

جوردانفست

شركة الثقة للاستثمارات الأردنية

Date: 4/11/2024

التاريخ : 2024/11/4

To: Jordan Securiti commission
To: Amman Stock Exchange

السادة هيئة الأوراق المالية المحترمين
السادة بورصة عمان المحترمين

Subject: Quarterly Report as of September 30, 2024

الموضوع : التقرير ربع السنوي كما في 30 أيلول 2024

Attached the Quarterly Report of Jordan Investment Trust as of September 30, 2024 in English.

مرفق طية نسخة من البيانات المالية الربع سنوية لشركة الثقة للاستثمارات الأردنية كما في 30 أيلول 2024 باللغة الانجليزية .

Regards

وتفضلوا بقبول فائق الاحترام والتقدير ،،

Jordan Investment Trust
CEO

شركة الثقة للاستثمارات الأردنية
الرئيس التنفيذي

Ahmad Tantash

أحمد طنطش

Jordinvest

Jordan Investment Trust P.L.C
Amman Jordan

جوردانفست

شركة الثقة للاستثمارات الأردنية م.ع.م
عمان - الأردن

JORDAN INVESTMENT TRUST COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)

30 SEPTEMBER 2024



Ernst & Young Jordan
P.O. Box 1140
300 King Abdulla Street
Amman 11118
Jordan
Tel:00962 6 580 0777 /00962 6552 6111
Fax:00962 6 5538 300
www.ey.com

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF JORDAN INVESTMENT TRUST COMPANY
AMMAN - HASHEMITE KINGDOM OF 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 September 2024 comprising of interim consolidated statement of financial position as of 30 September 2024 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 nine 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
23 October 2024

ERNST & YOUNG
Amman - Jordan

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2024

	<u>Notes</u>	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
<u>ASSETS</u>			
Cash on hand and at banks		185,652	131,958
Financial assets at fair value through profit or loss		2,633,731	2,615,225
Financial assets at fair value through other comprehensive income		5,389,233	5,730,074
Accounts receivable - net		149,263	126,258
Investment in an associate	4	11,012,983	10,071,691
Other current assets		468,707	365,973
Property and equipment		2,183,498	2,041,387
Investment properties		11,575,019	10,285,989
Total Assets		33,598,086	31,368,555
<u>LIABILITIES AND EQUITY</u>			
Liabilities -			
Loans	9	1,241,968	153,000
Brokerage customers - payables		159,516	70,525
Other current liabilities		1,493,803	891,155
Income tax provision		58,053	9,772
Total Liabilities		2,953,340	1,124,452
Equity -			
Shareholders' equity			
Paid in capital	1	27,270,078	27,270,078
Statutory reserve		1,452,237	1,452,237
Fair value reserve		185,137	502,720
Other reserves		(19,447)	(19,447)
Retained earnings (accumulated losses)		242,609	(483,473)
Shareholders' equity		29,130,614	28,722,115
Non-controlling interests		1,514,132	1,521,988
Total Equity		30,644,746	30,244,103
Total Liabilities and Equity		33,598,086	31,368,555

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 NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2024	2023	2024	2023
		JD	JD	JD	JD
Revenues -					
Gain from financial assets	5	118,405	36,803	388,312	426,967
Brokerage commissions		2,216	4,258	7,617	15,308
Share of profits (losses) from an associate	4	91,358	(11,420)	941,292	23,736
Rent income		100,260	55,895	256,292	172,641
Other income		1,534	78	4,842	1,199
Net revenues		<u>313,773</u>	<u>85,614</u>	<u>1,598,355</u>	<u>639,851</u>
Interest and commission		(31,186)	(5,898)	(77,562)	(19,368)
Administrative expenses		(260,189)	(203,702)	(618,759)	(636,237)
Depreciation and amortization		<u>(45,619)</u>	<u>(36,389)</u>	<u>(123,924)</u>	<u>(108,820)</u>
(Loss) profit for the period before income tax		<u>(23,221)</u>	<u>(160,375)</u>	<u>778,110</u>	<u>(124,574)</u>
Income tax expense	8	<u>(13,643)</u>	<u>-</u>	<u>(57,906)</u>	<u>-</u>
(Loss) profit for the period		<u><u>(36,864)</u></u>	<u><u>(160,375)</u></u>	<u><u>720,204</u></u>	<u><u>(124,574)</u></u>
Attributable to:					
Shareholders of the company		(35,073)	(158,571)	726,290	(117,247)
Non-controlling interests		<u>(1,791)</u>	<u>(1,804)</u>	<u>(6,086)</u>	<u>(7,327)</u>
		<u><u>(36,864)</u></u>	<u><u>(160,375)</u></u>	<u><u>720,204</u></u>	<u><u>(124,574)</u></u>
Basic and diluted earnings per share from profit (loss) for the period		<u><u>(0/001)</u></u>	<u><u>(0/006)</u></u>	<u><u>0/026</u></u>	<u><u>(0/005)</u></u>

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 NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	For the three months ended 30 September		For the nine months ended 30 September	
	2024	2023	2024	2023
	JD	JD	JD	JD
(Loss) profit for the period	(36,864)	(160,375)	720,204	(124,574)
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	(33,919)	(604)	(317,791)	(106,455)
Total comprehensive income for the period	<u>(70,783)</u>	<u>(160,979)</u>	<u>402,413</u>	<u>(231,029)</u>
Attributable to:				
Shareholders of the company	(68,991)	(159,175)	408,499	(223,702)
Non-controlling interests	<u>(1,792)</u>	<u>(1,804)</u>	<u>(6,086)</u>	<u>(7,327)</u>
	<u>(70,783)</u>	<u>(160,979)</u>	<u>402,413</u>	<u>(231,029)</u>

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 NINE MONTHS ENDED 30 SEPTEMBER 2024 (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	JD
For the nine months period ended 30 September 2024-								
Balance as at 1 January 2024	27,270,078	1,452,237	(19,447)	502,720	(483,473)	28,722,115	1,521,988	30,244,103
Total comprehensive income for the period	-	-	-	(317,791)	726,290	408,499	(6,086)	402,413
Gain on sale of financial assets through other comprehensive income	-	-	-	208	(208)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	(1,770)	(1,770)
Balance as of 30 September 2024	27,270,078	1,452,237	(19,447)	185,137	242,609	29,130,614	1,514,132	30,644,746
For the nine months period ended 30 September 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	30,544,675
Total comprehensive income for the period	-	-	-	(106,455)	(117,247)	(223,702)	(7,327)	(231,029)
Gain on sale of financial assets through other comprehensive income	-	-	-	533	(533)	-	-	-
Balance as of 30 September 2023	27,270,078	1,452,237	(19,447)	548,244	(461,366)	28,789,746	1,523,900	30,313,646

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 NINE MONTHS ENDED 30 SEPTEMBER 2024 (UNAUDITED)

	Notes	30 September 2024	30 September 2023
		JD	JD
<u>OPERATING ACTIVITIES</u>			
Profit (loss) for the period before income tax		778,110	(124,574)
Adjustments-			
Depreciation and amortization		123,924	108,820
Change in fair value of financial assets at fair value through profit and loss	5	(14,826)	(28,410)
Share of profit from an associate	4	(941,292)	(23,736)
Interest and commission		77,562	19,368
Gain on sale of financial assets through other comprehensive income		208	533
Gain on sale of property and equipment		(1,900)	-
Amortization of deferred tax assets		1,000	-
Dividends income from financial assets	5	(373,486)	(403,342)
Changes in working capital			
Financial assets at fair value through profit and loss		(3,680)	151,981
Accounts receivable and other current assets		(126,739)	11,934
Accounts payable and other current liabilities		691,639	(44,080)
Income tax paid	8	(9,625)	(490)
Net cash flows from (used in) operating activities		<u>200,895</u>	<u>(331,996)</u>
<u>INVESTING ACTIVITIES</u>			
Purchase of property and equipment		(197,283)	(11,769)
Proceeds from sale of property and equipment		1,900	-
Purchase of investment property		(1,357,788)	(36,598)
Proceeds from sale of financial assets through other comprehensive income		26,934	590
Purchase of financial assets at fair value through other comprehensive income		(4,086)	-
Dividends income from financial assets received		373,486	403,342
Net cash flows (used in) from investing activities		<u>(1,156,837)</u>	<u>355,565</u>
<u>FINANCING ACTIVITY</u>			
Loans		1,088,968	(55,354)
Acquisition of non-controlling interest		(1,770)	-
Interest paid		(77,562)	(19,368)
Net cash flows from (used in) financing activities		<u>1,009,636</u>	<u>(74,722)</u>
Net increase (decrease) in cash and cash equivalents		53,694	(51,153)
Cash and cash equivalents at beginning of the period		<u>131,958</u>	<u>201,136</u>
Cash and cash equivalents at end of the period		<u>185,652</u>	<u>149,983</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 SEPTEMBER 2024 (UNAUDITED)

(1) GENERAL

Jordan Investment Trust was incorporated in Jordan as a public shareholding company and registered on 23 April 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 23 October 2024.

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 September 2024 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 2023. In addition, the results for the nine months ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

(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.

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 2023 except for the adoption of new standards effective as of 1 January 2024 shown below:

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement,
- That a right to defer must exist at the end of the reporting period,
- That classification is unaffected by the likelihood that an entity will exercise its deferral right,
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

(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.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2024 (UNAUDITED)

Below is the segment information:

	Financial investments JD'000	Investment properties JD'000	Others JD'000	Total JD'000 (Unaudited)
For the nine months ended 30 September 2024 –				
Segment revenues	1,338	256	4	1,598
Distributed expenses	(569)	(82)	(169)	(820)
Profit (loss) before income tax for the period	769	174	(165)	778
Income tax expense				(58)
Profit for the period				720
For the nine months ended 30 September 2023 –				
Segment revenues	466	173	1	640
Distributed expenses	(558)	(72)	(134)	(764)
(Loss) profit before income tax for the period	(92)	101	(133)	(124)
Income tax expense				-
Income for the period				(124)
	Financial investments JD'000	Investment properties JD'000	Others JD'000	Total JD'000
30 September 2024 - (Unaudited)				
Assets and Liabilities				
Segment assets	21,397	11,575	626	33,598
Segment liabilities	1,489	71	1,393	2,953
Other segment information				
For the nine months ended 30 September 2024 - (Unaudited)				
Depreciation and amortization				124
Capital expenditures				1,357
31 December 2023 – (Audited)				
Assets and Liabilities				
Segment assets	20,590	10,286	493	31,369
Segment liabilities	575	167	382	1,124
Other segment information				
For the nine months ended 30 September 2023- (Unaudited)				
Depreciation and amortization				109
Capital expenditures				48

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2024 (UNAUDITED)

(4) INVESTMENT IN ASSOCIATE

This item represents the following:

	Ownership percentage %	Country of incorporation	Nature of activity	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
First Education Holding (FEH)	31.6	Bahrain	Education	11,012,983	10,071,691

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

	30 September 2024 JD (Unaudited)	31 December 2023 JD (Audited)
Balance at the beginning of the period/ year	10,071,691	9,949,207
Group's share from associate's income	941,292	122,484
Balance at the end of the period/ year	11,012,983	10,071,691

(5) GAINS FROM FINANCIAL ASSETS

	For the nine months ended on	
	30 September 2024 JD (Unaudited)	30 September 2023 JD (Unaudited)
Realized losses	-	(4,785)
Dividends income	373,486	403,342
Change in fair value of financial assets through profit and loss	14,826	28,410
	388,312	426,967

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2024 (UNAUDITED)

(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 September 2024 (31 December 2023: JD 1,300,000) 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 September 2024 (31 December 2023: JD 150,000) with security deposits of JD 10,000.

(7) OFF-BALANCE SHEET ITEMS

The Group holds investments for others amounting to JD 741,187 as of 30 September 2024 (31 December 2023: JD 772,969).

(8) INCOME TAX

The movement on the income tax provision is as follows:

	30 September 2024	31 December 2023
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	9,772	636
Income tax provision	57,906	9,625
Income tax paid	(9,625)	(489)
Balance at the end of the period / year	58,053	9,772

The Company calculated income tax provision for the period ended on 30 September 2024 and 2023 in accordance with the Income tax law No. (34) of 2014 and its amendments.

Jordan Investment Trust Company submitted tax declarations for the years 2023, 2022, 2021 and 2020 which have not been reviewed by the Income and Sales Tax Department up to the date of preparing these interim condensed consolidated financial statements. A final settlement was reached with the income tax department up to the year 2019.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2024 (UNAUDITED)

(9) LOANS

This Item represent the following:

	Loan installments		30 September 2024	31 December 2023
	Short term	Long term		
	JD	JD	JD	JD
			(Unaudited)	(Audited)
Capital Bank of Jordan	74,883	933,117	1,008,000	-
Bank of Jordan	72,000	-	72,000	153,000
Tamkeen Leasing Company	26,911	135,057	161,968	-
	<u>173,794</u>	<u>1,068,174</u>	<u>1,241,968</u>	<u>153,000</u>

Capital Bank of Jordan Loan

On 25 February 2024, the Group signed a loan agreement with Capital Bank of Jordan for an amount of JD 1,008,000 with an annual interest rate of 7.35%. The loan is payable in 7 monthly installments of JD 150 thousand each, starting on 31 March 2025 except for the final installment amounting to the remaining value of the loan. The loan is used to finance an investment property for Trust and Sham Financial Investments (subsidiary), and the property is pledged as collateral to the bank until the loan is repaid.

Bank of Jordan Loan

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 10%. 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 Al Tawon for Real Estate Management Company (Subsidiary) by JD 900,000 during 2024.

Tamkeen Leasing Company Loan

On 9 July 2024, the Group signed a financial leasing agreement with Tamkeen Leasing Company with the purpose of purchasing property and equipment for an amount of JD 165,799, the agreement is to be paid in 59 monthly installments of JD 3,742 each, starting on 5 August 2024 until the loan is repaid, the property and equipment purchased are pledged as collateral to the Company until the loan is repaid.

JORDAN INVESTMENT TRUST COMPANY (PUBLIC SHAREHOLDING COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2024 (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:

	For the nine months ended on	
	30 September	30 September
	2024	2023
	JD	JD
	(Unaudited)	(Unaudited)
Salaries and benefits	207,445	204,430

Subsidiaries

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

Company's name	Country of incorporation	Ownership percentage	Company's capital	
			30 September	31 December
			2024	2023
		%	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 International 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	59	4,486,627	4,486,627
Trust and Dubai for Financial Investments	Jordan	100	50,000	50,000