

**INVESTBANK**  
**(PUBLIC LIMITED SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**30 SEPTEMBER 2023**

**INVESTBANK**

**(PUBLIC LIMITED SHAREHOLDING COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

**30 September 2023**

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**REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE CHAIRMAN AND THE BOARD OF DIRECTORS OF INVEST BANK  
A PUBLIC LIMITED SHAREHOLDING COMPANY**

**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Invest Bank ("the Bank") and its subsidiaries (together "the Group") as at 30 September 2023 and the interim condensed consolidated statement of income and the interim condensed consolidated statement of comprehensive income for the three months and nine months period then ended, and the interim condensed consolidated statement of changes in shareholders' equity and interim condensed consolidated statement of cash flows for the nine months period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial statements in accordance with International Accounting Standard (34) "interim financial reporting" as amended by the Central Bank of Jordan instructions. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

**Scope of review**

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

**Conclusion**

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

For and on behalf of PricewaterhouseCoopers "Jordan"

  
Omar Jamal Kalan  
License No (1015)



Amman, Jordan  
29 October 2023

**INVESTBANK**  
**(PUBLIC LIMITED SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023 (Unaudited)**

	<b>Notes</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
		<b>JD (Unaudited)</b>	<b>JD (Audited)</b>
<b>Assets</b>			
Cash and balances at the Central Bank of Jordan	4	138,763,420	84,081,624
Balances at banks and financial institutions	5	61,521,241	73,657,044
Deposits at banks and financial institutions		29,772,992	3,544,932
Financial assets at fair value through the statement of profit or loss		2,559	1
Financial assets at fair value through other comprehensive income		63,981,357	61,794,622
Direct credit facilities at amortized cost – net	6	1,049,991,222	849,619,656
Financial assets at amortized cost		325,955,070	231,184,848
Property and equipment- net		30,910,361	30,108,130
Intangible assets		3,394,005	3,063,082
Right of use of assets		4,225,429	4,108,272
Deferred tax assets		19,364,757	18,853,869
Other assets	7	71,788,463	67,858,837
		<b>1,799,670,876</b>	<b>1,427,874,917</b>
Assets held for sale	20	145,467	145,229
<b>Total assets</b>		<b>1,799,816,343</b>	<b>1,428,020,146</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Banks and financial institutions deposits		64,412,633	38,730,800
Customers' deposits		1,124,323,302	881,704,812
Cash margins		91,734,891	36,433,056
Borrowed funds	8	259,983,456	224,968,902
Bonds	9	17,010,000	13,960,000
Lease liabilities		3,258,903	2,994,059
Sundry provisions		532,716	421,029
Income tax provision	10	6,976,253	9,383,036
Deferred tax liabilities		1,176,519	3,981,771
Other liabilities		24,819,442	19,992,148
		<b>1,594,228,115</b>	<b>1,232,569,613</b>
Liabilities directly associated with assets held for sale	20	502	2,360
<b>Total liabilities</b>		<b>1,594,228,617</b>	<b>1,232,571,973</b>
<b>Equity</b>			
<b>Bank's shareholders equity</b>			
Authorized, subscribed and paid in capital		100,000,000	100,000,000
Statutory reserve		34,583,047	34,583,047
Financial asset revaluation reserve		7,769,403	6,435,777
Retained earnings	11	40,619,956	50,972,953
Net profit for the period		18,952,333	-
<b>Total equity attributable to the Bank's shareholders</b>		<b>201,924,739</b>	<b>191,991,777</b>
Non-controlling interest		3,662,987	3,456,396
<b>Total equity</b>		<b>205,587,726</b>	<b>195,448,173</b>
<b>Total liabilities and equity</b>		<b>1,799,816,343</b>	<b>1,428,020,146</b>

The accompanying notes from 1 to 22 are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction therewith.

**INVESTBANK**  
**(PUBLIC LIMITED SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE THREE AND NINE MONTH PERIOD ENDED ON 30 SEPTEMBER 2023 (Unaudited)**

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2023	2022	2023	2022
		JD	JD	JD	JD
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income		32,561,506	21,818,493	89,227,861	59,636,652
Interest expense		(18,949,464)	(10,147,369)	(49,585,015)	(28,199,206)
<b>Net interest income</b>		<b>13,612,042</b>	<b>11,671,124</b>	<b>39,642,846</b>	<b>31,437,446</b>
Net commission income		5,051,887	4,335,293	15,339,219	10,488,811
<b>Net interest and commission income</b>		<b>18,663,929</b>	<b>16,006,417</b>	<b>54,982,065</b>	<b>41,926,257</b>
Gains from foreign currencies		222,206	206,462	650,786	580,590
Gains from financial assets at fair value through the statement of profit or loss		131,296	123,347	336,906	692,293
Cash dividends from financial assets at fair value through other comprehensive income		218,383	150,351	2,022,997	967,005
Other income		780,388	622,762	2,287,720	2,384,087
<b>Gross income</b>		<b>20,016,202</b>	<b>17,109,339</b>	<b>60,280,474</b>	<b>46,550,232</b>
Staff expenses		(5,161,079)	(4,524,699)	(14,623,588)	(12,856,454)
Depreciation and amortization		(878,105)	(785,332)	(2,677,959)	(2,284,145)
Other expenses		(2,767,725)	(2,642,746)	(7,418,528)	(6,000,270)
Reversed from (provision for) impairment of assets seized by the Bank in settlement of outstanding debts and the provision for assets seized in accordance with the instructions of the Central Bank of Jordan		25,522	104,873	787,306	(1,388,567)
Provision for expected credit loss against direct credit facilities	6	(2,515,007)	(1,727,407)	(9,322,596)	(4,643,958)
(Provision for) reversed from expected credit loss provision on financial assets and off-balance sheet items		(135,474)	141,650	(508,239)	418,505
Sundry provisions		(59,892)	12,656	(124,155)	(515,699)
<b>Total expenses</b>		<b>(11,491,760)</b>	<b>(9,421,005)</b>	<b>(33,887,759)</b>	<b>(27,270,588)</b>
Bargain on purchase of a subsidiary	22	-	-	-	3,596,992
<b>Profit for the period before income tax</b>		<b>8,524,442</b>	<b>7,688,334</b>	<b>26,392,715</b>	<b>22,876,636</b>
Income tax expense for the period	10	(2,124,163)	(2,484,990)	(7,192,424)	(7,547,233)
<b>Net profit for the period from continued operations</b>		<b>6,400,279</b>	<b>5,203,344</b>	<b>19,200,291</b>	<b>15,329,403</b>
<b>Discontinued operations</b>					
(Loss) gain from discontinued operations – net after tax	21	-	(1,142)	-	(127,201)
<b>Net profit for the period</b>		<b>6,400,279</b>	<b>5,202,202</b>	<b>19,200,291</b>	<b>15,202,202</b>
<b>Attributable to:</b>					
Banks' shareholders		6,297,248	5,155,295	18,952,333	14,815,287
Non-controlling interest		103,031	46,907	247,958	386,915
		<b>6,400,279</b>	<b>5,202,202</b>	<b>19,200,291</b>	<b>15,202,202</b>
		JD/Share	JD/Share	JD/Share	JD/Share
Basic and diluted earnings per share from net profit for the period attributable to the Banks' shareholders	17	0.063	0.052	0.190	0.148

**The accompanying notes from 1 to 22 are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction therewith.**

**INVESTBANK**
**(PUBLIC LIMITED SHAREHOLDING COMPANY)**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE THREE AND NINE MONTH PERIOD ENDED ON 30 SEPTEMBER 2023 (Unaudited)**

	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Net profit for the periods</b>	6,400,279	5,202,202	19,200,291	15,202,202
<b>Other comprehensive income items that will not be reclassified to profit or loss in subsequent periods:</b>				
Net changes in financial assets revaluation reserve – net after tax	(1,157,332)	(1,335,677)	1,193,484	(71,588)
<b>Total other comprehensive income items</b>	<b>(1,157,332)</b>	<b>(1,335,677)</b>	<b>1,193,484</b>	<b>(71,588)</b>
<b>Total comprehensive income for the period</b>	<b>5,242,947</b>	<b>3,866,525</b>	<b>20,393,775</b>	<b>15,130,614</b>
<b>Total comprehensive income attributable to:</b>				
Banks' shareholders	5,139,873	3,819,638	20,145,795	14,743,683
Non-controlling interest	103,074	46,887	247,980	386,931
	<b>5,242,947</b>	<b>3,866,525</b>	<b>20,393,775</b>	<b>15,130,614</b>

The accompanying notes from 1 to 22 are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction therewith.

**INVESTBANK (PUBLIC LIMITED SHAREHOLDING COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTH PERIOD ENDED ON 30 SEPTEMBER 2023 (Unaudited)**

	Reserves				profit for the period attributable to the bank's shareholders	Total equity attributable to the bank's shareholders	Non-controlling interest	Total equity
	Authorized, subscribed and paid in capital	Statutory	Financial assets revaluation reserve-net	Retained earnings				
(Unaudited)	JD	JD	JD	JD	JD	JD	JD	JD
<b>As of 1 January 2023</b>	100,000,000	34,583,047	6,435,777	50,972,953	-	191,991,777	3,456,396	195,448,173
Profit for the period	-	-	-	-	18,952,333	18,952,333	247,958	19,200,291
Net changes in financial assets revaluation reserve –net after taxes	-	-	1,193,462	-	-	1,193,462	22	1,193,484
<b>Total comprehensive income</b>	-	-	<b>1,193,462</b>	-	<b>18,952,333</b>	<b>20,145,795</b>	<b>247,980</b>	<b>20,393,775</b>
Gain (loss) on sale of financial assets at fair value through other comprehensive income transferred to the retained earnings – equity instruments net after tax	-	-	140,164	(368,337)	-	(228,173)	-	(228,173)
Dividend distributions (Note 11)	-	-	-	(10,000,000)	-	(10,000,000)	-	(10,000,000)
Impact of increase in investment in subsidiaries	-	-	-	15,340	-	15,340	(41,389)	(26,049)
<b>As of 30 September 2023</b>	<b>100,000,000</b>	<b>34,583,047</b>	<b>7,769,403</b>	<b>40,619,956</b>	<b>18,952,333</b>	<b>201,924,739</b>	<b>3,662,987</b>	<b>205,587,726</b>
<b>(Unaudited)</b>								
<b>As of 1 January 2022</b>	100,000,000	33,371,695	6,362,363	42,612,312	-	182,346,370	3,065,361	185,411,731
Profit for the period	-	-	-	-	14,815,287	14,815,287	386,915	15,202,202
Net changes in financial assets revaluation reserve –net after taxes	-	-	(71,604)	-	-	(71,604)	16	(71,588)
<b>Total comprehensive income</b>	-	-	<b>(71,604)</b>	-	<b>14,815,287</b>	<b>14,743,683</b>	<b>386,931</b>	<b>15,130,614</b>
(Loss) gain on sale of financial assets at fair value through other comprehensive income transferred to the retained earnings – equity instruments net after tax	-	-	(225,364)	(120,446)	-	(345,810)	-	(345,810)
Dividend distributions (Note 11)	-	-	-	(10,000,000)	-	(10,000,000)	-	(10,000,000)
Released from reserves- effect of selling a subsidiary	-	(1,648,610)	-	1,648,610	-	-	-	-
Impact of increase in investment in subsidiaries	-	-	-	9,774	-	9,774	(30,894)	(21,120)
<b>As of 30 September 2022</b>	<b>100,000,000</b>	<b>31,723,085</b>	<b>6,065,395</b>	<b>34,150,250</b>	<b>14,815,287</b>	<b>186,754,017</b>	<b>3,421,398</b>	<b>190,175,415</b>

- Retained earnings include an amount of JD 19,364,757 as of 30 September 2023 against JD 18,853,869 as of 31 December 2022 restricted against deferred tax assets in accordance with the instructions of Central Bank of Jordan and Jordan Securities Commission.
- Retained earnings include a restricted amount of JD 1,039,200 as of 30 September 2023 and 31 December 2022, which represents the remaining balance of the illegal transactions in accordance with the instructions of the Central Bank of Jordan.
- Retained earnings include a restricted amount of JD 415,199 as of 30 September 2023 and 31 December 2022, which represents the effect of the early adoption of IFRS (9). Such amounts are restricted and cannot be utilized unless realized through actual sale as instructed by Jordan Securities Commission.
- It is prohibited to utilize any amount that represents unrealized gain from financial assets at fair value through profit or loss as of 30 September 2023 and 31 December 2022.
- In accordance with the instructions of the Central Bank of Jordan Circular No. (13/2018), the accumulated balance of the general banking risk reserve which amounted to JD 6,365,000 as of 31 December 2017 has been transferred to the retained earnings to offset the impact of the IFRS 9. The surplus after the offset which amounted to JD 1,971,056 is restricted.
- The use of the credit balance of the fair value valuation reserve from retained earnings is restricted except with prior approval from the Central Bank of Jordan and in accordance with the instructions of Jordan Securities Commission.

**The accompanying notes from 1 to 22 are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction therewith.**

**INVESTBANK (PUBLIC LIMITED SHAREHOLDING COMPANY)  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTH PERIOD ENDED ON 30 SEPTEMBER 2023 (Unaudited)**

	Notes	For the nine month period ended 30 September	
		2023	2022
		JD (Unaudited)	JD (Unaudited)
<b><u>Operating activities</u></b>			
Income for the period before income tax		26,392,715	22,876,636
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization		2,677,959	2,284,145
Provision for expected credit loss on direct credit facilities		9,322,596	4,643,958
Sundry provisions		124,155	515,699
Provision for (reversal from) expected credit loss provision on financial assets and off-balance sheet items		508,239	(418,505)
Interest expense on lease liabilities		108,300	117,676
(Reversal from) provision for impairment on assets seized by the bank in settlement of outstanding debts and the provision for seized assets in accordance with the instructions of the Central Bank of Jordan		(787,306)	1,388,567
(Gain) loss on sale of property and equipment		(1,308,646)	397
Loss (gain) on sale of assets seized by the bank		923,841	(664,919)
Unrealized loss (gain) from revaluation of financial assets at fair value through statement of profit or loss		14	(66,101)
Net interest expenses		3,517,135	366,381
Bargain on purchase of a subsidiary		-	(3,596,992)
Effect of changes in exchange rates on cash and cash equivalents		(10,040)	(19,131)
		<b>41,468,962</b>	<b>27,427,811</b>
<b>Changes in assets and liabilities</b>			
Direct credit facilities at amortized cost		(209,694,162)	(19,575,203)
Assets and liabilities held for sale		(2,096)	(15,186)
Other assets		(3,296,809)	(38,736,004)
Customers' deposits		242,618,490	33,907,473
Cash margins		55,301,835	16,849,286
Other liabilities		608,899	4,567,088
<b>Net changes in assets and liabilities</b>		<b>85,536,157</b>	<b>(3,002,546)</b>
<b>Net cash flows from operating activities before income tax and provisions paid</b>		<b>127,005,119</b>	<b>24,425,265</b>
Paid from lawsuits provisions		(12,468)	(109,799)
Income tax paid		(10,110,095)	(10,297,160)
<b>Net cash flows generated from operating activities</b>		<b>116,882,556</b>	<b>14,018,306</b>
<b><u>Investing activities</u></b>			
Purchase of financial assets at fair value through other comprehensive income		(7,092,708)	(3,848,072)
Sale of financial assets at fair value through other comprehensive income		3,294,183	1,710,810
Deposits at banks and financial institutions due in more than 3 months		(26,219,177)	(3,544,983)
Financial assets at amortized cost		(94,271,012)	(45,427,278)
Financial assets at fair value through the statement of profit or loss		(2,558)	(182,200)
Purchase of property and equipment and advances for purchase of property, equipment and projects under progress		(4,154,128)	(2,261,078)
Proceeds from sale of property and equipment		1,823,088	12,200
Purchase of intangible assets		(731,915)	(165,665)
Net cash flows used in purchase of a subsidiary		-	(3,438,366)
Net cash flows generated from purchase of a subsidiary		-	238,672
<b>Net cash flows used in investing activities</b>		<b>(127,354,227)</b>	<b>(56,905,960)</b>
<b><u>Financing activities</u></b>			
Dividends paid		(10,000,000)	(10,000,000)
Borrowed funds		68,262,286	57,650,219
Repayment of borrowed funds		(33,247,732)	(33,282,744)
New issued bonds		3,050,000	-
Matured Bonds		-	(8,000,000)
Lease liabilities payments		(708,771)	(618,423)
Purchases of additional share in subsidiaries		(26,049)	(21,120)
<b>Net cash flows generated from financing activities</b>		<b>27,329,734</b>	<b>5,727,932</b>
Effect of changes in exchange rates on cash and cash equivalents		10,040	19,131
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>16,868,103</b>	<b>(37,140,591)</b>
Cash and cash equivalents at 1 January		119,008,897	132,932,008
<b>Cash and cash equivalents at 30 September</b>	14	<b>135,877,000</b>	<b>95,791,417</b>
<b><u>Non-cash transactions resulted from the sales of investments in subsidiary</u></b>			
Trade receivables		-	2,952,651
Right to obtain shares - at cost		-	(1,846,342)

The accompanying notes from 1 to 22 are an integral part of these interim condensed consolidated financial statements and shall be read in conjunction therewith.



**INVESTBANK (PUBLIC SHAREHOLDING COMPANY)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 30 SEPTEMBER 2023 (unaudited)**

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**(1) GENERAL INFORMATION**

- INVESTBANK (the “Bank”) was established as a Jordanian public shareholding company under registration No. (173) dated 12 August 1982 in accordance with the Companies Law No. (12) for the year 1964 with a paid in capital of JD 6 million distributed over 6 million shares with a par value of JD 1 per share. The Bank’s capital was increased several times, the latest increase was on 10 April 2012. the Bank’s authorized and paid in capital became JD 100 Millions / JD 1 per share
- The Bank’s Head Office is located in Amman, Abd Alhameed Sharaf Street, Shmesani, Tel: 06-5001500, P.O Box 950601, Amman – 11195 Hashemite kingdom of Jordan.
- The Bank provides banking and related financial services through its Head Office and its twelve branches in the Hashemite Kingdom of Jordan, and through its subsidiaries.
- INVESTBANK is a Public Shareholding Company listed on Amman Stock Exchange.
- These interim condensed consolidated financial statements were approved by the Bank’s Board of Directors on 25 October 2023.

**(2) SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies used by the Group in the preparation of these interim condensed consolidated financial statements, are the following:

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

- The interim condensed consolidated financial statements of the Bank and its subsidiaries (‘the group’) have been prepared in accordance with International Accounting Standards No. (34) (“interim financial reporting”) as amended by Central Bank of Jordan instructions.

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

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

- Debt instruments issued or guaranteed by the Jordanian government are excluded, so that credit exposures issued or guaranteed by the Jordanian government are treated without calculating the expected credit losses.
- When calculating expected credit losses against credit exposures, a comparison is made between the calculation results as per IFRS 9 with the instructions of the Central bank of Jordan no. (47/2009) Dated December 10, 2009 at each stage, the stricter results are used, and classified in accordance with Central bank of Jordan requirements in this regard.
- Interest and commissions are suspended on non-performing credit facilities and facilities classified within stage three in accordance with the instructions of the Central Bank of Jordan
- According to the instructions of the Central Bank of Jordan No. (47/2009) issued on 10 December 2009 regarding the classification of credit facilities and the calculation of the impairment provisions, credit facilities were classified into the following categories:

**A- Low risk credit facilities, which do not require any provisions:**

These credit facilities are characterized by any of the following:

- 1) Facilities granted to and guaranteed by the Jordanian government, as well as to the governments of countries in which Jordanian banks have branches, provided that these facilities are granted in the same currency of the host country.
- 2) Cash guaranteed by (100%) of the outstanding balance at any time.
- 3) Facilities guaranteed with an acceptable bank guarantee at (100%).

**B- Acceptable risk credit facilities, which do not require provision:**

These credit facilities are characterized by any of the following:

- 1) Strong financial positions and adequate cash flows.
- 2) Contracted and covered with duly accepted collaterals.
- 3) Having good sources of repayment.
- 4) Active account movement and regular repayment of principal and interest.
- 5) Efficient management of the client.

**C- Credit facilities listed under the watch-list (requiring special attention) which impairment allowances for are calculated within a range of (1.5% - 15%):**

These credit facilities are characterized by any of the following:

- 1) Past dues for a period of more than (60) days and less than (90) days for the principal of credit facilities and/or interest.
- 2) Overdraft exceeding the granted limit by (10%), and for a period of more than (60) days and less than (90) days.

- 3) Credit facilities that have previously been classified as non-performing credit facilities and then have been reclassified as performing due to rescheduling.
- 4) Acceptable-risk credit facilities that has been rescheduled twice in one year.
- 5) Credit facilities that have been expired for more than 60 days and less than (90) days and have not been renewed.

This is in addition to other conditions detailed in the instructions.

**D- Non-performing credit facilities:**

The credit facilities that have any of the following characteristics:

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

<u>Classification</u>	<u>Past due days</u>	<u>provision percentage in the 1st year</u>
Sub-standard credit facilities	(90) - (179) days	25%
Doubtful credit facilities	(180) to (359) days	50%
Bad debt/loss credit facilities	(360) days and more	100%

- 2) Overdrafts that exceed the granted limit by (10%) and more, and for the duration of (90) days and more.
- 3) Credit facilities that have been expired for 90 days or more and have not been renewed.
- 4) Credit facilities granted to any customer declared bankrupt or to any under liquidation company.
- 5) Credit facilities that were restructured three times within a year.
- 6) Current and call accounts overdrawn for (90) days or more.
- 7) Guarantees paid by the bank on behalf of the clients and had not been reclaimed for (90) days or more.

The expected credit losses provision against credit facilities is calculated in accordance with the 2009/47 instructions for this category of facilities according to the above ratios and the amount of unguaranteed credit facilities during the first year, while the allocation of the covered amount is completed at 25% and over four years.

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

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- 3- Additional provisions are calculated in the interim condensed consolidated financial statements against some of the Bank's foreign investments in some neighboring countries, if any, and in compliance with the requirements of the Central Bank of Jordan.
- 4- Some items are classified and presented in the consolidated statement of financial position, consolidated statement of profit or loss and the consolidated statement of cash flows and the related disclosure, such as credit facilities, interest in suspense, expected credit losses, investments, fair value levels, segments classification and disclosures related to risks and others, are presented and disclosed in accordance with the requirements of the Central Bank of Jordan, its instructions and circulated guidance which might not include all the requirements of IFRS such as IFRS 7, 9 and 13.
- 5- Cash and balances with the Central Bank item includes, the cash reserve requirement item, which represent restricted balances according to the instructions of the Central Bank of Jordan and in accordance with the instructions of the supervisory authorities in the countries in which the Bank operates, whichever is stricter.
- The interim condensed consolidated financial statements have been prepared under the historical cost conversion except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are measured at fair value at the date of the interim condensed consolidated financial statements. Also, financial assets and financial liabilities for which the risk of change in their fair value has been hedged are shown at fair value.
- These interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as amended by the Central Bank of Jordan, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended on 31 December 2022. Furthermore, the results of operations for the nine months period ended on 30 September 2023 do not necessarily reflect an accurate indicator about the expected results for the year ended 31 December 2023, furthermore, specifications have not been made for 30 September 2023 profits, which was done at year end.
- The Jordanian Dinar is the presentation currency for the interim condensed consolidated financial statements, which is the Group's functional currency.

## **2-2 Changes in accounting policy and disclosures**

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the last consolidated financial statements for the Group for the year ended 31 December 2022, except for the adoption of new standards and amendments to the existing standards as mentioned below.

### **A- Applicable accounting policies**

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

- **IFRS 17 Insurance Contracts - IFRS 17** was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured in each reporting period. Contracts are measured using the building blocks of:
  - discounted probability-weighted cash flows.
  - an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.
- The standard allows a choice between recognizing changes in discount rates either in the statement of profit or loss or directly in other comprehensive income.
- The choice is likely to reflect how insurers account for their financial assets under IFRS 9.
- An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short-duration contracts, which are often written by non-life insurers.
- There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.
- The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.
- Targeted amendments made in July 2020 aimed to ease the implementation of the standard by reducing implementation costs and making it easier for entities to explain the results from applying IFRS 17 to investors and others. The amendments also deferred the application date of IFRS 17 to 1 January 2023.

- Further amendments made in December 2021 added a transition option that permits an entity to apply an optional classification overlay in the comparative period(s) presented on initial application of IFRS 17. The classification overlay applies to all financial assets, including those held in respect of activities not connected to contracts within the scope of IFRS 17. It allows those assets to be classified in the comparative period(s) in a way that aligns with how the entity expects those assets to be classified on initial application of IFRS 9. The classification can be applied on an instrument-by-instrument basis.
- **Disclosure of Accounting Policies – Amendments to IAS 1** - The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy
- **Definition of Accounting Estimates – Amendments to IAS 8** - The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.
- **Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12** - The amendments to IAS 12 Income Taxes require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.
- The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- Right-of-use assets and lease liabilities, and
  - Decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.
- The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.
- IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.
- The above amendment and interpretation did not have significant impact on the interim condensed consolidated financial statements.

**B- New standards and amendments issued and not yet applicable :**

Several new standards, amendments to standards, and interpretations have been issued but have not yet become effective and have not been applied in preparing these interim condensed consolidated financial statements, which are as follows:

**The new standards, amendments, and interpretations issued are required to be applied to financial periods beginning on or after January 1, 2024.**

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- **Non-current liabilities with covenants – Amendments to IAS 1** - Amendments made to IAS 1 Presentation of Financial Statements in 2020 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarified what IAS 1 means when it refers to the 'settlement' of a liability. The amendments were due to be applied from 1 January 2022. However, the effective date was subsequently deferred to 1 January 2023 and then further to 1 January 2024.
- In October 2022, the IASB made further amendments to IAS 1 in response to concerns raised about these changes to the classification of liabilities as current or non-current.
- The new amendments clarify that covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current, even if the covenant is only tested for compliance after the reporting date.

- The amendments require disclosures if an entity classifies a liability as noncurrent and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:
  - the carrying amount of the liability
  - information about the covenants, and
  - facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.
- The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or noncurrent.
- **Lease liability in sale and leaseback – amendments to IFRS 16** - In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction.
- The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.
- In October 2022, the IASB made further amendments to IAS 1 in response to concerns raised about these changes to the classification of liabilities as current or non-current.
- The new amendments clarify that covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current, even if the covenant is only tested for compliance after the reporting date.
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  - the carrying amount of the liability
  - information about the covenants, and
  - facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.



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- The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.
- **Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28** - The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognize the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognized by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. \*\*\* In December 2015, the IASB decided to defer the application date of this amendment until such time

The management is still in the process of evaluating the impact of these new amendments on the Group's interim condensed consolidated financial statements, and it believes that there will be no significant impact on the financial statements when they are implemented.

**2-3 Basis of consolidation**

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

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

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

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

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

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

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

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

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

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

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

When the bank loses control of a subsidiary, the profit or loss resulting from the disposal is calculated in the interim condensed consolidated statement of profit or loss, with the difference between (1) the total fair value of the consideration received and the fair value of any remaining shares and (2) the present value of the assets (including goodwill), less the liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognized in the other comprehensive income in relation to that subsidiary are accounted for as if the Bank had directly disposed of the assets or liabilities related to the subsidiary.

The fair value of the investment that is held in the previous subsidiary at the date of loss of control is considered to be the fair value upon initial recognition of subsequent accounting under IFRS (9) "Financial instruments" when the provisions of this standard apply, or the cost of initial recognition of investment in an associate or a joint venture.

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These interim condensed consolidated financial statements include the Bank and its subsidiaries as of 30 September 2023:

<u>Name of the Company</u>	<u>Paid in capital</u>	<u>Bank's ownership</u>	<u>Nature of operations</u>	<u>Location</u>	<u>Date of acquisition</u>
	<u>JD</u>	<u>%</u>			
Tamkeen Leasing Co.	20,000,000	97.5%	Finance leasing	Amman	2006
Al Istethmari Letamweel Selselat Al Imdad Co.	3,000,000	94%	Management and operation of bonded warehouses	Amman	2010
Jordanian Factoring Co.*	208,000	100%	Factoring of receivable	Amman	2011
Jordan Trade Facilities Co.	16,500,000	95.4%	Granting loans and facilities	Amman	2016
Trade Facilities for Finance Leasing Co.	2,000,000	95.4%	Finance leasing	Amman	2016
Bindar Trade and Investment Co.	20,000,000	96.7%	Granting loans and facilities	Amman	2017
Ruboua Al Sharq Real Estate Co.	50,000	96.7%	Sale of lands and properties owned by the Co.	Amman	2017
Rakeen Real Estate Co.	30,000	96.7%	Sale of lands and properties owned by the Co.	Amman	2017
Bindar Finance Leasing Co.**	1,000,000	96.7%	Finance leasing	Amman	2017

\* Based on the decision of the Bank's Board of Directors in its first meeting for the year 2022, it was approved to close the Jordanian Factoring Company. And based on the decision of the General Assembly of Jordanian Factoring Company (a subsidiary) in its extraordinary meeting held on 16 November 2022 it was approved to reduce the Company's capital by an amount JD 1,292,000, so that the authorized and paid-in capital becomes JD 208,000, and the reduction procedures were completed on 15 December 2022. A liquidator has been appointed for the Company in accordance with the Jordanian Companies Law, and the liquidation procedures have not yet been completed as of date of these interim condensed consolidated financial statements therefore, the bank's assets and the company's liabilities and results have not been consolidated in the interim condensed consolidated financial statements and have been presented as assets held for sale and liabilities directly associated with assets held for sale.

\*\* Based on the decision of Bindar Trade and Investments Company (a subsidiary) Board of Directors No. 18/2022 dated on 3 October 2022 it was approved to cease the operations of Bindar Financial Leasing Company (a subsidiary) and liquidate it voluntarily during the year 2023 therefore, the bank's assets and the company's liabilities and results have not been consolidated in the interim condensed consolidated financial statements and have been presented as assets held for sale and liabilities directly associated with assets held for sale.

- Based on the decision of the General Assembly of Bindar Trade and Investments Company (a subsidiary) in its extraordinary meeting held on 23 November 2022 it was approved to merge Summit Auto Trade Facilities Company (former subsidiary) with Bindar Trade and Investments Company. The General Companies Controller in the Ministry of Industry Trade & Supply announced the merger of Bindar Trade and Investments Company and Summit Auto Trade Facilities Company with the merging company being Bindar Trade and Investments company and canceling the registration of the merged company on 25 July 2023. The registration certificate of Summit Auto Trade Facilities company was canceled on 6 August 2023. And the merger committee announced a new authorization matrix for Bindar Trade and Investments.

The financial statements of the subsidiaries are prepared for the same financial year of the Bank, using the same accounting policies used by the Bank. If the accounting policies adopted by the subsidiaries are different, the required adjustments are made on the financial statements of the subsidiaries to be consistent with the accounting policies used by the Bank.

The financial statements of the subsidiaries are consolidated in the interim condensed consolidated statement of profit or loss from the date of their ownership which is the date on which the control on the subsidiaries is actually transferred to the Bank, and stops consolidating when the Bank loses this control.

Non-controlling interest represents the share in net profit or loss and net assets not owned - directly or indirectly - by the Bank in its subsidiaries and are shown in the interim condensed consolidated statement of profit or loss, and within the equity in the interim condensed consolidated statement of financial position separately from those attributable to the Bank's shareholders

### **(3) ACCOUNTING ESTIMATES**

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

The accounting estimates used in preparing these interim condensed consolidated financial statements are the same as those applied in the preparation of the audited consolidated financial statements for the year ended 31 December 2022.

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

The details of this item are as follows:

	<u>30 September 2023</u>	<u>31 December 2022</u>
	<b>JD</b>	<b>JD</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Cash on hand	22,597,556	15,634,069
<b>Balances at the Central Bank of Jordan:</b>		
Current and demand accounts and cash reserve requirements	57,265,864	46,047,555
Term and notice deposits	26,000,000	3,000,000
Certificates of deposits	32,900,000	19,400,000
<b>Total</b>	<b>138,763,420</b>	<b>84,081,624</b>

There are no restricted balances, except for the statutory cash reserve which amounted to JD 57,009,929 as of 30 September 2023, against JD 44,861,860 as of 31 December 2022.

There are no balances that mature within a period exceeding three months as of 30 September 2023 and 31 December 2022.

The bank didn't calculate or record expected credit loss provision on balances at the Central Bank of Jordan, in accordance with the instructions of the Central Bank of Jordan No. (13/2018) related to the application of International Financial Reporting Standard No. (9).

**(5) BALANCE AT BANKS AND FINANCIAL INSTITUTIONS**

The details of this item are as follows:

	<u>30 September 2023</u>	<u>31 December 2022</u>
	<b>JD</b>	<b>JD</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Local banks and financial institutions	10,834,614	11,122,178
Foreign banks and financial institutions	50,691,599	62,535,895
Expected credit loss provision	(4,972)	(1,029)
<b>Total</b>	<b>61,521,241</b>	<b>73,657,044</b>

Non-interest-bearing balances held at banks and financial institutions amounted to JD 7,938,202 as of 30 September 2023, against JD 26,608,622 as of 31 December 2022.

There are no restricted balances as of 30 September 2023, and 31 December 2022.

**(6) DIRECT CREDIT FACILITIES AT AMORTIZED COST – NET**

The details of this item are as follows:

	<u>30 September 2023</u>	<u>31 December 2022</u>
	JD	JD
	(Unaudited)	(Audited)
<b>Individuals (Retail)</b>		
Overdraft	1,980,906	1,625,935
Loans and discounted bills *	301,861,063	261,298,820
Credit cards	99,254,856	82,582,084
<b>Real estate loans</b>	125,337,103	130,294,396
<b>Corporates</b>		
<b>Large Corporates</b>		
Overdraft	75,669,178	65,383,994
Loans and discounted bills *	271,534,574	234,310,174
<b>SMEs</b>		
Overdraft	7,812,351	7,321,781
Loans and discounted bills *	43,094,098	43,702,109
<b>Government and public sector</b>	207,017,681	93,599,640
<b>Total</b>	<u><u>1,133,561,810</u></u>	<u><u>920,118,933</u></u>
<b>Less:</b>		
Expected credit loss provision	60,839,096	51,622,891
Interest in suspense **	22,731,492	18,876,386
<b>Net direct credit facilities</b>	<u><u>1,049,991,222</u></u>	<u><u>849,619,656</u></u>

\* The balance is presented in net, after deducting the commissions and interest received in advance which amounted to JD 74,512,950 as of 30 September 2023, against JD 55,472,581 as of 31 December 2022.

\*\* Interest in suspense includes an amount of JD 1,859,410 as of 30 September 2023, against JD 3,983,377 as of 31 December 2022, which represents interests in suspense against some performing accounts classified within stage 2 and stage 3.

- Non-performing credit facilities according to the instructions of the Central Bank of Jordan amounted to JD 88,010,801 which is equivalent to 7.8% of the total direct credit facilities balance as of 30 September 2023, against JD 59,292,495 which is equivalent to 6.4% of the total direct credit facilities balance as of 31 December 2022.

- Non-performing credit facilities according to the instructions of the Central Bank of Jordan after deducting interest in suspense amounted to JD 67,138,719 which is equivalent to 6.0% of the total direct credit facilities balance after deducting interest in suspense as of 30 September 2023 against JD 44,399,486 which is equivalent to 4.9% of the direct credit facilities balance after deducting interest in suspense as of 31 December 2022.

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- Credit facilities granted to the Jordanian Government and/or with its guarantee amounted to JD 206,108,167 which is equivalent to 18.2% of the total direct credit facilities at amortized cost as of 30 September 2023 against JD 60,980,390 which is equivalent to 6.6% of total direct credit facilities at amortized cost as of 31 December 2022.
- Non-performing loans which amounted to JD 140,589 as of 30 September 2023 were transferred off the consolidated balance sheet against zero JD as of 31 December 2022.
- The value of non-performing loans transferred off the consolidated balance sheet amounted to JD 61,515,569 as of 30 September 2023, against JD 61,374,980 as of 31 December 2022.
- The bank didn't calculate or record expected credit loss provision on facilities granted to the Jordanian Government and public sector and with its guarantee, in accordance with the instructions of the Central Bank of Jordan No. (13/2018) related to the application of International Financial Reporting Standard No. (9).

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

**For the period ended 30 September 2023**

**(Unaudited)**

	Stage 1 JD	Stage 2 JD	Stage 3 JD	Total JD
Total balance at the beginning of the period	732,850,366	109,509,781	77,758,786	920,118,933
New balances during the period/additions	375,407,874	23,232,112	4,794,429	403,434,415
Repaid/ derecognized balances during the period	(106,158,354)	(37,523,921)	(5,723,094)	(149,405,369)
Transferred to stage 1	26,173,492	(24,480,871)	(1,692,621)	-
Transferred to stage 2	(37,970,993)	40,481,322	(2,510,329)	-
Transferred to stage 3	(9,413,679)	(9,937,802)	19,351,481	-
Changes due to adjustments	(38,597,943)	(2,417,251)	823,223	(40,191,971)
Written off balances	-	-	(394,198)	(394,198)
Adjustments resulted from changes in exchange rates	-	-	-	-
<b>Total balance at the end of the period</b>	<b>942,290,763</b>	<b>98,863,370</b>	<b>92,407,677</b>	<b>1,133,561,810</b>

**For the year ended 31 December 2022**

**(Audited)**

	Stage 1 JD	Stage 2 JD	Stage 3 JD	Total JD
Total balance at the beginning of the year	644,682,736	122,320,781	76,211,605	843,215,122
The impact of acquiring a subsidiary	7,053,922	936,845	6,849,445	14,840,212
The impact of selling a subsidiary	(8,585,741)	(85,611)	(660,820)	(9,332,172)
The impact of liquidating a subsidiary	(830,922)	-	-	(830,922)
New balances during the year/ additions	228,762,199	8,713,955	5,932,826	243,408,980
Repaid/ derecognized balances during the year	(103,798,297)	(21,896,137)	(7,973,241)	(133,667,675)
Transferred to stage 1	41,459,296	(40,757,727)	(701,569)	-
Transferred to stage 2	(37,841,466)	51,790,390	(13,948,924)	-
Transferred to stage 3	(7,370,290)	(7,192,445)	14,562,735	-
Changes due to adjustments	(30,681,071)	(4,320,270)	(637,272)	(35,638,613)
Written off balances	-	-	(1,875,999)	(1,875,999)
Adjustments resulted from changes in exchange rates	-	-	-	-
<b>Total balance at the end of the year</b>	<b>732,850,366</b>	<b>109,509,781</b>	<b>77,758,786</b>	<b>920,118,933</b>



**B- The total movement on the expected credit loss provision per stage:****For the period ended 30 September 2023**  
**(Unaudited)**

	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the period	2,529,397	4,377,530	44,715,964	51,622,891
Expected credit loss on new balances during the period /	4,902,099	4,523,648	10,367,651	19,793,398
Reversed expected credit loss on repaid/ derecognized balances	(291,579)	(2,870,492)	(7,235,142)	(10,397,213)
Transferred to stage 1	1,668,498	(792,467)	(876,031)	-
Transferred to stage 2	(231,584)	1,832,293	(1,600,709)	-
Transferred to stage 3	(82,665)	(331,356)	414,021	-
Impact on the provision - at the end of the year – due to changes in the classification between the three stages during the period	(5,029,320)	(1,727,699)	6,757,019	-
Changes due to adjustments	206,538	161,046	(441,173)	(73,589)
Written off balances	-	-	(106,391)	(106,391)
Adjustme	-	-	-	-
<b>Total</b>	<b>3,671,384</b>	<b>5,172,503</b>	<b>51,995,209</b>	<b>60,839,096</b>

**For the year ended 31 December 2022**  
**(Audited)**

	Stage 1	Stage 2	Stage 3	Total
	JD	JD	JD	JD
Balance at the beginning of the year	2,885,428	2,812,451	34,697,192	40,395,071
The impact of acquiring a subsidiary	351,913	174,657	4,346,473	4,873,043
The impact of selling a subsidiary	(215)	(1,346)	(254,412)	(255,973)
The impact of liquidating a subsidiary	(729)	-	-	(729)
Expected credit loss on new balances during the year / Additions	4,608,278	5,183,167	4,599,202	14,390,647
Reversed expected credit loss on repaid/ derecognized balances during the	(430,511)	(1,381,094)	(4,774,842)	(6,586,447)
Transferred to stage 1	1,357,164	(1,003,638)	(353,526)	-
Transferred to stage 2	(213,820)	694,705	(480,885)	-
Transferred to stage 3	(96,099)	(393,199)	489,298	-
Impact on the provision - at the end of the year – due to changes in the classification between the three stages during the year	(5,198,008)	(1,525,257)	6,723,265	-
Changes due to adjustments	(734,004)	(182,916)	839,659	(77,261)
Written off balances	-	-	(1,115,460)	(1,115,460)
Adjustments resulted from changes in exchange rates	-	-	-	-
<b>Total balance at the end of the year</b>	<b>2,529,397</b>	<b>4,377,530</b>	<b>44,715,964</b>	<b>51,622,891</b>

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C- Provision for expected credit loss based on segment

	Companies				
	Retail	Real estate loans	Corporate	SMEs	Total
	JD	JD	JD	JD	JD
<b>For the period ended 30 September 2023</b>					
<b>(Unaudited)</b>					
<b>Balance at the beginning of the period</b>	19,729,466	4,454,694	13,248,467	14,190,264	51,622,891
Deducted from revenue during the period	1,903,027	1,478,567	3,766,942	2,174,060	9,322,596
Provision utilized during the period (written off debts)*	(67,172)	(8,476)	(1,528)	(29,215)	(106,391)
<b>Balance at the end of the period</b>	<b>21,565,321</b>	<b>5,924,785</b>	<b>17,013,881</b>	<b>16,335,109</b>	<b>60,839,096</b>
<b>For the year ended 31 December 2022</b>					
<b>(Audited)</b>					
<b>Balance at the beginning of the year</b>	14,685,741	2,716,848	15,332,634	7,659,848	40,395,071
The impact of acquiring a subsidiary	1,106,575	-	-	3,766,468	4,873,043
The impact of selling a subsidiary	(255,854)	-	-	(119)	(255,973)
The impact of liquidating a subsidiary	-	-	(22)	(707)	(729)
Deducted from (reversed to) revenue during the year	4,365,427	2,106,596	(2,079,074)	3,333,990	7,726,939
Provision utilized during the period (written off debts)*	(172,423)	(368,750)	(5,071)	(569,216)	(1,115,460)
<b>Balance at the end of the year</b>	<b>19,729,466</b>	<b>4,454,694</b>	<b>13,248,467</b>	<b>14,190,264</b>	<b>51,622,891</b>

D- Interest in suspense

The following is the movement on interest in suspense:

	Companies				
	Retail	Real estate loans	Corporate	SMEs	Total
	JD	JD	JD	JD	JD
<b>For the period ended 30 September 2023</b>					
<b>(Unaudited)</b>					
<b>Balance at the beginning of the period</b>	4,924,316	2,420,654	8,056,007	3,475,409	18,876,386
Interest suspended during the period	1,519,994	495,140	2,548,558	915,704	5,479,396
Interest transferred to revenues	(680,398)	(161,608)	(81,003)	(413,474)	(1,336,483)
Written off interest in suspense*	(159,718)	(19,857)	(18,721)	(89,511)	(287,807)
<b>Balance at the end of the period</b>	<b>5,604,194</b>	<b>2,734,329</b>	<b>10,504,841</b>	<b>3,888,128</b>	<b>22,731,492</b>
<b>For the year ended 31 December 2022</b>					
<b>(Audited)</b>					
<b>Balance at the beginning of the year</b>	3,852,831	1,771,634	5,646,871	2,913,438	14,184,774
Impact of selling a subsidiary	215,181	-	-	702,681	917,862
Impact of acquiring a subsidiary	(144,433)	-	(22,129)	-	(166,562)
Interest suspended during the period	1,425,609	790,851	2,595,513	598,409	5,410,382
Interest transferred to revenue	(201,432)	(73,115)	(164,237)	(270,747)	(709,531)
Written off interest in suspense*	(223,440)	(68,716)	(11)	(468,372)	(760,539)
<b>Balance at the end of the period</b>	<b>4,924,316</b>	<b>2,420,654</b>	<b>8,056,007</b>	<b>3,475,409</b>	<b>18,876,386</b>

\* According to the decisions of the Bank's Board of Directors and the subsidiaries Executive Managements, non-performing credit facilities with their related interest, against which provisions and interest in suspense were booked, were written off by an amount of JD 394,198 during the period ended 30 September 2023, against JD 1,875,999 for the year ended 31 December 2022.

**INVESTBANK (PUBLIC SHAREHOLDING COMPANY)****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****AS OF 30 SEPTEMBER 2023 (unaudited)****(7) OTHER ASSETS**

The details of this item are as follows:

	<u>30 September 2023</u>	<u>31 December 2022</u>
	JD	JD
	<b>(Unaudited)</b>	<b>(Audited)</b>
Interest and income receivables	4,478,195	3,776,935
Prepaid expenses	2,258,759	1,381,865
Assets seized by the Bank in settlement of due debts*	26,157,392	41,917,423
Refundable deposits	928,715	738,939
Clearing Cheques	376,561	198,086
Balances related to fraudulent transaction -net	1,039,200	1,039,200
Purchased acceptances	27,823,782	12,542,345
Others	8,725,859	6,264,044
<b>Total</b>	<b><u>71,788,463</u></b>	<b><u>67,858,837</u></b>

\* According to the instructions of the Central Bank of Jordan, the Bank must dispose of assets seized by the Bank in settlement of customers due debts within two years from the date of their acquisition, and the Central Bank of Jordan may, in exceptional cases, extend this period for a maximum of two consecutive years. The seized assets are shown at net after deducting the impairment provision which amounted to JD 65,964 as of 30 September 2023, against JD 62,758 as of 31 December 2022, and the seized assets provision according to the instructions of the Central Bank of Jordan in which amounted to JD 1,257,317 as of 30 September 2023 against JD 2,051,951 as of 31 December 2022.

**(8) BORROWED FUNDS**

The details of this item are as follows:

	Amount	Number of instalments		Frequency of instalments	Guarantees	Loan interest rate
		Total	Remaining			
<b>(Unaudited)</b>	JD					
<b><u>30 September 2023</u></b>						
Borrowings from the Central Bank of Jordan	10,626,598	1,987	1,072	Monthly	Promissory notes	0% to 1%
Borrowings from local banks/ financial institutions	239,881,782	578	389	Monthly, quarterly, semi-annual and at maturity	Cash margins/ mortgage bonds/ equipment and property mortgage/ promissory notes	5.3% to 9.25%
Borrowings from foreign institutions	9,475,076	21	13	Semi-annual and at maturity	- *	5% to 6.9%
<b>Total</b>	<b><u>259,983,456</u></b>					
<b>(Audited)</b>						
<b><u>31 December 2022</u></b>						
Borrowings from the Central Bank of Jordan	11,324,276	2,069	1,470	Monthly	Promissory notes	0% to 1%
Borrowings from local banks/ financial institutions	202,816,069	594	283	Monthly, quarterly, semi-annual and at maturity	Cash margins/ mortgage bonds/ equipment and property mortgage/ promissory notes	4.5% to 6.50%
Borrowings from foreign institutions	10,828,557	21	15	Semi-annual and at maturity	- *	3.1% to 6%
<b>Total</b>	<b><u>224,968,902</u></b>					

- Borrowings from the Central Bank of Jordan which amounts to JD 10,626,598 represent amounts borrowed to refinance customers' facilities through medium term financing programs and the Central Bank of Jordan program to assist SMEs in facing COVID-19, the loans were re-lent with an average interest rate of 2.95%.
- The number of beneficiaries from the Central Bank of Jordan's program which aims to assist SMEs in facing COVID-19 are 33 clients as of 30 September 2023. These loans are matured within a period of 54 months from the granting date including the grace period according to the requirements of the program.

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- Borrowed funds include amounts borrowed from local banks which amounts to JD 209,381,782. Such borrowings include overdraft accounts and revolving loans granted to the subsidiaries (Al-Istethmari Letamweel Selselat Al Imdad, Tamkeen Leasing Company, Jordan Trade Facilities Company and Bindar Trade and investments Company).
  - Borrowed funds from local institutions include amounts borrowed from Jordan Mortgage Refinancing Company which amounts to JD 30,500,000, additionally, housing loans are refinanced with an average interest rate of 10.5% as of 30 September 2023 against 8.5% as of 31 December 2022.
  - Borrowed funds from foreign institutions include amounts borrowed from “Sanad” fund to finance small projects which amounts to USD 13.4 Million, equivalent to JD 9,475,076 as of 30 September 2023 for the Bank and its subsidiary (Jordan Trade Facilities Company), against USD 15.3 Million, equivalent to JD 10,828,557 as of 31 December 2022.
  - Fixed interest loans amounted to JD 66,404,354 and variable interest loans amounted to JD 193,579,102 as of 30 September 2023 against JD 70,064,986 of fixed interest loans and JD 154,903,916 of variable interest loans as of 31 December 2022.
- \* There is a letter of comfort issued by the Bank.

**(9) BONDS**

This item represents bonds issued by the subsidiaries as follows:

<u>Subsidiary</u>	<u>Value of bonds</u>	<u>Interest rate</u>	<u>Gross instalments</u>	<u>Remaining instalments</u>	<u>Frequency of instalments</u>	<u>Guarantees</u>	<u>Issue date</u>	<u>Maturity date</u>
	JD							
<b><u>30 September 2023 (Unaudited)</u></b>								
Tamkeen Leasing Company	7,500,000	6.5%	1	1	One payment at the maturity date	N/A	2 October 2022	01 November 2023
Jordan Trade Facilities Company	6,460,000	7.0%	1	1	One payment at the maturity date	N/A	14 December 2022	14 December 2023
Tamkeen Leasing Company	2,000,000	7.5%	1	1	One payment at the maturity date	N/A	16 July 2023	17 July 2024
Tamkeen Leasing Company	1,050,000	7.5%	1	1	One payment at the maturity date	N/A	8 February 2023	7 February 2024
<b>Total</b>	<b><u>17,010,000</u></b>							
<b><u>31 December 2022 (Audited)</u></b>								
Tamkeen Leasing Company	7,500,000	6.5%	1	1	One payment at the maturity date	N/A	2 October 2022	01 November 2023
Jordan Trade Facilities Company	6,460,000	7.0%	1	1	One payment at the maturity date	N/A	14 December 2022	14 December 2023
<b>Total</b>	<b><u>13,960,000</u></b>							

**(10) INCOME TAX**

**The Bank tax status:**

- The financial period is charged with its own income tax expense in accordance with the regulations, laws and International Financial Reporting Standards, and the necessary tax provision is calculated and recorded.
- A Final clearance was made with the Income and Sales Tax Department for the financial years until the end of the year 2018.
- The Bank has submitted the tax returns for the years from 2019 until 2022 on the legally specified date and in compliance with the regulations.
- In the opinion of the Bank's management and the tax advisor, the provisions booked are sufficient to meet the tax liabilities as of 30 September 2023.

**Tax status of Tamkeen Leasing Company (Subsidiary)**

- The company did not submit the self-assessment statement for the period from its inception on 31 October 2006 until December 31, 2009, as it did not operate during those years.
- A final clearance was made with the Income and Sales Tax Department regarding income tax for the years from 2010 until 2017.
- The subsidiary company submitted annual income tax returns for the year 2018 on the legally specified date, and they were accepted by the Income and Sales Tax Department within sampling system.
- The Company submitted the tax return for the years from 2019 until 2022 on the legally specified date.
- The Company submitted the sales tax returns on the legally specified date, and the Income and Sales Tax Department audited the general sales tax returns until 31 December 2017, and subsequent returns were submitted on the date specified by law and the related tax due was paid up to the date of preparing these interim condensed consolidated financial statements.
- In the opinion of the Company's management and its tax advisor, the Company will not have any liabilities that exceed the booked provision as of 30 September 2023.

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

- A Final clearance was made with the Income and Sales Tax Department for the financial years until the end of the year 2010.
- The company submitted the annual income tax returns (annual income tax statements) for the years from 2011 until 2014 within the legal period and has settled all outstanding liabilities within the legal period and all of them accepted by the Income and Sales Tax Department without any amendments.

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- A final clearance was made with the Income and Sales Tax Department for the fiscal years until the end of 2018, as there is no tax liability for this period and the tax return for 2018 was accepted within the sampling system.
- The Company submitted the tax return for the years from 2019 until 2022 on the legally specified date.
- The Company submitted sales tax returns within the legal period and has no tax obligation to date.
- Sales tax returns were accepted without modification until the end of 2021, and subsequent tax returns were filed on the legally specified date and the related tax due was paid up until the date of these interim condensed consolidated financial statements.
- In the opinion of the Company's management and its tax advisor, the Company will not have any liabilities that exceed the booked provision as of 30 September 2023.

#### **Tax status of Jordan Trade Facilities Company and its subsidiaries (Subsidiary)**

- A final clearance was made with the Income and Sales Tax Department until the end of 2014, The tax declarations have been audited, and the statements have been adjusted with approval for the years 2015 and 2016.
- The Company has submitted the tax return for the years from 2019 until 2022 according to the regulations and on the legally specified date.
- The Company has submitted the general sales tax returns on the legally specified date, and the Income and Sales Tax Department has audited the returns submitted for the end of the fiscal year 2016 taking into consideration the returns submitted for the tax periods up to end of 2018 were accepted according to the laws and the returns of subsequent periods were submitted on time.
- The subsidiary (Jordan Trade Facilities for Finance Leasing) submitted annual income tax returns until the end of 2022, and they were accepted by the Income and Sales Tax Department within sampling system.
- The subsidiary (Jordan Trade Facilities for Finance Leasing) has submitted the tax return for the years from 2019 until 2022 according to the rules and on the legally specified date however it is not reviewed by the Income and Sales tax department yet.
- In the opinion of the Company's management and its tax advisor, the Company and its subsidiaries will not have any liabilities that exceed the booked provision as of 30 September 2023.



**Tax status of Bindar Trade and Investments Company and its subsidiaries (Subsidiary)**

- A final clearance was made with the Income and Sales Tax Department until the end of 2018 and 2020.
- The Company has submitted the tax return for the years for the years 2019, 2021 and 2022 and paid the tax due on the legally specified date.
- General sales tax returns were audited until the end of 2017, and subsequent tax returns were filed on the legally specified date and the related tax due was paid up until the date of preparing these interim condensed consolidated financial statements.
- The subsidiary (Bindar Leasing Company) made a final clearance with income tax and sales tax Department until the end of year 2020 in addition the company has submitted the tax return for the years 2021 and 2022 on the legally specified date and has no tax obligations until the date of these interim condensed consolidation financial statements.
- The subsidiary (Bindar Leasing Company) has register for sales tax starting from 1 January 2017 and the subsequent tax returns were submitted and tax due was paid up until the date of these interim condensed consolidated financial statements.
- The subsidiary (Robou Al Sharq Real Estate) made a final clearance with income tax and sales tax Department until the end of years 2018 and 2020.
- The subsidiary (Robou Al Sharq Real Estate) submitted the tax return for the years 2019 ,2021 and 2022 and the tax due was paid on the legally specified date.
- The subsidiary (Rakeen Real Estate Company) made a final clearance with income tax and sales tax Department until the end of years 2018 and 2020.
- The subsidiary (Rakeen Real Estate Company) submitted the tax return for the years 2019 ,2021 and 2022 and the tax due was paid on the legally specified date.
- Summit Auto Trade Facilities Company (former subsidiary merged with Bindar Trade and Investments Company) made a final clearance with income tax and sales tax Department until the end of year 2018, the tax returns for the years 2019 ,2022 were accepted by the Income and Sales Tax Department within sampling system. and submitted the tax return for the years 2020 and 2021 within the legally specified period and the tax due was paid on the legally specified date.

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- Summit Auto Trade Facilities Company (former subsidiary merged with Bindar Trade and Investments Company) and the general sales tax returns were audited until the end of 2015, and subsequent tax returns were filed on the legally specified date and the related tax due was paid up until the date of preparing these interim condensed consolidated financial statements.
- In the opinion of the Company's management and its tax advisor, the Bindar Trade and Investments Company and its subsidiaries will not have any liabilities that exceed the booked provision as of 30 September 2023.

#### **Tax Status of The Jordanian Factoring Company (Subsidiary – Under liquidation)**

- The Company submitted its tax return for the years since 2012 until 2021. The tax returns were accepted for the years 2012 and 2013 according to the sampling system.
- The Company has registered in the sales tax starting from 7 July 2020. The subsequent tax returns were and due tax was up to the date of the preparation of these interim condensed consolidated Financial statements.
- In the opinion of the Company's management and its tax advisor, the Company will not have any liabilities that exceed the booked provision as of 30 September 2023.

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**(11) RETAINED EARNINGS**

The movement on retained earnings is summarized as follows:

	<u>30 September 2023</u>	<u>31 December 2022</u>
	JD	JD
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at the beginning of the period/ year	50,972,953	42,612,312
Profit for the year	-	19,826,223
Transferred to reserves	-	(1,211,352)
Dividend distributions*	(10,000,000)	(10,000,000)
Loss on sale of financial assets at fair value through other comprehensive income transferred to retained earning - equity instruments	(368,337)	(262,448)
Effect of the increase in investment in subsidiaries	15,340	8,218
<b>Balance at the end of the period/ year</b>	<b><u>40,619,956</u></b>	<b><u>50,972,953</u></b>

\* According to the decision of the Shareholders General Assembly on 19 April 2023, JD 10 million were distributed from the retained earnings for the year 2022, which is equivalent to 10% of the Bank's capital. And According to the decision of the Shareholders General Assembly on 20 April 2022, JD 10 million were distributed from the retained earnings for the year 2021, which is equivalent to 10% of the Bank's capital.

**(12) SEGMENT ANALYSIS**

**A- Information about the Bank's operating segments:**

The Bank is organized for administrative purposes through three main business segments that are used by the General Manager and the Bank's decision makers. The Bank also has subsidiaries specialized in financial leasing services, and operation and management of bonded warehouses activities.

- **Individuals accounts:** include following up on individual customers deposits, and granting them credit facilities, credit cards, and other services.
- **Corporates' accounts:** include following up on deposits, credit facilities granted to customers and other banking services related to corporate customers.
- **Treasury:** includes providing dealing services, treasury, and management of the Bank's funds.
- **Financial leasing services:** include granting customers credit facilities and other services.
- **Operating and managing bonded warehouses:** includes providing operating services and managing the bonded warehouses.

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The following table represents information on the Bank's segments distributed in accordance with the activities:

	Individuals	Corporates	Treasury	Financial Leasing	Bonded Management	Others	Total	
							For the nine months period ended 30	
							2023	2022
	JD	JD	JD	JD	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gross income	31,695,896	18,898,632	6,774,653	863,034	1,477,554	570,705	60,280,474	46,550,232
Expected credit loss provision on direct credit facilities	(2,850,707)	(6,131,956)	-	(215,962)	(123,971)	-	(9,322,596)	(4,643,958)
(Provision for) reversed from expected credit loss provision on financial assets and off-balance sheet items	-	-	(508,093)	-	-	(146)	(508,239)	418,505
Sundry provisions	-	-	-	-	-	(124,155)	(124,155)	(515,699)
Bargain on purchase of a subsidiary	-	-	-	-	-	-	-	3,596,992
<b>Segment operations results</b>	<b>28,845,189</b>	<b>12,766,676</b>	<b>6,266,560</b>	<b>647,072</b>	<b>1,353,583</b>	<b>446,404</b>	<b>50,325,484</b>	<b>45,406,072</b>
Less: Expenses not distributed among sectors	-	-	-	(1,036,899)	(1,249,481)	(21,646,389)	(23,932,769)	(22,529,436)
<b>Profit for the period before income tax</b>	<b>28,845,189</b>	<b>12,766,676</b>	<b>6,266,560</b>	<b>(389,827)</b>	<b>104,102</b>	<b>(21,199,985)</b>	<b>26,392,715</b>	<b>22,876,636</b>
Income tax	-	-	-	(4,581)	(25,353)	(7,162,490)	(7,192,424)	(7,547,233)
Loss for the period from discontinued operations - net of tax	-	-	-	-	-	-	-	(127,201)
<b>Net Income for the period</b>	<b>28,845,189</b>	<b>12,766,676</b>	<b>6,266,560</b>	<b>(394,408)</b>	<b>78,749</b>	<b>(28,362,475)</b>	<b>19,200,291</b>	<b>15,202,202</b>

	Individuals	Corporates	Treasury	Leasing	Bonded Management	Others	Total	
							30 September	31 December
							2023	2022
	JD	JD	JD	JD	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sector's assets	441,824,788	584,250,474	618,614,625	104,483,256	26,987,971	-	1,776,161,114	1,407,192,417
Assets not distributed among sectors	-	-	-	-	-	23,509,762	23,509,762	20,682,500
Assets held for sale	-	-	-	-	-	145,467	145,467	145,229
<b>Total assets</b>	<b>441,824,788</b>	<b>584,250,474</b>	<b>618,614,625</b>	<b>104,483,256</b>	<b>26,987,971</b>	<b>23,655,229</b>	<b>1,799,816,343</b>	<b>1,428,020,146</b>
Sector's liabilities	720,058,454	509,304,521	96,924,709	82,568,170	22,972,487	-	1,431,828,341	1,101,105,462
liabilities not distributed among sectors	-	-	-	-	-	162,399,774	162,399,774	131,464,151
Liabilities associated with assets held for sale	-	-	-	-	-	502	502	2,360
<b>Total liabilities</b>	<b>720,058,454</b>	<b>509,304,521</b>	<b>96,924,709</b>	<b>82,568,170</b>	<b>22,972,487</b>	<b>162,400,276</b>	<b>1,594,228,617</b>	<b>1,232,571,973</b>

	For the nine months period ended 30	
	September	
	2023	2022
	JD	JD
	(Unaudited)	(Unaudited)
Capital expenditures	4,886,043	2,426,743
Depreciation and amortization	2,677,959	2,284,145

**B- Information on the geographical distribution.**

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

**(13) TRANSACTIONS WITH RELATED PARTIES**

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

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

	The Related Parties			Total	
	Subsidiaries*	Board of directors' members & executive management	Other (employees and their relative, relative of members of the board of directors and executive management and controlled companies)	30 September 2023	31 December 2022
	JD (unaudited)	JD (unaudited)	JD (unaudited)	JD (Unaudited)	JD (Audited)
<b>On-balance sheet items:</b>					
Credit facilities	2,054,868	2,780,744	22,601,148	27,436,760	30,115,759
Provision for impairment on direct credit facilities **	-	-	19,018	19,018	33,591
Deposits, current accounts and cash margins	2,677,908	5,563,550	11,608,867	19,850,325	19,460,996
Deposits from banks and financial institutions	-	16,386,970	-	16,386,970	16,260,413
<b>Off-balance sheet items:</b>					
LGs	141,500	630,302	624,130	1,395,932	1,290,393
				<b>For the nine months ended 30 June</b>	
<b>Statement of profit or loss Items:</b>				<b>2023</b>	<b>2022</b>
				JD	JD
				<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest and commission income	157,666	172,129	1,063,679	1,393,474	1,889,205
Interest and commission expense	161,080	872,797	305,301	1,339,178	720,939
Impairment provision on credit facilities**	-	-	(14,573)	(14,573)	(4,930)
Maximum interest rate on direct credit facilities in JD	21%		Minimum interest rate on direct credit facilities in JD	2%	
Maximum interest rate on direct credit facilities in FCY	12%		Minimum interest rate on direct credit facilities in FCY	8.8%	
Maximum interest rate on deposits in JD	6.5%		Minimum interest rate on deposits in JD	Zero	
Maximum interest rate on deposits in FCY	4.3%		Minimum interest rate on deposits in FCY	Zero	
Maximum commission rate on credit	1%		Minimum commission rate on credit	Zero	

The executive management salaries and benefits for the Bank and its subsidiaries amounted to JD 3,275,730 for the nine months ended on 30 September 2023, against JD 2,522,681 for the same period in 2022.

The number of related parties' customers amounted to 987 customers as of 30 September 2023, against 936 as of 31 December 2022.

The value of the collaterals provided by the related clients against the granted credit facilities amounted to JD 19,500,433 as of 30 September 2023 against JD 20,322,863 as of 31 December 2022.

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

\*\* Represents the provisions recorded according to the Central Bank of Jordan instructions no. (47/2009).

**(14) CASH AND CASH EQUIVALENTS**

The details of this item are as follows:

	As of 30 September	
	2023	2022
	JD	JD
	(Unaudited)	(Unaudited)
Cash and balances at the Central Bank of Jordan maturing within three months	138,763,420	89,728,455
Add: balances at banks and financial institutions maturing within three months	61,526,213	43,274,052
Deduct: banks and financial institutions' deposits maturing within three months	64,412,633	37,211,090
	<b>135,877,000</b>	<b>95,791,417</b>

**(15) FAIR VALUE HIERARCHY**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Bank takes into account, when pricing the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value such as value as used in IAS (36).

Additionally, fair value measurements for financial reporting purposes are classified into Level (1), (2), or (3) based on the degree of clarity of inputs for fair value measurements and the significance of the inputs to the overall fair value measurement. They are defined as follows:

**Level 1:** They are the inputs derived from the quoted (unadjusted) prices of identical assets or liabilities in active markets that the entity can obtain at the measurement date.

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

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

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The following table represents financial instruments recorded at fair value.

**(Unaudited)**

**30 September 2023**

	Level 1	Level 2	Level 3*	Total
	JD	JD	JD	JD
Financial assets at fair value through statement of profit or loss	2,559	-	-	2,559
Financial assets at fair value through other comprehensive income	39,394,461	-	24,586,896	63,981,357
	<b><u>39,397,020</u></b>	<b><u>-</u></b>	<b><u>24,586,896</u></b>	<b><u>63,983,916</u></b>

**(Audited)**

**31 December 2022**

	Level 1	Level 2	Level 3*	Total
	JD	JD	JD	JD
Financial assets at fair value through statement of profit or loss	1	-	-	1
Financial assets at fair value through other comprehensive income	36,840,529	-	24,954,093	61,794,622
	<b><u>36,840,530</u></b>	<b><u>-</u></b>	<b><u>24,954,093</u></b>	<b><u>61,794,623</u></b>

Other assets include non-financial assets which represents investments properties at the subsidiaries (Jordan Trade Facilities Company and Bindar for Trade and investments Company), which are not measured at fair value in the financial statements. Hence, the fair value for the investments properties are classified within level 2 and amounts to JD 3,181,794 JD as of 30 September 2023, against JD 3,204,444 as of 31 December 2022.

**(16) FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

The details of this item are as follows:

	For the three months ended 30 September		For the nine months ended 30 September	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit for the period attributable to the bank's shareholders	6,297,248	5,155,295	18,952,333	14,815,287
Weighted average number of shares	100,000,000	100,000,000	100,000,000	100,000,000
<b>Basic and diluted earnings per share from the net profit for the period</b>	<b>0.063</b>	<b>0.052</b>	<b>0.190</b>	<b>0.148</b>

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

**(18) CONTINGENT LIABILITIES (OFF-BALANCE SHEET)**

**A- Credit commitments and contingencies:**

	<b>30 September 2023</b>	<b>31 December 2022</b>
	JD	JD
	(Unaudited)	(Audited)
Letters of credit	9,015,605	14,019,628
Acceptances and time-drawings	88,605	5,490,386
<b>Guarantees:</b>		
Payment	18,008,058	17,727,592
Performance bonds	31,700,620	27,585,564
Other	13,083,235	16,854,664
Unutilized direct credit facilities credit limits	19,815,537	24,771,030
Unutilized indirect credit facilities credit limits	27,661,674	31,395,217
<b>Total</b>	<b>119,373,334</b>	<b>137,844,082</b>



**(19) LAWSUITS AGAINST THE BANK AND ITS SUBSIDIARIES**

Lawsuits raised against the Bank amounted to JD 3,245,819 as of 30 September 2023 against JD 4,646,217 as at 31 December 2022. The total booked provisions against these lawsuits amounted to JD 76,537 as of 30 September 2023 against JD 17,537 as at 31 December 2022. Based on the management's assessment and the Bank's legal consultant, the Bank will not incur any additional liabilities with regard to these lawsuits.

The lawsuits raised against Tamkeen Financial Leasing amounted to JD 212,658 as of 30 September 2023 and JD 167,979 as of 31 December 2022. Based on the management's assessment and the Company's legal consultant, the company will not incur any additional liabilities with regard to these lawsuits.

The lawsuits raised against Al Istethmari Letamweel Selselat Al Imdad amounted to JD 101,782 as of 30 September 2023 against JD zero as of 31 December 2022. Based on the management's assessment and the Company's legal consultant, the company will not incur any additional liabilities with regard to these lawsuits.

There are no lawsuits raised against the Jordanian Company for Factoring as of 30 september 2023 and 31 December 2022.

The lawsuits raised against Jordan Trade Facilities amounted to JD 110,910 as of 30 September 2023 against JD 79,090 as of 31 December 2022. The total booked provisions against these lawsuits amounted to JD 220,000 as at 30 September 2023 and of 31 December 2022 Based on the management's assessment and the Company's legal consultant, the company will not incur any additional liabilities with regard to these lawsuits.

Lawsuits raised against Trade Facilities for Financial Leasing (Subsidiary of Jordan Trade Facilities Company) amounted to JD 10,501 as of 30 September 2023 against JD 10,601 as of 31 December 2022. The total booked provisions against these lawsuits amounted to JD 51,520 as of 30 September 2023 against JD 12,357 as of 31 December 2022. based on the management's assessment and the Company's legal consultant; no additional liabilities would rise from these lawsuits.

Lawsuits raised against Bindar Trade and investments Company (Subsidiary of the Bank) amounted to JD 96,995 as of 30 September 2023 against JD 64,995 as of 31 December 2022. The total booked provisions against these lawsuits amounted to JD 78,913 as of 30 September 2023 and JD 64,995 as of 31 December 2022, based on the management's assessment and the Company's legal consultant; the company will not incur any additional liabilities with regard to these lawsuits.

No lawsuits were raised against Bindar for Financial Leasing, Robou Alsharq, and Rakeen Investment Company (Subsidiaries of Bindar for Trading and Investments Company) as of 30 September 2023 and 31 December 2022.

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**(20) Assets held for sale and Liabilities directly associated with assets held for sale**

**A- Jordanian Factoring Co. (Subsidiary - Under Liquidation)**

During the first half of 2022, the Bank's Board of Directors approved the liquidation of the Jordanian Factoring Company, and accordingly, the Company's assets and liabilities were classified under a separate item in accordance with the requirements of IFRS No. (5). The total assets of the company amounted to JD 56,641 as of 30 September 2023 against JD 55,822 as of 31 December 2022, and the total liabilities of the company amounted to zero JD as of 30 September 2023 and 31 December 2022. The details of each of the company's assets and liabilities are as follows:

	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>JD</b>	<b>JD</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>		
Cash and balances at Banks	56,488	55,822
Other assets	-	-
<b>Total assets held for sale</b>	<u>56,488</u>	<u>55,822</u>
Eliminations as a result of transactions between the Company and the Bank	<u>(56,488)</u>	<u>(55,822)</u>
<b>Total assets held for sale</b>	<u>-</u>	<u>-</u>
<b>Liabilities</b>		
Other liabilities	-	-
<b>Total liabilities directly associated with assets held for sale</b>	<u>-</u>	<u>-</u>
Eliminations as a result of transactions between the Company and the Bank	<u>-</u>	<u>-</u>
<b>Total liabilities directly associated with assets held for sale</b>	<u>-</u>	<u>-</u>

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**B- Bindar for Financial Leasing (Subsidiary - Under Liquidation)**

During the last quarter of the year 2022, the Board of Director of Bindar Trade and investments (a subsidiary) decided to liquidate Bindar financial leasing company (a subsidiary), accordingly each of the company's assets and liabilities classified under separate item in accordance with requirements of IFRS No. (5) . The total assets of the company amounted to JD 1,091,624 as of 30 September 2023 against JD 1,095,530 as of 31 December 2022. and the total liabilities amounted to 502 JD as of 30 September 2023 against JD 2,360 as of 31 December 2022. The details of each of the company's assets and liabilities are as follows:

	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>JD</b>	<b>JD</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>		
Cash and balances at Banks	144,380	144,396
Due from related parties	946,310	950,301
Other assets	934	833
<b>Total assets held for sale</b>	<b>1,091,624</b>	<b>1,095,530</b>
Eliminations as a result of transactions between the company and the parent company	(946,310)	(950,301)
<b>Total assets held for sale</b>	<b>145,314</b>	<b>145,229</b>
<b>Liabilities</b>		
Other liabilities	502	2,360
<b>Total liabilities directly associated with assets held for sale</b>	<b>502</b>	<b>2,360</b>
Eliminations as a result of transactions between the company and the parent company	-	-
<b>Total liabilities directly associated with assets held for sale</b>	<b>502</b>	<b>2,360</b>

(21) (Loss) Gain from discontinued operations net after tax:

A. Gain from discontinued operations - Al Mawared Company (former subsidiary):

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2023	2022	2023	2022
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	-	-	-	680,520
Eliminations as a result of transactions between the Company and the Bank	-	-	-	(17,091)
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>663,429</b>
Expenses	-	-	-	(471,636)
Eliminations as a result of transactions between the Company and the Bank	-	-	-	2,171
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(469,465)</b>
Gross profit from discontinued operation	-	-	-	193,964
Income tax	-	-	-	(58,500)
Tax expense and and waiver fees which resulted from a sale transaction	-	-	-	(119,246)
<b>Net profit from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,218</b>

- During the first half of 2022, the Bank sold its entire invested share investment in Al-Mawared Financial Brokerage Company capital, which cost JD 3,000,000 distributed over 3 million shares, and the sale value of 4,798,993 JD.

B. Loss from discontinued operations - Jordanian Factoring Company (Subsidiary - Under liquidation):

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2023	2022	2023	2022
	JD	JD	JD	JD
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	298	11,752	820	59,687
Eliminations as a result of transactions between the Company and the Bank	(298)	(3,961)	(820)	(6,630)
<b>Total revenues</b>	<b>-</b>	<b>7,791</b>	<b>-</b>	<b>53,057</b>
Expenses	-	(9,347)	-	(107,102)
Eliminations as a result of transactions between the Company and the Bank	-	414	-	1,656
<b>Total expenses</b>	<b>-</b>	<b>(8,933)</b>	<b>-</b>	<b>(105,446)</b>
Gross profit from discontinued operation	-	(1,142)	-	(52,389)
Surplus in income tax	-	-	-	(91,031)
<b>Net profit from discontinuing operations</b>	<b>-</b>	<b>(1,142)</b>	<b>-</b>	<b>(143,420)</b>

**(22) Bargain on purchase of a subsidiary**

During the year, the bank through its subsidiary acquired (Bindar for Trade and Investment), the Bank acquired 100% of Summit Auto Trade Facilities Company, through the purchase of 2,130,000 shares at a book value of JD 1.6 per share, where the investment cost amounted to JD 3,438,366 and the fair value of the net assets acquired upon acquisition amounted to JD 7,035,358 , which resulted in a profit of JD 3,596,992.

Based on the decision of the General Assembly of Bindar Trade and Investments Company (a subsidiary) in its extraordinary meeting held on 23 November 2022 it was approved to merge Summit Auto Trade Facilities Company (former subsidiary) with Bindar Trade and Investments Company. The General Companies Controller in the Ministry of Industry Trade & Supply announced the merger of Bindar Trade and Investments Company and Summit Auto Trade Facilities Company with the merging company being Bindar Trade and Investments company and canceling the registration of the merged company on 25 July 2023. The registration certificate of Summit Auto Trade Facilities company was canceled on 6 August 2023. And the merger committee announced a new authorization matrix for Bindar Trade and Investments.