

AL-DAMAN FOR INVESTMENTS COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

31 MARCH 2023



**Building a better
working world**

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 Financial Statements
To the Board of Directors of Al-Daman for Investments Company
Public Shareholding Company
Amman - Jordan**

Introduction

We have reviewed the accompanying interim condensed financial statements of Al-Daman for Investments Company - Public Shareholding Company (the “Company”) as at 31 March 2023, comprising of the interim condensed statement of financial position as at 31 March 2023 and the related interim condensed statements of income, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard IAS 34 (“Interim Financial Reporting”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

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

Amman – Jordan
26-April 2023

ERNST & YOUNG
Amman - Jordan

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	31 March 2023 JD (Unaudited)	31 December 2022 JD (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS -			
Property and equipment		29,283	30,957
Investment properties		1,948,719	1,964,882
Right of use assets	6	1,209,185	1,216,724
Investment in an associate	4	5,464,185	5,411,774
Financial assets at fair value through other comprehensive income		252,254	239,557
		<u>8,903,626</u>	<u>8,863,894</u>
CURRENT ASSETS -			
Checks and notes under collection		45,181	46,724
Accounts receivable		130,669	56,523
Other current assets		152,539	89,144
Cash and bank balances	5	3,075,203	3,119,772
		<u>3,403,592</u>	<u>3,312,163</u>
TOTAL ASSETS		<u><u>12,307,218</u></u>	<u><u>12,176,057</u></u>
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' EQUITY -			
Share capital	7	10,000,000	10,000,000
Statutory reserve	7	399,097	399,097
Voluntary reserve	7	64,164	64,164
Fair value reserve		29,459	16,762
Company's share from fair value reserve of an associate		(3,483)	(8,230)
Retained earnings		109,354	69,611
NET EQUITY		<u>10,598,591</u>	<u>10,541,404</u>
LIABILITIES-			
NON - CURRENT LIABILITIES -			
Lease contracts liabilities	6	1,451,750	1,414,043
		<u>1,451,750</u>	<u>1,414,043</u>
CURRENT LIABILITIES -			
Other current liabilities		164,090	127,823
Lease contracts liabilities	6	92,787	92,787
		<u>256,877</u>	<u>220,610</u>
TOTAL LIABILITIES		<u>1,708,627</u>	<u>1,634,653</u>
TOTAL EQUITY AND LIABILITIES		<u><u>12,307,218</u></u>	<u><u>12,176,057</u></u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

	Notes	31 March 2023 JD	31 March 2022 JD
Operating revenues		114,418	99,244
Operating expenses		(83,654)	(70,177)
Operating profit		30,764	29,067
Interest income		43,292	28,507
Dividends income		14,570	3,409
Administrative Expenses - Amman		(33,039)	(26,929)
Administrative Expenses - Aqaba		(21,650)	(22,503)
Finance cost – lease contracts liabilities		(37,707)	(36,500)
Provision for expected credit losses		(17,151)	(63,001)
Company's share of results from an associate	4	47,664	28,931
Other income		13,000	-
Profit (loss) for the period before income tax		39,743	(59,019)
Income tax	8	-	-
Profit (loss) for the period		39,743	(59,019)
		JD/Fils	JD/Fils
Basic and diluted loss per share for the period	9	0/004	(0/006)

The attached notes from 1 to 11 form part of these interim condensed financial statements

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS AND THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

	31 March 2023	31 March 2022
	JD	JD
Profit (loss) for the period	39,743	(59,019)
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value	12,697	10,197
Company's share from changes in fair value reserve of an associate	4,747	3,553
Total comprehensive income for the period	<u>57,187</u>	<u>(45,269)</u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH ENDED 31 MARCH 2023 (UNAUDITED)

	Share capital	Statutory reserve	Voluntary reserve	Fair value reserve	Company's share from fair value reserve of an associate	Retained earnings (Accumulated losses)	Total
	JD	JD	JD	JD	JD	JD	JD
31 March 2023 -							
Balance as at 1 January 2023	10,000,000	399,097	64,164	16,762	(8,230)	69,611	10,541,404
Profit for the period	-	-	-	-	-	39,743	39,743
Changes in fair value reserve	-	-	-	12,697	-	-	12,697
Company's share from fair value reserve from investment in an associate	-	-	-	-	4,747	-	4,747
Total comprehensive Income for the period	-	-	-	12,697	4,747	39,743	57,187
Balance as at 31 March 2023	<u>10,000,000</u>	<u>399,097</u>	<u>64,164</u>	<u>29,459</u>	<u>(3,483)</u>	<u>109,354</u>	<u>10,598,591</u>
2022 -							
Balance at 1 January 2022	10,000,000	376,448	64,164	(39,770)	(50,480)	(161,873)	10,188,489
Loss for the period	-	-	-	-	-	(59,019)	(59,019)
Changes in fair value reserve	-	-	-	10,197	-	-	10,197
Company's share from change in fair value reserve from investment an associate	-	-	-	-	3,553	-	3,553
Total comprehensive income for the period	-	-	-	10,197	3,553	(59,019)	(45,269)
Balance at 31 March 2022	<u>10,000,000</u>	<u>376,448</u>	<u>64,164</u>	<u>(29,573)</u>	<u>(46,927)</u>	<u>(220,892)</u>	<u>10,143,220</u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

AL-DAMAN FOR INVESTMENTS COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2023 (Unaudited)

	<u>Notes</u>	31 March 2023 JD	31 March 2022 JD
<u>OPERATING ACTIVITIES</u>			
Profit (loss) for the period		39,743	(59,019)
Adjustments for -			
Depreciation		18,217	17,649
Depreciation on right-of-use assets	6	7,539	7,539
Provision for expected credit losses		17,151	63,001
Company's share of results from an associate	4	(47,664)	(28,931)
Interest income		(43,292)	(28,507)
Dividends income		(14,570)	(3,409)
Finance cost – lease contracts liabilities	6	37,707	36,500
Working capital changes			
Accounts receivable and other current assets		(92,848)	13,651
Checks and notes under collection		(5,636)	(57,002)
Other current liabilities		36,267	59,402
Net cash flows (used in) from operating activities		<u>(47,386)</u>	<u>20,874</u>
<u>INVESTING ACTIVITIES</u>			
Deposits at banks with a maturity of more than 3 months		-	2,728,774
Dividends income received		-	3,409
Purchases of property and equipment		(380)	(260)
Interest income received		3,197	108,531
Net cash flows from investing activities		<u>2,817</u>	<u>2,840,454</u>
Net (decrease) increase in cash and cash equivalents during the period			
		(44,569)	2,861,328
Cash and cash equivalents at 1 January		436,004	80,819
Cash and cash equivalents at 31 March	5	<u>391,435</u>	<u>2,942,147</u>

The attached notes from 1 to 11 form part of these interim condensed financial statements

(1) GENERAL

Al-Daman for Investments Company ("Company") was established and registered on 17th April 1993, as a Public Shareholding Company. The paid in capital is JD 10,000,000 divided into 10,000,000 shares at par value of (JD 1) each.

The Company's objectives are to invest in projects, other companies, securities, and investing the Company's cash in real estate industry.

The interim condensed financial statements were authorized for issuance by the board of directors in their meeting held on 25 April 2023.

The Company's interim condensed financial statements are consolidated in the consolidated financial statement of (the Social Security Corporation) which owns 61.4% of the Company's share capital.

(2-1) BASIS OF PREPARATION FINANCIAL STATEMENTS

The interim condensed financial statements prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The interim condensed financial statements have been prepared on a historical cost basis, except for the financial assets at fair value through other comprehensive income, which have been measured at fair value as of the date of the interim condensed financial statements.

The interim condensed financial statements do not contain all information and disclosures required for the financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the annual financial statements as at 31 December 2022. In addition, the results of the three-month period ended 31 March 2022 are not necessarily indicative of the result that may be expected for the financial year ending 31 December 2023.

The interim condensed financial statements are presented in Jordanian Dinar "JD" which is the functional currency of the Company.

(2-2) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2022 except for the adoption of new standards effective as at 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.

IFRS 17 has been applied retrospectively on 1 January 2023. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

This standard is not applicable to the Company.

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 Company.

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'

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accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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 Company.

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 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 Company.

(3) USE OF ESTIMATES

The preparation of the interim condensed financial statements and appliance of accounting policies requires the Company's management to use estimation and professional judgement that affects the amounts of assets and liabilities and the disclosure of contingent liabilities. These estimates and judgements also affect revenues, expenses, and provisions. They especially require from the management to make important estimates and provisions that affect future cash flow and their timing that are a result of the situation and circumstances of those estimates in the future. Those estimates are based on multiple theories and factors that have multiple degrees of estimation and uncertainty. Therefore, the actual results might differ from the estimates as a result in the change in future conditions and circumstances for those provisions.

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(4) INVESTMENT IN AN ASSOCIATE

This item represents the Company's share in Al-Sharq for Investments PLC. – Movenpick Hotel Amman of 26,03% (31 December 2022: 26,03%), The Company owns 4,164,153 shares as of 31 March 2023 and 31 December 2022 from the capital of Al-Sharq for Investment Projects PLC. With a fair value amount of JD 7,328,909 as of 31 March 2023 (31 December 2022: JD 7,662,042)

Movement on investment in an associate was as follows:

	31 March 2023	31 December 2022
	JD	JD
	(Unaudited)	(Audited)
Balance at the beginning of the period / year	5,411,774	5,122,213
Company's share of results of an associate	47,664	218,450
Company's share of the change in fair value reserve of financial assets of an associate	4,747	71,111
Balance at the end of the period / year	5,464,185	5,411,774

The following schedule summarizes the financial information for the Company's investment in Alsharq Company for Investments Projects:

	31 March 2023	31 December 2022
	JD	JD
	(Unaudited)	(Audited)
Current assets	3,732,654	3,370,144
Non-current assets	18,315,605	18,545,497
Current liabilities	(1,250,320)	(1,274,639)
Non-current liabilities	(177,290)	(221,735)
Equity	20,620,649	20,419,267
Percentage of ownership	26,03%	26,03%
Amount of the investment before adjustment	5,366,725	5,314,314
Adjustments	97,460	97,460
Amount of the investment	5,464,185	5,411,774

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	31 March 2023	31 March 2022
	JD	JD
	(Unaudited)	(Unaudited)
Operating revenues	1,611,245	1,266,626
Operating costs	(554,892)	(425,661)
Administrative, maintenance, marketing and depreciation expenses	(881,121)	(833,621)
Other revenues	55,890	116,371
Profit for the period before tax	231,122	123,715
Income tax expense	(47,982)	(12,552)
Profit for the period	183,140	111,163
Company's share of profit for the period	47,664	28,931

(5) CASH AND BANK BALANCES

	31 March 2023	31 December 2022
	JD	JD
	(Unaudited)	(Audited)
Cash on hand	800	-
Cash at banks	52,198	200,230
Short term deposits with maturity of less than three months*	338,437	235,774
Cash and cash equivalents	391,435	436,004
Short term deposits with maturity of more than three months up to one year*	2,683,768	2,683,768
	3,075,203	3,119,772

* This item represents deposits in Jordanian dinar which earns an annual average interest rate between 5.75% and 6% (31 December 2022: 4.125% and 6%).

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(6) LEASE CONTRACTS LIABILITIES

Set out below, are the carrying amounts of the Company's right-of-use assets and lease contracts liabilities and the movements during the period ended 31 March 2023 (Unaudited):

	Right of use assets - Land JD	Lease contracts liabilities* JD
At 1 January 2023	1,216,724	1,506,830
Depreciation	(7,539)	-
Finance costs	-	37,707
As at 31 March 2023	<u>1,209,185</u>	<u>1,544,537</u>

* Lease contracts liabilities details as of 31 March 2023 and 31 December 2022 are as follows:

31 March 2023 (Unaudited)			31 December 2022 (Audited)		
<u>Short term</u> JD	<u>Long term</u> JD	<u>Total</u> JD	<u>Short term</u> JD	<u>Long term</u> JD	<u>Total</u> JD
<u>92,787</u>	<u>1,451,750</u>	<u>1,544,537</u>	<u>92,787</u>	<u>1,414,043</u>	<u>1,506,830</u>

(7) SHAREHOLDERS' EQUITY

Share capital

The paid in capital is JD 10,000,000 divided into 10,000,000 shares at par value of (JD 1) each. Below is a summary list of the main shareholders and their share percentage of the paid in capital:

	<u>%</u>
Social security corporation	61.4
Arab Bank	10
Housing bank for Trade and Finance	10
Cairo Amman bank	10
Etihad Bank	5
Other shareholders	3.6

Legal reserves

The Company did not deduct legal reserves in accordance with the effective laws and instructions as these financial statements are interim financial statements.

(8) INCOME TAX

No provision for income tax was calculated for the period ended 31 March 2023 due to the accumulated losses from prior years in accordance with the Income Tax Law No. (34) of 2014 and its amendments and with the Income Tax Law for Aqaba Special Economic Zone Authority No. (32) of 2000 and its amendments.

No provision for income tax was calculated for the period ended 31 March 2022 due to the excess of deductible expenses over taxable income and in accordance with the Income Tax Law No. (34) of 2014 and its amendments and with the Income Tax Law for Aqaba Special Economic Zone Authority No. (32) of 2000 and its amendments.

The Company reached a final settlement with the Income and Sales Tax Department for its operations in Amman up to the financial year 2021. The Company submitted its tax declaration for the year 2022 which has not been reviewed by the Income Tax Department up to the date of these interim condensed financial statements.

The Company reached a final settlement with the Income Tax Department for its operations in Aqaba up to the year 2021. The Company submitted its tax declarations for its operations in Aqaba for the year 2022 within the legal period which have not been reviewed by Aqaba Special Economic Zone Authority up to the date of these interim condensed financial statements.

Income and Sales Tax Department in Aqaba Special Economic Zone Authority has issued a claim for deductions related to professional fees which is imposed on unpaid amounts or transportation expenses for engineers from the Social Security Corporation. The Company has appealed these claims and the suit is still pending at the court. Management, legal consultant and tax consultant believe that there is no need for provisions against these claims.

The reconciliation between accounting profit (loss) and taxable profit (loss) is as follows:

	31 March 2023 JD	31 March 2022 JD
Accounting profit (loss) before tax	39,743	(59,019)
Non-deductible expenses	39,979	32,340
Non-taxable revenues	<u>(62,234)</u>	<u>(82,530)</u>
Taxable profit (loss) adjusted	17,488	(8,829)
Accumulated losses from the prior years	<u>(17,488)</u>	<u>-</u>
Taxable profit (loss)	<u>-</u>	<u>-</u>
Income tax for the year	<u>-</u>	<u>-</u>
Statutory income tax rate	6%-21%	6%-21%

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(9) BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

	31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
Profit (loss) for the period (JD)	39,743	(59,019)
Weighted average number of shares (Share)	10,000,000	10,000,000
	<u>Fils/ JD</u>	<u>Fils/ JD</u>
Basic earnings (loss) per share for the period	<u>0/004</u>	<u>(0/006)</u>

The diluted earnings (loss) per share for the period is equal to the basic earnings (loss) per share.

(10) SEGMENT INFORMATION

The Business segment represents a group of assets and operations that work together to provide products or services that are subjected to risk and returns that differ from that related to other business segments.

The geographical segment is linked to providing products or services in a specific economic environment subject to risks and returns that differ from those related to business in economic environment.

The following is a summary for the Company's operations based on geographical segment:

	Amman JD	Private economic zone / Aqaba JD	Total JD
31 March 2023 (Unaudited) -			
Operating revenues	-	114,418	114,418
Operating expenses	-	(83,654)	(83,654)
Company's share from results of an associate	47,664	-	47,664
Interest income	-	43,292	43,292
Dividends income from financial assets at fair value through other comprehensive income	14,570	-	14,570
Administrative expenses	(33,039)	(21,650)	(54,689)
Finance cost – lease contracts liabilities	-	(37,707)	(37,707)
Provision for expected credit losses	-	(17,151)	(17,151)
Other income	-	13,000	13,000
PROFIT FOR THE PERIOD	<u>29,195</u>	<u>10,548</u>	<u>39,743</u>

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	Amman JD	Private economic zone / Aqaba JD	Total JD
31 March 2022 (Unaudited) -			
Operating revenues	-	99,244	99,244
Operating expenses	-	(70,177)	(70,177)
Company's share from results of investment in an associate	28,931	-	28,931
Interest income	-	28,507	28,507
Dividends income from financial assets at fair value through other comprehensive income	3,409	-	3,409
Administrative expenses	(26,929)	(22,503)	(49,432)
Finance cost – lease contracts liabilities	(193)	(36,307)	(36,500)
Provision for expected credit losses	-	(63,001)	(63,001)
PROFIT (LOSS) FOR THE PERIOD	5,218	(64,237)	(59,019)

(11) RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Company and the companies which they are major shareholders in. The following is the balances and transactions with related parties in the interim condensed statement of financial position and interim condensed statement of comprehensive income:

	31 March 2023 JD (Unaudited)	31 December 2022 JD (Audited)
Interim Condensed Statement of Financial Position items:		
<u>Current accounts at banks</u>		
Etihad Bank (Shareholder)	8	8
Housing bank for Trade and Finance (Shareholder)	-	3,678
<u>Financial assets at fair value through other comprehensive income</u>		
Arab Bank (Shareholder)	29,098	29,339
Housing bank for Trade and Finance (Shareholder)	23,438	22,813

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	31 March 2023	31 March 2022
	JD	JD
	(Unaudited)	(Unaudited)
Interim Condensed Statement of Comprehensive Income items:		
Social Security contribution – Company's share	5,616	4,611
Salaries and wages of executives	19,145	8,760
Board of Directors' transportation allowances	13,500	13,500
Travel and transportation expenses	3,205	1,365
Board of Directors' remuneration	2,100	2,100