it reviews periodic performance reports that are submitted to it, which highlight any discrepancies between actual performance and the projected amounts, along with the reasons for such deviations.
- X. The Board shall approve the Code of Conduct prepared by the Executive Management, taking into account the provisions of Clause (4) of Chapter Seven of this Guide. The Board shall also verify that this Code of Conduct has been circulated at all administrative levels in the Bank.
- Y. The Board shall implement a policy to ensure the suitability of Senior Executive Management members within the Bank. This policy shall encompass minimum standards, prerequisites, and conditions that must be fulfilled by these individuals. The Board periodically reviews this policy and establishes appropriate procedures and systems to ensure that all members of the Senior Executive Management adhere to the suitability criteria and maintain their eligibility.
- Z. The Board shall ensure that the General Manager has integrity, technical competence and banking experience. The Board shall also ensure that the executive management has high integrity in conducting its business, avoids conflicts of interest and implements the approved policies and procedures objectively.
- AA. The Board is responsible for granting approval in various personnel matters related to the Senior Executive Management of the Bank. This includes appointing, transferring, promoting, assigning, accepting resignations, or terminating the services of any member within this management level. These decisions are subject to the provisions outlined in Chapter Four/II of this Guide.
- AB. In accordance with the guidelines provided in Chapter Seven, the Board shall establish a policy that addresses the prevention of conflicts of interest in all forms, including those that may arise from the Bank's association with companies within the Group. The Board will also adopt the necessary procedures to ensure the sufficiency of internal controls and monitoring mechanisms to enforce compliance with this policy and prevent any misuse. This policy will encompass the fundamental principles governing conflict of interest policies and their definitions as outlined in Chapter Seven. Additionally, it will include controls for the transfer of information across different departments to prevent any exploitation for personal gain. This policy shall be approved by the Bank in addition to the main rules and principles specified in Chapter Seven, which shall be read with the policy as a single unit.
- AC. The Board is responsible for establishing an evaluation system to assess its own performance, as well as the work of its committees and individual members. Additionally, the Board will develop procedures for determining the remuneration of its members, which will be based on the approved evaluation system and in accordance with the guidelines outlined in Chapter Five of this Guide.
- AD. The Board shall evaluate the performance of the General Manager annually according to a system prepared by the Nomination and Remuneration Committee and approved by the Board and according to what is stated in Chapter Five of this Guide.
- AE. The Board shall implement a performance measurement system for administrators within the Bank other than the Board members and the General Manager. This system will consider the specific details outlined in Clause (2/b) of Chapter Five.
- AF. The Board shall implement necessary actions to strengthen the effectiveness of internal audit within the Bank. This includes emphasizing the significance of the internal audit function and integrating it into the Bank's operations. Measures shall be taken to ensure and enhance the independence of internal auditors, granting them a suitable position within the Bank's career progression. Internal auditors shall possess the requisite knowledge, skills, and competence to carry out their tasks effectively. Furthermore, the Board shall ensure their unrestricted access to all records and information, as well as the ability to communicate with any administrator within the Bank. This enables internal auditors to fulfill their assigned responsibilities and prepare their reports without any interference.
- AG. The Board shall verify that the Internal Audit Department is under the direct supervision of the Audit Committee, and that it submits its reports directly to the Audit Committee and a copy thereof to the General Manager. The General Manager may, with the approval of the Chairman of the Audit Committee, assign the Internal Audit Department with assurance or advisory tasks, provided that this assignment does not affect the independence of the Internal Audit Department.
- AH. The Board shall approve the Internal Audit Charter of the Board of Directors based on the recommendation of the Audit Committee, which includes the tasks, powers and work methodology of the Internal Audit Department.
- AI. The Board has the responsibility of granting approval for the internal assessment document concerning the Bank's capital adequacy. This document shall be comprehensive and effective, allowing for the identification of all potential risks the Bank may encounter. Furthermore, it shall align with the Bank's strategic plan and capital plan.

- K. The Board shall ensure the independence of the Risk Management Department, and grant the department the necessary powers to enable it to obtain information from other Bank departments and cooperate with other committees to carry out its tasks.
- L. The Board is responsible for ensuring that overrides, which involve surpassing acceptable risk levels, are appropriately addressed. This includes holding the concerned Senior Executive Management accountable for such overrides.
- M. The Board is responsible for overseeing that the Risk Management Department conducts regular stress tests to assess the Bank's resilience against shocks and high-risk situations. The Board shall play a significant role in approving the assumptions and scenarios used in these tests, engaging in discussions regarding the test results, and determining the necessary actions based on those results.
- N. The Board shall approve a comprehensive document for all risks acceptable to the Bank.
- O. The Board shall approve the Bank's Risk Management Framework.
- P. The Board shall approve the Business Continuity Plan.
- Q. The Board shall ensure the independence of the Compliance Department.
- R. The Board shall approve the tasks of the Compliance Department in accordance with what is stated in Clause 4 of Chapter Six.
- S. The Board shall approve a compliance policy to ensure that the Bank complies with all relevant legislation.
- T. The Board is required to establish a policy for external auditing, which shall encompass the minimum conditions specified in Clause (2/a) of Chapter Six. Additionally, this policy shall outline the initial and ongoing requirements for ensuring the independence of the external auditor.

6. Committees of the Board of Directors:

1. Corporate Governance Committee.

The committee mentioned shall consist of a minimum of three members. The majority of committee members shall be independent, and it shall include the Chairman of the Board. The committee's chairman may invite any member of the Senior Executive Management to attend its meetings, although they do not possess voting rights. The committee is responsible for performing the following tasks:

- A. The committee shall operate in accordance with the charter approved by the Board of Directors, adhering to the specified frequency of meetings and tasks outlined in the charter.
- B. The committee is responsible for overseeing the development of the Corporate Governance Guide and its subsequent approval by the Board. The purpose of this guide is to reflect the Bank's perspective on corporate governance, including its concept, significance, and fundamental principles. It shall align with the applicable legislation and ensure the adoption of best practices in the field of corporate governance. Furthermore, the guide shall be regularly updated as needed.
- C. The committee shall provide the Central Bank with a letter signed by all members of the committee confirming the compliance of the guide with the Corporate Governance Instructions within two months from the date of any amendment.
- D. The committee shall verify the correction of the observations contained in the report of the Internal Audit Department – or any other relevant entity – regarding the Bank's compliance with the Corporate Governance Guidelines.
- E. The committee shall inform the Central Bank immediately after verifying any violations of the provisions and requirements of the Corporate Governance Instructions.
- F. The committee shall submit periodic reports to the Board.
- G. The committee shall fulfill any additional tasks outlined in the approved charter that align with the committee's responsibilities as mandated by the current legislation.

2. Audit Committee.

The committee shall operate within the overall framework established for the banking Group at the Jordan Ahli Bank. It shall carry out its tasks in accordance with the approved relationship matrix between the Bank and its Group members, including foreign branches and subsidiaries. The primary objective is to ensure the implementation of necessary measures to harmonize the governance, risk, and compliance (GRC) framework across the Group and comply with regulatory authorities' requirements.

Taking into consideration the provisions of the Banking Law, the majority of the committee members shall be independent members, including the committee chairman. The chairman of the committee shall not hold the position of chairman in any other committee established by the Board, nor shall he be a member of the Board Credit Committee. The Chairman of the Board shall not be a member of this committee. The Manager of the Internal Audit Department of the Bank shall be invited to attend committee meetings, and they may invite individuals to provide their opinions on specific matters and attend discussions related to those matters (without voting rights). The committee is responsible for carrying out the following tasks as outlined in the approved committee charter:

- A. The committee shall work in accordance with its charter approved by the Board of Directors and the periodicity of the meetings stipulated in the charter. The frequency of meetings will be determined by the charter, requiring a minimum of one meeting every three months, and additional meetings as deemed necessary by the committee-chairman. The committee is authorized to directly obtain any information required from the Executive Management or through the Manager of Internal Audit. Additionally, the committee has the right to summon any administrator to attend its meetings when necessary.
- B. Subject to the provisions of the Banking Law regarding the functions and powers of the committee, it shall review the following matters:
 - Scope, results and adequacy of the internal and external audit in the Bank and the Group.
 - Accounting issues having a material impact on the Bank's financial statements.
 - Control and internal control systems in the Bank Group.
- C. In accordance with the provisions outlined in Clause (2/f) of Chapter Six of this Guide, the committee is responsible for providing the Board with recommendations regarding the selection and appointment of the external auditor. This includes recommendations on terminating their services, determining their fees, and establishing contractual conditions. Furthermore, the committee is entrusted with evaluating the independence of the external auditor and may propose additional tasks or responsibilities to be assigned to them.
- D. The committee shall meet (separate meetings) with the external auditor, the Manager of Internal Audit and the Manager of Compliance at least once a year without the presence of any other members of the Senior Executive Management.
- E. The committee shall review and monitor the procedures that enable employees to confidentially report any error in the financial reports or any other matters. The committee ensures that the necessary arrangements are in place for independent investigation and that the results of the investigation are followed up and addressed objectively.
- F. The committee shall verify the Internal Audit Department's compliance with the International Standards for the Professional Practice of Internal Auditing issued by the Association of Internal Auditors, including conducting an independent external evaluation of the internal audit activity at least once every five years and providing the Central Bank with a copy of the evaluation.
- G. The committee shall be responsible for ensuring that the Internal Audit Department has adequate resources and a qualified workforce. This includes verifying the availability of sufficient resources and an appropriate number of skilled personnel within the department. Additionally, the committee should oversee specialized training programs for the internal audit team, including training in the area of corporate governance.
- H. The committee shall monitor the rotation of internal audit staff to conduct audits of the Bank's activities, with a maximum duration of three years. In cases where it is not possible to achieve this rotation within certain areas, the committee's approval shall be sought for the justification of non-compliance, especially in specialized areas such as information technology and cybersecurity audits.
- I. The committee shall ensure that the internal audit staff is not assigned any executive tasks.
- J. The committee shall verify that all activities of the Bank are subject to audit – according to the risk-based approach – including those assigned to external parties.
- K. As stated in Clause (2/c) of Chapter Five of this Guide, the committee shall evaluate the performance of the Manager of the Internal Audit Department and determine his remuneration in line with the performance evaluation policy approved by the Board.

- L. In accordance with the provisions of Clause 6 of Chapter Seven, the Audit Committee shall inform the Central Bank immediately upon verifying any violation of any of the legislation in force and internal policies regarding transactions with related parties in accordance with the internal audit reports.
- M. The committee shall approve the adoption of the Internal Audit Charter of the Board of Directors, which includes the tasks of the Internal Audit Department, its powers and its work methodology.
- N. The committee shall adopt an audit plan that encompasses the Bank's activities, including those conducted by other supervisory departments and outsourced to external parties. This audit plan is developed by the Audit Department, taking into account the risk level associated with each activity.
- O. As stated in Clause (2/d) and (2/e) of Chapter Six of this Guide, the Audit Committee shall verify the independence of the external auditor during the contracting period initially and continuously, and in a manner that ensures that there is no conflict of interest between the Bank and the external auditor. The Board shall ensure this, and verify that the conditions of contracting with the external auditor are included. The Audit Committee shall also verify the qualifications and effectiveness of the external auditor and ensure that the engagement letter clearly includes the scope of the audit, the fees, and the contracting period. Any other conditions shall be commensurate with the nature of the Bank, the size of its business, the complexity of its operations and its risks.
- P. The committee shall approve the work procedures of the Internal Audit Department in line with the legislation in force and the strategies/ policies approved by the Board, and ensure the application of those procedures.
- Q. The committee shall recommend to the Board of Directors the implementation of well-defined sub-organizational structures within the Internal Audit Department. These structures shall accurately represent the administrative hierarchy and establish clear lines of responsibility and authority. The objective is to enable the department to fulfill its tasks with complete independence, emphasizing that its role shall not involve executive functions.
- R. The committee shall approve a detailed description of the tasks of the Internal Audit Department and shall submit periodic reports to the Board.
- S. The committee shall fulfill any additional tasks outlined in the approved charter that align with the committee's responsibilities as mandated by the current legislation.

3. Nomination and Remuneration Committee.

The committee shall consist of a minimum of three members, with the majority, including the committee chairman, being independent members. The committee will be responsible for carrying out the following tasks:

- A. The committee shall operate in accordance with the charter approved by the Board of Directors, adhering to the specified frequency of meetings and tasks outlined in the charter.
- B. As stated in Clause (First/2) of Chapter Four of this Guide, the committee shall undertake the tasks of studying the suitability of the persons nominated to join the Board, taking into account the capabilities and qualifications of the nominated persons and making the appropriate recommendation to the Board. In the event of re-nomination of the member, the number of times they attend and the effectiveness of their participation the meetings of the Board and its committees shall also be taken into account.
- C. In accordance with Clause (First/2) of Chapter Four of this Guide, the committee is required to notify individuals, including representatives of legal entities, who have applied for membership on the Board in writing about the Board's decision when the provisions outlined in this Guide and the governance instructions are not applied to them.
- D. In accordance with Clause (II/2) of Chapter Four of this Guide, the committee shall be responsible for recommending qualified individuals to the Board for consideration as candidates to join the Senior Executive Management.
- E. The committee shall ensure that Board members attend workshops or seminars on banking topics, including corporate governance, risk management and the latest developments in banking.
- F. As per the provisions mentioned in Clause (I/4) of Chapter Four, the Committee shall be responsible for assessing whether a member meets the independence criteria, considering the minimum requirements outlined in Paragraph (5/e) of the Corporate Governance Instructions. The committee shall conduct this assessment annually and inform the Central Bank of any updates regarding the independence status of any of the independent members.

- G. As per the provisions outlined in Clause (1/b) of Chapter Five, the committee is responsible for conducting an annual evaluation of the overall performance of the Board, its committees, and individual members. The committee follows established and approved criteria during the evaluation process to ensure objectivity. The results of this evaluation are communicated to the Central Bank. Additionally, excluding the members of the Nomination and Remuneration Committee, the Board members themselves are also responsible for evaluating the performance of the Nomination and Remuneration Committee and its individual members on an annual basis.
- H. The committee shall provide information and summaries about the background of some important topics about the Bank to the Board members upon request, and ensure that they are kept informed about the latest topics related to banking.
- I. In accordance with what is stated in Clause (3) of Chapter Five of this Guide, the Nomination and Remuneration Committee shall develop a policy to evaluate the performance and grant financial remuneration to the Bank's administrators and review it periodically, so that it includes a mechanism for determining the salaries, remuneration and privileges of the General Manager and the rest of the members of the Executive Management. The committee may not delegate this task to the Executive Management, and this policy shall be approved by the Board.
- J. The committee shall make recommendations to the Board of Directors regarding the appointment of the Manager of Internal Audit. Additionally, the committee is authorized to accept the resignation of the Manager of Internal Audit.
- K. The committee shall submit periodic reports to the Board.
- L. The committee shall fulfill any additional tasks outlined in the approved charter that align with the committee's responsibilities as mandated by the current legislation.

4. Risk Management Committee.

The committee shall operate within the overall framework established for the banking Group at the Jordan Ahli Bank. It shall carry out its tasks in accordance with the approved relationship matrix between the Bank and its Group members, including foreign branches and subsidiaries. The primary objective is to ensure the implementation of necessary measures to harmonize the governance, risk, and compliance (GRC) framework across the Group and comply with regulatory authorities' requirements.

This committee consists of at least three members. The majority of the members of the committee, including the chairman of the committee, shall be independent members, and it shall meet at least once every three months and whenever the need arises. It is responsible for the following tasks:

- The committee shall operate in accordance with the charter approved by the Board of Directors, adhering to the specified frequency of meetings and tasks outlined in the charter.
- The committee is tasked with ensuring the implementation of a comprehensive risk management strategy for the Bank. This strategy encompasses defining the type and level of acceptable risk for all activities undertaken by the Bank. The committee is responsible for recommending to the Board the adoption of the Risk Appetite Framework, which outlines the acceptable risk levels, and the Risk Appetite Statement across the Bank's activities at the group level.
- The committee is responsible for verifying the presence of policies and tools that enable the identification, measurement, analysis, evaluation, and monitoring of risks. These policies and tools are reviewed by the committee and recommended to the Board for approval. The committee shall review these policies and tools at least an annual review to ensure their effectiveness and shall modify them when necessary.
- The committee shall ensure the presence of a robust risk management system that guarantees the accuracy and sufficiency of the data used for identifying, measuring, analyzing, evaluating, and monitoring risks. This system should also encompass the ability to assess potential losses resulting from these risks and maintain the required capital to effectively manage and mitigate them.
- The committee shall verify the effectiveness of the work procedures of the Risk Management Department and assess the extent to which the Executive Management adheres to the approved policies and procedures.
- The committee shall provide the Board with periodic reports on the risks to which the Bank is exposed, including overrides of acceptable risk levels and procedures for addressing them. The committee shall keep abreast of developments affecting the risk management of the Bank and the Group and submit periodic reports thereon to the Board.
- The committee shall keep abreast of developments affecting the risk management of the Bank and the Group and submit periodic reports thereon to the Board.

- The committee shall verify the existence of means that help in risk management, including but not limited to:
 - Risk self-assessment and development of risk indicators.
 - Preparing a historical database of losses and identifying the sources of those losses and classifying them according to the type of risk.
 - Providing the necessary equipment, appropriate automated systems and quantitative means.
- The committee shall ensure that the Risk Management Department has adequate resources and a suitable number of qualified staff members. Furthermore, it should arrange specialized training programs for these personnel.
- As per Clause (2/d) of Chapter Five in this Guide, the Risk Management Committee is responsible for assessing the performance of the Manager of the Risk Management Department. Additionally, the committee is tasked with determining the director's remuneration in accordance with the performance evaluation policy approved by the Board after obtaining the input of the General Manager.
- The committee shall adopt the work procedures of the Internal Audit Department in line with the legislation in force and the strategies/ policies approved by the Board and ensure the application of those procedures.
- The committee is responsible for recommending to the Board of Directors the implementation of subsidiary organizational structures for the Risk Management Department. These structures shall clearly outline the administrative hierarchy, lines of responsibility, and authority in a comprehensive manner. They shall facilitate the department's ability to carry out its tasks with complete independence, while ensuring that executive work is not performed within the department.
- The committee shall approve a detailed description of the tasks of the Risk Management Department.
- The committee shall ensure the independence of the Risk Management Department, and grant the department the necessary powers to enable it to obtain information from other bank departments and cooperate with other committees to carry out its tasks.
- The committee shall recommend to the Board the adoption of the stress testing policy and ensuring that the Risk Department conducts stress testing periodically to measure the Bank 's ability to withstand shocks and face high risks.
- The committee shall recommend to the Board the implementation of methodologies for the identification, measurement, and monitoring of various types of risks.
- The committee shall ensure the existence of a business continuity plan at the Group level and approve the results of the business continuity plan examination and ensure the readiness of the alternative site and the disaster recovery site.
- The committee shall recommend to the Board the adoption of the hypotheses and scenarios used, discuss the results of the tests, and adopt the procedures to be taken based on these results.
- The committee shall recommend to the Board the adoption of an internal evaluation document regarding the Bank's capital adequacy. It shall also periodically review this methodology and ensure its proper application. The document shall be comprehensive, effective and capable of identifying all potential risks that the Bank may encounter, while considering the bank's strategic plan and capital plan.
- The committee shall propose to the Board of Directors the appointment of the Manager of Risk Management and also approve his resignation.
- The committee shall oversee the development of the database necessary for risk management.
- The committee shall ensure the adoption of local and global best practices in the risk management process.
- The committee shall submit periodic reports to the Board on the risks to which the Bank is exposed, including violations of acceptable risk levels and procedures for addressing them
- The committee shall fulfill any additional tasks outlined in the approved charter that align with the committee's responsibilities as mandated by the current legislation.

5. Compliance

Committee.

The committee shall operate within the overall framework established for the banking Group at the Jordan Ahli Bank. It shall carry out its tasks in accordance with the approved relationship matrix between the Bank and its Group members, including foreign branches and subsidiaries. The primary objective is to ensure the implementation of necessary measures to harmonize the governance, risk, and compliance (GRC) framework across the Group and comply with regulatory authorities' requirements.

This committee shall be composed of at least three members, including an independent member. The committee shall meet at least once every three months and whenever the need arises. It shall undertake the following tasks:

- A. The committee shall operate in accordance with the charter approved by the Board of Directors, adhering to the specified frequency of meetings and tasks outlined in the charter.

- B. The committee shall endorse the annual compliance plan throughout the Group and review the regular reports prepared by the Compliance Department. These reports encompass assessing the risks associated with non-compliance, identifying irregularities and deficiencies, and evaluating the corrective actions implemented.
- C. The committee shall recommend to the Board the adoption of compliance monitoring and anti-money laundering and counter-terrorism financing (AML/CFT) policies.
- D. The committee shall supervise the implementation of the Bank's compliance policy and ensure that the Bank's Executive Management resolves all compliance issues promptly and effectively.
- E. The committee shall supervise the work of the Compliance Department, and ensure that appropriate mechanisms are in place to monitor the compliance of all administrative levels in the Bank with all regulatory requirements, legislation in force and international standards, including the recommendations of the Financial Action Task Force.
- F. The committee shall ensure that the Compliance Department has adequate resources and a suitable number of qualified staff members. Furthermore, it should arrange specialized training programs for these personnel.
- G. As per Clause (2/d) of Chapter Five in this Guide, the Compliance Committee is responsible for assessing the performance of the Manager of the Compliance Department. Additionally, the committee is tasked with determining the director's remuneration in accordance with the performance evaluation policy approved by the Board after obtaining the input of the General Manager.
- H. The committee shall approve the work procedures of the Compliance Department so that they are in line with the legislation in force and the strategies/ policies approved by the Board. It shall also ensure that those procedures are applied.
- I. The committee is responsible for recommending to the Board of Directors the implementation of subsidiary organizational structures for the Compliance Department. These structures shall clearly outline the administrative hierarchy, lines of responsibility, and authority in a comprehensive manner. They shall facilitate the department's ability to carry out its tasks with complete independence, while ensuring that executive work is not performed within the department.
- J. The committee shall create channels of communication between the Compliance Department and Anti-Money Laundering Department and the Board of Directors to ensure the achievement of its objectives. The committee shall provide the Compliance Department and Anti-Money Laundering Department with the requisite authority to obtain information from other departments within the bank. It shall also foster collaboration with other committees to fulfill their responsibilities and implement necessary measures to uphold the values of integrity and ethical professional conduct within the Bank.
- K. The committee shall review the reports of the Compliance Department and AML/CFT and adopt recommendations and corrective actions to be taken to reduce the Bank's exposure to legal and regulatory risks or financial or reputational losses.
- L. The committee shall adopt a detailed description of the tasks of the Compliance Department.
- M. The committee shall recommend to the Board of Directors the appointment of the Compliance Manager and accept their resignation.
- N. The committee shall submit periodic reports to the Board.
- O. The committee shall fulfill any additional tasks outlined in the approved charter that align with the committee's responsibilities as mandated by the current legislation.

6. Board Credit Committee

This committee consists of at least five members, and one of its members may be independent, provided that none of its members is on the Audit Committee. The quorum for the meetings of the committee shall be at least four members and its decisions shall be taken by a majority of its members regardless of the number of those present. It shall undertake the following tasks:

- A. The committee shall operate in accordance with the charter approved by the Board of Directors, adhering to the specified frequency of meetings and tasks outlined in the charter.
- B. The committee shall consider exclusively the facilities that exceed the authority of the highest committee in the Executive Management. It is important to note that the Board, among its tasks, determines the banking operations that require its approval in any matter that is outside the authority of the Board Credit Committee.
- C. The powers of the committee shall be limited to taking the appropriate decision regarding the facilities that have been recommended for approval by the Executive Management Committee referred to above.
- D. The committee shall determine maximum limits for the powers entrusted to it related to granting, modifying, renewing, structuring, scheduling or settling credit facilities, to establish clear boundaries for the Board's authority in this regard.
- E. The committee shall submit to the Board the details of the facilities approved by it.

7. Strategy and IT Governance Committee.

This committee shall be composed of at least three members. The committee meets at least quarterly and undertakes the following tasks:

- A. The committee shall operate in accordance with the charter approved by the Board of Directors, adhering to the specified frequency of meetings and tasks outlined in the charter.
- B. The committee shall propose to the Board of Directors the overall strategic goals of the Bank, which encompass the objectives related to information technology. It shall instruct the Executive Management to develop a strategy to accomplish these objectives. The committee shall also submit this strategy to the Board for approval and adopt action plans aligned with this strategy. This includes establishing a comprehensive and efficient framework to implement the strategy effectively.
- C. The committee shall review the strategic, financial, quantitative and qualitative performance indicators proposed by the CEO/ General Manager and make recommendations to raise the efficiency of the Bank's strategic plans and align to implement those plans within an effective methodological framework in preparation for approval by the Board of Directors.
- D. The committee shall follow up and support the establishment and development of the corporate identity and reflect the strategy on the corporate identity.
- E. The committee shall adopt the strategic objectives for information technology and establish appropriate organizational structures, including steering committees at the Senior Executive Management level, especially the Information Technology Steering Committee. The aim is to ensure that these structures support the accomplishment of the Bank's strategic objectives and maximize the value derived from information technology projects and investments. The committee shall also implement necessary tools and standards to monitor and ensure the achievement of these objectives. Examples of such tools include utilizing the balanced scorecard system for information technology (IT Balanced Scorecards), calculating the return on investment (ROI), and measuring the impact on enhancing financial and operational efficiency.
- F. The committee shall implement a comprehensive framework for managing, controlling, and overseeing information technology resources and projects. This framework shall align with internationally recognized best practices, particularly the Control Objectives for Information and Related Technology (COBIT). It shall also adhere to the objectives and requirements outlined in the Central Bank of Jordan Instructions No. (65/2016). This is done by achieving sustainable institutional objectives while fulfilling the information and technology objectives matrix associated with them. The framework shall encompass the information technology governance processes outlined in the aforementioned instructions.
- G. The committee shall endorse the matrix of institutional objectives and the corresponding information and technology objectives outlined in the Central Bank Instructions No. (65/2016). It shall consider this data as the minimum requirement and further define the sub-goals that are necessary to achieve them.
- H. The committee shall adopt Enterprise Goals and Alignment Goals contained in the instructions of the Central Bank No. (65/2016) and the amendments contained in Circular No. (10-6-984), consider their data as the minimum requirement and further define the sub-goals necessary to achieve them.
- I. The committee shall implement a matrix of responsibilities, known as a RACI Chart, for the key operations of information technology governance outlined in the Central Bank Instructions No. (65/2016), as well as the amendments specified in Circular No. (10-6-984). The matrix shall define the entities or parties primarily responsible (Responsible), those ultimately responsible (Accountable), and those to be consulted (Informed) for each operation mentioned in the instructions. The committee shall be guided by the COBIT 2019 standard while developing and implementing this matrix.
- J. The committee shall determine the significance and priority of Enterprise Goals, considering their alignment with Alignment Goals, Governance and Management Objectives, and other relevant Enablers/Components. This assessment shall be based on a qualitative and/or quantitative study conducted at least once a year. The study shall take into account factors that influence the formation of the IT Governance Framework (COBIT 2019 - Design Factors). The committee shall ensure that the framework aligns with the specific needs and strategies of the Bank.
- K. The committee shall oversee the establishment of a comprehensive framework for IT risk management that aligns with and integrates into the overall risk management framework of the Bank, as prepared by the Risk Department. This framework shall implement the Bank's strategy for risk control, aiming to minimize risks and safeguard the security and interests of customers. It shall encompass all IT governance processes outlined in the Central Bank Instructions No. (65/2016) and its subsequent amendments, specifically Circular No. (10-6-984).
- L. The committee shall approve the budget of IT resources and projects in line with the strategic objectives of the Bank.
- M. The committee shall oversee and assess the advancement of IT operations, resources, and projects. It shall also review their sufficiency and evaluate their effective contribution towards fulfilling the needs and objectives of the Bank.
- N. The committee shall review IT audit reports, take the necessary measures to address deviations and make relevant recommendations to the Board.

- O. The committee shall cite the minutes of the meetings of the Information Technology Steering Committee and take appropriate decisions according to the recommendations made by the Information Technology Steering Committee regarding:
 - Any unacceptable risks related to information technology, security and protection.
 - Performance reports and compliance with the requirements of the general framework for the management, monitoring and control of IT resources and projects.
 - Allocating the necessary resources and mechanisms to achieve the tasks of the IT Governance Committee.
 - Any deviations that may adversely affect the achievement of strategic objectives.
- P. The committee shall fulfill any additional tasks outlined in the approved charter that align with the committee's responsibilities as mandated by the current legislation.

Chapter 3: Tasks of the Executive Management

I. Tasks of the Executive Management

- A. The Executive Management is responsible for executing and overseeing the Bank's operations in alignment with the strategies and policies approved by the Board. It shall also establish and manage systems, risk management practices, processes, and controls necessary to effectively handle various types of risks faced by the Bank, to ensure that the approved risk levels set by the Board are not surpassed and to adhere to all relevant laws and internal policies of the Bank.
- B. The Executive Management is responsible for ensuring the presence of comprehensive operational procedures for all activities conducted by the Bank. These procedures shall be in compliance with current legislation and the strategies/policies approved by the Board. The General Manager or the Regional Manager of the Foreign Bank branch (excluding control departments) must approve these procedures, while the competent committee is responsible for approving procedures specific to control departments. Additionally, the Executive Management is tasked with guaranteeing the implementation and adherence to these approved procedures.
- C. The Executive Management shall prepare financial statements.
- D. The Executive Management shall develop the overall organizational structure of the Bank and submit it to the Board for approval. It is also tasked with creating the sub-organizational structures for all units within the Bank and obtaining approval from the General Manager. However, for the sub-organizational structures of control departments of local banks, the Board approves them based on the recommendation of the competent committee as outlined in this Guide. These structures shall clearly outline the administrative hierarchy and provide a detailed representation of lines of responsibility and authority. The general organizational structure, at a minimum, shall include the elements specified in Clause (III/6/L) of Chapter Two, as follows:
 - The Board and its committees.
 - Executive Management and its committees.
 - Separate departments for risk management, compliance, and internal audit, ensuring that they operate with full independence and without engaging in executive functions. These departments shall have a reporting line directly connected to the relevant committee, while maintaining a dotted line reporting relationship with the General Manager.
 - Units that are not involved in executive business such as Credit Review and Middle Office staff.
 - Subsidiaries and foreign branches.
- E. The Executive Management shall prepare an annual budget, submit it to the Board for approval, alongside periodic performance reports showing the deviation between actual performance and the budgeted amounts, along with an explanation of the reasons behind such deviations.
- F. The Executive Management is prohibited from engaging in any actions that could compromise the independence and impartiality of the control departments. The cooperation between these departments, the various units of the Bank, and the Executive Management is vital for carrying out their respective duties effectively. The Senior Executive Management shall be promptly informed of any significant matters that require immediate attention as soon as they are identified by any of the control departments. Furthermore, the control departments are allowed to report these issues to the competent committee as necessary.
- G. The Executive Management shall provide the supervisory authority, external audit, internal audit and any competent authorities, at the time specified by those authorities, with the required information and disclosures necessary to carry out their tasks in an optimal manner.
- H. The Executive Management shall prepare the Bank's Code of Conduct, submit it to the Board for approval and circulate it to all the Bank's administrators.
- I. The Executive Management shall develop the skills and professional conduct of the Bank's employees to comply with the latest standards of ethics and professional work conduct.
- J. The Executive Management shall ensure that appropriate controls are in place for each activity or process and separate procedures administratively and practically into approval and implementation tasks.

II. Tasks of the CEO/ General Manager

In addition to what is stated in the legislation in force, the General Manager shall perform the following:

- A. The General Manager shall develop the strategic direction of the Bank.
- B. The General Manager shall implement the Bank's strategies and policies.
- C. The General Manager shall implement the decisions of the Board.
- D. The General Manager shall provide guidance for the implementation of short- and long-term action plans.
- E. The General Manager shall develop mechanisms to communicate the Bank's vision, mission and strategy to employees.
- F. The General Manager shall inform the Board of all important aspects of the Bank's operations.
- G. The General Manager shall manage the day-to-day operations of the Bank.
- H. The General Manager shall endorse a comprehensive delineation of responsibilities for each organizational unit within the Bank (excluding control departments whose description is to be made by competent committees) and make the description accessible to all employees of the Bank, each according to their specialization.
- I. The General Manager may, with the approval of the chairman of the Audit Committee, assign the Internal Audit Department with confirmatory or advisory tasks, provided that this assignment does not affect the independence of the Internal Audit Department.

Chapter 4: Suitability

I. Suitability of the members of the Board of Directors

2. The Board shall adopt a policy to ensure the suitability of its members, provided that this policy includes the minimum standards, requirements and conditions that must be met by the nominated member, and that this policy is reviewed whenever necessary, and adequate procedures and systems are established to ensure that all members meet the criteria of suitability and continue to meet them.
3. The Nomination and Remuneration Committee shall undertake the task of studying the suitability of the persons nominated to join the membership of the Board, taking into account the capabilities and qualifications of the nominated persons, and making an appropriate recommendation to the Board. In the event of re-nomination of the member, the number of times he attends and the effectiveness of his participation in the meetings of the Board and its committees shall be taken into account. The Committee shall inform any person (including the representative of the legal person) applying for membership of the Board in writing of the Board's decision that the provisions of the Corporate Governance Instructions of Banks do not apply to him.
4. Membership conditions and suitability criteria.

Whoever holds the chairmanship (or membership) of the Board shall meet the following conditions:

- A. They shall be at least twenty-five years old.
- B. They shall not hold a position as a board member, general manager, regional manager, or employee of any other bank in Jordan, unless the other bank is affiliated with the Bank.
- C. They shall not be a lawyer, legal advisor, bank auditor, or advisor to any other bank in Jordan.
- D. They shall have a first university degree as a minimum in economics, finance, accounting, business administration or any similar discipline. The Nomination and Remuneration Committee may consider other disciplines (including law and information technology) if combined with sufficient experience related to the business of banks or related activities in line with Clause (1/e) of Chapter Two of the provisions of this Guide.
- E. They shall not be an employee of the government or any public official institution unless they are representatives of such institutions.
- F. They shall have experience in banking, finance, economics or other fields related to banking activities for at least five years.
- G. They shall not have any familial relationship, including relatives up to the third degree, with the CEO/General Manager of the Bank. Additionally, they shall not have any immediate family members (first-degree relatives) who are part of the Senior Executive Management team.
- H. They shall not be a member of the boards of directors of more than five public joint stock companies in Jordan, whether in their personal capacity and their representation of a legal entity on these boards.
- I. The member is required to hold a minimum of two thousand qualifying shares of the Bank. These shares shall not be seized, pledged, or subject to any other restrictions that hinder their complete disposal. It is necessary for these shares to be held throughout the membership term and for an additional six months after the termination of membership. During this period, trading or selling these shares is prohibited.

4. Independent Board Member Terms and Conditions

The Nomination and Remuneration Committee shall establish the essential criteria to guarantee the independence of members. It shall assess whether a member meets the qualifications to be considered an independent member and review this status annually. Additionally, any changes to the independence status of independent members shall be reported to the Central Bank. The Nomination and Remuneration Committee shall consider the following minimum conditions when evaluating independence requirements.

- A. An independent member shall be a natural person.
- B. An independent member must not have worked as an employee of the Bank or any of its subsidiaries or as an advisor to the Bank or any of its subsidiaries during the three years preceding nomination.
- C. An independent member shall not have any connections or affiliations with other members of the Board or with individuals serving on the boards of directors of the Bank's subsidiaries. Furthermore, such a member shall not have any relationships with significant shareholders of the Bank up to the second degree of kinship.
- D. An independent member shall not have any connections with any of the members of the Senior Executive Management of the Bank or any of the members of the Senior Executive Management of any of the Bank's subsidiaries up to the second degree and with the CEO/General Manager of the Bank up to the third degree.
- E. An independent member shall not be a partner or employee of the external auditor of the Bank nor have been a partner or employee during the three years preceding their nomination.
- F. An independent member shall not hold a significant ownership stake in the Bank, nor be associated with a major shareholder of the Bank or their allies in a manner where their combined ownership matches that of a major shareholder. Additionally, they shall not be a major shareholder in any of the Bank's subsidiaries or in the larger Group that owns the Bank.
- G. An independent member shall not have served on the Board of Directors of the Bank or any of its subsidiaries for a total period exceeding eight years. If a member no longer meets the criteria for independence as specified in this clause, the Bank has the option to seek approval from the Central Bank for the member to continue as an independent member after a minimum cooling-off period of four consecutive years. This request will be made if there are valid justifications for the member to retain their independence.
- H. An independent member, their spouse, immediate family members, or any company where they hold a position as a board member, owner, or significant shareholder, or hold a senior executive management role, shall not have a credit from the Bank that exceeds 5% of the Bank's regulatory capital. Additionally, they shall not act as a guarantor for a credit from the Bank that exceeds the same percentage.
5. The non-objection of the Central Bank shall be obtained on the nomination of any person (as well as on the nomination of the representative of the legal person, including the temporary representative of any government agency or public or official legal institution) for membership of the Board, provided that the request for non-objection is accompanied by the decision of the Board, the recommendation of the Nomination and Remuneration Committee, which includes its perception of the added value to be provided by the nominated member of the Board, the declaration and its attachment, the declaration of the independent member, the curriculum vitae, scientific certificates, certificates of experience, a certificate of non-conviction, and a copy of the civil status card (passport for non-Jordanians). The Board Secretary shall provide the Central Bank with declarations of suitability of the members of the Board, and the Central Bank may, in the cases it deems necessary, summon any member/candidate of the Board of Directors of any bank for an interview.
6. The Bank shall obtain the non-objection of the Central Bank to the nomination of any member of the Board at least one month prior to the date of the meeting of the General Assembly of the Bank. Those who wish to be nominated shall be informed of the need for the non-objection of the Central Bank.
7. In the cases it deems necessary, the Central Bank may summon any member/candidate of the Board of Directors of any bank to conduct an interview with them. The Central Bank may also consider any member non-independent according to certain data, despite the fact that all the conditions mentioned in Clause (2) of this Article apply to him.
8. The Chairman of the Board shall ensure that the Central Bank is informed of any material information that could adversely affect the suitability of any of the members of the Board as well as the suitability of the representative to legal persons.
9. The Bank shall take into account the representation of women in the membership of the Board.
10. It shall be taken into account that the Board has members who are eligible for membership of the Audit Committee, whose majority of members are required to have academic qualifications in accounting or finance or holders of professional certificates in these two fields and appropriate practical experience in the fields of accounting, finance, external audit, internal audit or banking.
11. If the Board finds it necessary and has clear and specific reasons, it has the authority to appoint an advisor. However, this appointment shall align with the nature of the advisor's work and shall not involve any supervisory or executive responsibilities. The appointment shall also be for a specific period of time and shall not interfere with the Board's task of overseeing its work in accordance with the regulations, including the Banking Law. It is important to note that the appointment is subject to the Central Bank's approval.

II. Suitability of the members of the Senior Executive Management

1. The Board shall adopt a policy to ensure the suitability of the members of the Senior Executive Management of the Bank, provided that this policy includes the minimum standards, requirements and conditions that must be met by the member of the senior executive management. The Board shall review this policy from time to time and establish sufficient procedures and systems to ensure that all members of the Senior Executive Management meet and continue to meet the criteria of suitability.
2. The Nomination and Remuneration Committee nominates qualified persons to the Board to join the Senior Executive Management.
3. The Board shall verify that the General Manager has integrity, technical competence and banking experience.
4. The Bank shall obtain the approval of the Board upon the appointment/ transfer/ promotion/ assignment, acceptance of resignation or termination of the services of any of the members of the Bank's Senior Executive Management.
5. Subject to the provisions of Clause (II/11) of this Chapter, the Board shall, upon the recommendation of the competent committee, approve the appointment of the General Manager, the Manager of Internal Audit, the Manager of Risk Management and the Manager of Compliance and accept their resignations or terminate their services.
6. The Board shall approve a replacement plan for the members of the Senior Executive Management of the Bank, and the Board shall review this plan at least once a year.
7. The Bank shall verify that any major shareholder of the Bank has no relationship, including kinship up to the third degree with the General Manager and the first degree with any other member of the Senior Executive Management.
8. The Bank shall verify that any major shareholder of the Bank has no relationship, including kinship up to the third degree with the General Manager and the first degree with any other member of the Senior Executive Management.
9. Membership conditions and suitability criteria:

Whoever is appointed to the Senior Executive Management of the Bank shall meet the following conditions:

- A. They shall not be a member of the board of directors of any other bank, unless the other bank is affiliated with the Bank.
- B. They shall be full-time individuals dedicated to overseeing the Bank's operations.
- C. They shall hold a first university degree as a minimum in economics, finance, accounting, business administration or any of the disciplines related to the work of the Bank.
- D. They shall have experience in the field of banking business (mostly in the field of the job for which they are nominated) or related work of not less than five years, with the exception of the General Manager or the Regional Manager whose experience in the field of banking business shall not be less than ten years.
- E. They shall not hold significant shares in the Bank and shall have no affiliation with the Chairman of the Board, any other board member, or any major shareholder of the Bank. This includes familial relationships up to the third degree in the case of the General Manager and up to the first degree for any other member of the Senior Executive Management.
6. The Bank shall take into account the representation of women in the membership of the Senior Executive Management.
7. The Bank shall obtain the non-objection of the Central Bank before appointing/ transferring/ promoting/ assigning any member of the Senior Executive Management, provided that the non-objection request is accompanied by the decision of the Board, the recommendation of the competent committee, the approved general organizational structure, the member's declaration (and its attachment), CV, academic certificates, experience certificates, non-conviction certificate, and a copy of the civil status card (non-Jordanian passport). The Central Bank may summon any person nominated for a position in the senior executive management of any bank for a personal interview before appointment.
8. The Bank shall obtain the non-objection of the Central Bank to the resignation or termination of the services of the General Manager, Regional Manager, the Manager of Internal Audit, the Manager of Risk Department and the Manager of Compliance Department, and the Central Bank may call any administrator of the Bank to verify the reasons for resignation or termination of services.

Chapter 5: Evaluating the Performance of Administrators and Financial Rewards

1. The Board and committees

- A. The Board shall ensure that there is a system for evaluating its work and the work of its committees and members, provided that this system includes, as a minimum, the following:
 - Key Performance Indicators (KPIs) that can be extracted from strategic plans and objectives to be used to measure the performance of the Board and its committees

- Communication between the Board and the shareholders and the periodicity of this communication.
 - Periodicity of the Board's meetings with the Senior Executive Management.
 - Member attendance of and participation in meetings of the Board and its committees, as well as comparing their performance with the performance of other members. Feedback shall be obtained from the concerned member in order to improve the evaluation process.
 - The extent to which the member develops their knowledge in the business of banks through participation in training programs.
- B. Since the process of evaluating the performance of the members of the Board of Directors is an important tool to ensure the effective performance of the Board and the subordinate committees, it is necessary to follow specific and approved principles in evaluating performance in order for the performance evaluation criterion to be objective. The following aspects shall be taken into account:
- The members of the Board should acquire the skills, knowledge and experience that effectively regulate the functioning of the Bank.
 - The Board should communicate with internal and external stakeholders at specific times.
 - The structure of the committees established by the Board should be clear, ensuring that committee members have access to the necessary information and tools required to carry out their responsibilities effectively.
 - The members should focus on important aspects at the right time.
 - Board members should foster a sense of teamwork, aiming to establish a suitable balance between trust and constructive challenges.
 - The Chairman of the Board should play a crucial role as a capable leader of the Board of Directors.
 - The level of progress and ongoing enhancement of the Board of Directors and its members, both collectively and individually, in terms of their performance, should be considered.
- C. The Nomination and Remuneration Committee shall evaluate the work of the Board as a whole and its committees and members separately annually. This committee shall follow specific and approved criteria in the evaluation process so that the performance evaluation criterion is objective, and that it informs the Central Bank of the result of this evaluation. The members of the Board (other than the members of the Nomination and Remuneration Committee) shall also evaluate the performance of the Nomination and Remuneration Committee and its members separately annually.
2. Senior Executive Management and the rest of the Bank's administrators, other than the Board's members
- A. The Board is responsible for conducting an annual performance evaluation of the General Manager using a framework developed by the Nomination and Remuneration Committee and approved by the Board. This evaluation system includes the establishment of key performance indicators. The criteria used to assess the General Manager's performance shall, at a minimum, consider the financial and administrative performance of the Bank relative to the associated risks, as well as the extent to which the General Manager has achieved the Bank's medium- and long-term plans and strategies. Each evaluation component will be assigned a specific weight. The Nomination and Remuneration Committee shall communicate the evaluation results to the Central Bank.
- B. The Board shall establish a performance evaluation system for the Bank's administrators who are not members of the Board, as well as the General Manager. This system shall consider performance indicators that are tailored to the specific nature of each department's work and their ability to meet their objectives. The minimum requirements for this system include the following:
- The performance evaluation system shall assign appropriate weighting to assess compliance performance based on the Risk Management Department and Compliance Department frameworks, as well as the implementation of internal controls and regulatory obligations.
 - The evaluation of administrators' performance shall not solely rely on gross income or profit. Other factors should also be considered, such as the risks associated with core operations, the accomplishment of departmental objectives and annual plans, and, when applicable, measuring customer satisfaction.
- C. The Audit Committee shall evaluate the performance of the Manager of the Internal Audit Department and determine his remuneration in line with the performance evaluation policy approved by the Board
- D. The Risk Management Committee shall evaluate the performance of the Manager of the Risk Management Department and determine his remuneration in line with the performance evaluation policy approved by the Board, after consulting the opinion of the General Manager.
- E. The Compliance Committee shall evaluate the performance of the Manager of the Compliance Department and determine his remuneration in accordance with the performance evaluation policy approved by the Board, after consulting the opinion of the General Manager.
- F. The performance of the employees of the Internal Audit Department shall be evaluated by the Manager of Internal Audit in line with the performance evaluation policy approved by the Board.
3. The Nomination and Remuneration Committee shall, in accordance with its tasks, develop a policy for evaluating the performance and granting financial remuneration to the Bank's administrators and review it periodically. Such a policy shall include a mechanism for determining the salaries, remuneration, and privileges of the General Manager and the rest of the members of the Executive Management. The committee shall not delegate this task to the Executive Management, and this policy shall be approved by the Board.

4. The policy for granting financial remuneration shall have the following elements as a minimum:
 - It shall be prepared to attract and maintain administrators with competencies, skills and experience, and motivate them and improve their performance.
 - It shall include provisions regarding the remuneration of the Chairman, Board members, and committee members, in accordance with the responsibilities outlined in the Corporate Governance Instructions. The remuneration may vary based on the performance evaluation of the Board, its committees and its members, as well as based on the solvency and performance of the Bank.
 - The remunerations shall not be based only on the performance of the current year, but also on the performance in the medium and long term (3-5) years.
 - It shall incorporate a mechanism for deferring payment of a reasonable portion of the remuneration (excluding salaries). The specific percentage and duration of the deferral will be determined based on factors such as the nature of the work, associated risks, and the activities of the respective administrator.
 - It shall determine the form of remunerations, such as fees, salaries, allowances, bonuses, stock options, or any other benefits. However, it is essential to consider instructions regarding the ownership of influential interests in this context.
 - The policy will include a mechanism to revoke the deferred remuneration granted to an administrator if it is discovered later that there were performance issues or if the Bank faces significant risks resulting from decisions made by that administrator within their authority that could have been avoided.
 - Financial rewards shall not be granted to the administrators of the control departments depending on the results of the work of the departments under their control.

Chapter 6: Control Environment

The Board of Directors assumes its responsibilities by relying on a general internal and external control framework based on the foundations, tasks and responsibilities assigned to each of the following:

1. Internal audit

- A. The Board shall implement necessary measures to strengthen the effectiveness of internal audit by prioritizing the internal audit function and establishing its importance within the Bank. This includes safeguarding and enhancing the independence of internal auditors and providing them with a suitable position within the Bank's job hierarchy. These auditors shall possess the necessary knowledge, skills, and competency to fulfill their responsibilities. The Board will ensure their unrestricted access to all records and information, allowing them to communicate with any administrator in the Bank without interference, enabling them to carry out their assigned tasks and prepare reports effectively.
- B. The Board shall verify that the Internal Audit Department is under the direct supervision of the Audit Committee, and that it submits its reports directly to the Audit Committee and a copy thereof to the Director General. The General Manager may, with the approval of the Chairman of the Audit Committee, assign the Internal Audit Department with confirmatory or advisory tasks, provided that this assignment does not affect the independence of the Internal Audit Department.
- C. The Internal Audit Department shall undertake the following tasks at the Group level as a minimum:
 - It shall verify the sufficiency of internal control and control systems pertaining to the Bank's operations, as well as at the Group level, which includes its subsidiaries. Additionally, it shall review and document any modifications made to the structure of these systems.
 - It shall develop the Internal Audit Charter to be approved by the Board upon the recommendation of the Audit Committee. Such charter shall include the tasks, powers and work methodology of the Internal Audit Department.
 - It shall prepare an audit plan that includes the activities of the Bank, including the activities of other supervisory departments and activities assigned to external parties, according to the degree of risk of those activities, provided that it is approved by the Audit Committee.
 - It shall review the compliance with the Corporate Governance Guide and the policies and charters related thereto annually, prepare a detailed report thereon and submit it to the Audit Committee and a copy thereof to the Corporate Governance Committee.
 - It shall review the validity and comprehensiveness of Stress Testing, in accordance with the methodology approved by the Board.
 - It shall guarantee the precision of the procedures employed in the internal audit process to determine the sufficiency of the Bank's capital, also known as the Internal Capital Adequacy Assessment Process (ICAAP).
 - It shall audit financial and administrative matters.
 - It shall monitor and address any violations and observations outlined in the reports of the supervisory authority and the external auditor. It shall ensure that these issues are appropriately resolved and that the executive management implements suitable controls to prevent their recurrence.
 - It shall ensure the availability of necessary procedures for receiving, processing, and managing customer complaints, as well as observations regarding the accounting system, control and internal control, audits, and the submission of regular reports on these matters.
 - It shall securely and systematically maintain audit reports and working papers for a period specified in the relevant legislation. These documents shall be readily available for review by both the supervisory authority and the external auditor.

- C. The performance of the employees of the Internal Audit Department shall be evaluated by the Manager of Internal Audit in line with the performance evaluation policy approved by the Board.
- D. The Internal Audit Department shall perform an annual test to verify compliance with the applicable legislation, internal bank policies, and approved procedures in all transactions involving related parties. The department shall submit reports and recommendations regarding these transactions to the Audit Committee. In the event of any violation of legislation or internal policies in this area, the Audit Committee shall promptly inform the Central Bank.

2. External auditing

1. The Bank shall prepare an external audit policy to be approved by the Board and amended whenever necessary. This policy shall include, as a minimum, the following:
 2. A mechanism for nominating and assigning an audit office.
 3. A mechanism for determining the fees of an audit office.
 4. Periodic change of audit office and teams.
 5. The requirements for the independence of the external auditor stipulated in paragraph (d) of this Article as a minimum.
 6. Tasks of the audit office and team.
 7. Relationship of the Audit Committee to the audit office and team.
 8. Additional services outside the scope of audit services that can be assigned to the audit office.
 9. The criteria for selecting the audit office and the responsible partner, taking into account the following requirements as a minimum:

Audit office:

- The number of partners responsible for auditing in the office shall not be less than two.
- The international office or company of which the office is a member shall have the appropriate experience, not less than (10) years in auditing bank accounts.

Managing partner:

- Shall be of good conduct and have a good professional reputation.
 - Must not have been convicted of a felony or misdemeanor involving moral turpitude or dishonesty.
 - Shall have a valid practicing license to practice the profession of auditing and be registered in the register of the Jordanian Association of Certified Public Accountants (JACPA) in accordance with the provisions of the Law Regulating the chartered accountancy profession.
 - Must not have been deprived of practicing the profession during the last five years or a final penal judgment has been issued against this managing partner as a result of committing a professional error or a legal violation related to the practice of the profession.
 - Shall have at least a first university degree in accounting or any of the disciplines related to the business of banks.
 - Shall hold one of the professional certificates in the field of accounting or auditing from one of the internationally recognized professional associations of chartered accountants or auditors recognized by JACPA.
 - Shall be of good conduct and have a good professional reputation.
 - Shall have practical experience in the field of auditing accounts for a period of not less than (10) years, including (7) years at least in the field of auditing bank accounts, and shall be familiar with banking business and risks and related legislation, including those issued by the Central Bank.
- B. The Bank shall guarantee the regular rotation of the external auditor, with a maximum duration of seven years. However, changing the external auditor during the contract period will only be permitted upon obtaining approval from the Central Bank and with substantial reasons.
 - C. An office that has been previously contracted with may not be re-nominated until at least three years have passed since its last nomination by the Bank.
 - D. The Audit Committee is responsible for ensuring the ongoing independence of the external auditor throughout the contract period. The committee shall conduct initial and continuous assessments to prevent any conflicts of interest between the bank and the external auditor. The Board will oversee and guarantee this process. Additionally, the Board will verify that the minimum conditions for contracting with the external auditor include the following:
 - The external auditor shall not be a member of the board /board of directors of any of the Bank's subsidiaries.
 - The external auditor is prohibited from engaging in any long-term technical, administrative, or advisory tasks for the Bank or any of its subsidiaries while carrying out the audit assignment.
 - The external auditor shall not be a partner with any of the members of the Board /Senior Executive Management of the Bank or any of the members of the board of directors or any of the members of the senior executive management of any of the Bank's subsidiaries.

- There shall be no relationship up to the second degree between the managing partner or any member of the audit team with any member of the Board or any member of the Senior Executive Management of the Bank or any of its subsidiaries.
- The external auditor shall not directly or indirectly own, deal in, or speculate in the shares of the Bank or the shares of any of the Bank's subsidiaries.
- The external auditor shall not combine the audit work on the accounts of the Bank with any additional services outside the scope of the audit services assigned to the audit office.
- E. The Audit Committee shall verify the qualifications and effectiveness of the external auditor and ensure that the engagement letter clearly includes the scope of the audit, fees, contract period and any other conditions commensurate with the nature of the Bank, the size of its business, the complexity of its operations and its risks.
- F. The Audit Committee shall provide the Board with recommendations about appointing an external auditor, ending their services, determining their fees, and setting any terms related to hiring them. The committee shall also review their independence and may assign them additional tasks.
- G. The Bank shall inform the Central Bank of its nomination for the external auditor at least 30 days before the General Assembly meeting for election or re-election.
- H. The Central Bank may meet with the auditor of any bank and, if necessary, coordinate with them regarding reviewing the working papers relating to the task of auditing that bank.

3. The Risk Management Department

- A. The board shall ensure the independence of the Risk Management Department and grant the department the necessary powers to enable it to obtain information from other bank departments and cooperate with other committees to carry out its tasks.
- B. The Board shall verify that breaches of acceptable risk levels are addressed, including the accountability of the Senior Executive Management concerned with such breaches.
- C. The Board shall ensure that the Risk Management Department conducts stress tests periodically to measure the Bank's ability to withstand shocks and face high risks, and that the Board has a key role in adopting the hypotheses and scenarios used, discussing the results of the tests, and adopting the procedures to be taken based on these results.
- D. The Risk Management Department shall undertake the following tasks at the group level as a minimum:
 - It shall implement the risk management strategy in addition to developing policies and work procedures to manage all types of risks.
 - It shall develop one or more risk management policies that encompass all of its operations. These policies shall establish explicit measures and limits for each type of risk. It is essential that all employees, based on their respective positions, receive comprehensive information and awareness about these policies. The Bank will conduct periodic reviews of the risk management policy/policies and submit them to the Board for approval.
 - It shall prepare a comprehensive document for all risks acceptable to the Bank and submit it to the Board for approval.
 - It shall review the Bank's Risk Management Framework and submit it to the Board for approval.
 - It shall create an internal assessment document for evaluating the Bank's capital adequacy. It shall review this document regularly to ensure its comprehensiveness, effectiveness, and alignment with the Bank's strategic plan and capital plan, taking into account all potential risks that the Bank may encounter. This document shall be approved by the Board.
 - It shall develop methodologies for identifying, measuring, analyzing, evaluating and monitoring each type of risk.
 - It shall verify the integration of risk measurement mechanisms with the management information systems used.
 - It shall prepare a business continuity plan and submit it to the Board for approval, provided that it is reviewed periodically.
 - Prior to introducing any new product, service, process, or system, the Risk Management Department shall verify its alignment with the Bank's strategy. It shall identify all associated risks, including operational, information security, and cyber risks, and establish new controls, procedures, or necessary amendments in a manner that aligns with the Bank's acceptable risk limits.
 - It shall provide the necessary information about the Bank's risks, to be used for disclosure purposes.
 - It shall make recommendations to the Risk Management Committee on the Bank's risk exposures and record cases of exceptions to the risk management policy.
 - It shall monitor the compliance of the Bank's executive departments with the specified levels of acceptable risk.
 - It shall submit reports to the Board through the Risk Management Committee and a copy to the General Manager containing information on the actual risk system for all the Bank's activities in comparison with the acceptable risk document. It shall also follow up on the treatment of negative deviations. The Executive Management may request special reports as needed from the Bank's Risk Management Department.

4. The Compliance Department

- A. The Board shall ensure the independence of the Compliance Department.
- B. The Board shall approve the tasks of the Compliance Department. These tasks shall include the following as a minimum at the Group level:
 - The Compliance Department shall prepare a compliance policy to ensure that the Bank complies with all relevant legislation, and ensure that all employees, each according to their administrative level, are fully informed and aware of it. This policy shall be approved by the Board.
 - It shall prepare an annual compliance plan, to be approved by the Compliance Committee.
 - It shall monitor the compliance of all administrative levels in the Bank with all regulatory requirements, legislation in force and international standards, including the recommendations of the Financial Action Task Force.
 - It shall prepare periodic reports that include assessing the risks of non-compliance, irregularities, deficiencies and corrective actions taken, and submit such reports to the Compliance Committee and a copy to the General Manager.
 - It shall manage compliance risks faced by the Bank Group and ensure compliance with applicable laws, regulations and standards and any amendments thereto.
 - It shall continuously monitor, test and report group-wide compliance by appropriate and adequate methods.
 - It shall adopt plans for training at the Group level, develop and enhance awareness of topics related to the compliance function and professional conduct and answer employees' queries related to compliance.
 - It shall act as a liaison between the Bank and the relevant regulatory authorities.
 - It shall monitor its operations to effectively combat money laundering and the financing of terrorism. This monitoring shall be conducted in accordance with recognized best practices and within the framework of international sanctions regimes.
 - It shall ensure compliance with international laws and sanctions regimes.
 - It shall receive customer complaints and strive to resolve them within the designated timeframe. Additionally, it shall provide recommendations to the relevant authorities to implement measures aimed at preventing the recurrence of such complaints.
- C. The Compliance Committee assigns the Compliance Officer to carry out the following tasks:
 - Assist the executive management and staff of the Bank in managing the compliance risks faced by the Bank.
 - Advise the Executive Management on the applicable laws and legislation and any amendments thereto.
 - Ensure compliance with the compliance monitoring policy and the application of the Group's regulatory compliance program, provide the Committee with the results of compliance checks, indicate any violations of the laws / instructions in force, make the necessary recommendations to address them and reduce their recurrence, and provide the Executive Management with a copy of them and a copy for the company regarding the subsidiaries and according to the approved relationship matrix.
 - Educate staff on compliance topics and conduct training sessions and induction workshops on the role of the Compliance Department.

Chapter 7: Conflicts of Interest

The Board shall adopt a policy governing the avoidance of conflicts of interest in all its forms, including those arising from the Bank's association with companies within the Group, and shall adopt the necessary procedures to ensure the adequacy of internal controls and monitoring compliance with this policy and prevent abuses. This policy shall include the general principles governing the policy and definitions of conflicts of interest and as described therein. It shall also include, at a minimum, the topics governing the following main rules, which shall be read with the policy as one unit and as follows:

- A. The policy shall prevent activities that result in a conflict between the interest of the Bank and any interest of any administrator in the Bank in any way.
- B. Disclosure shall be immediately upon verification of any matter that has arisen or will give rise to a conflict between the interest of the Bank and any interest of any administrator of the Bank in any way.
- C. The Board member shall not disclose the confidential information of the Bank or use it for their own benefit or for the benefit of others, and the representative of the legal person shall not disclose any confidential information circulated during the meetings of the Board and its committees to any person, including any administrator of this legal person.
- D. Members of the Board are obligated to prioritize the interests of the Bank over their personal interests in any transactions involving companies they have personal stakes in. They are prohibited from leveraging commercial opportunities of the Bank for their personal gain. It is essential to avoid conflicts of interest, and in case of any such conflict, the member shall provide detailed disclosure to the Board, and they are obligated not to attend or participate in the decision-making process related to the matter in question. This disclosure shall be recorded in the minutes of any Board or committee meeting.

- Instances that lead to conflicts of interest can include situations where there is a clash between the personal interests of a board member and the interests of the Bank. Similarly, conflicts of interest can arise between the interests of an Executive Management member and the interests of the Bank. Furthermore, conflicts may arise between the interests of any company within the banking group, subsidiary, or ally of the Bank and the interests of the Bank itself.
 - The policy regarding conflicts of interest shall establish the definition of related parties in accordance with the applicable legislation. It shall also outline the conditions for conducting transactions with these parties, ensuring that they do not receive preferential treatment compared to unrelated customers. This policy encompasses all dealings between the Bank and any companies within its banking group.
 - The policy shall define the scope of transactions involving related parties, encompassing various types of transactions and not solely limited to credit facilities.
 - The policy shall include procedures followed in the Bank when identifying cases of non-compliance with this policy.
2. Furthermore, in order to prevent any conflicts of interest between the Bank and the external auditor, the Audit Committee is responsible for confirming the independence of the external auditor throughout the contracting period. This verification is conducted both initially and on an ongoing basis to ensure the absence of any conflicts of interest. The Board of Directors is also responsible for ensuring this independence and confirming that the contract terms with the external auditor align with the provisions stated in Article Two of Chapter Six.
 3. The Board shall adopt controls for the transfer of information between the various departments, preventing their exploitation for personal benefit.
 4. The Board shall adopt a charter of professional conduct prepared by the Executive Management to ensure that the Bank conducts its business with high integrity. This charter shall include, at a minimum, the cases that may result in a conflict of interest. The Executive Management shall circulate it and the Board shall verify that it has been circulated at all administrative levels in the Bank.
 5. The Board shall ensure that the Executive Management has high integrity in conducting its business, avoids conflicts of interest, and implements the approved policies and procedures objectively.
 6. The Internal Audit Department shall conduct an examination at least once a year to ensure that all transactions with related parties with the bank have been carried out in accordance with the legislation in force, the internal policies of the Bank and the approved procedures, and shall submit its reports and recommendations thereon to the Audit Committee. The Audit Committee shall inform the Central Bank immediately upon verifying any violation of any of the legislation in force and internal policies in this field.

Chapter 8: Disclosure and Transparency – (Treatment of Shareholders and Stakeholders)

1. To guarantee the rights of shareholders and all stakeholders and to meet the requirements of disclosure and transparency, the Board shall, as a minimum, provide a mechanism to ensure communication with stakeholders by disclosing and providing meaningful information about the activities of the Bank and providing sufficient information to shareholders through the following:
 - The General Assembly Meetings.
 - Annual report and quarterly and semi-annual reports
 - The Bank's website and the Bank's news published in the newspapers, which include the Bank's achievements.
 - The Shareholders' Affairs Department of the Secretariat of the Board, in which shareholders' inquiries are answered.
 - Newspapers, social sites, communications, email and text messages (by type of information)
 - A section of the Bank's website shall be allocated to providing information about the rights of shareholders. This section shall serve to encourage shareholders to actively participate in and vote during General Assembly meetings. Additionally, the Bank shall publish relevant documents related to these meetings on the website, including the complete text of the meeting invitations and the minutes of the meetings.
2. The Board is responsible for promptly sharing relevant financial and non-financial information that is of importance to stakeholders.
3. The Board shall guarantee that the Bank's annual report incorporates a provision explicitly stating its responsibility for the accuracy and sufficiency of the Bank's financial statements and the information presented within the report. Additionally, the Board will ensure the adequacy of internal control and monitoring systems.

4. The Board shall ensure that the Bank complies with the disclosures set by the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS), Central Bank instructions and other relevant legislation and that the Executive Management is aware of changes to IFRS.
5. The Board shall oversee the publication of the Corporate Governance Guide on the Bank's website and through other suitable means to inform the public. Furthermore, the Bank is obligated to disclose in its annual report the presence of a corporate governance guide and the level of its dedication to implementing the guidelines outlined within it.
6. The Board shall ensure that the Bank's annual report and quarterly reports include disclosures that allow current or potential shareholders to view the results of operations and the financial position of the Bank.
7. The Board shall ensure that the annual report includes the following as a minimum:
 - A summary of the organizational structure of the Bank.
 - A summary of the functions of the committees of the Board, and any powers that the Board has delegated to those committees.
 - Information of interest to stakeholders outlined in this Guide.
 - Information about each member of the Board in terms of their qualifications and experience, the amount of their contribution to the capital of the Bank, whether they are independent or not, their membership in the committees of the Board, the date of their appointment, and any memberships they hold in the boards of directors of other companies.
 - Information about the Risk Management Department, including its structure, the nature of its operations and any updates made to it.
 - The number of times the Board and its committees meet and the number of times each member attends these meetings.
 - Names of the members of the Board and the Senior Executive Management who resigned during the year.
 - A summary of the Bank's remuneration policy, with the disclosure of all forms of remuneration of the members of the Board separately, and the remuneration in all its forms granted to the Senior Executive Management separately, for the past year.
 - Acknowledgment by all members of the Board that they have not received any undisclosed benefits, whether in the form of material or non-material gains, personally or for the benefit of any stakeholders, during the previous year, as a result of their involvement with the Bank.
8. Disclosure by the Bank in its annual report and/or within the sustainability report of the initiatives pursued by the Bank in this regard. This shall include the following as a minimum:
 - Social initiatives in environmental protection, health and education.
 - Social initiatives to fight poverty and unemployment.
 - Promoting medium finance and microfinance.
 - Participating in initiatives with economic added value to the community.
9. Semi-annual reports that are shared through e-mail and are available to those who visit or communicate with the Bank at any time.
10. The Board shall also communicate continuously with the shareholders and in accordance with the mechanism specified above.

Chapter 9: General Provisions

1. The Chairman of the Board shall extend an invitation to the Central Bank, allowing them ample time to nominate their representative, to attend the General Assembly meetings.
2. The Chairman of the Board shall provide the Central Bank with the minutes of the General Assembly meetings within a timeframe of no more than five working days from the date of the Companies Controller or their representative's approval of the minutes.
3. The Bank shall inform the Central Bank of its nomination for the external auditor at least 30 days before the General Assembly meeting for election or re-election.
4. The Central Bank may appoint a third party to evaluate the governance of any bank, at the expense of the concerned bank.
5. The Central Bank may invite members of the Audit Committee, the Manager of the Internal Audit Department, members of the Compliance Committee, or the Manager of the Compliance Department to discuss any matters relating to their work.
6. The Central Bank may meet with the auditor of any bank and, if necessary, coordinate with such an auditor regarding reviewing the working papers relating to the task of auditing that bank.

Disclosure Regarding Corporate Governance

Jordan Ahli Bank confirms that it has a corporate governance guide at the group level, which is consistent with corporate governance instructions No. 2/2023, and commits to striving to execute what is mentioned in the guide and published on its website.

Jordan Ahli Bank has authorized and published the Governance, Management of Information and Related Technologies Guide on its website in accordance with the Central Bank of Jordan's instructions, and it underlines its commitment to implementing the guide and its provisions.

Corporate Governance Report

Jordan Ahli Bank is at the forefront of implementing the best practices in corporate governance. By emphasizing transparency and accountability, these key elements have been essential for sustainability and long-term growth. In 2024, the bank has intensified its efforts to enhance corporate governance in alignment with its vision of delivering added value to all stakeholders within a framework of shared prosperity.

The bank has established a consistent methodology that promotes an effective work environment characterized by transparency and professionalism. By utilizing the highest standards of corporate governance, the relationships among shareholders, the Board of Directors, executive management, employees, and other stakeholders are clearly defined and communicated. Additionally, Jordan Ahli Bank is committed to maintaining its advanced corporate governance level, exceeding best practices.

Jordan Ahli Bank views robust governance as fundamental to building trust and achieving sustainable development. It upholds the principles of justice and transparency, while activating accountability mechanisms. This is to formulate and implement long-term strategies aimed at enhancing stakeholder value, rather than emphasizing short-term gains. The Board of Directors is dedicated to developing the governance framework, leveraging its expertise to ensure the safety of banking operations, sound financial conditions, and fulfillment of obligations to all stakeholders. Furthermore, the Board formulates policies and sets objectives that serve the interests of the bank and its shareholders while adopting best global governance practices.

Jordan Ahli Bank is committed to the precise and balanced application of the Companies Law and its amendments for 2023, the Governance Rules for Listed Companies issued by the Securities Commission in 2017, and the Corporate Governance Instructions for Banks No. (2/2023), alongside all relevant directives from regulatory authorities. These regulations are equally enforced across all branches and subsidiaries of the bank, aligned with the nature of the Group's operations and internal systems. This is to achieve the highest governance maturity levels for the benefit of all stakeholders.

In this regard, the bank adheres to the highest standards of disclosure and transparency, providing comprehensive and accurate material information to shareholders. This is while including both financial and non-financial disclosures, in accordance with regulatory and legislative requirements. Additionally, the bank has developed a group-level governance guide and a matrix outlining the relationships between the bank and its group members to ensure compliance with all legislations at both the bank and group levels. In addition, the Enterprise Governance of Information and Related Technologies requirements have also been implemented in line with the Central Bank of Jordan instructions.

In accordance with the Jordan Securities Commission's Corporate Governance Instructions for Listed Companies for the year 2017, this report was prepared as follows:

Board of Directors of Jordan Ahli Bank

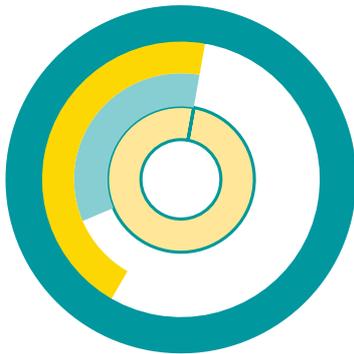
The Board of Directors is formed in accordance with the current Jordanian Companies Law, the Jordanian Banking Law, the Corporate Governance Instructions for Banks, and the Corporate Governance Instructions for Listed Companies where applicable, as well as any related circulars.

The current Board of Directors was elected on April 29, 2021 by the shareholders for a period of four years. The Board of Directors has elected:

- **Mr. Saad Nabil Yousef Al-Mouasher** as Chairman of the Board of Directors (as of 29/04/2021); and
- **Mr. Moh'd Mousa Dawood (Moh'd Issa)** as Vice Chairman (as of 01/02/2023)

Noting that H.E. Dr. Umayya Toukan has resigned as of 31/01/2023 and the appointment of Mr. Moh'd Mousa Dawood was ratified by the General Assembly in its meeting held on 30/03/2023

Jordan Ahli Bank's elected Board of Directors is comprised of (13) thirteen non-executive members, (5) five of which are independent members with a diverse knowledge base and a balanced skill set that gives the bank a distinctive edge, and for this reason, the Board's responsibilities are focused on strengthening the Fundamental pillars of governance, the required strategic alignment through setting the Bank's values, strategy, and key policies, along with pursuing and maintaining its long-term success. Such a function is fulfilled by offering entrepreneurial leadership, effective strategy, and risk management oversight to guarantee that risks are identified and managed properly. The Board of Directors meets at least six times a year to discuss matters that are relevant to all stakeholders.



	Elected/ ratified by the General Assembly
	Non- Executives and Separation between CEO and Chairman roles
	Independent Members**
	Diversity by Gender / women participation

**As part of our good governance practice, we assess each non-executive board member's independence throughout the year.

A-1 The names of Jordan Ahli Bank's Board Members and Representatives for the Current Term* as of 31/12/2024

Name	Non-Executive/ Executive	Independent/ Non-Independent	Position
Mr. Saad Nabil Yousef Mouasher 	Non-Executive	Non-Independent	Chairman of the Board
Mr. Moh'd Mousa Dawood (Moh'd Issa) 	Non-Executive	Non-Independent	Vice Chairman
Mr. Nadim Yousef Issa Muasher 	Non-Executive	Non-Independent	Board Member
Mr. Rafik Saleh Issa Muasher Rajai Muasher & Brothers Co. Representative 	Non-Executive	Non-Independent	Board Member
Mr. Imad Yousef Issa Mouasher Mouasher Investment & Trading Co. Representative 	Non-Executive	Non-Independent	Board Member
H.E Mrs. Majd Mohammad Abdul Kareem Shwaikeh Jordan Investor Center Representative 	Non-Executive	Non-Independent	Board Member
Mr. Alan Fouad Tanios Wanna Byblos Bank Representative 	Non-Executive	Non-Independent	Board Member
Mr. Mo'nes Omar Saleem Abdel All Social Security Corporation Representative 	Non-Executive	Non-Independent	Board Member
H.E. Dr. Tareq Mohammad Khaleel Hammouri 	Non-Executive	Independent	Board Member
Mr. Karim Tawfiq Amin Kawar 	Non-Executive	Independent	Board Member
Mr. Khalil Safwan Khalil Saket 	Non-Executive	Independent	Board Member
Mr. Yazan Munther Jeries Haddadin 	Non-Executive	Independent	Board Member
Mr. Basim Mahmoud Zuhdi Malhas 	Non-Executive	Independent	Board Member

*Jordan Ahli Bank Board of Directors was elected by the General Assembly during its meeting held on April 29, 2021.

B- Board of Directors Secretary

The importance of the decisions made by the Board of Directors and the committees emanating from the board, as well as the need to follow up on matters related to corporate governance, board and shareholders affairs, necessitates the presence of a procedure to ensure that draft decisions discussed during the sessions comply with current legislation. Therefore, and given the significance of the Board Secretary's role in the Board, its Committees, and corporate governance, in addition to the general tasks assigned at the group level, the elected Board of Directors has appointed **Lawyer/Advocate Maisa' Ziad Moh'd Turk** as the Board Secretary and Legal Advisor, in charge of managing governance, board, and shareholder affairs. She was also named as the rapporteur and secretary of all committees formed by the Board. The tasks and responsibilities have been set in accordance with the applicable regulations under the Corporate Governance Guide and the procedures relating thereto.

C- Names and positions held by executives of Jordan Ahli Bank in 2024

Executive Position	Name
Chief Executive Officer - General Manager	Dr. Ahmad Awad Abd Al Halim Al- Hussein
Chief Business Officer	Mr. Khaled Abdel Hamid Sado Hasan
Head of Treasury, Investments & Financial Institutions	Mr. Majed Abdel Karim M. Hijab
Head of Corporate Banking & Projects Finance	Mr. Sofyan Ayed Mohammad Duais
Head of SME	Mr. Ammar (M.S.) R. Al Sa'id
Head of Consumer Banking	Mr. Mohammad Nizam Jamil Abu Injeileh
Chief Financial Officer	Mr. Dirar Shebli Khalaf Haddadin
Chief Credit Officer	Mr. Mouin Aziz Nasif Al- Bahou
Chief Risk Officer	Mr. Taha Mousa Taha Zeid
Chief Compliance Officer	Mr. Khalid Zuhair Jamil Abuesh- Shaer
Chief Internal Auditor	Mr. Safwan Suhail Ali Asfour
Chief of Support and Operations Officer	Mr. Rami (Moh'd Murshed) Khalaf Da'na
Chief Information Officer	Mr. Jwallant Arvindkumar Vasani
Chief Human Resources Officer	Mrs. Maha Khaled Fathallah Dado
Chief Innovation Officer	Mr. Nidal Jalil Mahmoud Khalifeh

D- The Natural Individuals who Serve as Members of the Boards of Directors of Public Shareholding Companies in Jordan during the year 2024

Name	Memberships at the Public Shareholding Companies in Jordan
Mr. Moh'd Mousa Dawood (Moh'd Issa)	<ul style="list-style-type: none"> Al Dawliya for Hotels & Malls Plc. (MALL) (Jordan Ahli Bank Representative) Arab International Hotels Plc. (AIHO) (Jordan Ahli Bank Representative)
Mr. Nadim Yousef Issa Muasher	<ul style="list-style-type: none"> Arab International Hotels Plc. (AIHO) EL- Zay Ready Wear Manufacturing Company (ELZAY) Al Dawliya for Hotels & Malls Plc.(MALL) (Jordan Investor Center Representative) Jordan Worsted Mills Co. (JOWM) (Ranco Holding Company Representative)
Mr. Karim Tawfiq Amin Kawar	<ul style="list-style-type: none"> Al Fares National Investment group (Optimiza)
H.E. Dr. Tareq Mohammad Khaleel Hammouri	<ul style="list-style-type: none"> EL- Zay Ready Wear Manufacturing Company (ELZAY)
Mr. Basim Mahmoud Zuhdi Malhas	<ul style="list-style-type: none"> Jordan Investment and Tourism Transport (ALFA) Mediterranean Tourism Investments Company (Four Seasons)

*The remaining natural members of the Board of Directors do not hold any memberships under any Public Shareholding Companies in Jordan.

E- Corporate Governance Liaison Officer

The Corporate Governance Liaison Officer is **Advocate Maisa' Ziad Moh'd Turk – Board Secretary and Legal Advisor.**

F- Committees emanating from the Board

The Board of Directors has formed seven committees emanating from the Board of Directors and carrying out the tasks and responsibilities outlined in the Corporate Governance Guide and its charters.



Board Corporate Governance Committee



Board Nomination and Remuneration Committee



Board Risk Committee



Board Compliance Committee



Board Audit Committee



Board Credit Committee



Board Strategy and Information Technology Governance Committee

G- The Names of the Audit Committee Members during the Year 2024, along with an Outline of their Financial, Accounting Qualifications and Expertise.

Name	Position	An outline of the financial, accounting qualifications and expertise
Mr. Karim Tawfiq Amin Kawar	Chairperson	<ul style="list-style-type: none"> • BSc in Management, Finance and Computer Science, 1987, Boston College Massachusetts-US • The President of Kawar Group and a serial entrepreneur with the following key roles: <ul style="list-style-type: none"> - The Chairman of (Amin Kawar & Sons Group, Iris Guard ,Nathealth) - Vice Chairman of (Optimiza, Cosco Shipping) • A member of Global Leader for Tomorrow of the World Economic Forum and Global Agenda Council • A former member of the Economic Consultative Council (appointed by a royal decree) • Served as a board audit committee member at Jordan Ahli Bank
Mr. Khalil Safwan Khalil Saket	Committee Member	<ul style="list-style-type: none"> • BSc. Civil Engineering, 1998, University of Toledo. • Seasoned professional with 27 years of experience in multiple sectors. • Founder of Privy Advisory LLC. • Strategic Advisor to the President & Chairman of the Board of Directors of Abdali Investment & Development PSC. • Former Board member at KADDB and an audit committee member. • Former business Advisor at Saraya Holding and former CEO of Saraya Abdali. • Applied Corporate Finance certificate, 2023, University of Cambridge - Institute of Continuing Education • A Certified Non-Executive Board Director (certificate), 2023, NEDA / United Kingdom.
Mr. Mo'nes Omar Saleem Abdel All	Committee Member	<ul style="list-style-type: none"> • BA in Accounting, 2004, Yarmouk University • Corporate Affairs Section –Section Head (7/2020 -to date) at SSIF. • Former Head of settlement division and CFO deputy at SSIF (5/2006 until 12/2018). • Former Board member and board audit committee member at Jordan Commercial Bank (10/2019 – 7/2023). • Certified Management Accountant (CMA), 2014, Institute of Management Accountant • Certified Public Accountant (CPA), 2018 American institute of certified public accountant – AICPA. • A professional diploma in International Financial Reporting Standards (DiplFR), 2019, Association of Chartered Certified Accountants – ACCA.

H- Names of Chairperson and Members of the Committees as of 31/12/2024:



BCG Board Corporate Governance Committee

- H.E. Dr. Tareq Mohammad Khaleel Hammouri | Chairperson | Independent
- Mr. Saad Nabil Yousef Mouasher | Member | Non-Independent
- Mr. Nadim Yousef Issa Muasher | Member | Non-Independent
- Mr. Khalil Safwan Khalil Saket | Member | Independent
- Mr. Basim Mahmoud Zuhdi Malhas | Member | Independent

BCG Rapporteur/ Committee Secretary - Advocate – Maisa' Ziad Moh'd Turk



BNRC Board Nomination and Remuneration Committee

- Mr. Khalil Safwan Khalil Saket | Chairperson | Independent
- Mr. Rafik Saleh Issa Muasher | Member | Non-Independent
- Mr. Moh'd Mousa Dawood (Moh'd Issa) | Member | Non-Independent
- H.E. Dr. Tareq Mohammad Khaleel Hammouri | Member | Independent
- Mr. Basim Mahmoud Zuhdi Malhas | Member | Independent

BNRC Rapporteur/ Committee Secretary - Advocate – Maisa' Ziad Moh'd Turk



BRC Board Risk Committee

- Mr. Yazan Munther Jeries Haddadin | Chairperson | Independent
- Mr. Moh'd Mousa Dawood (Moh'd Issa) | Member | Non-Independent
- Mr. Alan Fouad Tanios Wanna | Member | Non-Independent
- H.E. Dr. Tareq Mohammad Khaleel Hammouri | Member | Independent
- Mr. Karim Tawfiq Amin Kawar | Member | Independent

BRC Rapporteur/ Committee Secretary - Advocate – Maisa' Ziad Moh'd Turk



BCmC Board Compliance Committee

- Mr. Moh'd Mousa Dawood (Moh'd Issa) | Chairperson | Non-Independent
- H.E. Dr. Tareq Mohammad Khaleel Hammouri | Member | Independent
- H.E. Mrs. Majd Mohammad Abdul Kareem Shwaikeh | Member | Non-Independent
- Mr. Mo'nes Omar Saleem Abdel All | Member | Non-Independent

BCmC Rapporteur/ Committee Secretary - Advocate – Maisa' Ziad Moh'd Turk



BAC Board Audit Committee

- Mr. Karim Tawfiq Amin Kawar | Chairperson | Independent
- Mr. Khalil Safwan Khalil Saket | Member | Independent
- Mr. Mo'nes Omar Saleem Abdel All | Member | Non-Independent

BAC Rapporteur/ Committee Secretary - Advocate – Maisa' Ziad Moh'd Turk



BCC Board Credit Committee

- Mr. Moh'd Mousa Dawood (Moh'd Issa) | Chairperson | Non-Independent
- Mr. Saad Nabil Yousef Mouasher | Member | Non-Independent
- Mr. Nadim Yousef Issa Muasher | Member | Non-Independent
- Mr. Rafik Saleh Issa Muasher | Member | Non-Independent
- Mr. Imad Yousef Issa Mouasher | Member | Non-Independent
- H.E. Dr. Tareq Mohammad Khaleel Hammouri | Member | Independent

BCC Rapporteur/ Committee Secretary - Advocate – Maisa' Ziad Moh'd Turk



Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee held 3 meetings in 2024, both in person and electronically, with the following members assigned to each meeting:

	1	2	3	Total
Mr. Khalil Safwan Khalil Saket	✓	✓	✓	(3/3)
Mr. Rafik Saleh Issa Muasher	✓	✓	✓	(3/3)
H.E. Dr. Tareq Mohammad Khaleel Hammouri	✓	✓	✓	(3/3)
Mr. Basim Mahmoud Zuhdi Malhas	✓	✓	✓	(3/3)
Mr. Moh'd Mousa Dawood (Moh'd Issa)	✓	✓	✓	(3/3)



Board Corporate Governance Committee

The Board Corporate Governance Committee held 2 meetings in 2024, both in person and electronically, with the following members assigned to each meeting:

	1	2	Total
H.E. Dr. Tareq Mohammad Khaleel Hammouri	✓	✓	(2/2)
Mr. Saad Nabil Yousef Mouasher	✓	✓	(2/2)
Mr. Nadim Yousef Issa Muasher	✓	X	(1/2)
Mr. Khalil Safwan Khalil Saket	✓	✓	(2/2)
Mr. Basim Mahmoud Zuhdi Malhas	✓	✓	(2/2)



Board Risk Committee

The Board Risk Committee held 4 meetings in 2024, both in person and electronically, with the following members assigned to each meeting:

	1	2	3	4	Total
Mr. Yazan Munther Jeries Haddadin	✓	✓	✓	✓	(4/4)
Mr. Alan Fouad Tanios Wanna	✓	✓	✓	X	(3/4)
H.E. Dr. Tareq Mohammad Khaleel Hammouri	✓	✓	✓	✓	(4/4)
Mr. Moh'd Mousa Dawood (Moh'd Issa)	✓	✓	✓	✓	(4/4)
Mr. Karim Tawfiq Amin Kawar	✓	✓	✓	✓	(4/4)

*The committees carry out their assigned functions in line with the Corporate Governance Guide and their charters, and the performance of the Board, committees and board members were duly evaluated.



Board Strategy and Information Technology Governance Committee

The Board Strategy and Information Technology Governance Committee held 4 meetings in 2024, both in person and electronically, with the following members assigned to each meeting:

	1	2	3	4	Total
Mr. Saad Nabil Yousef Mouasher	✓	✓	✓	✓	(4/4)
Mr. Karim Tawfiq Amin Kwar	✓	✓	✓	✓	(4/4)
Mr. Moh'd Mousa Dawood (Moh'd Issa)	✓	✓	✓	✓	(4/4)
H.E Mrs. Majd Mohammad Abdul Kareem Shwaikeh	✓	✓	✓	✓	(4/4)
Mr. Basim Mahmoud Zuhdi Malhas	X	✓	✓	✓	(3/4)
Mr. Yazan Munther Jeries Haddadin	✓	✓	✓	✓	(4/4)
Mr. Khalil Safwan Khalil Saket	✓	✓	✓	✓	(4/4)



Board Compliance Committee

The Board Compliance Committee held 4 meetings in 2024, both in person and electronically, with the following members assigned to each meeting:

	1	2	3	4	Total
Mr. Moh'd Mousa Dawood (Moh'd Issa)	✓	✓	✓	✓	(4/4)
H.E. Dr. Tareq Mohammad Khaleel Hammouri	✓	✓	✓	✓	(4/4)
H.E Mrs. Majd Mohammad Abdul Kareem Shwaikeh	✓	✓	✓	✓	(4/4)
Mr. Mo'nes Omar Saleem Abdel All	✓	✓	✓	✓	(4/4)

K- The numbers of meetings of the Audit Committee with External Auditors throughout the fiscal year 2024

The Audit Committee has held five meetings with the External Auditors throughout the fiscal year 2024 one of which was held without the presence of any management persons.

L- The number of meetings of the Board of the Directors throughout the year 2024

The Board of Directors held 7 meetings in 2024, both in person and electronically, with the following members assigned to each meeting:

	1	2	3	4	5	6	7	Total
Mr. Saad Nabil Yousef Mouasher Chairman of the Board	✓	✓	X	✓	✓	✓	✓	(6/7)
Mr. Moh'd Mousa Dawood (Moh'd Issa) Vice Chairman	✓	✓	✓	✓	✓	✓	✓	(7/7)
Mr. Nadim Yousef Issa Muasher Board Member	✓	✓	X	✓	✓	✓	X	(5/7)
Rajai Muasher & Brothers Co Mr. Rafik Saleh Issa Muasher	✓	✓	X	✓	✓	✓	X	(5/7)
Mouasher Investment & Trading Co. Mr. Imad Yousef Issa Mouasher	✓	✓	X	✓	✓	✓	✓	(6/7)
Jordan Investor Center H.E. Mrs. Majd Mohammad Abdul Kareem Shwaikah Board Member	✓	✓	✓	✓	✓	✓	✓	(7/7)
Byblos Bank Mr. Alan Fouad Tanios Wanna Board Member	✓	✓	✓	✓	✓	✓	✓	(7/7)
Social Security Corporation Mr. Mo'nes Omar Saleem Abdel All Board Member	✓	✓	✓	✓	✓	✓	✓	(7/7)
H.E. Dr. Tareq Mohammad Khaleel Hammouri Board Member	✓	✓	✓	✓	✓	✓	✓	(7/7)
Mr. Karim Tawfiq Amin Kawar Board Member	✓	✓	✓	✓	✓	✓	✓	(7/7)
Mr. Yazan Munther Jeries Haddadin Board Member	✓	✓	✓	✓	✓	✓	✓	(7/7)
Mr. Khalil Safwan Khalil Saket Board Member	✓	✓	X	✓	✓	✓	✓	(6/7)
Mr. Basim Mahmoud Zuhdi Malhas Board Member	✓	✓	✓	✓	✓	✓	✓	(7/7)



Saad Nabil Mouasher
Chairman of the Board

Agenda of the Ordinary General Assembly:

1. To recite the preceding ordinary general assembly meeting resolutions, which were held on 31/03/2024.

2. To vote on and ratify the Board of Directors report for the fiscal year 2024 and the Bank's future business plan.

3. To vote on the Bank's auditors report for the fiscal year 2024, the bank's statement and budget for the fiscal year ending 31/12/2024, ratify it, and approve the Board of Directors recommendation to distribute cash dividends to shareholders equal to 8% of the bank's subscribed and paid-up capital from the retained earnings.

4. To read the Board subcommittee summary report by virtue of the provisions of the Corporate Governance Instructions for Banks and Article 6/E of the Corporate Governance Instructions for PLC of the year 2017.

5. To absolve the members of the Board of Directors of liability for the fiscal year 2024.

6. To elect the Bank's auditors for the fiscal year 2025 and determine their fees.

7. To elect the board members of Jordan Ahli Bank for the new term.

The Addresses of the Bank's Branches:

Within the Hashemite Kingdom of Jordan

Amman

Central Amman	East Amman	West Amman
<p>Main</p> <p>Tel. +962 (6) 5807677 Fax +962 (6) 5689634</p>	<p>Sahab</p> <p>Tel. +962 (6) 5807674 Fax +962 (6) 4625673</p>	<p>Souq Um Uthaina</p> <p>Tel. +962 (6) 5807668 Fax +962 (6) 5523029</p>
<p>Wadi Saqra</p> <p>Tel. +962 (6) 5807678 Fax +962 (6) 5678612</p>	<p>Madaba</p> <p>Tel. +962 (5) 3903466 Fax +962 (5) 3240260</p>	<p>Al-Bayader</p> <p>Tel. +962 (6) 5857791 Fax +962 (6) 5819834</p>
<p>Abdoun</p> <p>Tel. +962 (6) 5929397 Fax +962 (6) 5929652</p>	<p>Al Hurriah Street</p> <p>Tel. +962 (6) 5807673 Fax +962 (6) 4206214</p>	<p>Sweifieh</p> <p>Tel. +962 (6) 5865401 Fax +962 (6) 5865402</p>
<p>Taj Mall</p> <p>Tel. +962 (6) 5930961 Fax +962 (6) 5931024</p>	<p>Dahiyat Al-Yasmeen</p> <p>Tel. +962 (6) 5807671 Fax +962 (6) 4206759</p>	<p>Abdullah Ghosheh street</p> <p>Tel. +962 (6) 5861408/9 Fax +962 (6) 5817921</p>
<p>Jabal Amman</p> <p>Tel. +962 (6) 5807676 Fax +962 (6) 4611541</p>	<p>Marka</p> <p>Tel. +962 (6) 5807658 Fax +962 (6) 4890360</p>	<p>Mecca Street</p> <p>Tel. +962 (6) 5807669 Fax +962 (6) 5852512</p>
<p>Ibn Khaldoun Street</p> <p>Tel. +962 (6) 5807675 Fax +962 (6) 4622685</p>	<p>Tabarbour</p> <p>Tel. +962 (6) 4603112/3 Fax +962 (6) 5061694</p>	<p>Mecca Mall</p> <p>Tel. +962 (6) 4603103 Fax +962 (6) 5825174</p>
<p>Abdali Boulevard</p> <p>Tel. +962 (6) 5807666 Fax +962 (6) 5102844</p>	<p>Al Hashmi Al Shamali</p> <p>Tel. +962 (6) 5807657 Fax +962 (6) 4901302</p>	<p>Wasfi Al-Tal Street</p> <p>Tel. +962 (6) 5807664 Fax +962 (6) 5682188</p>
	<p>Downtown</p> <p>Tel. +962 (6) 5807656 Fax +962 (6) 4645717</p>	<p>Khilda</p> <p>Tel. +962 (6) 5807663 Fax +962 (6) 5341263</p>
	<p>Middle East Circle</p> <p>Tel. +962 (6) 5807655 Fax +962 (6) 4777289</p>	<p>City Mall</p> <p>Tel. +962 (6) 5823154 Fax +962 (6) 5825174</p>
	<p>Jabal Al Hussein</p> <p>Tel. +962 (6) 5807662 Fax +962 (6) 5698069</p>	
	<p>Marj Al-Hamam</p> <p>Tel. +962 (6) 5807670 Fax +962 (6) 5716915</p>	

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Fax +962 (5) 3555774

Al-Balqa Applied University

Tel. +962 (5) 3903470
Fax +962 (5) 3532690

Al Salt Gate

Tel. +962 (5) 3903469
Fax +962 (5) 3551440

Fuheis

Tel. +962 (6) 4603128
Fax +962 (6) 4721702

Jubaiha

Tel. +962 (6) 5807665
Fax +962 (6) 5354782

Zarqa and the North**Zarqa -Main**

Tel. +962 (5) 3961603
Fax +962 (5) 3996555

New Zarqa

Tel. +962 (5) 3903473
Fax +962 (5) 3859110

Bab AL Madina Mall

Tel. +962 (5) 3903450
Fax +962 (5) 3853580

Free Zone

Tel. +962 (5) 3826214
Fax +962 (5) 3826200

Rusaifa

Tel. +962 (5) 3903464
Fax +962 (5) 3746192

Irbid

Tel. +962 (2) 7242201
Fax +962 (2) 7276146

Arabella Mall - Irbid

Tel. +962 (2) 7249252
Fax +962 (2) 7249236

Ramtha

Tel. +962 (2) 7201651
Fax +962 (2) 7382610

Mafraq

Tel. +962 (2) 7201650
Fax +962 (2) 6230303

Jerash

Tel. +962 (2) 7201649
Fax +962 (2) 6351893

South**Tafila**

Tel. +962 (3) 2090998
Fax +962 (3) 32241710

Ma'an

Tel. +962 (3) 2090995
Fax +962 (3) 2132799

Karak

Tel. +962 (3) 2090997
Fax +962 (3) 2351676

Mu'ta

Tel. +962 (3) 2090996
Fax +962 (3) 2360377

Aqaba

Tel. +962 (3) 2022351
Fax +962 (3) 2013520

Corporate

Tel. +962 (6) 4603124
Fax +962 (6) 5699867

Exclusive

Tel. +962 (6) 5638800
Fax +962 (6) 5624806

Outside the Hashemite Kingdom of Jordan

Palestine and Cyprus

Palestine

Nablus

Commercial Center Street,
Aloul Building
Tel. +970 (2) 2948861

Al Shallaleh office

Hebron, Al Shallaleh Street
Tel. +970 (2) 2948862

Ramallah

City Center, Al Zahra Street,
Odeh Shami Building
Tel. +970 (2) 2948863

Bethlehem

AlMahd Street, Katalo Building
Tel. +970 (2) 2948864

AlSalam

Hebron, Al-Salam Street
Tel. +970 (2) 2948865

Jenin

Haifa Street, Al-Samoudi Building
Tel. +970 (2) 2948866

Tulkarm

Main Street, Near Al-Quds Open
University
Tel. +970 (2) 2948868

Beit Sahour

President Mahmoud Abbas
Street
Tel. +970 (2) 2948867

Al-Masyoun

Ramallah, Naji Al-Ali Street
Tel. +970 (2) 2948869

Beitunia

Athena Street, Totah Building
Tel. +970 (2) 2948870

Cyprus

Limassol

Pecora Tower 2nd Floor

Automated Teller Machines Locations (ATM)

Amman

Safeway Airport
 Amman Mall
 Al-Kiswani Station
 Al-Ahlia Building - Ahli Bank
 Safeway Shmeisani
 Manaseer station Marka
 Sheraton Hotel
 Al Jameaa Street
 Cosmo 7th Circle
 Marriott Amman Hotel
 Corner Supermarket
 Maxim Mall
 Safeway Wholesale Market
 Isra University
 King Hussein Cancer Center
 Al-Mukhtar Mall
 ATM Shop
 Landmark Hotel
 Ministry of Industry and Trade
 Shafa Badran
 Children Museum
 Manaseer Station - Airport Road
 Safeway Marj Al Hamam
 Safeway Shafa Badran
 Medical City
 Umniah Building
 Italian Hospital
 Orthodox Club
 Avenue Mall
 Istiklal Mall
 Jabal Al Waibdeh
 Abu Alanda Mall
 Manaseer Station - Cultural Centre
 Izmir Mall - Al Hashemi
 Ahwar Mall - Tabarbour
 Sweifieh Village
 The Main Branch
 Al Thaqafa Street
 Al Bayader Branch
 Sweifieh Branch
 Abdullah Ghosheh St. Branch
 Jabal Amman Branch
 City Mall Branch
 Abdoun Branch
 Taj Mall Branch
 Marj Al-Hamam Branch
 Jabal Al-Hussein Branch
 Wadi Saqra Street Branch
 Jubeiha Branch
 Downtown Branch
 Al Hurriah Street Branch

Middle East Circle
 Sahab Branch
 Khuraybet Al-Souq - ATM
 Hashmi Shamali Branch
 Marka Branch
 Tabarbour Branch
 Mecca Mall Branch
 Ibn Khaldoun Branch
 Mecca Street Branch
 Khalda Branch
 Queen Rania Al-Abdullah St. Branch
 Wasfi Al-Tal Street Branch
 Souq Umm Atinah Branch
 Al-Yasmeen Branch
 Abdali Branch - Boulevard
 Al Salam Street - JoPetrol
 Al Distour Street - JoPetrol
 Istiqlal Street - JoPetrol
 Al Yasameen - JoPetrol
 Jopetrol station - Medina Str.
 Corridor Abdoun - Manaseer
 KHBP
 Dabouq District Mall
 IKEA ATM
 Total Gas Station - Muqabalin
 Khuraibet Al Souq 2
 Zakarneh Building
 Ashrafieh
 JoPetrol - Medical City Str.
 JoPetrol - Tabarbour
 B5 Mall -AL Quds St.
 Dahyeat Al- Rasheed
 AMC - Marj Al Hamam
 AMC- Swelieh
 JoPetrol - Jordan Street
 Nakheel area - Airport Road
 JoPetrol - Abdalla Ghosheh St.

ATM Mobile

Balqa

Manaseer Station - Al Sarw Street
 Salt Branch
 Salt License Center
 Salt Gate Branch
 Al-Balqa Applied University Branch
 Deir Alla Branch
 Fuheis Branch
 Total Station - Akroush
 AMC Deir Alla
 Medical Faculty - Salt

Zarqa and The North

Free Zone Branch / Zarqa
 Zarqa Safeway
 Khaled markets - Zarqa - Army Road
 Zarqa Branch
 New Zarqa Branch
 Bab Al Madina Mall
 Rusaifa Branch
 Ramtha Branch
 Ramtha Souq
 Mafrag Branch
 Jerash Branch
 AMC Jerash
 AMC Ajloun
 ATM of Kafr Asad Irbid
 Manaseer Al-Hosn
 Irbid City Center
 Al-Hashemi Street - Irbid
 Petra Street - Irbid
 Jijeen Village - Irbid
 Arabella Mall Branch
 Irbid Branch
 Irbid Rabyeh Station
 Al Rjoub station - Irbid
 Baghdad Street - JoPetrol / Irbid
 MCC Mafrag
 JoPetrol - Ma'soum Area
 Telefreak Ajloun

South

Carrefour Madaba
 City Mall Madaba
 Madaba Branch
 Marriott dead sea
 Dead Sea Spa Hotel
 Tafila Branch
 Tafila Commercial Complex
 Ma'an Commercial Complex
 Ma'an Branch
 Manaseer Station - Karak
 Karak Branch
 Mu'ta Branch
 Marriott Petra
 Shuweikh Mall
 Ayla - Aqaba
 Safeway - Aqaba
 Aqaba Branch
 JoPetrol - Al Karak - Wasseh
 Mazar - Al Karak
 Karak City