

**BANK AL ETIHAD**

**PUBLIC SHAREHOLDING LIMITED COMPANY**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (REVIEWED NOT AUDITED)**

**31 MARCH 2025**



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

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Bank Al Etihad (a public shareholding limited company) (the “Bank”) as at 31 March 2025, comprising the interim condensed consolidated statement of financial position as at 31 March 2025 and the related interim condensed consolidated statement of income, interim condensed consolidated comprehensive income statement, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 (Interim Financial Reporting). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of review**

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

**Conclusion**

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

Amman – Jordan  
24 April 2025

**ERNST & YOUNG**  
Amman - Jordan

**BANK AL ETIHAD**  
**(PUBLIC SHAREHOLDING LIMITED COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Notes	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b><u>ASSETS</u></b>			
		<b>JD</b>	<b>JD</b>
Cash and balances at Central Banks	5	908,143,735	912,773,898
Balances at banks and financial institutions - net	6	438,518,612	487,712,257
Deposits at banks and financial institutions - net	7	14,440,303	17,709,822
Financial assets at fair value through statement of income	8	19,549,454	18,663,543
Direct credit facilities and financing - net	9	4,623,042,701	4,562,816,078
Financial assets at fair value through other comprehensive income - net	10	138,071,766	119,651,740
Financial assets at amortized cost - net	11	2,082,631,140	1,855,913,452
Investment in an associate		332,759	332,759
Property and equipment - net		86,916,896	87,259,347
Deferred tax assets		41,361,468	45,261,019
Right of use assets - net		28,414,181	29,835,954
Intangible assets - net		29,777,810	29,629,198
Other assets - net	12	230,511,508	183,447,671
<b>TOTAL ASSETS</b>		<b>8,641,712,333</b>	<b>8,351,006,738</b>
<b><u>LIABILITIES AND OWNERS' EQUITY</u></b>			
<b><u>LIABILITIES:</u></b>			
Banks and financial institutions deposits		396,768,641	357,199,782
Customers' deposits	13	6,619,609,310	6,406,677,540
Cash margins		398,269,649	374,955,909
Borrowed funds	16/a	220,828,868	220,773,527
Subordinated loans	16/b	60,295,000	60,295,000
Sundry provisions		1,236,674	1,421,646
Lease liabilities		28,684,657	30,828,861
Income tax provision	14	27,652,613	36,048,153
Deferred tax liabilities		2,046,278	945,800
Other liabilities	15	179,166,440	169,050,879
<b>TOTAL LIABILITIES</b>		<b>7,934,558,130</b>	<b>7,658,197,097</b>
<b><u>OWNERS' EQUITY</u></b>			
<b><u>BANK'S SHAREHOLDERS EQUITY:</u></b>			
Authorized and paid-in capital	21	200,000,000	200,000,000
Share premium	21	68,213,173	68,213,173
Statutory reserve		94,105,047	94,105,047
Voluntary reserve		62,376,599	62,376,599
Fair value reserve - net		3,500,024	1,315,151
Retained earnings		68,402,083	69,774,670
Profit for the period		10,507,066	-
<b>TOTAL BANK'S SHAREHOLDERS EQUITY</b>		<b>507,103,992</b>	<b>495,784,640</b>
Non-controlling interests		129,150,211	126,125,001
Perpetual bonds		70,900,000	70,900,000
<b>TOTAL OWNERS' EQUITY</b>		<b>707,154,203</b>	<b>692,809,641</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>8,641,712,333</b>	<b>8,351,006,738</b>

The accompanying notes from 1 to 27 form part of these interim condensed consolidated financial statements and should be read with them

**BANK AL ETIHAD**  
**(PUBLIC SHAREHOLDING LIMITED COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (REVIEWED NOT AUDITED)**

	Notes	For the three months ended 31 March	
		2025	2024
		(Unaudited)	(Unaudited)
		JD	JD
Interest income and returns		125,137,535	115,040,886
Interest expenses		(63,994,469)	(60,671,533)
<b>Net Interest Income and Returns</b>		<b>61,143,066</b>	<b>54,369,353</b>
Net commission income		11,035,546	8,465,688
<b>Net interest and commission income</b>		<b>72,178,612</b>	<b>62,835,041</b>
Gain from foreign currencies		5,895,915	4,179,505
Gain from financial assets at fair value through statement of income	17	90,944	916,138
Gain from financial assets at amortized costs	11	20,307	-
Dividends from financial assets at fair value through other comprehensive income		60,408	79,808
Gain from sale of financial assets at fair value through other comprehensive income - bonds		83,607	-
Other income		626,261	383,815
<b>Gross Income</b>		<b>78,956,054</b>	<b>68,394,307</b>
<b>Expenses:</b>			
Employees' expenses		18,030,630	16,805,996
Depreciation and amortization		4,270,394	3,787,752
Other expenses		15,991,365	13,090,991
Provision for expected credit losses - net	19	19,839,506	13,982,164
(Surplus) provision for impairment of seized assets	12	(868,173)	196,407
(Surplus) sundry provisions		(19,636)	13,835
Amortization of right of use assets		1,203,632	1,177,670
Rent expense		264,087	193,390
Lease finance cost		23,217	274,988
<b>Total Expenses</b>		<b>58,735,022</b>	<b>49,523,193</b>
<b>Profit for the period before tax</b>		<b>20,221,032</b>	<b>18,871,114</b>
Income tax	14	(6,916,952)	(7,313,185)
<b>Profit for the period</b>		<b>13,304,080</b>	<b>11,557,929</b>
<b>Attributable to:</b>			
Bank's Shareholders		10,507,066	9,179,278
Non-Controlling Interests		2,797,014	2,378,651
		<b>13,304,080</b>	<b>11,557,929</b>
		<b>JD/ FILS</b>	<b>JD/ FILS</b>
<b>Basic and diluted earnings per share for the period attributable to the Bank's Shareholders</b>	18	<b>0.053</b>	<b>0.046</b>

The accompanying notes from 1 to 27 form part of these interim condensed consolidated financial statements and should be read with them

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

	<b>For the three months ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>JD</b>	<b>JD</b>
Profit for the period	13,304,080	11,557,929
<b><u>Items that are unable to be reclassified to the consolidated income statement in subsequent periods</u></b>		
Change in fair value reserve - net	1,978,986	(1,583,445)
<b>Total Comprehensive Income for the period</b>	<b>15,283,066</b>	<b>9,974,484</b>
<b>Comprehensive income attributable to:</b>		
Bank's Shareholders	12,257,856	7,568,160
Non-Controlling Interests	3,025,210	2,406,324
	<b>15,283,066</b>	<b>9,974,484</b>

The accompanying notes from 1 to 27 form part of these interim condensed consolidated financial statements and should be read with them

**BANK AL ETIHAD**  
**(PUBLIC SHAREHOLDING LIMITED COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025 (REVIEWED NOT AUDITED)**

	Notes	Bank's Shareholders Equity										Total Owners' Equity
		Authorized and paid-in Capital	Share Premium	Reserves		Fair value reserve - net	Retained Earnings	Profit for the period	Total Bank's Shareholders Equity	Perpetual Bonds	Non-Controlling Interests	
		JD	JD	Statutory	Voluntary	JD	JD	JD	JD	JD	JD	JD
<b>For the three months ended 31 March 2025 (Unaudited)</b>												
Balance at the beginning of the period		200,000,000	68,213,173	94,105,047	62,376,599	1,315,151	69,774,670	-	495,784,640	70,900,000	126,125,001	692,809,641
Total comprehensive income for the period		-	-	-	-	1,750,790	-	10,507,066	12,257,856	-	3,025,210	15,283,066
Realized loss from sale of financial assets at fair value through other comprehensive income	10	-	-	-	-	434,083	(434,083)	-	-	-	-	-
Perpetual bonds and their related expenses after excluding the tax effect		-	-	-	-	-	(4,396)	-	(4,396)	-	-	(4,396)
Interest on perpetual bonds after excluding the tax effect		-	-	-	-	-	(934,108)	-	(934,108)	-	-	(934,108)
<b>Balance at the end of the period</b>		<b>200,000,000</b>	<b>68,213,173</b>	<b>94,105,047</b>	<b>62,376,599</b>	<b>3,500,024</b>	<b>68,402,083</b>	<b>10,507,066</b>	<b>507,103,992</b>	<b>70,900,000</b>	<b>129,150,211</b>	<b>707,154,203</b>
<b>For the three months ended 31 March 2024 (Unaudited)</b>												
Balance at the beginning of the period		200,000,000	68,213,173	85,321,596	57,172,423	2,693,754	65,411,367	-	478,812,313	70,900,000	113,888,871	663,601,184
Total comprehensive income for the period		-	-	-	-	(1,611,118)	-	9,179,278	7,568,160	-	2,406,324	9,974,484
Realized loss from sale of financial assets at fair value through other comprehensive income	10	-	-	-	-	3,305	(3,305)	-	-	-	-	-
Perpetual bonds and their related expenses after excluding the tax effect		-	-	-	-	-	(2,418)	-	(2,418)	-	-	(2,418)
Interest in perpetual bonds after excluding the tax effect		-	-	-	-	-	(944,487)	-	(944,487)	-	-	(944,487)
<b>Balance at the end of the period</b>		<b>200,000,000</b>	<b>68,213,173</b>	<b>85,321,596</b>	<b>57,172,423</b>	<b>1,085,941</b>	<b>64,461,157</b>	<b>9,179,278</b>	<b>485,433,568</b>	<b>70,900,000</b>	<b>116,295,195</b>	<b>672,628,763</b>

- Retained earnings include a restricted amount of JD 41,104,851 as of 31 March 2025 (JD 44,985,503 as of 31 December 2024), which represents deferred tax assets after deducting deferred tax liabilities and in accordance with the instructions of the Central Bank of Jordan. These amounts cannot be used unless a prior approval is obtained.

- Retained earnings include an amount of JD 3,126,464 which represents unrealized gain from revaluation of financial assets at fair value through income statement (JD 2,918,105 as of 31 December 2024).

- General banking risk reserve include a restricted balance which is transferred to retained earnings with an amount of JD 108,397 as of 31 March 2025 that belongs to Safwa Islamic Bank, these amounts cannot be used unless a prior approval is obtained Central Bank of Jordan.

**The accompanying notes from 1 to 27 form part of these interim condensed consolidated financial statements and should be read with them**

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

	Notes	For the three months ended 31 March	
		2025	2024
		(Unaudited)	(Unaudited)
<b>Operating Activities</b>		<b>JD</b>	<b>JD</b>
Profit for the period before tax		20,221,032	18,871,114
<b>Adjustments</b>			
Depreciation and amortization		4,270,394	3,787,752
Provision for expected credit loss - net	19	19,839,506	13,982,164
Amortization of right of use assets		1,203,632	1,177,670
Lease finance costs		23,217	274,988
Gains from sale of financial assets at amortized cost		(20,307)	-
Gains from sale of financial assets at fair value through other comprehensive income - bonds		(83,607)	-
(Surplus) provision for impairment of seized assets	12	(868,173)	196,407
Unrealized (gains) from revaluation of financial assets through statement of income	17	(142,926)	(606,103)
Losses from sale of property and equipment		51,695	26,345
Gains from revaluation of convertible loans		(2,257)	(2,287)
(Surplus) sundry provisions		(19,636)	13,835
Losses (gains) from the sale of seized assets		351,057	(51,169)
Effect of exchange rate fluctuations on cash and cash equivalents		(3,176,246)	(1,521,168)
<b>Profit before changes in assets and liabilities</b>		<b>41,647,381</b>	<b>36,149,548</b>
<b>Changes in Assets and Liabilities</b>			
Restricted cash balances		1,254,419	(33,741)
Direct credit facilities and financing		(79,985,944)	(23,400,979)
Financial assets at fair value through statement of income		(742,985)	43,673
Deposits at banks and financial institutions		3,272,400	4,544,578
Banks and financial institutions' deposits with maturity exceeding 3 months		(16,223,319)	(5,500,000)
Other assets		(46,544,464)	(40,331,262)
Customers' deposits		212,931,770	123,236,218
Cash margins		23,313,740	48,959,860
Other liabilities		9,087,249	16,269,097
<b>Net cash flows from operating activities before income tax and sundry provisions paid</b>		<b>148,010,247</b>	<b>159,936,992</b>
Income tax paid	14	(11,454,682)	(10,964,579)
Sundry provisions paid		(165,336)	-
<b>Net cash flows from operating activities</b>		<b>136,390,229</b>	<b>148,972,413</b>
<b>Investing Activities</b>			
Net change in financial assets at fair value through other comprehensive income		(15,213,743)	(1,066,292)
(Purchase) of financial assets at amortized cost		(313,971,364)	(153,365,704)
Matured financial assets at amortized cost		87,318,191	41,019,639
(Purchase) of intangible assets		(2,095,076)	(2,256,329)
(Purchase) of property and equipment		(2,206,192)	(3,180,226)
Proceeds from sale of property and equipment		173,018	73,818
<b>Net cash flows used in investing activities</b>		<b>(245,995,166)</b>	<b>(118,775,094)</b>
<b>Financing Activities</b>			
Increase in borrowed funds		55,341	7,045,109
Dividends distributed to shareholders		(16,746)	(12,658)
Payments of principal lease liability		(1,949,280)	(2,170,062)
Issuance expenses of perpetual bonds after excluding the tax effect		(4,396)	(2,418)
Interest on perpetual bonds after excluding the tax effect		(31,137)	(31,137)
<b>Net cash flows (used in) from financing activities</b>		<b>(1,946,218)</b>	<b>4,828,834</b>
<b>Net (decrease) increase in cash and cash equivalent</b>		<b>(111,551,155)</b>	<b>35,026,153</b>
Effect of the exchange rates fluctuations on cash and cash equivalents		3,176,246	1,521,168
Cash and cash equivalents at the beginning of the year		1,093,960,896	830,940,957
<b>Cash and cash equivalents at the end of the period</b>	20	<b>985,585,987</b>	<b>867,488,278</b>

THE ACCOMPANYING NOTES FROM (1) TO (27) FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM

**(1) GENERAL**

Bank Al Etihad is a public shareholding company incorporated in Jordan in 1978, in accordance with the Companies law No (12) of (1964). It's headquarter is located in Amman, and it was transformed into a bank during the year 1991.

The Bank is engaged in all commercial banking and financing activities through its headquarter and branches within the kingdom, totaling (55) branches, and its subsidiaries in Jordan and Iraq branch. Similarly, the number of Safwa Bank branches within the kingdom reached (44) branches and its subsidiary company.

The Bank's shares are listed and traded in the Amman Stock Exchange – Jordan.

The interim condensed consolidated financial information has been approved by the bank's board of directors on 24 April 2025.

**(2) SIGNIFICANT ACCOUNTING POLICIES**

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

The accompanying interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting.

The accompanying interim condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial derivatives, which are stated at fair value as of the date of the interim condensed consolidated financial statements.

The Jordanian Dinar is the presentation currency of the interim condensed consolidated financial statements and represents the Bank's functional currency.

The accompanying interim condensed consolidated financial statements do not include all the information and disclosures to the financial statements required in the annual financial statements, which are prepared in accordance with International Financial Reporting Standards. Moreover, the results of the Bank's operations for the three months ended 31 March 2025 do not necessarily represent indications of the expected results for the year ending 31 December 2025. Therefore, these interim condensed consolidated financial statements should be read with the Bank's annual report for the year ended 31 December 2024 and it does not contain the allocated profit for the three months ended 31 March 2025, which is usually performed at the year end.

**BANK AL ETIHAD**  
**(PUBLIC SHAREHOLDING LIMITED COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**31 MARCH 2025**

**BASIS OF CONSOLIDATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements comprise of the financial statements of the Bank and the subsidiaries controlled by it. Control is achieved when the Bank is capable of managing the main activities of its subsidiaries and is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries. All transactions, balances, revenues, and expenses between the bank and the subsidiaries are eliminated.

The financial statements of the subsidiaries are prepared for the same reporting period covered by the Bank, using consistent accounting policies, If the subsidiaries have a different accounting policy than the Bank, necessary adjustments will be reflected to match the Bank's accounting policies.

**A- Investments in subsidiaries:**

As of 31 March 2025, the Bank owns the following subsidiaries:

Company's Name	Ownership	Paid-up Capital	Investment amount	Nature of Operation	Established	Location
	of the Bank				year	
	%	JD	JD			
Al-EtiHAD for Financial Brokerage Company L.L.C.	100	5,000,000	5,000,000	Financial Brokerage	2006	Jordan
Al-EtiHAD for Financial Leasing Company L.L.C	100	12,000,000	12,000,000	Finance leasing	2015	Jordan
Al-EtiHAD Islamic Investment Company L.L.C *	58	113,039,028	65,562,636	Acquisition of bonds and shares in companies and borrowing the necessary funds from banks	2016	Jordan
Al-EtiHAD for Financial Technology Company (Under-liquidation)	100	-	-	Manufacturing, programming, development and supplying of programs	2019	Jordan
		130,039,028	82,562,636			

- \* The subsidiary (Al-EtiHAD Islamic Investment Company) which is owned by Bank Al Etihad with a total percentage of 58% has a controlling interest equivalent to 62.4% over Safwa Islamic Bank. Since the bank has control over the subsidiary and Safwa Islamic Bank, their financial information has been consolidated within the interim condensed consolidated financial information of Bank al Etihad.
- Bank al Etihad owns shares in Safwa Islamic Bank directly, amounting to around 3.67% of the total shares of Safwa Islamic Bank.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**31 MARCH 2025**

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B- Investment in foreign branches:

As of 31 March 2025, the Bank owns the following foreign branches:

Company's Name	Ownership of the Bank	Paid-up Capital	Investment amount	Nature of Operation	Established year	Location
	%	JD	JD			
Bank al Etihad – Iraq Branch	100	35,450,000	35,450,000	Commercial Bank	2023	Iraq
		<u>35,450,000</u>	<u>35,450,000</u>			

**(3) CHANGES IN ACCOUNTING POLICIES**

The accounting policies used in preparing the interim condensed consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2024, except that the Bank applied the following amendments effective 1 January 2025:

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

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

The amendments are not expected to have a material impact on the Bank's interim condensed consolidated financial statements.

**(4) SIGNIFICANT JUDGMENTS AND ESTIMATES USED**

**USE OF JUDGMENTS AND ESTIMATES:**

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions as well as fair value changes reported in equity. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ from the estimates due to changes arising from future conditions and circumstances related to these estimates.

The management believes that their estimates are reasonable' and are as follows:

**A. EXPECTED CREDIT LOSSES FOR FINANCIAL INSTRUMENTS:**

In determining provision for expected credit losses for direct credit facilities, important judgement is required from the Bank's management in the estimation of the amount and timing of future cash flows as well as an assessment of whether the credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL. The following are the most important judgments used:

- **Assessment of Significant Increase in Credit Risk:**

The assessment of a significant increase in credit risk is performed on a relative basis. The Bank evaluates whether there has been a significant increase in credit risk since the origination date by comparing the lifetime default risk of the financial instrument at the end of each reporting period to the default risk at the time of initial recognition, using the Bank's key risk management concepts. This assessment is used to classify customers and portfolios into credit risk staging: Stage 1 (Initial Recognition), Stage 2 (Credit Quality Deterioration), and Stage 3 (Credit Impairment).

- **Macroeconomic Factors, Forward Looking Information (FLI) and Multiple Scenarios:**

Historical information, current conditions, and forward-looking events based on reliable data must be taken into consideration when measuring expected credit losses for each stage. The measurement and application of forward-looking information require significant judgment by the Bank's management.

The probability of default (PD), loss given default (LGD), and exposure at default (EAD) inputs used in Stage 1 and Stage 2 for the expected credit loss provision are designed based on variable economic factors (or changes in macroeconomic factors) that are directly linked to the credit risk associated with the portfolio.

Each macroeconomic scenario used in the calculation of expected credit losses is tied to changing macroeconomic factors. Our estimates are used to calculate expected credit losses for stage 1 and stage 2 using discounted weighted scenarios that include future macroeconomic information for the next three years.

**The following macroeconomic variables are used when considering future forecasts for each country in which the Bank operates:**

1. Gross Domestic Product (GDP).
2. Inflation rate.
3. Financial market index.
4. Consumer price index.
5. Import price index.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**31 MARCH 2025**

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Bank al Etihad relies on three scenarios to reach a probability-weighted value for measuring expected credit loss (ECL). The expected credit losses (ECL) are calculated using a weighted average methodology over several years (2024-2031) to ensure that various long-term economic scenarios are accounted for. In 2024, the weight of the optimistic scenario is set at 0%, gradually increasing to 20% by 2027. The same applies to the remaining scenarios, as outlined in the table below. This approach aims to reflect potential economic improvement gradually without overestimating short-term conditions.

Year	Optimistic (%)	Baseline (%)	Pessimistic (%)
2024	0%	75%	25%
2025	10%	70%	20%
2026	15%	65%	20%
2027	20%	60%	20%
2028 – 2031	20%	60%	20%

This gradual approach to scenario weighting ensures a realistic integration of economic recovery within the Expected Credit Loss model, minimizing the risk of excessive optimism in assessing default probabilities. Consequently, the initial credit loss estimates remain conservative, while the positive impact of the optimistic scenario is gradually incorporated over the years, enhancing the model's accuracy and efficiency in forecasting long-term credit risks.

- **Definition of default:**

The definition of default used in measuring expected credit losses and in assessing stage transitions is consistent with the definition of default applied by the bank's internal credit risk management. Default is not explicitly defined by the standard, and there is a rebuttable presumption that non-payment for 90 days or more constitutes default.

- **Exposure at default:**

When measuring ECL, the Bank must consider the maximum contractual period over which the Bank is exposed to credit risk. All contractual terms should be considered when determining the expected life, including prepayment options and extension and rollover options. For certain revolving credit facilities that do not have a fixed maturity, the expected life is estimated based on the period over which the Bank is exposed to credit risk and where the credit losses would not be mitigated by management.

**B. INCOME TAX**

Income tax expenses represent accrued tax and deferred tax.

Income tax expenses are accounted for on the basis of taxable income, moreover, taxable income differs from income declared in the interim condensed consolidated financial statements because the latter includes non-taxable revenues or taxable expenses disallowed in the current year but deductible in subsequent years accumulated losses acceptable by the tax law and items not accepted for tax purposes or subject to tax.

Taxes are calculated on the basis of the tax rates according to the prevailing laws regulations and instructions of the countries where the bank operates.

Deferred tax are tax expected to be paid or recovered as a result of temporary timing differences between the value of the assets and liabilities in the interim condensed consolidated financial statements and the value of the taxable amount. Deferred tax is calculated on the basis of the liability method in the consolidated statement of financial position according to the rates expected to be applied when the tax liability is settled or tax assets are recognized.

Deferred tax assets and liabilities are reviewed as of the date of the interim condensed consolidated financial statements and reduced in case it is expected that no benefit will arise from payment or the elimination of the need for deferred tax liabilities partially or totally.

**C. FAIR VALUE**

Fair value represents the closing market price (Assets Purchasing / Liabilities Selling) of financial assets and derivatives on the date of the interim condensed consolidated financial statements in active markets, in case declared market prices do not exist active trading of some financial assets and derivatives is not available or the market is inactive fair value is estimated by several methods including the following:

- Comparison with the fair value of another financial asset with similar terms and conditions.
- Analysis of the present value of expected future cash flows for similar instruments.
- Adoption of the option pricing models.
- Evaluation of long-term assets and liabilities that bear no interest through discounting cash flows and amortizing premium/ discount using the effective interest rate method within interest revenue/ expense in the interim condensed consolidated statement of income.

The valuation methods aim to provide a fair value reflecting the market's expectations taking into consideration the expected risks and expected benefits when the value of the financial assets, When the financial assets fair value can't be reliably measured, they are stated at cost less any impairment.

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**5. Cash and Balances at the Central Banks**

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>JD</b>	<b>JD</b>
Cash in treasury	178,619,196	136,793,103
<b>Balances at central banks:</b>		
Current accounts and demand deposits	156,154,590	141,711,899
Term and notice deposits	263,000,000	341,100,000
Statutory cash reserve	310,369,949	293,168,896
<b>Total</b>	<b>908,143,735</b>	<b>912,773,898</b>

- All balances at the Central Banks are classified within stage 1 and there were no transfers between stages (Stage 1, Stage 2, and Stage 3) or any written-off cash during the period of three months ended 31 March 2025 and 31 December 2024.
- Except for the statutory cash reserve, there are no restricted balances as of 31 March 2025 and 31 December 2024.
- There are no balances maturing within a period exceeding three months as of 31 March 2025 and 31 December 2024.

**6. Balances at Banks and Financial Institutions - net**

The details of this item are as follows:

	<b>Local Banks and Financial Institutions</b>		<b>Foreign Banks and Financial Institutions</b>		<b>Total</b>	
	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Current accounts and demand deposits	863,811	479,174	188,294,374	148,031,878	189,158,185	148,511,052
Deposits maturing within 3 months or less	6,538,611	6,000,000	243,191,933	333,584,664	249,730,544	339,584,664
	<b>7,402,422</b>	<b>6,479,174</b>	<b>431,486,307</b>	<b>481,616,542</b>	<b>438,888,729</b>	<b>488,095,716</b>
Provision for expected credit losses	-	-	(370,117)	(383,459)	(370,117)	(383,459)
<b>Net balances at banks and financial institutions</b>	<b>7,402,422</b>	<b>6,479,174</b>	<b>431,116,190</b>	<b>481,233,083</b>	<b>438,518,612</b>	<b>487,712,257</b>

- Non-interest bearing balances at banks and financial institutions amounted to JD 39,812,943 as of 31 March 2025 (JD 50,422,473 as of 31 December 2024).
- Restricted balances at banks and financial institutions amounted to JD18,365,836 as of 31 March 2025 (JD 19,620,255 as of 31 December 2024).
- The balances at banks and financial institutions are classified within the first stage based on the requirements of the IFRS No. (9), and there were no transfers between stages (stage 1, stage 2 and stage 3) or cash balances written-off during the period ended 31 March 2025.

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**7. Deposits at Banks and Financial Institutions - net**

	Local Banks and Financial Institutions		Foreign Banks and Financial Institutions		Total	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	JD	JD	JD	JD	JD	JD
Deposits maturing during the period from 3 months to 6 months	-	-	14,452,600	17,725,000	14,452,600	17,725,000
<b>Total</b>	-	-	<b>14,452,600</b>	<b>17,725,000</b>	<b>14,452,600</b>	<b>17,725,000</b>
Provision for expected credit losses	-	-	(12,297)	(15,178)	(12,297)	(15,178)
<b>Net Deposits at bank and financial institutions</b>	-	-	<b>14,440,303</b>	<b>17,709,822</b>	<b>14,440,303</b>	<b>17,709,822</b>

- There are no restricted deposits as of 31 March 2025 and 31 December 2024.

- The movement on gross deposits at banks and financial institutions before provision for expected credit losses is as follows:

	31 March 2025 (Unaudited)		31 December 2024 (Audited)	
	Stage (1) Individual	Total	Stage (1) Individual	Total
	JD	JD	JD	JD
Balance at the beginning of the period / year	17,725,000	17,725,000	14,089,578	14,089,578
New deposits during the period / year	14,452,600	14,452,600	17,725,000	17,725,000
Settled balances during the period / year	(17,725,000)	(17,725,000)	(14,089,578)	(14,089,578)
<b>Balance at the end of the period / year</b>	<b>14,452,600</b>	<b>14,452,600</b>	<b>17,725,000</b>	<b>17,725,000</b>

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

	31 March 2025 (Unaudited)		31 December 2024 (Audited)	
	Stage (1) Individual	Total	Stage (1) Individual	Total
	JD	JD	JD	JD
Balance at the beginning of the period / year	15,178	15,178	7,159	7,159
Provision for expected credit losses during the period / year	12,297	12,297	15,178	15,178
Recovered from the provision for expected credit losses on settled deposits	(15,178)	(15,178)	(7,159)	(7,159)
<b>Balance at the end of the period / year</b>	<b>12,297</b>	<b>12,297</b>	<b>15,178</b>	<b>15,178</b>

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**8. Financial Assets at Fair Value through Statement of Income**

The details of this item are as follows:

	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
	<b>JD</b>	<b>JD</b>
Government bonds listed in financial markets	1,866,622	2,595,510
Corporate bonds listed in financial markets	2,687,244	1,220,338
Corporate shares listed in financial markets	1,973,492	2,286,096
Investment funds	13,022,096	12,561,599
	<b>19,549,454</b>	<b>18,663,543</b>

**9. Direct Credit Facilities and Financing - net**

The details of this item are as follows:

	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
	<b>JD</b>	<b>JD</b>
<b>Individuals (retail):</b>		
Overdraft accounts	2,739,218	3,174,876
Loans and bills *	1,147,736,783	1,144,741,322
Credit cards	52,559,142	56,949,311
<b>Real estate loans</b>	1,212,261,143	1,194,207,760
<b>Large Corporates</b>		
Overdraft accounts	63,787,115	63,759,521
Loans and bills *	1,352,818,563	1,370,948,589
<b>Small and Medium sized entities</b>		
Overdraft accounts	32,355,381	30,397,703
Loans and bills *	287,124,405	285,109,269
<b>Government and public sector</b>	773,383,396	699,205,245
<b>Total</b>	<b>4,924,765,146</b>	<b>4,848,493,596</b>
<u>Less:</u> Interest and returns in suspense	25,045,479	23,971,273
Provision of expected credit losses	276,676,966	261,706,245
	<b>4,623,042,701</b>	<b>4,562,816,078</b>

\* Net loans and bills after deducting interests and commissions received in advance of JD 12,330,130 as of 31 March 2025 (JD 12,904,376 as of 31 December 2024).

- Direct credit facilities and financing included in stage (3) amounted to JD 292,416,790 which is represent 5.94% of total direct credit facilities and financing as of 31 March 2025 (JD 278,651,103 which is represent to 5.75% of total direct credit facilities and financing as of 31 December 2024).

- Direct credit facilities and financing included in stage (3) after deducting interest and revenue in suspense amounted to JD 267,371,311 which is represent 5.46% of total direct credit facilities and financing balance after deducting interest and revenue in suspense as of 31 March 2025 (JD 254,679,830 which is represent 5.28% of total credit facilities and financing balance after deducting interest and revenue in suspense as of 31 December 2024).

- Direct credit facilities and financing granted to and guaranteed by the Jordanian Government amounted to JD 778,145,637 which is represent to 15.80% of total direct credit facilities and financing as of 31 March 2025 (JD 688,143,933 which is represent to 14.19% as of 31 December 2024).

- Financing in accordance with Islamic Share'a which belongs to Safwa Islamic Bank amounted to JD 2,433,831,016 which is represent 49.42% of total direct credit facilities and financing as of 31 March 2025 (JD 2,385,551,289 which is equivalent to 49.20% as of 31 December 2024).

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The movement on the gross credit facilities and financing:

	Stage (1)		Stage (2)		Stage (3)	Total
	Individual	Collective	Individual	Collective		
	JD	JD	JD	JD	JD	JD
<b><u>For the three months ended 31 March 2025 (Unaudited)</u></b>						
Balance at beginning of the year	3,034,737,926	957,731,922	469,005,101	108,367,544	278,651,103	4,848,493,596
New exposures during the period	300,887,630	115,908,539	16,494,892	1,629,807	4,921,904	439,842,772
Exposures settled during the period	(218,036,544)	(39,393,524)	(14,524,082)	(2,087,524)	(8,597,235)	(282,638,909)
Transferred to stage (1)	87,638,137	29,141,079	(87,632,125)	(29,138,581)	(8,510)	-
Transferred to stage (2)	(87,099,267)	(31,100,041)	87,103,668	31,110,568	(14,928)	-
Transferred to stage (3)	(2,265,969)	(327,741)	(14,255,996)	(7,062,429)	23,912,135	-
Effect on exposure as a result of change between stages	(882,418)	(1,239,924)	(2,922,443)	(416,018)	34,638	(5,426,165)
Changes resulted from adjustments	(27,205,752)	(38,123,114)	(1,745,220)	(1,949,745)	52,978	(68,970,853)
Written off or transferred exposures	-	-	-	-	(6,535,295)	(6,535,295)
<b>Balance at the end of the period</b>	<b>3,087,773,743</b>	<b>992,597,196</b>	<b>451,523,795</b>	<b>100,453,622</b>	<b>292,416,790</b>	<b>4,924,765,146</b>
	Stage (1)		Stage (2)		Stage (3)	Total
	Individual	Collective	Individual	Collective		
	JD	JD	JD	JD	JD	JD
<b><u>For the year ended 31 December 2024 (Audited)</u></b>						
Balance at beginning of the year	2,789,176,214	841,603,092	507,423,305	119,209,973	199,435,150	4,456,847,734
New exposures during the year	855,514,320	312,230,291	70,296,819	6,748,660	17,219,036	1,262,009,126
Exposures paid during the year	(392,564,180)	(76,807,409)	(109,365,293)	(22,160,333)	(11,952,488)	(612,849,703)
Transferred to stage (1)	82,088,105	29,283,718	(81,460,735)	(29,281,183)	(629,905)	-
Transferred to stage (2)	(154,635,339)	(49,880,674)	163,009,951	51,934,092	(10,428,030)	-
Transferred to stage (3)	(21,213,520)	(2,825,179)	(59,680,107)	(8,615,585)	92,334,391	-
Effect on exposure as a result of change between stages	(13,533,461)	(3,467,825)	(11,841,450)	(4,085,965)	(1,719,189)	(34,647,890)
Changes resulted from adjustments	(110,094,213)	(92,404,092)	(9,377,389)	(5,382,115)	(2,802,994)	(220,060,803)
Written off or transferred exposures	-	-	-	-	(2,804,868)	(2,804,868)
<b>Balance at the end of the year</b>	<b>3,034,737,926</b>	<b>957,731,922</b>	<b>469,005,101</b>	<b>108,367,544</b>	<b>278,651,103</b>	<b>4,848,493,596</b>

\* Direct credit facilities and financing amounting to JD 6,366,316 were transferred to off-balance items during the three months ended 31 March 2025 (JD 2,173,109 during the year ended 31 December 2024) and direct credit facilities and financing in the amount of JD 168,979 were written off during the three months ended 31 March 2025 in accordance with the decisions of the Board of Directors in this regard (JD 631,759 as of 31 December 2024).

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**Provision for expected credit losses**

\* The movement on the provision for expected credit losses for the period / year is as follows:

	Individual JD	Real Estate Loans JD	Large Corporate JD	Small and Medium Enterprises JD	Government and Public Sector JD	Total JD
<b><u>For the three months ended 31 March 2025 (Unaudited)</u></b>						
Balance at the beginning of the period	80,993,763	25,112,523	131,737,323	23,862,636	-	261,706,245
Expected credit loss on new credit facilities during the period	1,633,726	1,001,522	9,816,684	1,626,058	-	14,077,990
Recovered from expected credit loss on settled credit facilities	(2,335,030)	(2,266,603)	(5,548,879)	(177,356)	-	(10,327,868)
Transferred to stage (1)	1,025,472	(209,519)	(473,665)	(112,567)	-	229,721
Transferred to stage (2)	(1,899,660)	(56,095)	(1,285,954)	21,286	-	(3,220,423)
Transferred to stage (3)	874,188	265,614	1,759,619	91,281	-	2,990,702
Effect on the provision as a result of changing the classifications between stages	4,194,796	16,323	909,532	692,554	-	5,813,205
Changes resulted from adjustments	970,185	(454,203)	9,596,167	83,845	-	10,195,994
Written off or transferred to off-balance sheet exposures	(2,999,529)	(574,056)	(28,125)	(1,186,890)	-	(4,788,600)
<b>Balance at the end of the period</b>	<b>82,457,911</b>	<b>22,835,506</b>	<b>146,482,702</b>	<b>24,900,847</b>	<b>-</b>	<b>276,676,966</b>
<b>Redistribution:</b>						
Provisions on individual basis	64,649,201	22,803,027	146,482,702	24,168,997	-	258,103,927
Provisions on collective basis	17,808,710	32,479	-	731,850	-	18,573,039
	<b>82,457,911</b>	<b>22,835,506</b>	<b>146,482,702</b>	<b>24,900,847</b>	<b>-</b>	<b>276,676,966</b>
<b><u>For the year ended 31 December 2024 (Audited)</u></b>						
Balance at the beginning of the year	50,355,818	17,889,300	105,993,907	19,850,858	-	194,089,883
Expected credit loss on new credit facilities during the year	7,641,790	4,106,142	10,796,347	2,987,983	-	25,532,262
Recovered from expected credit loss on settled credit facilities	(2,750,831)	(2,952,717)	(10,017,821)	(2,175,798)	-	(17,897,167)
Transferred to stage (1)	835,595	365,435	2,223,203	59,846	-	3,484,079
Transferred to stage (2)	684,153	(881,094)	(8,949,971)	(458,214)	-	(9,605,126)
Transferred to stage (3)	(1,519,748)	515,659	6,726,768	398,368	-	6,121,047
Effect on the provision as a result of changing the classifications between stages	17,597,294	3,740,856	8,873,523	902,682	-	31,114,355
Changes resulted from adjustments	8,511,619	2,548,636	16,541,801	2,973,819	-	30,575,875
Written off or transferred to off-balance sheet exposures	(361,927)	(219,694)	(450,434)	(676,908)	-	(1,708,963)
<b>Balance at the end of the year</b>	<b>80,993,763</b>	<b>25,112,523</b>	<b>131,737,323</b>	<b>23,862,636</b>	<b>-</b>	<b>261,706,245</b>
<b>Redistribution:</b>						
Provisions on individual basis	63,054,106	25,098,685	131,737,323	23,143,468	-	243,033,582
Provisions on collective basis	17,939,657	13,838	-	719,168	-	18,672,663
	<b>80,993,763</b>	<b>25,112,523</b>	<b>131,737,323</b>	<b>23,862,636</b>	<b>-</b>	<b>261,706,245</b>

The value of the provisions that were no longer needed as a result of debt settlements and transferred to other debts amounted to JD 10,327,868 as of 31 March 2025 (JD 17,897,167 as of 31 December 2024).

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**Interest in suspense**

\* The movement of the interest in suspense is as follows:

	Individual JD	Real estate loans JD	Large Corporate JD	Small and Medium Enterprises JD	Total JD
<b><u>For the three months ended 31 March 2025 (Unaudited)</u></b>					
Balance at the beginning of the year	10,608,768	3,448,012	6,618,699	3,295,794	23,971,273
<b><u>Add:</u></b> Interest and revenues in suspense during the period	1,878,167	(25,784)	496,185	907,409	3,255,977
<b><u>Less:</u></b> Interest and revenues transferred to revenue	(102,493)	(4,812)	(21,329)	(306,442)	(435,076)
Interests in suspense written-off	(675,078)	(316,358)	(63,458)	(691,801)	(1,746,695)
<b>Balance at the end of the period</b>	<b>11,709,364</b>	<b>3,101,058</b>	<b>7,030,097</b>	<b>3,204,960</b>	<b>25,045,479</b>
<b><u>For the year ended 31 December 2024 (Audited)</u></b>					
Balance at the beginning of the year	7,467,015	2,809,958	4,710,422	2,859,032	17,846,427
<b><u>Add:</u></b> Interest and revenues in suspense during the year	4,303,836	1,037,066	1,978,800	1,086,075	8,405,777
<b><u>Less:</u></b> Interest and revenues transferred to revenue	(776,987)	(189,951)	(33,364)	(184,724)	(1,185,026)
Interests in suspense written-off	(385,096)	(209,061)	(37,159)	(464,589)	(1,095,905)
<b>Balance at the end of the year</b>	<b>10,608,768</b>	<b>3,448,012</b>	<b>6,618,699</b>	<b>3,295,794</b>	<b>23,971,273</b>

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**10. Financial Assets at Fair Value through Other Comprehensive Income - net**

The details of this item are as follows:

	<b>31 March 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
	<b>JD</b>	<b>JD</b>
Quoted shares in active markets	24,914,618	28,472,247
Quoted bonds in active markets	51,502,518	45,515,882
Unquoted shares	23,961,462	19,367,863
Investment funds	37,756,144	26,360,195
	<b>138,134,742</b>	<b>119,716,187</b>
Less: Provision for expected credit losses	(62,976)	(64,447)
	<b>138,071,766</b>	<b>119,651,740</b>

- Transferred losses as a result of selling financial assets at fair value through the statement of other comprehensive income amounted to JD 434,083 as of 31 March 2025 (JD 3,305 losses as of 31 March 2024).
- The amount of profit realized from the sale of debt instruments through other comprehensive income was JD 83,607 as of 31 March 2025 (there were no gains as of 31 March 2024).
- Cash dividends on financial assets above amounted to JD 60,408 for the year ended 31 March 2025 (JD 79,808 for the year ended 31 March 2024).

The movement of the bonds at fair value through other comprehensive income:

	<b>31 March 2025 (Unaudited)</b>				<b>31 December 2024 (Audited)</b>
	<b>Stage 1 - Individual</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>JD</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	
Balance at the beginning of the period / year	45,515,882	-	-	45,515,882	-
New investments during the period	5,986,636	-	-	5,986,636	45,515,882
Accrued investments during the period	-	-	-	-	-
Transferred to stage (1)	-	-	-	-	-
Transferred to stage (2)	-	-	-	-	-
Transferred to stage (3)	-	-	-	-	-
Effect on the exposure results change classification between stages	-	-	-	-	-
Changes resulted from adjustments	-	-	-	-	-
Written off investments	-	-	-	-	-
Adjustments due to exchange rate changes	-	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>51,502,518</b>	<b>-</b>	<b>-</b>	<b>51,502,518</b>	<b>45,515,882</b>

Disclosure of the movement in the allowance for expected credit losses on debt instruments through other comprehensive income

	<b>31 March 2025 (Unaudited)</b>				<b>31 December 2024 (Audited)</b>
	<b>Stage 1 -Individual</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>JD</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	
Balance at the beginning of the period / year	64,447	-	-	64,447	-
Expected Credit loss on new investments during the year	-	-	-	-	64,447
Recovery from expected credit loss on accrued investments	(1,471)	-	-	(1,471)	-
Transferred to stage (1)	-	-	-	-	-
Transferred to stage (2)	-	-	-	-	-
Transferred to stage (3)	-	-	-	-	-
Effect on the exposure results change classification between stages	-	-	-	-	-
Changes resulted from adjustments	-	-	-	-	-
Written off investments	-	-	-	-	-
Deduction during the period from revenues	-	-	-	-	-
<b>Balance at the end of the period / year</b>	<b>62,976</b>	<b>-</b>	<b>-</b>	<b>62,976</b>	<b>64,447</b>

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**11. Financial Assets at Amortized Cost - net**

The details of this item are as follows:

	<b>31 March 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
	<b>JD</b>	<b>JD</b>
<b>Quoted Financial Assets:</b>		
Foreign treasury bonds	59,824,774	69,618,697
Corporate bonds and debentures	197,013,956	221,514,401
<b>Unquoted Financial Assets:</b>		
Governmental treasury bills	108,565,788	106,960,168
Governmental guaranteed bonds	1,710,368,056	1,451,005,828
Corporate bonds and debentures	7,152,000	7,152,000
	<b>2,082,924,574</b>	<b>1,856,251,094</b>
<b>Less:</b> Provision for impairment related to financial assets within stage (1)	293,434	337,642
	<b>2,082,631,140</b>	<b>1,855,913,452</b>
<b>Bonds Analysis:</b>		
With Fixed rate	2,082,924,574	1,856,251,094
With Floating rate	-	-
	<b>2,082,924,574</b>	<b>1,856,251,094</b>
<b>Bonds Analysis as per International Financial Reporting Standard (9):</b>		
stage (1)	2,082,924,574	1,856,251,094
	<b>2,082,924,574</b>	<b>1,856,251,094</b>

\* Financial assets measured at amortized cost with a nominal value of JD 4,432,668 were sold, resulting in a gain of JD 20,307 during the three months ended 31 March 2025 (no sales were made during the period ended 31 March 2024).

**12. Other Assets - Net**

	<b>31 March 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
	<b>JD</b>	<b>JD</b>
Assets seized by Bank against due debts *	87,343,270	94,284,400
Advance payment on investments	31,529,583	-
Interests and revenues under collection	29,276,848	34,734,988
Prepaid expenses	20,860,931	7,679,184
Discounted commercial papers	14,609,857	19,555,499
Transfers and cheques under collection	9,092,304	753,075
Clearing cheques	8,013,584	694,012
Paid margins on letter of guarantees	5,634,499	5,511,896
Convertible loans	1,016,134	1,013,877
Others	23,134,498	19,220,740
	<b>230,511,508</b>	<b>183,447,671</b>

\* The following is a summary of the movement on the assets seized by bank against due debts after the provision:

	<b>31 March 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b> <b>(Audited)</b>
	<b>JD</b>	<b>JD</b>
Balance at the beginning of the period / year	98,907,321	83,528,320
Additions	4,974,285	31,056,924
Disposals	(12,783,588)	(15,677,923)
	91,098,018	98,907,321
Impairment provision during the period / year	(3,754,748)	(4,622,921)
<b>Balance at the end of the period / year</b>	<b>87,343,270</b>	<b>94,284,400</b>

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

Balance beginning of period / year	4,622,921	5,489,511
Surplus during the period / year	(868,173)	(866,590)
<b>Balance at the end of the period / year</b>	<b>3,754,748</b>	<b>4,622,921</b>

- The impairment provision against the assets seized by the Bank amounted to JD 1,483,356 as of 31 March 2025 (JD 2,173,430 as of 31 December 2024). Furthermore, the provision for the assets seized by the Bank for a period of more than (4) years amounted to JD 2,271,392 as of 31 March 2025 (JD 2,449,491 as of 31 December 2024).

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**13. Customers' Deposits**

The details of this item are as follows:

	Individual JD	Corporate JD	SMEs JD	Government and Public Sector JD	Total JD
<b><u>As of 31 March 2025 (Unaudited)</u></b>					
Current accounts and demand accounts	567,449,938	288,389,389	530,212,370	14,971,042	1,401,022,739
Saving deposits	997,970,966	51,847,067	147,398,374	9,735,527	1,206,951,934
Time and notice deposits	1,908,720,958	715,207,138	197,200,626	418,947,380	3,240,076,102
Certificates of deposit	659,885,843	43,298,940	29,733,752	38,640,000	771,558,535
	<b><u>4,134,027,705</u></b>	<b><u>1,098,742,534</u></b>	<b><u>904,545,122</u></b>	<b><u>482,293,949</u></b>	<b><u>6,619,609,310</u></b>
<b><u>As of 31 December 2024 (Audited)</u></b>					
Current accounts and demand accounts	501,857,482	266,881,853	439,162,949	5,384,923	1,213,287,207
Saving deposits	995,614,478	58,056,358	173,112,585	10,376,328	1,237,159,749
Time and notice deposits	1,881,854,325	714,118,527	175,814,566	405,692,437	3,177,479,855
Certificates of deposits	639,264,619	41,752,540	38,394,570	59,339,000	778,750,729
	<b><u>4,018,590,904</u></b>	<b><u>1,080,809,278</u></b>	<b><u>826,484,670</u></b>	<b><u>480,792,688</u></b>	<b><u>6,406,677,540</u></b>

- The Jordanian government and public sector deposits inside the kingdom amounted to JD 482,293,950 representing 7.29% of total deposits as of 31 March 2025 (JD 480,792,688 representing 7.50% of total deposits as of 31 December 2024).
- Non-interest bearing deposits amounted to JD 1,343,684,420 representing 20.30% of total deposits as of 31 March 2025 (JD 1,164,618,145 representing 18.18% of total deposits as of 31 December 2024).
- Restricted deposits amounted to JD 38,104,470 representing 0.58% of total deposits as of 31 March 2025 (JD 15,646,813 representing 0.24% of total deposits as of 31 December 2024).
- Dormant deposits amounted to JD 31,243,574 representing 0.47% of total deposits as of 31 March 2025 (JD 56,712,591 representing 0.89% of total deposits as of 31 December 2024).
- Customers' deposits include an amount of JD 2,632,146,410 which represents the shared customers' investments related to Safwa Islamic Bank as of 31 March 2025 (JD 2,596,270,510 as of 31 December 2024).

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**14. Income Tax provision**

The movement on the income tax provision during the year is as follows:

	For the three months ended 31 March 2025 (Unaudited)	For the year ended 31 December 2024 (Audited)
	JD	JD
Balance at the beginning of the period / year	36,048,153	30,872,484
Income tax paid during the period / year	(11,454,682)	(33,888,257)
Accrued income tax	3,036,300	38,559,156
Income tax from profits from financial assets	22,842	-
Provision for prior years income tax (settlements)	-	504,770
<b>Balance at the end of the period / year</b>	<b>27,652,613</b>	<b>36,048,153</b>

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

	For the Three Months Ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
	JD	JD
Income tax accrued for the current period profit	3,036,300	1,806,423
Income tax for prior years	-	540,400
Amortization of deferred tax assets during the period	3,899,551	4,888,083
Deferred tax liability for the period	(18,899)	78,279
	<b>6,916,952</b>	<b>7,313,185</b>

- The legal income tax rate for the Bank was 35% in addition to the national contribution of 3%. the legal income tax rate for Al Etihad Leasing Company and AL Etihad Financial Brokerage company has reached 24% in addition to the national contribution of 4% and the income tax rate for Al Etihad Financial Technology has reached to 20% in addition to the national contribution of 1%.
- The Bank submitted the tax return until the year 2023 and a final settlement was reached with income tax and sales department on the results of the bank until end of the year 2020 and the income and sales tax department has not reviewed the bank's accounting records for the years 2021 and 2022 and 2023. In the opinion of management and the tax advisor, the provision set aside is sufficient as of 31 March 2025.
- A final settlement with the income tax department for Safwa Islamic Bank has been reached up to the year 2020. The tax return for the year 2021 and 2022 and 2023 was submitted within the legal period, and the income and sales tax department did not review the accounting records until the date of preparing the interim condensed consolidated financial statements.
- A final settlement with the Income Tax Department for Misk Financial Brokerage Company (a subsidiary of Safwa Islamic Bank) has been reached up to the year 2023.
- A final settlement for Al Etihad for Financial Brokerage Company has been reached with the income tax department up to the year 2023 except for the year 2021 as the self detection has been submitted and the income tax and sales department did not review the accounting records until the date of the consolidated financial statements.
- A final settlement with the Income Tax Department for Al Etihad for Financial Leasing Company has been reached up to the year 2021. And the self detection has been submitted for the year 2022 and 2023.
- A final settlement with the Income Tax Department for Al Etihad for Financial Technology Company has been reached up to the year 2023.
- The tax return has been submitted for the year 2024 and a final settlement with the Income Tax Department for Etihad Islamic Investment company has been reached up to the year 2023.
- The percentage of deferred tax was 38% for the income from inside Jordan and 13% for the income from outside Jordan and in the Bank's management opinion these deferred taxes will be realized in the future.

**15. Other Liabilities**

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	JD	JD
Accrued interest expenses	73,206,487	71,646,273
Card settlement accounts	25,810,705	13,381,457
Deferred cheques	17,797,797	22,226,115
Accrued and unpaid expenses	14,538,321	15,472,768
Temporary deposits	12,182,638	12,561,651
Electronic payments system reconciliations	6,076,698	2,713,988
Provision for expected credit losses for the off-balance sheet items*	4,279,442	4,137,355
Revenue received in advance	3,257,717	2,857,245
Incoming transfers	2,067,662	9,370,948
Liabilities payment broker	836,473	890,182
Accounts payable	494,904	486,013
Dividends payable	471,632	488,378
Other liabilities	18,145,964	12,818,506
	<b>179,166,440</b>	<b>169,050,879</b>

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The movement of the indirect facilities on a collective basis is as follows:

	<b>31 March 2025 (Unaudited)</b>				<b>31 December 2024 (Audited)</b>
	<b>Stage (1) - Individual</b>	<b>Stage (2) - Individual</b>	<b>Stage (3)</b>	<b>Total</b>	
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Balance at the beginning of the period / year	1,550,666,119	122,844,758	4,505,365	1,678,016,242	1,452,245,575
New exposure during the period / year	649,622,998	47,082,359	-	696,705,357	1,046,385,056
Accrued exposure	(553,184,917)	(54,338,550)	(170,207)	(607,693,674)	(722,321,119)
Transferred to stage (1)	12,652,964	(12,652,378)	(586)	-	-
Transferred to stage (2)	(8,096,432)	8,096,932	(500)	-	-
Transferred to stage (3)	(1,357)	(600)	1,957	-	-
Effect on the exposure results change classification between the three stages	(958,301)	(3,583)	-	(961,884)	(135,619)
Changes resulted from adjustments	16,851,816	(5,009,836)	(5,277)	11,836,703	(98,157,651)
<b>Balance at the end of the period / year</b>	<b>1,667,552,890</b>	<b>106,019,102</b>	<b>4,330,752</b>	<b>1,777,902,744</b>	<b>1,678,016,242</b>

\* The movement of the provision for expected credit losses for the indirect facilities for the period / year is as follows:

	<b>31 March 2025 (Unaudited)</b>				<b>31 December 2024 (Audited)</b>
	<b>Stage (1) - Individual</b>	<b>Stage (2) - Individual</b>	<b>Stage (3)</b>	<b>Total</b>	
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Balance at the beginning of the period / year	3,109,745	484,524	543,086	4,137,355	4,902,617
Impairment loss on new exposures during the period / year	1,538,012	132,013	-	1,670,025	1,909,025
Recovered from the impairment loss of the accrued exposures	(1,271,517)	(149,524)	(54,000)	(1,475,041)	(2,261,453)
Transferred to stage (1)	34,891	(34,891)	-	-	-
Transferred to stage (2)	(28,717)	28,717	-	-	-
Transferred to stage (3)	-	-	-	-	-
Total impact on volume of exposures as a result of changing the classification between stages	(23,785)	67,809	-	44,024	534,692
Changes resulting from adjustments	(15,112)	(81,809)	-	(96,921)	(947,526)
<b>Balance at the end of the period / year</b>	<b>3,343,517</b>	<b>446,839</b>	<b>489,086</b>	<b>4,279,442</b>	<b>4,137,355</b>

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**16.A. Borrowed Funds**

The details of this item are as follows:

		Number of installments				Loan interest
	Amount	Total	Remaining	Payments frequency	Collaterals	rate price
	JD					%
<b>31 March 2025 (Unaudited)</b>						
Central Bank of Jordan borrowing *	96,588,309	16,711	10,720	Monthly	Bank Promissories	0.50 - 1.00
Central Bank of Jordan borrowing *	2,552,298	52	34	Quarterly	Bank Promissory	1.00
Central Bank of Jordan borrowing *	4,486,879	51	38	Semi-annual	Bank Promissory	0.50 - 1.00
Central Bank of Jordan borrowing *	105,000	3	3	Annual	Bank Promissory	0.50
Central Bank of Jordan borrowing *	23,548,824	16,701	5,972	Monthly	Bank Promissory	0.00
International Bank for Reconstruction and Development **	1,500,000	20	5	Semi-annual starting from 15 September 2018	Bank Promissory	6.25
Arab Fund for Economic and Social Development ***	1,772,498	15	15	Semi-annual	Bank Promissory	2.50
Arab Fund for Economic and Social Development ***	7,160,214	35	30	Semi-annual	Bank Promissory	3.00
European Bank for Reconstruction and Development	4,807,000	7	5	Semi-annual starting from 1 September 2024	-	7.90
European Bank for Reconstruction and Development	253,260	7	5	Semi-annual starting from 1 September 2024	-	5.02
European Investment Bank	29,545,714	7	6	Semi-annual starting from 21 December 2024	-	4.45
Local Banks (Relating to a subsidiary)	5,431,813	284	224	Quarterly	-	6.75
Jordan Mortgage Refinance Company (Relating to a subsidiary)	5,000,000	1	1	One instalment	-	8.00
Jordan Mortgage Refinance Company (Relating to a subsidiary)	4,000,000	1	1	One instalment	-	6.50
Local Banks (Relating to a subsidiary)	14,093,637	1,081	968	Quarterly	-	7.25
Local Banks (Relating to a subsidiary)	9,997,000	396	396	Quarterly	-	7.25
Local Banks (Relating to a subsidiary)	3,724,089	192	162	Monthly	-	6.00
Local Banks (Relating to a subsidiary)	1,265,000	240	240	Monthly	-	6.25
Local Banks (Relating to a subsidiary)	4,997,333	150	146	Monthly	-	6.50
	<b>220,828,868</b>					

**31 December 2024 (Audited)**

Central Bank of Jordan borrowing *	90,629,065	15,979	10,146	Monthly	Bank Promissories	0.50 - 1.00
Central Bank of Jordan borrowing *	392,968	37	18	Quarterly	Bank Promissory	0.50 - 1.00
Central Bank of Jordan borrowing *	2,753,545	36	20	Semi-annual	Bank Promissory	0.50 - 1.00
Central Bank of Jordan borrowing *	3,042,815	21	21	Annual	Bank Promissory	0.50 - 1.00
Central Bank of Jordan borrowing *	28,163,994	17,851	7,347	Monthly	Bank Promissory	0.00
International Bank for Reconstruction and Development **	1,800,000	20	6	Semi-annual starting from 15 September 2018	Bank Promissory	6.25
Arab Fund for Economic and Social Development ***	1,772,498	15	15	Semi-annual	Bank Promissory	2.50
Arab Fund for Economic and Social Development ***	7,160,214	35	30	Semi-annual	Bank Promissory	3.00
European Bank for Reconstruction and Development	5,768,400	7	6	Semi-annual starting from 1 September 2024	-	8.65
European Bank for Reconstruction and Development	303,857	7	6	Semi-annual starting from 1 September 2024	-	5.67
European Investment Bank ****	29,545,714	7	6	Semi-annual starting from 21 December 2024	-	4.45
Jordan Mortgage Refinance Company (Relating to a subsidiary)	5,000,000	1	1	One instalment	-	8.00
Local Banks (Relating to a subsidiary)	5,800,781	252	205	Quarterly	-	6.75
Local Banks (Relating to a subsidiary)	1,000,000	8	8	Quarterly	-	7.75
Local Banks (Relating to a subsidiary)	14,664,787	937	881	Quarterly	-	7.25
Local Banks (Relating to a subsidiary)	9,995,000	396	396	Quarterly	-	7.25
Local Banks (Relating to a subsidiary)	3,000,000	127	126	Monthly	-	7.50
Local Banks (Relating to a subsidiary)	4,304,556	192	178	Monthly	-	6.00
Local Banks (Relating to a subsidiary)	676,000	120	120	Monthly	-	6.25
Local Banks (Relating to a subsidiary)	4,999,333	60	59	Monthly	-	6.50
	<b>220,773,527</b>					

\* Funds have been reborrowed from the Central Bank of Jordan to corporates and SMEs sectors at an interest rate ranging from 2% - 4.5%.

\*\* Funds have been reborrowed from the International Bank for Reconstruction and Development to corporates and SMEs sectors at an interest rate ranging from 8% - 10%.

\*\*\* Funds have been reborrowed from the Arab Fund for Economic and Social Development to corporates and SMEs sectors at an interest rate ranging from 4.50% - 10.25%.

\*\*\*\* Funds have been reborrowed from The European Bank for Reconstruction and Development at an interest rate ranging from 6.75% - 9.75%.

**16.B. Subordinated Loans**

The details of this item are as follows:

The details of this item are as follows:

		Number of installments				Loan interest
	Amount	Total	Remaining	Payments frequency	Collaterals	rate price
<b>31 March 2025 (Unaudited)</b>	JD					%
The European Bank for Reconstruction and Development	24,815,000	1	1	one installment dated 6 December 2032	-	11.85
The European Bank for Reconstruction and Development	21,300,000	1	1	one instalment dated 8 April 2027	-	10.75
Sanad Fund for financing micro. SME's	14,180,000	1	1	one installment dated 30 March 2030	-	9.81
	<u>60,295,000</u>					

  

		Number of installments				Loan interest
	Amount	Total	Remaining	Payments frequency	Collaterals	rate price
<b>31 December 2024 (Audited)</b>	JD					%
The European Bank for Reconstruction and Development	24,815,000	1	1	one installment dated 6 December 2032	-	12.10
The European Bank for Reconstruction and Development	21,300,000	1	1	one instalment dated 8 April 2027	-	11.75
Sanad Fund for financing micro. SME's	14,180,000	1	1	one installment dated 30 March 2030	-	10.10
	<u>60,295,000</u>					

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**17. Gains from Financial Assets at Fair Value through Statement of Income**

	Realized Gains JD	Unrealized Gains JD	Dividends income JD	Total JD
<b><u>For the three months ended 31 March 2025</u></b>				
<b><u>(Unaudited)</u></b>				
Treasury bills and bonds	28,029	73,777	-	101,806
Corporate shares	(77,713)	(193,452)	4,179	(266,986)
Financial derivatives	(7,941)	-	-	(7,941)
Investment funds	(552)	262,601	2,016	264,065
	<b><u>(58,177)</u></b>	<b><u>142,926</u></b>	<b><u>6,195</u></b>	<b><u>90,944</u></b>
<b><u>For the three months ended 31 March 2024</u></b>				
<b><u>(Unaudited)</u></b>				
Treasury bills and bonds	18,316	(15,996)	-	2,320
Corporate shares	257,679	381,132	60,276	699,087
Financial derivatives	(29,038)	(41,723)	-	(70,761)
Investment funds	-	282,690	2,802	285,492
	<b><u>246,957</u></b>	<b><u>606,103</u></b>	<b><u>63,078</u></b>	<b><u>916,138</u></b>

**18. Basic and diluted earnings per share for the period attributable to the Bank's shareholders**

	<b><u>For the three months ended 31 March</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>
	<b><u>JD</u></b>	<b><u>JD</u></b>
Profit for the period	10,507,066	9,179,278
Weighted average number of shares	200,000,000	200,000,000
	<b><u>JD / Share</u></b>	<b><u>JD / Share</u></b>
<b>Basic and diluted earnings per share for the period</b>	<b><u>0.053</u></b>	<b><u>0.046</u></b>

**19. Provision for Expected Credit Losses**

	<b><u>For the three months ended 31 March</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>
	<b><u>JD</u></b>	<b><u>JD</u></b>
Balances at banks and financial institutions	(13,342)	295,645
Deposits at banks and financial institutions	(2,881)	(4,025)
Financial assets at fair value through other comprehensive income - bonds	(1,471)	-
Financial assets at amortized costs - bonds	(44,208)	(128,736)
Direct credit facilities and financing	19,759,321	13,627,396
Contingent liabilities and commitments	142,087	191,884
	<b><u>19,839,506</u></b>	<b><u>13,982,164</u></b>

**20. Cash and Cash Equivalents**

	<b><u>For the three months ended 31 March</u></b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>
	<b><u>JD</u></b>	<b><u>JD</u></b>
Balances at central banks due within 3 months	908,143,735	704,142,869
<u>Add:</u> Balances at banks and financial institutions due within 3 months	438,888,729	430,670,241
<u>Less:</u> Banks and financial institutions deposit due within 3 months	(343,080,641)	(251,764,401)
<u>Less:</u> Restricted balances	(18,365,836)	(15,560,431)
	<b><u>985,585,987</u></b>	<b><u>867,488,278</u></b>

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**(21) SHAREHOLDERS' EQUITY**

**Authorized and paid in capital -**

The authorized and paid-in capital amounted to JD 200 million, divided into 200 million shares at a par value of JD 1 per share as of 31 March 2025, and JD 200 million divided over 200 million shares, where the par value per share was JD 1 as of 31 December 2024.

**Share Premium -**

The share premium amounted to JD 68,213,173 as of 31 March 2025 and 31 December 2024.

**Dividend Distributions -**

The General Assembly of Shareholders in its meeting held on 24 April 2025 approved the distribution of cash dividends to shareholders for the year 2024 with an amount of JD 20,000,000 (2024: JD 20,000,000 for the year 2023).

**(22) CONTINGENT LIABILITIES AND COMMITMENTS**

The details of this item are as follows:

	31 March 2025 (Unaudited)	31 December 2025 (Audited)
	JD	JD
Letters of credit	620,814,531	527,385,246
Acceptances	193,168,996	171,255,468
Letters of guarantees:		
- Payments	66,699,819	64,669,529
- Performance	103,606,045	105,145,960
- Other	76,544,744	79,384,700
Futures currency contracts	224,520,478	127,720,001
Un-utilized Limits of Credit Facilities and Financing	717,068,609	730,175,339
	<b>2,002,423,222</b>	<b>1,805,736,243</b>

**(23) LAWSUITS AGAINST THE BANK**

The total cases filed against the Group amounted to JD 4,406,431 as of 31 March 2025 (JD 4,606,218 as of 31 December 2024), and the provisions prepared for them amounted to JD 972,711 as of 31 March 2025 (JD 1,001,213 as of 31 December 2024) and according to the estimation of the bank management and its legal consultant the provisions deducted for these cases are sufficient.

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**24. Related Party Transactions and Balances**

The Group entered into transactions with major shareholders, members of the Board of Directors, executive management within the normal banking practice and according to the normal interest rates and trading commissions. All of the credit facilities granted to related parties are considered to be performing facilities.

A. The following is a summary of the balances and transactions with related parties during the period / year:

					<b>Total</b>	
	<b>Board of Directors</b>	<b>Executive management members and Major Shareholders</b>	<b>Subsidiaries</b>	<b>Others (Executive Management of the Bank and Related Parties)</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
<b><u>On-Interim Condensed Consolidated Statement of Financial Position Items:</u></b>						
Direct credit facilities and financing	2,804,633	4,671,533	1,532,022	66,807,602	75,815,790	79,033,184
Deposits	180,205,844	4,346,316	17,169,086	23,594,163	225,315,409	222,046,734
Deposits at banks and financial institutions	-	-	1,094,094	-	1,094,094	987,046
<b><u>Off-Interim Condensed Consolidated Statement of Financial Position Items:</u></b>						
Letter of credits	-	-	-	6,016,347	6,016,347	4,571,338
Acceptance	-	-	449,386	3,102,242	3,551,628	533,999
Letters of guarantee	10,000	-	1,080,170	11,964,101	13,054,271	12,407,610
					<b>For the Three Months Ended 31 March</b>	
					<b>2025</b>	<b>2024</b>
					<b>(Unaudited)</b>	<b>(Unaudited)</b>
					<b>JD</b>	<b>JD</b>
<b><u>Interim Condensed Consolidated Statement of Income Items</u></b>						
Interests, returns, and commissions income	57,897	47,794	40,347	1,425,344	1,571,382	1,417,155
Interests, returns, and commissions expense	2,339,162	45,880	202,539	172,214	2,759,795	2,655,083

B. The total salaries and bonuses of the bank's senior executive management, as well as the fees, travel allowances, and bonuses of the Board of Directors, amounted to JD 2,468,813 for the three month period ended 31 March 2025 (JD 3,244,949 for the three month period ended 31 March 2024).

## **25. SEGMENTAL INFORMATION**

### **A. Bank Activities Information:**

For management purposes, the Bank is organized into the following major business segments based on the reports used by the general manager and decision of the Bank through the following main business segments :

- 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 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 segment includes all the accounts not listed within the segments mentioned above, such as shareholder's rights, investments in associates, property and equipment, general management, support management, and the treasury.
- The bank manages concentrations in the business segments based on the instructions of the Central Bank in this regard, which stipulated that the customer concentration does not exceed 25% of the bank's regulatory capital.

The following table represents information on the Bank's business segments:

The following table represents information on the Bank's business segments:						Total	
						For the Three Months Ended 31 March	
						2025	2024
						(Unaudited)	(Unaudited)
	Individual	Corporates	SMEs	Treasury	Other	JD	JD
	JD	JD	JD	JD	JD	JD	JD
Gross Income	44,369,880	44,169,876	8,922,816	45,467,014	549,613	143,479,199	129,698,004
Provision for expected credit losses	(2,914,797)	(11,773,963)	(2,504,958)	(2,645,788)	-	(19,839,506)	(13,982,164)
Segment results	11,095,666	8,174,315	2,532,975	36,519,928	793,664	59,116,548	54,412,143
Less: Expenses not allocated to segments						(38,895,516)	(35,541,029)
Operating profit						20,221,032	18,871,114
The bank's share of the profits of an associate company						-	-
Operating income before tax						20,221,032	18,871,114
Income tax						(6,916,952)	(7,313,185)
Income for the period						13,304,080	11,557,929
Other Information							
Capital Expenditures						4,301,268	5,436,555
Depreciation and Amortization						4,270,394	3,787,752
						Total	
						31 March 2025	31 December 2024
						(Unaudited)	(Audited)
						JD	
Segment Assets	1,908,360,165	2,160,213,768	405,920,938	3,750,234,876	-	8,224,729,747	7,975,696,980
Undistributed assets on segments	-	-	-	-	416,982,586	416,982,586	375,309,758
Total Assets	1,908,360,165	2,160,213,768	405,920,938	3,750,234,876	416,982,586	8,641,712,333	8,351,006,738
Segment Liabilities	4,239,875,300	1,751,386,168	947,891,241	749,384,147	-	7,688,536,856	7,406,381,928
Undistributed liabilities on segments	-	-	-	-	246,021,274	246,021,274	251,815,169
Total Liabilities	4,239,875,300	1,751,386,168	947,891,241	749,384,147	246,021,274	7,934,558,130	7,658,197,097

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**26. Capital Adequacy**

In addition to authorized capital, the capital includes the statutory reserve, voluntary reserve, share premium, retained earnings, fair value reserve, general banking risk reserve, and treasury stocks.

The Bank is committed to apply the requirements set forth by regulators concerning capital adequacy as follows:

- 1- Central Bank of Jordan instructions that capital adequacy ratio should not be less than 12% in addition to a 2% additional reserve according to the external branching instructions and an additional reserve of 0.5% for banks classified as locally systemically important banks.
- 2- Compliance with the minimum limit set for the paid capital of Jordanian Banks which should not be less than JD 100 million.
- 3- The Bank's investments in stocks and shares should not exceed 50% of subscribed capital.
- 4- The ratio of credit limits "credit concentration" to regulatory capital.
- 5- Banks and Companies' laws related to the deduction of the legal reserve at a rate of 10% of the Bank's profit before tax.

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	JD	JD
<b>Common Equity Shareholders Rights</b>		
Authorized and paid-up capital	200,000,000	200,000,000
Retained earnings after deducting expected dividends	48,402,083	49,774,670
The cumulative change in fair value	3,500,024	1,315,151
Share premium	68,213,173	68,213,173
Statutory reserve	94,105,047	94,105,047
Voluntary reserve	62,376,599	62,376,599
Recognizable non-controlling interests	64,959,651	65,703,289
Interim profits after tax and after deducting expected dividends	5,507,066	-
<b>Total Equity capital for common stock</b>	<b>547,063,643</b>	<b>541,487,929</b>
<b>Regulatory Adjustments (deductions from Capital)</b>		
Goodwill and intangible assets	(29,777,810)	(29,629,198)
Deferred tax assets resulting from investments within Tier 1 (10%)	(41,361,468)	(45,261,019)
<b>Net Equity of common stockholders</b>	<b>475,924,365</b>	<b>466,597,712</b>
<b>Additional capital</b>		
Recognizable non-controlling interests	11,463,468	11,594,698
Perpetual bonds	70,900,000	70,900,000
<b>Total Capital (Tier 1 capital)</b>	<b>558,287,833</b>	<b>549,092,410</b>
<b>Tier 2 Capital</b>		
Capital provision for debts instruments tools listed in Tier 1	23,711,012	22,703,341
Recognizable non-controlling shareholders	15,284,624	15,459,597
Financial tools issued by the Bank that bear supporting capital	47,515,000	47,515,000
<b>Total Supporting Capital</b>	<b>86,510,636</b>	<b>85,677,938</b>
<b>Total Regulatory Capital</b>	<b>644,798,469</b>	<b>634,770,348</b>
<b>Total Risk Weighted Assets</b>	<b>4,402,429,209</b>	<b>4,342,932,637</b>
<b>Capital Adequacy Ratio</b>	<b>14.65%</b>	<b>14.62%</b>
<b>Primary Capital Adequacy Ratio</b>	<b>12.68%</b>	<b>12.64%</b>
<b>Supporting Capital Adequacy Ratio</b>	<b>1.97%</b>	<b>1.97%</b>

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	JD	JD
<b>Financial leverage rate</b>		
Tier 1 Capital	558,287,833	549,092,410
Total assets in and out of the statement of financial positions after removing deductible items from Tier 1	9,734,690,727	9,303,239,180
<b>Financial leverage rate</b>	<b>5.74%</b>	<b>5.90%</b>

Capital adequacy was calculated as of 31 March 2025 and 31 December 2024 based on the instruction of Basel Committee III.

<b>Liquidity Coverage Ratio (LCR):</b>	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	JD	JD
Total high quality liquid assets	2,630,584,565	2,393,506,812
Total high-quality liquid assets after deducting and subtracting cap adjustments		
For both Level 2 (A) and (B) assets	2,609,434,935	2,369,977,194
<b>Net cash outflow</b>	<b>994,013,242</b>	<b>862,247,704</b>
<b>Liquidity Coverage Ratio (LCR)</b>	<b>262.52%</b>	<b>274.86%</b>
The liquidity coverage ratio is according to the average end of each month	<b>273.21%</b>	<b>265.04%</b>
<b>Net Stable Funding Ratio (NSFR):</b>	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	JD	JD
Total available stable funding (after the available stable funding factor)	6,662,829,665	6,341,132,617
Total required stable funding	4,450,376,099	4,318,458,552
<b>Net Stable Funding Ratio (NSFR)</b>	<b>149.71%</b>	<b>146.84%</b>

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**27. Fair Value Hierarchy**

a. The fair value of financial assets and financial liabilities of the Bank, which are specified at fair value on an ongoing basis:

Some financial assets and liabilities of the Bank are evaluated at fair value at the end of each financial period. The following table shows the information about how to determine the fair value of these financial assets and liabilities (evaluation methods and inputs used):

	Fair Value		The Level of Fair Value	Evaluation Method and Inputs used	Important Intangible Inputs	Relation between the Fair Value and the Important Intangible Inputs
	31 March 2025	31 December 2024				
	(Unaudited) JD	(Audited) JD				
<u>Financial Assets</u>						
<b>Financial Assets at Fair Value</b>						
Financial Assets at Fair Value through Statement of Income:						
Government bonds listed on financial markets	1,866,622	2,595,510	Level 1	Quoted prices in financial markets	N/A	N/A
Corporate bonds listed on financial markets	2,687,244	1,220,338	Level 1	Quoted prices in financial markets	N/A	N/A
Corporate shares	1,973,492	2,286,096	Level 1	Quoted prices in financial markets	N/A	N/A
Investment funds	13,022,096	12,561,599	Level 2	The treasury manager evaluation of fair value	N/A	N/A
	<u>19,549,454</u>	<u>18,663,543</u>				
<b>Financial Assets at Fair Value through Other Comprehensive Income:</b>						
Quoted Shares in active markets	24,914,618	28,472,247	Level 1	Quoted prices in financial markets	N/A	N/A
Corporate bonds listed on financial markets	51,502,518	45,515,882	Level 1	Quoted prices in financial markets	N/A	N/A
Investment funds	37,756,144	26,360,195	level 2	The treasury manager evaluation of fair value	N/A	N/A
Unquoted Shares in active markets	23,961,462	19,367,863	Level 3	Through using equity method and based on the latest available financial information	N/A	N/A
	<u>138,134,742</u>	<u>119,716,187</u>				
	<u>157,684,196</u>	<u>138,379,730</u>				

There were no transfers between level 1, level 2 and level 3 during the three months ended 31 March 2025 and 31 December 2024.

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**b. Financial assets and liabilities of the Bank, with no fair value an going basis:**

Except for what is set out in the table below, we believe that the carrying amount of financial assets and liabilities shown in the interim condensed consolidated financial statements of the Bank approximates their fair value:

	31 March 2025 (Unaudited)		31 December 2024 (Audited)		The level of Fair Value
	Book value	Fair value	Book value	Fair value	
	JD	JD	JD	JD	
Financial Assets of Non-specified Fair Value					
Term deposits, call accounts and certificate of deposits at the Central Bank	263,000,000	263,214,760	341,100,000	341,123,901	Level 2
Current accounts, and balances at Banks and Financial Institutions	452,958,915	453,212,959	505,422,079	506,003,564	Level 2
Direct credit facilities at amortized costs	4,623,042,701	4,629,235,654	4,562,816,078	4,568,788,193	Level 2
Other financial assets at amortized costs	2,082,631,140	2,105,247,718	1,855,913,452	1,884,048,905	Level 2
<b>Total Financial Assets of Non-specified Fair Value</b>	<b>7,421,632,756</b>	<b>7,450,911,091</b>	<b>7,265,251,609</b>	<b>7,299,964,563</b>	
Financial Liabilities of Non-specified Fair Value					
Banks' and Financial Institutions' deposits	396,768,641	399,754,243	357,199,782	359,012,968	Level 2
Customers' deposits	6,619,609,310	6,685,721,243	6,406,677,540	6,468,007,257	Level 2
Margin accounts	398,269,649	399,165,744	374,955,909	375,928,974	Level 2
Borrowed funds	220,828,868	221,497,047	220,773,527	221,164,373	Level 2
Subordinated loans	60,295,000	61,360,725	60,295,000	61,449,661	
<b>Total Financial Liabilities of Non-specified Fair Value</b>	<b>7,695,771,468</b>	<b>7,767,499,002</b>	<b>7,419,901,758</b>	<b>7,485,563,233</b>	

The fair value of the financial assets and liabilities for level 2 was determined in accordance with an agreed pricing models, which take into consideration the credit risk of the parties we dealt with.