

ARAB BANK GROUP
(PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024
TOGETHER WITH THE REVIEW REPORT

ARAB BANK GROUP
AMMAN - THE HASHEMITE KINGDOM OF JORDAN
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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Report on the Review of the Condensed Consolidated Interim Financial Information

AM / 6631

To the Chairman and Members of the Board of Directors
Arab Bank Group
(A Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position for Arab Bank Group (A Public Shareholding Limited Company) as of September 30, 2024, and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three month and nine months ended as of September 30, 2023, changes in owners' equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for preparation and fair presentation of interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting.

Other Matters

The accompanying condensed consolidated interim financial information are a translation of the condensed consolidated interim financial information in the Arabic language to which reference is to be made.

Amman – Jordan
October 31, 2024


Deloitte & Touche (M.E.) - Jordan
Deloitte & Touche (M.E.)
ديلويت آند توش (الشرق الأوسط)
010105

ARAB BANK GROUP
CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
<u>ASSETS</u>		USD '000	USD '000
Cash and balances with central banks - net	4	12 762 134	13 250 460
Balances with banks and financial institutions - net	5	3 699 444	4 204 480
Deposits with banks and financial institutions - net	6	458 592	273 807
Financial assets at fair value through profit or loss	7	75 290	55 012
Financial derivatives - positive fair value		166 279	217 629
Direct credit facilities at amortized cost - net	9	34 083 435	33 158 248
Financial assets at fair value through other comprehensive income - net	8	913 658	759 038
Other financial assets at amortized cost - net	10	12 122 234	10 376 401
Investments in associates		3 978 129	3 848 257
Fixed assets - net	11	526 559	523 638
Other assets - net	12	1 456 870	1 363 343
Deferred tax assets		271 935	243 658
Total Assets		70 514 559	68 273 971
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Banks and financial institutions' deposits		3 665 209	3 295 702
Customers' deposits	13	48 865 618	47 811 253
Cash margin		3 005 377	2 813 487
Financial derivatives - negative fair value		160 598	197 538
Borrowed funds	14	472 775	509 809
Provision for income tax	15	365 860	337 202
Other provisions		230 680	244 694
Other liabilities	16	1 877 751	1 691 322
Deferred tax liabilities		19 107	16 113
Total Liabilities		58 662 975	56 917 120
<u>Equity</u>			
Paid up capital	17	926 615	926 615
Share premium		1 225 747	1 225 747
Statutory reserve	17	926 615	926 615
Voluntary reserve		977 315	977 315
General reserve		1 211 927	1 211 927
General banking risks reserve		153 030	153 030
Reserves with associates		1 540 896	1 540 896
Foreign currency translation reserve		(349 503)	(323 174)
Investments revaluation reserve		(342 062)	(333 110)
Retained earnings	19	4 281 329	3 846 009
Total Equity Attributable to the Shareholders of the Bank		10 551 909	10 151 870
Perpetual tier 1 capital bonds	18	629 870	629 870
Non-controlling interests		669 805	575 111
Total Equity		11 851 584	11 356 851
Total Liabilities and Equity		70 514 559	68 273 971

The accompanying notes from (1) to (34) form an integral part of these condensed consolidated interim financial information and should be read with them and with the review report.

ARAB BANK GROUP
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
(REVIEWED NOT AUDITED)

	Notes	For the Nine-Months Period Ended 30 September		For the Three-Months Period Ended 30 September	
		2024	2023	2024	2023
		USD '000	USD '000	USD '000	USD '000
REVENUE					
Interest income	20	3 029 608	2 648 580	1 046 068	925 382
Less: interest expense	21	1 407 866	1 151 948	498 345	412 831
Net Interest Income		1 621 742	1 496 632	547 723	512 551
Net commission income	22	350 959	307 197	119 974	107 640
Net Interest and Commission Income		1 972 701	1 803 829	667 697	620 191
Foreign exchange differences		103 332	83 351	46 098	25 917
Gain from financial assets at fair value through profit or loss	23	5 221	1 520	2 729	38
Dividends from financial assets at fair value through other comprehensive income	8	7 072	8 293	771	883
Group's share of profits of associates		448 678	392 231	143 588	134 069
Other revenue - net	24	32 830	35 882	12 511	13 168
Total Income		2 569 834	2 325 106	873 394	794 266
EXPENSES					
Employees' expenses		586 361	526 566	198 760	182 653
Other expenses		353 865	341 574	124 100	126 531
Depreciation and amortization		88 448	64 051	29 420	21 921
Expected credit loss on financial assets		408 632	429 000	137 874	130 106
Other provisions		24 193	19 997	6 748	6 865
Total Expenses		1 461 499	1 381 188	496 902	468 076
Profit for the Period before Income Tax		1 108 335	943 918	376 492	326 190
Less: Income tax expense	15	359 707	313 621	130 681	97 161
Profit for the Period		748 628	630 297	245 811	229 029
Attributable to :					
- Bank's shareholders		721 399	603 901	235 385	220 836
- Non-controlling interests		27 229	26 396	10 426	8 193
Total		748 628	630 297	245 811	229 029
Earnings per share attributable to the Bank's shareholders					
- Basic and Diluted (US Dollars)	31	1.10	0.93	0.37	0.34

The accompanying notes from (1) to (34) form an integral part of these condensed consolidated interim financial information and should be read with them and with the review report.

ARAB BANK GROUP
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	For the Nine-Months		For the Three-Months	
	Period Ended 30 September		Period Ended 30 September	
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Profit for the period	748 628	630 297	245 811	229 029
Add: Other comprehensive income items - after tax				
<u>Items that will be subsequently transferred to the condensed consolidated interim statement of profit or loss</u>				
Exchange differences arising from the translation of foreign currencies	(25 345)	(20 803)	78 882	(45 167)
Revaluation gain on financial assets at fair value through other comprehensive income	3 543	1 013	3 163	3 665
<u>Items that will not be subsequently transferred to the condensed consolidated interim statement of profit or loss</u>				
Net change in fair value of financial assets at fair value through other comprehensive income	(15 902)	(7 838)	20 538	(265)
Revaluation (loss) gain on equity instruments at fair value through other comprehensive income	(11 737)	(8 819)	22 568	(1 497)
(Loss) gain from sale of financial assets at fair value through other comprehensive income	(4 165)	981	(2 030)	1 232
Total (Other Comprehensive Loss) Other Comprehensive Income Items - after Tax	(37 704)	(27 628)	102 583	(41 767)
Total Comprehensive Income for the Period	710 924	602 669	348 394	187 262
Attributable to :				
- Bank's shareholders	681 953	575 090	335 607	180 515
- Non-controlling interests	28 971	27 579	12 787	6 747
Total	710 924	602 669	348 394	187 262

The accompanying notes from (1) to (34) form an integral part of these condensed consolidated interim financial information and should be read with them and with the review report.

ARAB BANK GROUP
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REVIEWED NOT AUDITED)

Notes	Share Capital	Share Premium	Statutory Reserve	Voluntary Reserve	General Reserve	General Banking Risks Reserve	Reserves with Associates	Foreign Currency Translation Reserve	Investments revaluation reserve	Retained Earnings	Total Equity Attributable to the Shareholders of the Bank	Perpetual Bonds (Tier 1 Capital)	Non-Controlling Interests	Total Equity
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
For the Nine-Months Period Ended 30 September 2024														
Balance at the beginning of the year	926 615	1 225 747	926 615	977 315	1 211 927	153 030	1 540 896	(323 174)	(333 110)	3 846 009	10 151 870	629 870	575 111	11 356 851
Profit for the period	-	-	-	-	-	-	-	-	-	721 399	721 399	-	27 229	748 628
Other comprehensive income for the period	-	-	-	-	-	-	-	(26 329)	(13 117)	-	(39 446)	-	1 742	(37 704)
Total Comprehensive Income for the Period	-	-	-	-	-	-	-	(26 329)	(13 117)	721 399	681 953	-	28 971	710 924
Transferred from investments revaluation reserve to retained earnings	19	-	-	-	-	-	-	-	4 165	(4 165)	-	-	-	-
Dividends distributed	19	-	-	-	-	-	-	-	-	(277 402)	(277 402)	-	-	(277 402)
Net new Investments at subsidiaries		-	-	-	-	-	-	-	-	-	-	-	69 108	69 108
Interest paid on perpetual tier 1 capital bonds*	19	-	-	-	-	-	-	-	-	(13 387)	(13 387)	-	(7 186)	(20 573)
Adjustments during the period	19	-	-	-	-	-	-	-	-	8 875	8 875	-	3 801	12 676
Balance at the End of the Period	926 615	1 225 747	926 615	977 315	1 211 927	153 030	1 540 896	(349 503)	(342 062)	4 281 329	10 551 909	629 870	669 805	11 851 584
For the Nine-Months Period Ended 30 September 2023														
Balance at the beginning of the year	926 615	1 225 747	926 615	977 315	1 211 927	153 030	1 540 896	(400 986)	(362 590)	3 289 293	9 487 862	360 527	554 067	10 402 456
Profit for the period	-	-	-	-	-	-	-	-	-	603 901	603 901	-	26 396	630 297
Other comprehensive income for the period	-	-	-	-	-	-	-	(22 116)	(6 695)	-	(28 811)	-	1 183	(27 628)
Total Comprehensive Income for the Period	-	-	-	-	-	-	-	(22 116)	(6 695)	603 901	575 090	-	27 579	602 669
Transferred from investments revaluation reserve to retained earnings	19	-	-	-	-	-	-	-	(981)	981	-	-	-	-
Dividends distributed	19	-	-	-	-	-	-	-	-	(231 640)	(231 640)	-	(1 763)	(233 403)
Net new Investments at subsidiaries		-	-	-	-	-	-	-	-	-	-	-	5 076	5 076
Adjustments during the period	19	-	-	-	-	-	-	-	-	(8 547)	(8 547)	-	(6 976)	(15 523)
Balance at the End of the Period	926 615	1 225 747	926 615	977 315	1 211 927	153 030	1 540 896	(423 102)	(370 266)	3 653 988	9 822 765	360 527	577 983	10 761 275

- The retained earnings include restricted deferred tax assets in the amount of USD 258.1 million as of 30 September 2024 (USD 229.7 million as of 31 December 2023).

- The Bank cannot use a restricted amount of USD 342.1 million which represents the negative investments revaluation reserve in accordance with the instructions of the Jordan Securities Commission and Central Bank of Jordan as of 30 September 2024.

- The Central Bank of Jordan issued regulations No. 13/2018 dated 6 June 2018, which requires the transfer of the general banking risk reserve balance (calculated in accordance with the Central Bank of Jordan's regulations) to the retained earnings to offset the effect of IFRS 9 on the opening balance of the retained earnings account as of 1 January 2018. The regulations also instructs that the extra balance of the general banking risk reserve amounting to (USD 37.6 million) should be restricted and may not be distributed as dividends to the shareholders or used for any other purposes without prior approval from the Central Bank of Jordan.

* The total interest on perpetual tier 1 capital bonds is USD 24.5 million, paid net of tax in the amount of USD 4 million, as of 30 September 2024.

The accompanying notes from (1) to (34) form an integral part of these condensed consolidated interim financial information and should be read with them and with the review report.

ARAB BANK GROUP
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

	Notes	For the Nine-Months Period Ended 30 September	
		2024	2023
		USD '000	USD '000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit for the period before tax		1 108 335	943 918
Adjustments for:			
Group's share of associates' profits		(448 678)	(392 231)
Depreciation and amortization		88 448	64 051
Expected credit losses on financial assets		408 632	429 000
Net accrued interest		20 429	62 525
(Gain) from sale of fixed assets		(156)	(315)
Dividends on financial assets at fair value through other comprehensive income	8	(7 072)	(8 293)
(Gain) from revaluation of financial assets at fair value through profit or loss	23	(3 641)	(872)
Other provisions		24 193	19 997
Total		1 190 490	1 117 780
<u>(Increase) decrease in assets:</u>			
Deposits with banks and financial institutions (maturing after 3 months)		(184 806)	343 817
Direct credit facilities at amortized cost		(1 342 630)	(982 521)
Financial assets at fair value through profit or loss		78 931	25 727
Other assets and financial derivatives		(3 845)	(265 745)
<u>Increase (decrease) in liabilities:</u>			
Banks' and financial institutions' deposits (maturing after 3 months)		107 859	52 916
Customer's deposits		1 054 365	1 214 563
Cash margin		191 890	59 533
Other liabilities and financial derivatives		88 013	181 098
Net Cash Flows From Operating Activities before Income Tax		1 180 267	1 747 168
Income tax paid	15	(357 243)	(288 304)
Net Cash Flows From Operating Activities		823 024	1 458 864
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
(Purchase) Sale of financial assets at fair value through other comprehensive income		(167 896)	15 220
(Purchase) of other financial assets at amortized cost		(1 736 607)	(153 759)
(Increase) of investments in associates		(662)	(6 206)
Net cash flows paid from minority for investment in subsidiaries		-	(5 892)
Dividends received from associates		308 749	255 776
Dividends received from financial assets at fair value through other comprehensive income	8	7 072	8 293
(Increase) in fixed assets	11	(67 025)	(37 914)
Net Cash Flows (Used in) From Investing Activities		(1 656 369)	75 518
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
(Decrease) in borrowed funds		(37 034)	(8 647)
Interest paid on perpetual tier 1 capital bonds		(24 548)	(13 678)
Dividends paid to shareholders		(277 402)	(231 327)
Dividends paid to non-controlling interests		-	(1 763)
Net Cash Flows (Used in) Financing Activities		(338 984)	(255 415)
Net (Decrease) increase in cash and cash equivalents		(1 172 329)	1 278 967
Exchange differences - change in foreign exchange rates		(25 345)	(22 116)
Cash and cash equivalents at the beginning of the year		14 512 791	12 434 674
Cash and Cash Equivalents at the End of the Period	32	13 315 117	13 691 525
<u>Operational Cash Flows from Interest</u>			
Interest Paid		1 333 553	1 008 835
Interest Received		2 975 724	2 567 992

The accompanying notes from (1) to (34) form an integral part of these condensed consolidated interim financial information and should be read with them and with the review report.

ARAB BANK GROUP
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
30 SEPTEMBER 2024
(REVIEWED NOT AUDITED)

1 - GENERAL INFORMATION

Arab Bank was established in 1930, and is registered as a Jordanian public shareholding limited company. The Head Office of the Group is domiciled in Amman - Hashemite Kingdom of Jordan and the Bank operates worldwide through its 68 branches in Jordan and 122 branches abroad. Also, the Group operates through its subsidiaries and Arab Bank (Switzerland) limited.

Arab Bank PLC shares are traded on Amman Stock Exchange. The shareholders of Arab Bank PLC are the same shareholders of Arab Bank Switzerland (every 18 shares of Arab Bank PLC equal/ traded for 1 share of Arab Bank Switzerland).

The accompanying condensed consolidated interim financial information was approved by the Board of Directors in its meeting Number (6) on 31 October 2024.

2 - BASIS OF PREPARATION AND CONSOLIDATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 - 1 BASIS OF PREPARATION

The accompanying condensed consolidated interim financial information was prepared in accordance with the international Accounting Standard (IAS) 34 "interim financial reporting".

The condensed consolidated interim financial information is prepared in accordance with the historical cost principle, 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 condensed consolidated interim financial information.

The accompanying condensed consolidated interim financial information do not include all the information and disclosures required for the annual financial statements, which are prepared in accordance with the International Financial Reporting Standards and must be read with the Group consolidated financial statements as of 31 December 2023. In addition, the results of the Group's operations for the nine-month period ended 30 September 2024 do not necessarily represent indications of the expected results for the year ending 31 December 2024, and do not contain the appropriation of the profit of the current period, which is usually performed at year end.

The condensed consolidated interim financial information is presented in US dollars (USD) which is the functional currency of the Group.

2-2 BASIS OF CONSOLIDATION

The accompanying condensed consolidated interim financial information of Arab Bank Group, presented in US dollars, comprise the financial statements of Arab Bank PLC and the following key subsidiaries:

Company Name	Percentage of Ownership %		Date of Acquisition	Principal Activity	Place of Incorporation	Paid in Capital
	30 September 2024	31 December 2023				
Europe Arab Bank PLC	100.00	100.00	2006	Banking	United Kingdom	€ 570m
Arab Bank Australia Limited	100.00	100.00	1994	Banking	Australia	AUD 119.3
Islamic International Arab Bank PLC	100.00	100.00	1997	Banking	Jordan	JD 100m
Arab National Leasing Company LLC	100.00	100.00	1996	Financial Leasing	Jordan	JD 50m
Al-Arabi Investment Group LLC	100.00	100.00	1996	Brokerage and financial services	Jordan	JD 14m
Arab Sudanese Bank Limited	100.00	100.00	2008	Banking	Sudan	SDG 117.5m
Arab Tunisian Bank	64.24	64.24	1982	Banking	Tunisia	TND 128m
Oman Arab Bank	49.00	49.00	1984	Banking	Oman	OMR 166.9m
Arab Bank Syria	51.29	51.29	2005	Banking	Syria	SYP 5.05b
Arab Bank Iraq	63.77	-	2024	Banking	Iraq	IQD 250b
Al Nisr Al Arabi Insurance Company	68.00	68.00	2006	Insurance	Jordan	JD 10m

Arab Bank Switzerland (Limited) which is an integral part of Arab Bank Group is also consolidated in the Group's financial statements.

The condensed consolidated interim financial information includes the financial information of the Bank and the subsidiary companies controlled by the Bank. Control is achieved when the Bank has the power to govern the financial and operating policies of the subsidiaries to obtain benefits from their activities. All intra-group transactions, balances, income, and expenses are eliminated.

The subsidiaries' financial information is 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 information to ensure compliance with the accounting policies used by the Bank.

The results of the subsidiary companies are incorporated into the condensed consolidated interim statement of profit or loss from the effective date of acquisition, which is the date when the Bank assumes actual control over the subsidiary. Moreover, the operating results of the disposed subsidiary are incorporated into the consolidated condensed interim statement of profit or loss up to the effective date of disposal which is the date on which the Bank loses control over the subsidiary companies.

Non-controlling interest represents the portion of equity not held by the Bank in the subsidiary.

2 - 3 BUSINESS COMBINATIONS – ACQUISITION OF GONET & CIE BANK

2 – 3 - 1 Acquisition

During the year 2023, the Bank acquired 90% shares of Gonet & Cie Bank – Switzerland.

2 – 3 - 2 Purchase price and identifiable net assets acquired

The acquisition has been accounted for using the acquisition method of accounting and accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at estimated fair value on the acquisition date. The fair value of assets and liabilities have been determined by an external expert.

The purchase price of the acquisition has been allocated to the assets acquired using the preliminary fair values at the acquisition date.

The allocation of the purchase price may be modified within a period of twelve months from the date of business combination (if needed), as more information is obtained about the fair value of assets acquired and liabilities assumed, including alignment to business model.

The twelve-month allocation period referred to above expired during June 2024, and there will be a monthly entry in the amount of CHF 68 million and intangible assets in the amount of CHF 103 million, of which CHF 50 million will be paid later.

2 - 4 MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period ended on September 30, 2024 are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2023. However, the following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after January 1, 2024, have been adopted in this condensed consolidated interim financial information, and have not materially affected the amounts and disclosures in the condensed consolidated interim financial information for the current period and prior years, which may have an impact on the accounting treatment of future transactions and arrangements.

New and amended IFRS Standards that are effective for the current period

- 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 bank operates approve its application, noting that no instructions have been issued regarding it until the date of the condensed consolidated interim financial information.

IFRS Accounting Standards in issue but not yet effective

The Group has not early adopted the following new and revised standards that have been issued but are not yet effective. The management is in the process of assessing the impact of the new requirements.

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025
Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures relating to treatment of sale or contribution of assets from investors	Effective deferred indefinitely.
Amendment to IFRS 18 - Presentation and Disclosure in Financial Statements	January 1, 2027
Amendment to IFRS 19 - Subsidiaries without Public Accountability: Disclosures.	January 1, 2027

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the consolidated financial statements of the Group in the period of initial application, except for IFRS 18 except for IFRS 18 which is related to reclassification of the financial statements' items.

3 - CHANGES IN SIGNIFICANT ACCOUNTING JUDGEMENTS AND MAIN SOURCES FOR UNCERTAIN ESTIMATES

Preparation of the condensed consolidated interim financial information and the application of the Group's accounting policies require the Group's management to make judgments and estimates that affect the financial assets and financial liabilities balances and disclosure of contingent liabilities. They also affect revenue, expenses, provisions, the provision for expected credit loss and the changes in fair value that appear in the condensed consolidated interim statement of comprehensive income and within owner's equity. In particular, this requires the Group's management to make significant judgments to estimate future cash flows and their timing. The mentioned estimates are necessarily based on different assumptions and factors that have varying amounts of estimation and uncertainty, and the actual results may differ from estimates due to changes resulting from future circumstances.

The estimates and assumptions adopted in preparing this condensed consolidated interim financial information are reasonable and consistent with those used when preparing the consolidated financial statements for the year 2023.

4. CASH AND BALANCES WITH CENTRAL BANKS

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Cash in vaults	996 708	810 683
Balances with central banks:		
Current accounts	3 588 755	3 923 958
Time and notice	7 064 926	7 088 062
Mandatory cash reserve	1 370 159	1 554 990
Certificates of deposit	149 178	223 203
Total Cash and Balances with Central Bank	13 169 726	13 600 896
<u>Less:</u> Expected credit loss	(407 592)	(350 436)
Total	12 762 134	13 250 460

- Except for the mandatory cash reserve, there are no restricted balances at Central Banks.
- There were no balances and certificates of deposits maturing after three months as of 30 September 2024 and 31 December 2023.

The movement of expected credit loss "ECL" charges on Balances with Central Banks ended was as follows:

	For the Nine-Months Period Ended 30 September 2024 (Reviewed not Audited)			For the Year Ended 31 December 2023 (Audited)	
	USD '000	USD '000	USD '000	USD '000	USD '000
	Stage 1	Stage 2	Stage 3	Total	Total
Balance at the beginning of the year	1 845	348 591	-	350 436	232 784
Net ECL Charges for the period/ year	343	8 731	-	9 074	92 649
Adjustments during the period/ year and translation adjustments	11	48 071	-	48 082	25 003
Balance at the end of the period/ year	2 199	405 393	-	407 592	350 436

5. BALANCES WITH BANKS AND FINANCIAL INSTITUTIONS

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Local banks and financial institutions		
Current accounts	1 745	2 375
Time deposits maturing within 3 months	136 873	213 443
Total	138 618	215 818
Banks and financial institutions abroad		
Current accounts	1 577 682	2 079 488
Time deposits maturing within 3 months	1 986 267	1 912 117
Total	3 563 949	3 991 605
Total balances with banks and financial institutions local and abroad	3 702 567	4 207 423
<u>Less:</u> Expected credit loss	(3 123)	(2 943)
Net balances with banks and financial institutions local and abroad	3 699 444	4 204 480

- There are no non-interest bearing balances as of 30 September 2024 and 31 December 2023.
- There are no restricted balances as of 30 September 2024 and 31 December 2023.

The movement of expected credit loss "ECL" charges on Balances with Banks & Financial Institutions during the period / year ended was as follows:

	For the Nine-Months Period Ended 30 September 2024 (Reviewed not Audited)				For the Year Ended 31 December 2023 (Audited)
	USD '000	USD '000	USD '000	USD '000	USD '000
	Stage 1	Stage 2	Stage 3	Total	Total
Balance at the beginning of the year	2 943	-	-	2 943	2 630
Net ECL Charges for the period/ year	205	-	-	205	115
Adjustments during the period/ year and translation adjustments	(25)	-	-	(25)	198
Balance at the end of the period/ year	3 123	-	-	3 123	2 943

6. DEPOSITS WITH BANKS AND FINANCIAL INSTITUTIONS

The details of this item are as follows:

Deposits with Local Banks and Financial Institutions:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Time deposits maturing after 3 months and before 6 months	14 908	-
Time deposits maturing after one year	45 811	55 673
Total	60 719	55 673

Deposits with Banks and Financial Institutions Abroad:

Time deposits maturing after 3 months and before 6 months	377 266	140 232
Time deposits maturing after 6 months and before 9 months	251	-
Time deposits maturing after 9 months and before a year	10 110	3 816
Certificates of deposits maturing after 3 months and before 6 months	11 158	74 977
Total	398 785	219 025

Total deposits with banks and financial institutions local and abroad

	459 504	274 698
Less: Expected credit loss	(912)	(891)
Net deposits with banks and financial institutions local and abroad	458 592	273 807

- There are no restricted deposits as of 30 September 2024 and 31 December 2023.

The movement of expected credit loss "ECL" charges on Deposits with Banks & Financial Institutions during the period / year ended was as follows:

	For the Nine-Months Period Ended 30 September 2024 (Reviewed not Audited)				For the Year Ended 31 December 2023 (Audited)
	USD '000	USD '000	USD '000	USD '000	USD '000
	Stage 1	Stage 2	Stage 3	Total	Total
Balance at the beginning of the year	891	-	-	891	1 242
Net ECL Charges for the period/ year	14	-	-	14	(469)
Adjustments during the period/ year and translation adjustments	7	-	-	7	118
Balance at the end of the period/ year	912	-	-	912	891

7- **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Treasury bills and Governmental bonds	30 552	13 414
Corporate bonds	9 427	10 443
Corporate shares	7 719	9 557
Mutual funds	27 592	21 598
Total	75 290	55 012

8- **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Quoted shares	157 813	154 510
Unquoted shares	214 961	194 589
Governmental bonds and bonds guaranteed by the government	366 525	302 481
Corporate bonds	175 058	108 002
Less: Expected credit loss on bonds	(699)	(544)
Total	913 658	759 038

- Cash dividends from the investments above amounted to almost USD 7.1 million for the nine-months period ended 30 September 2024 (USD 8.3 millions for the nine-months period ended 30 September 2023).

The movement of expected credit loss "ECL" charges on Financial Assets at OCI during the period / year ended was as follows:

	For the Nine-Months Period Ended 30 September 2024 (Reviewed not Audited)			For the Year Ended 31 December 2023 (Audited)	
	USD '000 Stage 1	USD '000 Stage 2	USD '000 Stage 3	USD '000 Total	USD '000 Total
Balance at the beginning of the year	544	-	-	544	536
Net ECL Charges for the period/ year	159	-	-	159	61
Adjustments during the period/ year and translation adjustments	(4)	-	-	(4)	(53)
Balance at the end of the period/ year	699	-	-	699	544

9- DIRECT CREDIT FACILITIES AT AMORTIZED COST

The details of this item are as follows:

	30 September 2024					Total
	(Reviewed not Audited)					
	Consumer Banking	Corporates		Banks and Financial Institutions	Government and Public Sector	
	Small and Medium	Large				
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Discounted bills *	34 038	67 499	481 449	328 892	75 843	987 721
Overdrafts *	156 008	1 392 977	3 017 135	4 838	266 983	4 837 941
Loans and advances *	5 557 492	2 474 501	15 150 202	54 411	3 378 219	26 614 825
Real-estate loans	4 754 022	479 174	331 660	-	-	5 564 856
Credit cards	326 903	-	-	-	-	326 903
Total	10 828 463	4 414 151	18 980 446	388 141	3 721 045	38 332 246
<u>Less:</u> Interest and commission in suspense	130 283	166 021	703 859	51	-	1 000 214
Expected Credit Loss	364 840	452 452	2 409 641	3 587	18 077	3 248 597
Total	495 123	618 473	3 113 500	3 638	18 077	4 248 811
Net Direct Credit Facilities At Amortized Cost	10 333 340	3 795 678	15 866 946	384 503	3 702 968	34 083 435

* Net of interest and commission received in advance which amounted to USD 201.9 million as of 30 September 2024.

- Rescheduled loans during the nine-months period ended 30 September 2024 amounted to USD 687.6 million.
- Restructured loans (transferred from non performing to watch list loans) during the nine-months period ended 30 September 2024 amounted to USD 4 million.
- Direct credit facilities granted to and guaranteed by the Government of Jordan amounted to USD 252.8 million, or 0.7% of total direct credit facilities as of 30 September 2024.
- Non-performing direct credit facilities amounted to USD 2981.6 million, or 7.8% of total direct credit facilities as of 30 September 2024.
- Non-performing direct credit facilities (net of interest and commission in suspense) amounted to USD 2025.2 million, or 5.4% of direct credit facilities after deducting interest and commission in suspense as of 30 September 2024.

31 December 2023

(Audited)

	Consumer Banking	Corporates		Banks and Financial Institutions	Government and Public Sector	Total
		Small and Medium	Large			
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Discounted bills *	46 272	69 985	597 759	244 847	28 686	987 549
Overdrafts *	99 127	1 326 921	2 932 846	4 794	211 721	4 575 409
Loans and advances *	5 451 028	2 252 877	15 187 618	11 978	2 967 341	25 870 842
Real-estate loans	4 615 790	453 933	276 955	-	-	5 346 678
Credit cards	299 219	-	-	-	-	299 219
Total	10 511 436	4 103 716	18 995 178	261 619	3 207 748	37 079 697
<u>Less:</u> Interest and commission in suspense	120 716	149 872	645 656	50	-	916 294
Expected Credit Loss	274 161	416 169	2 288 380	3 399	23 046	3 005 155
Total	394 877	566 041	2 934 036	3 449	23 046	3 921 449
Net Direct Credit Facilities at Amortized Cost	10 116 559	3 537 675	16 061 142	258 170	3 184 702	33 158 248

* Net of interest and commission received in advance which amounted to USD 183.8 million as of 31 December 2023.

- Rescheduled loans during the year ended 31 December 2023 amounted to USD 479.9 million .
- Restructured loans (transferred from non performing to watch list loans) during the year ended 31 December 2023 amounted to USD 5.6 million.
- Direct credit facilities granted to and guaranteed by the Government of Jordan amounted to USD 156.7 million, or 0.42% of total direct credit facilities as of 31 December 2023.
- Non-performing direct credit facilities amounted to USD 3037.3 million, or 8.2% of total direct credit facilities as of 31 December 2023.
- Non-performing direct credit facilities (net of interest and commission in suspense) amounted to USD 2152.2 million, or 6% of direct credit facilities after deducting interest and commission in suspense as of 31 December 2023.

The details of movement on the provision for expected credit loss "ECL" was as follows:

For the Nine-Months Period Ended 30 September 2024				
(Reviewed not Audited)				
	USD '000	USD '000	USD '000	USD '000
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the year	276 145	732 894	1 996 116	3 005 155
Transferred to Stage 1	5 941	(5 751)	(190)	-
Transferred to Stage 2	(28 559)	29 019	(460)	-
Transferred to Stage 3	(644)	(53 293)	53 937	-
Net ECL Charges for the period	124 012	227 609	65 822	417 443
Used from provision (written off or transferred to off condensed consolidated interim statement of financial position)	-	-	(124 777)	(124 777)
Adjustments during the period and translation adjustments	(2 470)	(13 415)	(33 339)	(49 224)
Balance at the end of the period	374 425	917 063	1 957 109	3 248 597

For the Year Ended 31 December 2023				
(Audited)				
	USD '000	USD '000	USD '000	USD '000
	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the year	130 778	792 482	1 889 268	2 812 528
Transferred to Stage 1	42 809	(21 184)	(21 625)	-
Transferred to Stage 2	(8 337)	14 272	(5 935)	-
Transferred to Stage 3	(2 778)	(268 091)	270 869	-
Net ECL Charges for the year	114 708	224 601	143 423	482 732
Used from provision (written off or transferred to off consolidated statement of financial position)	-	-	(341 377)	(341 377)
Adjustments during the year and translation adjustments	(1 035)	(9 186)	61 493	51 272
Balance at the end of the year	276 145	732 894	1 996 116	3 005 155

- There are no provisions no longer required as a result of settlement or repayment, transferred to other non-performing direct credit facilities as of 30 September 2024 and as of 31 December 2023.

- Impairment is assessed based on individual customer accounts.

* Non-performing loans transferred to off interim condensed consolidated statement of financial position amounted to USD 115.9 million during the nine months period ending 30 September 2024 (USD 440 million during the year ended 31 December 2023) noting that these non-performing direct credit facilities are fully covered by set provisions and suspended interest.

The details of movement on interest and commission in suspense are as follows:

For the Nine-Months Period Ended 30 September 2024						
(Reviewed not Audited)						
Consumer Banking	Corporates		Banks and Financial Institutions	Government and Public Sector	Total	
	Small & Medium	Large				
USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
Balance at the beginning of the year	120 716	149 872	645 656	50	-	916 294
Interest and commissions suspended during the period	22 767	24 387	89 094	-	-	136 248
Interest and commissions in suspense settled (written off or transferred to off condensed consolidated interim statement of financial position)	(6 956)	(4 240)	(18 648)	-	-	(29 844)
Recoveries	(6 429)	(4 026)	(6 286)	-	-	(16 741)
Translation adjustments	185	28	(5 957)	1	-	(5 743)
Balance at the End of the Period	130 283	166 021	703 859	51	-	1 000 214

For the Year Ended 31 December 2023						
(Audited)						
Consumer Banking	Corporates		Banks and Financial Institutions	Government and Public Sector	Total	
	Small & Medium	Large				
USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
Balance at the beginning of the year	112 987	141 609	646 506	49	-	901 151
Interest and commissions suspended during the year	28 415	30 311	145 410	-	-	204 136
Interest and commissions in suspense settled (written off or transferred to off condensed consolidated interim statement of financial position)	(13 241)	(17 825)	(145 231)	-	-	(176 297)
Recoveries	(7 417)	(3 291)	(8 121)	-	-	(18 829)
Adjustment during the year	(13)	(210)	223	-	-	-
Translation adjustments	(15)	(722)	6 869	1	-	6 133
Balance at the End of the Year	120 716	149 872	645 656	50	-	916 294

Classification of direct credit facilities at amortized cost based on the geographical and economic sectors as follows:

Economic Sector	Inside Jordan	Outside Jordan	30 September	31 December
			2024	2023
	USD '000	USD '000	(Reviewed not Audited)	(Audited)
	USD '000	USD '000	USD '000	USD '000
Consumer banking	3 826 323	6 507 017	10 333 340	10 116 559
Industry and mining	1 530 650	3 574 228	5 104 878	4 732 437
Constructions	398 582	1 494 676	1 893 258	1 982 529
Real - Estates	226 075	1 096 065	1 322 140	1 375 367
Trade	1 483 542	2 949 891	4 433 433	4 425 760
Agriculture	223 843	210 683	434 526	432 562
Tourism and hotels	239 420	571 890	811 310	789 024
Transportations	72 826	442 819	515 645	395 149
Shares	-	34 991	34 991	34 968
General services	700 947	4 411 496	5 112 443	5 431 021
Banks and financial institutions	97 755	286 748	384 503	258 170
Government and public sector	292 241	3 410 727	3 702 968	3 184 702
Net Direct Credit Facilities at Amortized Cost	9 092 204	24 991 231	34 083 435	33 158 248

10- OTHER FINANCIAL ASSETS AT AMORTIZED COST

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Treasury bills	2 815 362	2 158 762
Governmental bonds and bonds guaranteed by the government	6 668 288	6 805 097
Corporate bonds	2 688 558	1 471 596
Total other financial assets at amortized cost	12 172 208	10 435 455
Less: Expected credit loss	(49 974)	(59 054)
Net other financial assets at amortized cost	12 122 234	10 376 401

Analysis of bonds based on interest type:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Floating interest rate	435 160	334 461
Fixed interest rate	11 737 048	10 100 994
Total other financial assets at amortized cost	12 172 208	10 435 455
Less: Expected credit loss	(49 974)	(59 054)
Net other financial assets at amortized cost	12 122 234	10 376 401

Analysis of financial assets based on market quotation:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Financial assets quoted in the market:		
Treasury bills	2 392 238	1 834 339
Governmental bonds and bonds guaranteed by the government	1 986 797	2 147 564
Corporate bonds	2 551 791	1 374 886
Total	6 930 826	5 356 789

Financial assets unquoted in the market:

Treasury bills	423 124	324 423
Governmental bonds and bonds guaranteed by the government	4 681 491	4 657 533
Corporate bonds	136 767	96 710
Total	5 241 382	5 078 666

Total other financial assets at amortized cost	12 172 208	10 435 455
Less: Expected credit loss	(49 974)	(59 054)
Net other financial assets at amortized cost	12 122 234	10 376 401

The movement of expected credit loss "ECL" charges on Other Financial Assets at Amortized Cost during the period / year ended was as follows:

	For the Nine-Months Period Ended 30 September 2024 (Reviewed not Audited)				For the Year Ended 31 December 2023 (Audited)
	USD '000	USD '000	USD '000	USD '000	USD '000
	Stage 1	Stage 2	Stage 3	Total	Total
Balance at the beginning of the year	34 146	24 908	-	59 054	44 046
Transfer to Stage (2)	(9)	9	-	-	-
Net ECL Charges for the period/ year	(9 222)	(4)	-	(9 226)	15 134
Adjustments during the period/ year and translation adjustments	238	(92)	-	146	(126)
Balance at the end of the period/ Year	25 153	24 821	-	49 974	59 054

During the nine-months period ended 30 September 2024 sold financial assets at amortized cost amounted to USD 1.2 million (USD 2 million during the year ended 31 December 2023).

11- FIXED ASSETS

The additions to and disposals of fixed assets during the nine-months period ended 30 September 2024 amounted to USD 67 million and USD 26.8 million respectively (USD 37.9 million and USD 5.2 million for the nine-months period ended 30 September 2023).

The cost of fully depreciated fixed assets amounted to USD 582.9 million as of 30 September 2024 (USD 571.7 million as of 31 December 2023)

12- OTHER ASSETS

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Accrued interest receivable	461 062	407 178
Prepaid expenses	92 415	68 708
Foreclosed assets *	292 017	178 868
Intangible assets	186 764	201 643
Right-of-use Assets	100 591	108 483
Other miscellaneous assets	324 021	398 463
Total	1 456 870	1 363 343

* The Central Bank of Jordan instructions require the disposal of these assets during a maximum period of two years from the date of foreclosure, with a grace period of another two years under the CBJ approval.

13- CUSTOMERS' DEPOSITS

The details of this item are as follows:

30 September 2024 (Reviewed not Audited)

	Consumer Banking	Corporates		Government and Public Sector	Total
		Small & Medium	Large		
	USD '000	USD '000	USD '000	USD '000	USD '000
Current and demand	10 510 017	2 718 112	3 502 378	1 460 882	18 191 389
Savings	5 532 423	43 712	23 906	38 458	5 638 499
Time and notice	13 301 686	1 588 558	5 390 046	4 367 186	24 647 476
Certificates of deposit	225 176	11 243	108 353	43 482	388 254
Total	29 569 302	4 361 625	9 024 683	5 910 008	48 865 618

31 December 2023 (Audited)

	Consumer Banking	Corporates		Government and Public Sector	Total
		Small & Medium	Large		
	USD '000	USD '000	USD '000	USD '000	USD '000
Current and demand	10 850 004	2 595 076	3 506 857	990 898	17 942 835
Savings	5 307 173	47 324	20 092	33 009	5 407 598
Time and notice	11 938 124	1 652 770	6 299 618	4 066 167	23 956 679
Certificates of deposit	312 484	20 528	122 741	48 388	504 141
Total	28 407 785	4 315 698	9 949 308	5 138 462	47 811 253

- Total Government of Jordan and Jordanian public sector deposits amounted to USD 1283.5 millions, or 2.6% of total customer's deposits as of 30 September 2024 (USD 1018.2 million, or 2.1% of total customer's deposits as of 31 December 2023).
- Non-interest bearing deposits amounted to USD 14786.7 million, or 30.3% of total customer's deposits as of 30 September 2024 (USD 15260.9 million, or 31.9% of total customer's deposits as of 31 December 2023).
- Blocked deposits amounted to USD 455.6 million, or 0.9% of total customer's deposits as of 30 September 2024 (USD 428.6 million, or 0.9% of total customer's deposits as of 31 December 2023).
- Dormant deposits amounted to USD 544.7 million, or 1.1% of total customer's deposits as of 30 September 2024 (USD 524.5 million, or 1.1% of total customer's deposits as of 31 December 2023).

14- BORROWED FUNDS

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
From Central Banks	246 449	217 469
From banks and financial institutions	226 326	292 340
Total	472 775	509 809

Analysis of borrowed funds according to interest nature is as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Floating interest rate	139 974	213 490
Fixed interest rate	332 801	296 319
Total	472 775	509 809

15- PROVISION FOR INCOME TAX

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Balance at the beginning of the year	337 202	293 029
Income tax expense	385 901	344 633
Income tax paid	(357 243)	(300 460)
Balance at the end of the period / year	365 860	337 202

Income tax expense charged to the consolidated condensed interim statement of income consists of the following:

	For the Nine-Months Ended	
	30 September 2024 (Reviewed not Audited)	30 September 2023 (Reviewed not Audited)
	USD '000	USD '000
Income tax expense for the period	385 901	266 967
Effect of deferred tax	(26 194)	46 654
Total	359 707	313 621

- The Banking income tax rate in Jordan is 38% (35% income tax + 3% national contribution tax), while the income tax rate in the countries where the Group has subsidiaries and branches ranges from zero to 38% as of 30 September 2024 and 31 December 2023. The effective tax rate for the Group is 32.5% as of 30 September 2024 and 33.2% as of 30 September 2023.

- The last settlement year the Bank has reached with the Income and Sales Tax Department in Jordan is 2020, noting that Arab Bank Jordan has filed all the tax returns for the years 2021, 2022 and 2023 and paid all the amounts required by law. These returns have not been revised by the Income and Sales Tax Department yet but in the opinion of the management and the tax advisor all tax provisions booked in Jordan condensed interim financial information are sufficient.

- The subsidiaries and branches of Arab Bank Group have reached recent tax settlements for the year 2023 such as Arab Bank Palestine and Arab Bank UAE and 2022 as Arab National Leasing Company.

16- OTHER LIABILITIES

The details of this item are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Accrued interest payable	492 952	418 639
Notes payable	198 328	159 882
Interest and commission received in advance	91 336	68 370
Accrued expenses	288 600	232 408
Dividends payable to shareholders	17 610	17 507
Provision for impairment - ECL of the indirect credit facilities*	107 764	116 425
Contracts lease liability	99 627	106 488
Other miscellaneous liabilities	581 534	571 603
Total	1 877 751	1 691 322

*The details of movement on the provision for impairment of the "ECL" of the indirect credit facilities during the period / year ended was as follows:

	For the Nine-Months Period Ended 30 September 2024 (Reviewed not Audited)				For the Year Ended 31 December 2023 (Audited)
	USD '000	USD '000	USD '000	USD '000	USD '000
	Stage 1	Stage 2	Stage 3	Total	Total
Balance at the beginning of the year	45 886	15 997	54 542	116 425	176 384
Transferred to Stage 1	483	(483)	-	-	-
Transferred to Stage 2	(1 914)	1 914	-	-	-
Transferred to Stage 3	-	(47)	47	-	-
Net ECL charges for the period/ year	(5 194)	(2 045)	(1 798)	(9 037)	2 060
Adjustments during the period/ year and translation adjustments	509	(444)	311	376	(62 019)
Balance at the end of the period/ year	39 770	14 892	53 102	107 764	116 425

17- SHARE CAPITAL AND RESERVES

A. Share Capital amounted to USD 926.6 million as of 30 September 2024 and 31 December 2023.

B. The Group did not make any appropriation to the legal reserves, in accordance with companies law, in the consolidated condensed interim financial information as such appropriations are performed at year end.

18- PERPETUAL TIER 1 CAPITAL BONDS

A. Oman Arab Bank has issued series of unsecured perpetual Tier 1 bonds, illustrated as below:

- On 4 June 2021, the Bank issued another series of bonds of USD 250 million. The bonds carry a fixed coupon rate of 7.625% per annum payable semi-annually and treated as deduction from equity. Interest is non-cumulative and payable at Bank's discretion.

- On 16 October 2023, the Bank issued another series of bonds in the amount of OMR 50 million equivalent to USD 129.9 million. The bonds carry a fixed coupon rate of 7% per annum payable semi-annually and treated as deduction from equity. Interest is non-cumulative and payable at Bank's discretion.

All these bonds constitute direct, unconditional, subordinated and unsecured obligations of the Bank and are classified as equity in accordance with IAS 32: Financial Instruments – Classification. The Tier 1 bonds do not have a fixed or final maturity date and are redeemable by the Bank at its sole discretion. Bond in the first paragraph has First Call date on 4 January 2026 and bond in the second paragraph has First Call date on 16 October 2028. These bonds may be recalled on any interest payment date thereafter subject to the prior consent of the regulatory authority.

B. Arab Bank PLC has issued series of unsecured perpetual Tier 1 bonds, illustrated as below:

- On 10 October 2023, Arab Bank plc - Jordan branches issued perpetual Tier 1 bonds in the amount of USD 250 million. These bonds carry a fixed coupon rate of 8% per annum for the first 5 years; payable semi-annually and treated as deduction from equity. Interest is non-cumulative and payable at Bank's discretion.

These bonds have been listed in London Stock Exchange - International securities market and perpetual bonds market

- These bonds are classified as equity within the additional Tier 1 of the regulatory capital in accordance with IAS 32: Financial Instruments – Classification. The Tier 1 bonds do not have a fixed or final maturity date and are redeemable by the Bank at its sole discretion and according to issuance terms but subject to the prior consent of the regulatory authority. 10 April 2029 will be the first repricing date.

19- RETAINED EARNINGS

The details of movement on the retained earnings are as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Balance at the beginning of the year	3 846 009	3 289 293
Profit for the period/ year attributable to the shareholders of the bank	721 399	800 695
Transferred from investment revaluation reserve to retained earnings	(4 165)	1 776
Dividends paid *	(277 402)	(231 640)
Interest paid on perpetual tier 1 capital bonds, net of tax	(13 387)	-
Adjustment during the period/ year	8 875	(14 115)
Balance at the end of the period/ year	4 281 329	3 846 009

* The General Assembly of Arab Bank PLC in its meeting held on 28 March 2024 approved the recommendations of the Bank's Board of Directors to distribute 30% of par value as cash dividend, equivalent to USD 271.1 million for the year 2023. (The General Assembly of the Arab Bank PLC in its meeting held on 30 March 2023 approved the recommendation of the Bank's Board of Directors to distribute 25% of par value as cash dividends for the year 2022 equivalent to USD 225.9 million).

20- INTEREST INCOME

The details of this item are as follows:

	For the Nine-Months Period Ended 30 September	
	2024	2023
	(Reviewed not Audited)	
	USD '000	USD '000
Direct credit facilities at amortized cost	1 947 245	1 768 120
Balances with central banks	393 909	328 272
Balances and deposits with banks and financial institutions	190 462	158 748
Financial assets at fair value through profit or loss	18 432	10 376
Financial assets at fair value through other comprehensive income	15 428	13 232
Other financial assets at amortized cost	464 132	369 832
Total	3 029 608	2 648 580

21- INTEREST EXPENSE

The details of this item are as follows:

	For the Nine-Months Period Ended 30 September	
	2024	2023
	(Reviewed not Audited)	
Customer deposits	1 146 480	935 615
Banks and financial institutions deposits	147 492	128 540
Cash margins	73 664	47 385
Borrowed funds	20 152	21 927
Deposit insurance fees	20 078	18 481
Total	1 407 866	1 151 948

22- NET COMMISSION INCOME

The details of this item are as follows:

	For the Nine-Months Period Ended 30 September	
	2024	2023
	(Reviewed not Audited)	
	USD '000	USD '000
Commission income:		
Direct credit facilities at amortized cost	91 169	91 544
Indirect credit facilities	96 879	86 283
Assets under management	51 154	32 384
Other	206 839	177 203
Less: commission expense	(95 082)	(80 217)
Net Commission Income	350 959	307 197

23- GAIN FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The details of this item are as follows:

	For the Nine-Months Period Ended 30 September			
	2024		2023	
	(Reviewed not Audited)			
	Realized Gain at FVTPL	Unrealized Gain at FVTPL	Total	Total
USD '000	USD '000	USD '000	USD '000	
Treasury bills and bonds	1 580	1 726	3 306	1 403
Corporate shares	-	-	-	48
Mutual funds	-	1 915	1 915	69
Total	1 580	3 641	5 221	1 520

24- OTHER REVENUE

The details of this item are as follows:

	For the Nine-Months Period Ended 30 September	
	2024	2023
	(Reviewed not Audited)	
	USD '000	USD '000
Revenue from customer services	12 019	11 230
Safe box and other rentals	2 524	2 240
(Loss) gain from Financial derivatives	(530)	914
Miscellaneous revenue	18 817	21 498
Total	32 830	35 882

25- BUSINESS SEGMENTS

The Group has an integrated group of products and services dedicated to serve the Group's customers and constantly developed in response to the ongoing changes in the banking business environment and the related state-of-the art tools by the executive management in the Group.

The following is a summary of these Group's activities stating their business nature and future plans:

1. Corporate and Institutional Banking Group

This group provides banking services and finances with the following: corporate sector, private projects, foreign trading, small and medium sized projects, and banks and financial institutions, in addition to various banking services, through its network of branches spread around the world, starting from commercial lending, commercial finance and cash management to complex financing facilities. Arab Bank Group also provides its customers from the private and public sectors, large companies, medium and small- sized institutions, in addition to financial institutions, advanced and specialized products, services and solutions, through banking channels to implement their transactions effectively, through different branches or electronic channels.

2. Treasury Group

Treasury department at Arab Bank Group manages market and liquidity risks, and provides advice and trading services to Arab Bank clients internationally.

The Treasury Department at the Arab Banks has responsibilities, the main responsibilities are:

- Liquidity management according to the highest standards of efficiency and within the established limits, while ensuring that liquidity is sufficiently available to business sectors at all times.
- Managing Market risk within the established limits.
- Generate revenue by managing both liquidity and market risk.
- Executing operations related to buying and selling bonds and derivatives and exchanging foreign currencies with Market expects. The treasury also carries out lending and borrowing operations for the money market with banks and other financial institutions.
- Selling foreign currencies, derivatives and other financial products to clients.
- Providing advice related to liquidity management and market risks to the relevant departments of the bank.

3. Consumer Banking Group

This group provides banking services to individuals and high-net worth elite customers, and endeavors to meet their financial service needs using the best methods, through effective distribution channels, and a variety of product services. Moreover, this group is in direct and close contact with the customers in order to provide them with timely and continuous services through different electronic channels such as direct phone calls, ATMs, the internet and text messaging via cellular phones.

Information about the Group's Business Segments

For the Nine-Months Period Ended 30 September

	2024					2023	
	(Reviewed not Audited)						
	Corporate and Institutional Banking	Treasury	Consumer Banking		Other	Total	Total
			Elite	Retail Banking			
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Total income	935 140	1 024 898	(203 609)	339 258	474 147	2 569 834	2 325 106
Net inter-segment interest income	(144 161)	(512 837)	528 808	128 190	-	-	-
<u>Less:</u>							
Provision for impairment - ECL	292 780	48 468	192	67 192	-	408 632	429 000
Other provisions	13 235	2 129	2 036	6 793	-	24 193	19 997
Direct administrative expenses	111 538	18 836	27 384	237 698	2 572	398 028	375 830
Result of Operations of Segments	373 426	442 628	295 587	155 765	471 575	1 738 981	1 500 279
Less :Indirect expenses on segments	258 870	93 012	126 699	152 065	-	630 646	556 361
Profit for the Period before Income Tax	114 556	349 616	168 888	3 700	471 575	1 108 335	943 918
Less :Income tax expense	37 179	113 467	54 812	1 201	153 048	359 707	313 621
Profit for the Period	77 377	236 149	114 076	2 499	318 527	748 628	630 297
Depreciation and Amortization	25 730	31 329	2 040	29 349	-	88 448	64 051

	30 September 2024					31 December 2023	
	(Reviewed not Audited)						
	Corporate and Institutional Banking	Treasury	Consumer Banking		Other	Total	Total
			Elite	Retail Banking			
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Segment assets	24 479 761	26 432 701	4 202 285	8 696 520	2 725 163	66 536 430	64 425 714
Inter-segment assets	-	-	14 783 222	2 717 230	6 600 810	-	-
Investments in associates	-	-	-	-	3 978 129	3 978 129	3 848 257
Total Assets	24 479 761	26 432 701	18 985 507	11 413 750	13 304 102	70 514 559	68 273 971
Segment liabilities	20 816 836	5 994 364	18 985 507	11 413 750	1 452 518	58 662 975	56 917 120
Shareholders' Equity	-	-	-	-	11 851 584	11 851 584	11 356 851
Inter-segment liabilities	3 662 925	20 438 337	-	-	-	-	-
Total Liabilities and Shareholders' Equity	24 479 761	26 432 701	18 985 507	11 413 750	13 304 102	70 514 559	68 273 971

26- MATURITY OF THE CONTINGENT ACCOUNTS

The table below details the maturity of expected liabilities and commitments on the basis of maturity:

30 September 2024				
(Reviewed not Audited)				
	Within 1 Year	From 1 Year and up to 5 Years	More than 5 Years	Total
	USD '000	USD '000	USD '000	USD '000
Letters of credit	3 081 639	183 627	6 781	3 272 047
Acceptances	744 358	65 771	21	810 150
Letters of guarantees:				
- Payment guarantees	688 165	126 917	109 711	924 793
- Performance guarantees	2 839 663	1 460 335	289 541	4 589 539
- Other guarantees	2 178 208	717 548	169 134	3 064 890
Unutilized credit facilities	5 933 479	545 292	27 609	6 506 380
Total	15 465 512	3 099 490	602 797	19 167 799
Construction projects contracts	6 576	-	-	6 576
Procurement contracts	8 849	3 092	200	12 141
Total	15 425	3 092	200	18 717
31 December 2023				
(Audited)				
	Within 1 Year	From 1 Year and up to 5 Years	More than 5 Years	Total
	USD '000	USD '000	USD '000	USD '000
Letters of credit	2 963 850	287 453	6 065	3 257 368
Acceptances	517 394	46 989	-	564 383
Letters of guarantees:				
- Payment guarantees	815 225	174 058	246 501	1 235 784
- Performance guarantees	2 620 130	1 440 740	333 608	4 394 478
- Other guarantees	1 780 039	611 228	241 064	2 632 331
Unutilized credit facilities	5 665 933	189 719	74 968	5 930 620
Total	14 362 571	2 750 187	902 206	18 014 964
Construction projects contracts	7 593	-	-	7 593
Procurement contracts	14 092	5 983	1 000	21 075
Total	21 685	5 983	1 000	28 668

27. CREDIT EXPOSURE FOR ASSETS CATEGORIZED BY GEOGRAPHICAL REGION:

The details for this items are as follows:

30 September 2024
(Reviewed not Audited)

	Jordan	Other Arab Countries	Asia *	Europe	America	Rest of the World	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Balances with central banks	5 668 440	5 067 001	1 398	1 015 734	-	12 853	11 765 426
Balances and deposits with banks and financial institutions	199 326	1 038 072	316 212	1 906 366	640 180	57 880	4 158 036
Financial assets at fair value through profit or loss	-	30 550	-	6 707	-	2 722	39 979
Financial assets at fair value through OCI	7 187	386 543	-	147 154	-	-	540 884
Direct credit facilities at amortized cost	9 092 204	21 507 334	502 211	2 013 928	2 660	965 098	34 083 435
Consumer Banking	3 826 323	5 807 301	5 008	298 992	171	395 545	10 333 340
Small and Medium Corporates	953 687	1 710 082	52 503	795 470	-	283 936	3 795 678
Large Corporates	3 922 198	10 349 598	431 409	875 635	2 489	285 617	15 866 946
Banks and Financial Institutions	97 755	242 917	-	43 831	-	-	384 503
Government and Public Sector	292 241	3 397 436	13 291	-	-	-	3 702 968
Other financial assets at amortized cost	4 481 788	5 075 216	272 600	1 519 241	369 188	404 201	12 122 234
Other assets and financial derivatives - positive fair value	97 034	446 292	4 028	163 119	826	8 457	719 756
Total	19 545 979	33 551 008	1 096 449	6 772 249	1 012 854	1 451 211	63 429 750
Total as of 31 December 2023 (Audited)	18 942 700	32 187 809	1 169 478	6 933 587	1 097 838	1 248 612	61 580 024

* Excluding Arab Countries.

28. CREDIT EXPOSURE FOR ASSETS CATEGORIZED BY ECONOMIC SECTOR

The details for this items are as follows:

30 September 2024
(Reviewed not Audited)

	Consumer Banking	Corporations								Banks and Financial Institutions	Government and Public Sector	Total	
		Industry and Mining	Constructions	Real Estate	Trade	Agriculture	Tourism and Hotels	Transportation	Shares				General Services
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
Balances with central banks	-	-	-	-	-	-	-	-	-	-	-	11 765 426	11 765 426
Balances and deposits with banks and financial institutions	-	-	-	-	-	-	-	-	-	-	4 158 036	-	4 158 036
Financial assets at fair value through profit or loss	-	9 426	-	-	-	-	-	-	-	-	-	30 553	39 979
Financial assets at fair value through OCI	-	-	-	3 769	-	-	-	998	-	78 846	90 757	366 514	540 884
Direct credit facilities at amortized cost	10 333 340	5 104 878	1 893 258	1 322 140	4 433 433	434 526	811 310	515 645	34 991	5 112 443	384 503	3 702 968	34 083 435
Other financial assets at amortized cost	-	114 070	-	6 937	-	-	-	-	-	815 839	1 739 597	9 445 791	12 122 234
Other assets & Financial Derivatives - positive fair value	34 369	66 784	19 171	10 500	35 815	2 499	14 059	10 644	-	198 366	186 324	141 225	719 756
Total	10 367 709	5 295 158	1 912 429	1 343 346	4 469 248	437 025	825 369	527 287	34 991	6 205 494	6 559 217	25 452 477	63 429 750
Total as of 31 December 2023 (Audited)	10 142 790	4 918 085	2 009 783	1 398 693	4 462 714	433 628	797 365	405 249	37 049	5 880 332	6 103 653	24 990 683	61 580 024

29- CAPITAL MANAGEMENT AND LIQUIDITY

The Group manages its capital to safeguard its ability to continue its operating activities while maximizing the return to shareholders. The composition of the regulatory capital, as defined by Basel III standards is as follows:

	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)
	USD '000	USD '000
Common Equity Tier 1	10 585 896	10 121 289
Regulatory Adjustments (Deductions from Common Equity Tier 1)	(3 464 711)	(3 366 915)
Additional Tier 1	504 131	498 642
Deductions from Additional Tier 1	(6 234)	(6 234)
Supplementary Capital	678 894	590 782
Regulatory Capital	8 297 976	7 837 564
Risk-weighted assets (RWA)	46 997 300	44 684 580
Common Equity Tier 1 Ratio	%15.15	%15.12
Tier 1 Capital Ratio	%16.21	%16.22
Capital Adequacy Ratio	%17.66	%17.54

- The Board of Directors performs an overall review of the capital structure of the Group on a quarterly basis. As part of this review, the Board takes into consideration matters such as cost and risks of capital as integral factors in managing capital through setting dividend policies and capitalization of reserves.
- The liquidity coverage ratio is 235% as of 30 September 2024 and 235% as of 31 December 2023 (According to Central Bank of Jordan Memo no. 5/2020 the minimum liquidity coverage ratio is 100%).

31- EARNINGS PER SHARE ATTRIBUTABLE TO THE BANK'S SHAREHOLDERS

The details of this item are as follows:

	For the Nine-Months		For the Three-Months	
	Period Ended 30 September		Period Ended 30 September	
	(Reviewed not Audited)			
	2024	2023	2024	2023
	USD '000	USD '000	USD '000	USD '000
Profit for the period attributable to the Bank's shareholders	721 399	603 901	235 385	220 836
Less: Group's share of Interest on perpetual tier 1 capital bonds	(13 387)	(6 702)	-	-
Net Profit for the period attributable to the Bank's shareholders	708 012	597 199	235 385	220 836
	Thousand / Shares	Thousand / Shares	Thousand / Shares	Thousand / Shares
Average number of shares	640 800	640 800	640 800	640 800
	USD / Share	USD / Share	USD / Share	USD / Share
Earnings Per Share for the period (Basic and diluted)	1.10	0.93	0.37	0.34

32- CASH AND CASH EQUIVALENTS

The details of this item are as follows:

	For the Nine-Months Period Ended 30	
	September	
	2024	2023
	(Reviewed not Audited)	
	USD '000	USD '000
Cash and balances with central banks maturing within 3 months	13 169 726	12 483 870
<u>Add:</u> Balances with banks and financial institutions maturing within 3 months	3 702 567	4 735 889
<u>Less:</u> Banks and financial institutions deposits maturing within 3 months	3 557 176	3 528 234
Total	13 315 117	13 691 525

30. Fair Value Hierarchy

Financial Instruments are either financial assets or financial liabilities

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

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

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

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

A. Fair Value of the Group financial assets and financial liabilities measured at fair value on a recurring basis.

Some financial assets and financial liabilities are measured at fair value at the end of each reporting period, the following note illustrates how the fair value is determined (Valuation techniques and key inputs):

Financial Assets / Financial Liabilities	Fair Value as at		Fair Value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2024 (Reviewed not Audited)	31 December 2023 (Audited)				
	USD '000	USD '000				
Financial Assets at Fair Value						
Financial assets at fair value through profit or loss:						
Treasury bills and Government Bonds	30 552	13 414	Level 1	Quoted Shares	Not Applicable	Not Applicable
Corporate Bonds	9 427	10 443	Level 1	Quoted Shares	Not Applicable	Not Applicable
Shares and mutual funds	35 311	31 155	Level 1	Quoted Shares	Not Applicable	Not Applicable
Total Financial Assets at Fair Value through Profit or Loss	75 290	55 012				
Financial derivatives - positive fair value	166 279	217 629	Level 2	Through Comparison of similar financial instruments	Not Applicable	Not Applicable
Financial assets at fair value through other comprehensive income:						
Quoted shares	157 813	154 510	Level 1	Quoted Shares	Not Applicable	Not Applicable
Unquoted shares	214 961	194 589	Level 2	Through using the index sector in the market	Not Applicable	Not Applicable
Governmental and Corporate bonds through OCI	540 884	409 939	Level 2	Through using the index sector in the market	Not Applicable	Not Applicable
Total financial assets at fair value through other comprehensive income	913 658	759 038				
Total Financial Assets at Fair Value	1 155 227	1 031 679				
Financial Liabilities at Fair Value						
Financial derivatives - negative fair value	160 598	197 538	Level 2	Through Comparison of similar financial instruments	Not Applicable	Not Applicable
Total Financial Liabilities at Fair Value	160 598	197 538				

There were no transfers between Level 1 and 2 during the nine-month period ended 30 September 2024 and the year 2023.

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

Except as detailed in the following table, we believe that the carrying amounts of financial assets and financial liabilities recognized in the banks condensed consolidated interim financial information approximate their fair values:

	30 September 2024 (Reviewed not Audited)		31 December 2023 (Audited)		Fair Value Hierarchy
	Book value USD '000	Fair value USD '000	Book value USD '000	Fair value USD '000	
Financial assets not calculated at fair value					
Mandatory cash reserve, Time and notice balances and Certificates of deposit with central banks	8 176 671	8 185 718	8 515 819	8 525 937	Level 2
Balances and deposits with banks and financial institutions	4 158 036	4 162 383	4 478 287	4 487 885	Level 2
Direct credit facilities at amortized cost	34 083 435	34 325 288	33 158 248	33 389 563	Level 2
Other financial assets at amortized cost	12 122 234	12 253 357	10 376 401	10 492 219	Level 1 & 2
Total financial assets not calculated at fair value	58 540 376	58 926 746	56 528 755	56 895 604	
Financial liabilities not calculated at fair value					
Banks' and financial institutions' deposits	3 665 209	3 681 532	3 295 702	3 310 942	Level 2
Customer deposits	48 865 618	49 248 805	47 811 253	48 150 490	Level 2
Cash margin	3 005 377	3 024 139	2 813 487	2 827 902	Level 2
Borrowed funds	472 775	477 870	509 809	517 890	Level 2
Total financial liabilities not calculated at fair value	56 008 979	56 432 346	54 430 251	54 807 224	

The fair values of the financial assets and financial liabilities included in level 2 categories above have been determined in accordance with the generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

33. RELATED PARTIES TRANSACTIONS

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

	30 September 2024			
	(Reviewed not Audited)			
	Deposits owed from Related Parties	Direct Credit Facilities at Amortized Cost	Deposits owed to Related Parties	LCs, LGs, Unutilized Credit Facilities and Acceptances
	USD '000	USD '000	USD '000	USD '000
Associates	280 754	-	14 830	94 867
Major Shareholders and Members of the Board of Directors	-	212 118	869 879	96 746
Total	280 754	212 118	884 709	191 613

	31 December 2023			
	(Audited)			
	Deposits owed from Related Parties	Direct Credit Facilities at Amortized Cost	Deposits owed to Related Parties	LCs, LGs, Unutilized Credit Facilities and Acceptances
	USD '000	USD '000	USD '000	USD '000
Associates	115 015	-	8 859	90 015
Major Shareholders and Members of the Board of Directors	-	199 068	603 203	80 869
Total	115 015	199 068	612 062	170 884

- All facilities granted to related parties are performing loans in accordance with the internal credit rating of the Group.

The details of transactions with related parties are as follows:

	For the Nine-Months Period Ended 30 September 2024	
	(Reviewed not Audited)	
	Interest Income	Interest Expense
	USD '000	USD '000
Associated Companies	5 382	1 161

	For the Nine-Months Period Ended 30 September 2023	
	(Reviewed not Audited)	
	Interest Income	Interest Expense
	USD '000	USD '000
Associated Companies	4 150	1 170

- Direct credit facilities granted to top management personnel amounted to USD 1.1 million and indirect credit facilities amounted to USD 5.6 thousand as of 30 September 2024 (USD 1.2 million direct credit facilities and USD 5.6 thousand indirect credit facilities as of 31 December 2023).

- Interest on credit facilities granted to major shareholders and members of the Board of Directors is recorded at arm's length.

- Deposits of key management personnel amounted to USD 5.9 million as of 30 September 2024 (USD 5.2 million as of 31 December 2023).

- The salaries and other fringe benefits of the Group's top management personnel, inside and outside Jordan, amounted to USD 65.4 million for the nine-months period ended 30 September 2024 (USD 62.3 million for the nine-months period ended 30 September 2023).

34 - LEGAL CASES

There are lawsuits filed against the Group which amounted to USD 354.3 million as of 30 September 2024 (USD 343.4 million as of 31 December 2023). In the opinion of the management and the lawyers representing the Group in the litigations at issue, the provisions taken in connection with these lawsuits are adequate.