

JORDAN INVESTMENT TRUST COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)

30 JUNE 2023



**Building a better
working world**

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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE
BOARD OF DIRECTORS OF JORDAN INVESTMENT TRUST COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of **JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)** (“the Company”) and its subsidiaries (“together the Group”) as of 30 June 2023 comprising of interim consolidated statement of financial position as of 30 June 2023 and the related interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity, and the interim consolidated statement of cash flows for the six months period then ended and explanatory notes. Board of directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

Amman – Jordan
26 July 2023

ERNST & YOUNG
Amman - Jordan

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2023

	<u>Notes</u>	30 June 2023 JD (Unaudited)	31 December 2022 JD (Audited)
<u>ASSETS</u>			
Cash on hand and at banks		168,317	201,136
Financial assets at fair value through profit or loss		2,527,140	2,557,897
Financial assets at fair value through other comprehensive income		5,777,858	5,883,176
Accounts receivable - net		103,242	88,459
Investment in associate	4	9,984,363	9,949,207
Other debit balances		517,927	481,664
Property and equipment		2,063,976	2,092,044
Investment properties		10,292,608	10,313,203
Total Assets		31,435,431	31,566,786
<u>LIABILITIES AND EQUITY</u>			
Liabilities -			
Loans	9	207,000	235,354
Brokerage customers - payables		46,285	59,743
Other credit balances		706,841	726,378
Income tax provision		147	636
Total Liabilities		960,273	1,022,111
Equity -			
Shareholders' equity			
Paid in capital	1	27,270,078	27,270,078
Statutory reserve		1,452,237	1,452,237
Fair value reserve		548,848	654,166
Other reserves		(19,447)	(19,447)
Accumulated losses		(302,262)	(343,586)
Shareholders' equity		28,949,454	29,013,448
Non-controlling interests		1,525,704	1,531,227
Total Equity		30,475,158	30,544,675
Total Liabilities and Equity		31,435,431	31,566,786

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2023	2022	2023	2022
		JD	JD	JD	JD
Revenues -					
Interest income		-	-	-	3,700
Gain from financial assets	5	74,262	168,958	390,164	175,142
Brokerage commissions		2,197	4,514	11,050	6,231
Share of profit (loss) from an associate	4	45,458	(68,966)	35,156	(108,150)
Rent income		57,042	67,174	116,746	108,797
Other income		1,046	16,233	1,121	16,395
Net revenues		180,005	187,913	554,237	202,115
Interest and commission		(6,634)	(7,898)	(13,470)	(13,125)
Administrative expenses		(244,106)	(194,616)	(432,535)	(370,121)
Impairment on investment properties		-	-	-	(2,544)
Depreciation and amortization		(36,235)	(38,870)	(72,431)	(77,394)
(Loss) profit for the period before income tax		(106,970)	(53,471)	35,801	(261,069)
Income tax expenses	8	-	-	-	-
(Loss) profit for the period		(106,970)	(53,471)	35,801	(261,069)
Attributable to:					
Shareholders of the company		(104,806)	(51,060)	41,324	(256,122)
Non-controlling interests		(2,165)	(2,411)	(5,523)	(4,947)
		(106,970)	(53,471)	35,801	(261,069)
		<u>JD/ Fils</u>	<u>JD/ Fils</u>	<u>JD/ Fils</u>	<u>JD/ Fils</u>
Basic and diluted earnings per share from (loss) profit for the period		(0/004)	(0/002)	0/001	(0/010)

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

	For the three months ended 30 June		For the six months ended 30 June	
	2023	2022	2023	2022
	JD	JD	JD	JD
(Loss) profit for the period	(106,970)	(53,471)	35,801	(261,069)
Add: other comprehensive income items not to be reclassified to profit and loss in subsequent periods:				
Change in fair value of financial assets at fair value through other comprehensive income	(101,763)	111,465	(105,318)	126,749
Total comprehensive income for the period	(208,733)	57,994	(69,517)	(134,320)
Attributable to:				
Shareholders of the company	(206,569)	60,144	(63,994)	(129,232)
Non-controlling interests	(2,164)	(2,150)	(5,523)	(5,088)
	(208,733)	57,994	(69,517)	(134,320)

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

	Paid in capital	Statutory reserve	Other reserve	Fair value reserve	(Accumulated losses) Retained earnings	Total	Non-controlling interests	Total equity
	JD	JD		JD	JD	JD	JD	JD
For the six months period ended 30 June 2023-								
Balance as at 1 January 2023	27,270,078	1,452,237	(19,447)	654,166	(343,586)	29,013,448	1,531,227	30,533,675
Total comprehensive income for the period	-	-	-	(105,318)	41,324	(63,994)	(5,523)	(69,517)
Balance as of 30 June 2023	27,270,078	1,452,237	(19,447)	548,848	(302,262)	28,949,454	1,525,704	30,475,158
For the six months period ended 30 June 2022-								
Balance as at 1 January 2022	27,270,078	1,452,237	-	507,087	325,530	29,554,932	1,713,950	31,268,882
Total comprehensive income for the period	-	-	-	126,890	(256,122)	(129,232)	(5,088)	(134,320)
Gain on sale of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(184,143)	(184,143)
Balance as of 30 June 2022	27,270,078	1,452,237	-	633,977	69,407	29,425,700	1,524,719	30,950,419

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

	Notes	30 June 2023	30 June 2022
		JD	JD
<u>OPERATING ACTIVITIES</u>			
Profit (loss) for the period before income tax		35,801	(261,069)
Adjustments-			
Depreciation and amortization		72,431	77,394
Change in fair value of financial assets at fair value through profit and loss	5	14,820	41,147
Share of (profit) loss from an associate	4	(35,156)	108,150
Interest expense		13,470	13,137
Interest income		-	(3,700)
Impairment on investment properties		-	2,544
Gain on sale of property and equipment		-	(13,000)
Dividends income from financial assets		(403,202)	(217,543)
Changes in working capital			
Financial assets at fair value through profit and loss		15,937	(46,939)
Accounts receivable and other current assets		(51,046)	(3,364)
Accounts payable and other current liabilities		(32,995)	21,056
Income tax paid		(489)	-
Net cash flows used in operating activities		<u>(370,429)</u>	<u>(282,187)</u>
<u>INVESTING ACTIVITIES</u>			
Purchase of property and equipment		(3,141)	(43,601)
Purchase of investment property		(20,627)	(3,963)
Proceeds from sale of property and equipment		-	13,000
Purchase of financial assets at fair value through other comprehensive income		-	(242,661)
Interest income		-	3,700
Dividends income from financial assets received		403,202	217,543
Net cash flows from (used in) investing activities		<u>379,434</u>	<u>(55,982)</u>
<u>FINANCING ACTIVITY</u>			
Loans		(28,354)	(19,997)
Acquisition of non-controlling interest		-	(184,143)
Interest paid		(13,470)	(13,137)
Net cash flows used in financing activities		<u>(41,824)</u>	<u>(217,277)</u>
Net decrease in cash and cash equivalents		(32,819)	(555,446)
Cash and cash equivalents at beginning of the period		201,136	1,058,203
Cash and cash equivalents at end of the period		<u>168,317</u>	<u>502,757</u>

The accompanying notes from 1 to 10 form part of these interim condensed consolidated financial statements

**JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023 (UNAUDITED)**

(1) GENERAL

Jordan Investment Trust was incorporated in Jordan as a public shareholding company and registered on April 23, 1998 with an authorized capital of JD 20,000,000 divided into 20,000,000 shares, at a par value of 1JD each. The authorized, issued and paid-up capital was increased several times over the years to reach JD 27,270,078.

The main objectives of the Company are to invest in all available fields of investments in industrial, agricultural, financial, real estate, tourism and services sectors, and in particular to purchase and hold shares, allotments, real estate, bonds and manage investment portfolios. Other activities include, providing consulting services and capital market operations services which support and foster investment, acting as a broker in organizing the capital financing operations required for establishment, expansion and development of the companies including the undertakings of issuance of shares and bond or participate with the gatherings that aim to such undertakings.

The Company's registered office is located in Jabal Amman, Amman – The Hashemite Kingdom of Jordan.

The main objectives of the subsidiaries are to invest in all available fields of investment.

The financial statements were authorized for issuance by the Board of Directors on 26 July 2023.

The Company's shares are listed in Amman Stock Exchange.

(2-1) BASIS OF PREPARATION AND ACCOUNTING POLICIES

The accompanying interim condensed consolidated financial statements as of 30 June 2023 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements have been presented in Jordanian Dinars which is the functional currency of the Group.

The financial statements are prepared under the historical cost convention except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value at the financial statements date.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual financial statements as at 31 December 2022. In addition, the results for the six months ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

(2-2) BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements comprise the financial statements of Jordan Investment Trust Company and its wholly owned subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Group controls an investee only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the six elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, profits and losses relating to transactions between members of the Group are eliminated.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023 (UNAUDITED)

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the translation reserve of the foreign currencies
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained in the subsidiary;
- Recognises profit or loss resulting from controlling loss; and
- Reclassifies the company's share of components previously recognised in other comprehensive income to profit or loss.

(2-3) CHANGES IN ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2022 except for the adoption of new standards effective as of 1 January 2023 shown below:

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach),
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

This standard is not applicable to the Group.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective from 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the interim condensed consolidated financial statements of the Group.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are not expected to have a material impact on the interim condensed consolidated financial statements of the Group.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments are not expected to have a material impact on the interim condensed consolidated financial statements of the Group.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023 (UNAUDITED)

(3) SEGMENT INFORMATION

Segment information for the basic sectors

For management purposes, the Group is organized into two major business segments:

Financial investments - Principally trading in equities and bonds, in addition to investment in associates and deposits at banks and acting as a custodian.

Investment properties - Principally trading and renting properties and land owned by the Group.

These segments are the basis on which the Group reports its primary segment information.

Below is the segment information:

	Financial investments	Investment properties	Others	Total
	JD'000	JD'000	JD'000	JD'000
				(Unaudited)
For the six months ended 30 June 2023 –				
Segment revenues	436	117	1	554
Distributed expenses	(311)	(53)	(154)	(518)
Profit before income tax for the period	125	64	(153)	36
Income tax expense				-
Profit for the period				<u>36</u>
For the six months ended 30 June 2022 –				
Segment revenues	77	109	16	202
Distributed expenses	(311)	(53)	(99)	(463)
Loss before income tax for the period	(234)	56	(83)	(261)
Income tax expense				-
Loss for the period				<u>(261)</u>

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023 (UNAUDITED)

	Financial investments	Investment properties	Others	Total
	JD'000	JD'000	JD'000	JD'000
30 June 2023 - (Unaudited)				
Assets and Liabilities				
Segment assets	20,522	10,293	621	<u>31,435</u>
Segment liabilities	346	164	450	<u>960</u>
				30,475

**Other segment information for the six months
ended 30 June 2023 - (Unaudited)**

Depreciation and amortization				<u>72</u>
Capital expenditures				<u>21</u>

31 December 2022 – (Audited)

Assets and Liabilities				
Segment assets	20,683	10,313	571	<u>31,567</u>
Segment liabilities	371	65	586	<u>1,022</u>
				30,545

**Other segment information for the six months
ended 30 June 2022- (Unaudited)**

Depreciation and amortization				<u>77</u>
Capital expenditures				<u>47</u>

(4) INVESTMENT IN ASSOCIATE

This item represents the following:

	Ownership percentage	Country of incorporation	Nature of activity	30 June 2023	31 December 2022
	%			JD (Unaudited)	JD (Audited)
First Education Holding (FEH)	31.6	Bahrain	Education	<u>9,984,363</u>	<u>9,949,207</u>

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023 (UNAUDITED)

The following table illustrates the movement on the investment in associate:

	30 June 2023	31 December 2022
	JD (Unaudited)	JD (Audited)
Balance at the beginning of the period/ year	9,949,207	10,127,286
Group's share from associate's loss	35,156	(178,079)
Balance at the end of the period/ year	<u>9,984,363</u>	<u>9,949,207</u>

(5) GAINS FROM FINANCIAL ASSETS

	For the six months ended on	
	30 June 2023	30 June 2022
	JD (Unaudited)	JD (Unaudited)
Realized (losses) gains	1,782	(1,254)
Dividends income	403,202	217,543
Change in fair value of financial assets through profit and loss	(14,820)	(41,147)
	<u>390,164</u>	<u>175,142</u>

(6) CONTINGENT LIABILITIES

As of the date of the interim condensed consolidated financial statements, the Group is contingently liable in respect of a bank guarantee amounting to JD 1,300,000 as of 30 June 2023 (31 December 2022: JD 1,440,000) for the benefit of the Jordan Securities Commission in accordance with the Jordan Securities Commission Law No. 76 of 2007, in addition to other bank letters of guarantee for the benefit of the Securities Depository Center amounted to JD 150,000 as of 30 June 2023 (31 December 2022: JD 150,000) with security deposits of JD 10,000 (31 December 2022: JD 67,000).

(7) OFF-BALANCE SHEET ITEMS

The Group holds investments for others amounting to JD 724,844 as of 30 June 2023 (31 December 2022: JD 758,116).

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023 (UNAUDITED)

(8) INCOME TAX

Income tax provision

The Company did not calculate income tax provision for the period ended on 30 June 2023 due to the excess of expenses over taxable income in accordance with the Income tax law No. (34) of 2014.

Jordan Investment Trust Company submitted tax declarations for the years 2020 up to 2022 which have not been reviewed by the income tax department up to the date of preparing these financial statements. A final settlement was reached with the income tax department up to the year 2019.

(9) LOANS

This Item represent the following:

	<u>Loan installments</u>		<u>30 June</u>	<u>31 December</u>
	<u>Short term</u>	<u>Long term</u>	<u>2023</u>	<u>2022</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
			<u>(Unaudited)</u>	<u>(Audited)</u>
Bank of Jordan (1)	-	-	-	10,354
Bank of Jordan (2)	108,000	99,000	207,000	225,000
	<u>108,000</u>	<u>99,000</u>	<u>207,000</u>	<u>235,354</u>

Bank of Jordan Loan (1)

On 11 January 2017, the Group signed a loan agreement with Bank of Jordan for an amount of JD 74,400 with an annual interest rate of 8.25%. The loan is payable in 60 monthly installments of JD 1,033 each, starting on 31 January 2017 until the full settlement of the loan. The loan was used to finance the purchase of a new vehicle. In 31 May 2023, the Group fully repaid the loan in advance.

Bank of Jordan Loan (2)

On 2 October 2018, the Group signed a loan agreement with the Bank of Jordan for an amount of JD 540,000 with an annual interest rate of 8.75%. The loan is payable after a grace period of 5 months in 60 monthly installments of JD 9,000 each, starting on 21 April 2019. The loan is secured by the mortgage of the property owned by AlTawon Real Estate Management Company (Subsidiary) by JD 900,000. During 2023, the Group rescheduled the remaining installments (14 installments) so that the payment of the first installment will be on 21 April, 2023 until final settlement.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023 (UNAUDITED)

(10) RELATED PARTIES TRANSACTIONS

Related parties' transactions represent the transactions made with associated companies, major shareholders, directors, and key management personnel of the Group, and entities which have main controlling shareholders. Pricing policies and terms of the transactions with related parties are approved by the Group's management.

Executive management's compensations and remunerations

The remuneration of executive management of the Group was as follows:

	<u>For the six months ended on</u>	
	<u>30 June</u> <u>2023</u>	<u>30 June</u> <u>2022</u>
	JD	JD
	(Unaudited)	(Unaudited)
Salaries and benefits	<u>147,625</u>	<u>109,948</u>

Subsidiaries

The consolidated financial statements include the financial statements of Jordan Investment Trust Company and the subsidiaries listed in the following table:

<u>Company's name</u>	<u>Country of</u> <u>incorporation</u>	<u>Ownership</u> <u>percentage</u>	<u>Company's capital</u>	
			<u>30 June</u> <u>2023</u>	<u>31 December</u> <u>2022</u>
		%	JD	JD
			(Unaudited)	(Audited)
Medical Clinics	Jordan	100	1,958,843	1,958,843
Imcan for Financial Services	Jordan	100	1,332,719	1,332,719
Akar Limited Company	British Virgin Islands	100	300,000	300,000
Amwaj Financial Investments	Jordan	100	60,000	60,000
Mazaya Financial Investments	Jordan	100	60,000	60,000
Burhan Al-Thiqa Financial Investments	Jordan	100	60,000	60,000
Knowledge Bases Financial Investments	Jordan	100	60,000	60,000
Al Rafah Financial Investments	Jordan	100	60,000	60,000
Trust and Sham For Financial Investments	Jordan	100	81,000	81,000
Al Sahel Financial Investments	Jordan	100	60,000	60,000
Zohoor Al-Thiqa for Real Estate	Jordan	100	50,000	50,000
Al Olbah Real Estate	Jordan	100	50,000	50,000
Al Tawon for Real Estate Management	Jordan	100	10,000	10,000
Al-Ihdathiat Real Estate Company	Jordan	58	4,486,627	4,486,627
Trust and Dubai Investment	Jordan	100	50,000	50,000