

**SAUDI JORDANIAN INVESTMENT FUND COMPANY  
AND ITS SUBSIDIARIES (THE GROUP)  
(JORDAN PRIVATE INVESTMENT FUND - PUBLIC SHAREHOLDING)  
AMMAN – JORDAN**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
TOGETHER WITH INDEPENDENT  
AUDITORS' REPORT**

**SAUDI JORDANIAN INVESTMENT FUND COMPANY AND ITS SUBSIDIARIES  
(THE GROUP)  
(JORDAN PRIVATE INVESTMENT FUND - PUBLIC SHAREHOLDING COMPANY)  
AMMAN – JORDAN  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

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## INDEPENDENT AUDITORS' REPORT

To the General Assembly of  
Saudi Jordanian Investment Fund and its Subsidiaries (The Group)  
(Jordan Private Investment Fund - Public Shareholding Company)  
Amman – Jordan

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Saudi Jordanian Investment Fund – Jordan Private Investment Fund - Public Shareholding Company - and its Subsidiaries (“The Group”)**, which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of profit or loss and other comprehensive income, consolidated changes in shareholder’s equity and consolidated cash flows for the year then ended, and notes to the consolidated financial statements comprising significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of the Group as of December 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the audit the consolidated financial statements section of our report. We are independent of the Group in accordance with International Ethics Standards Board of Accountant Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matter

The consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of profit or loss and other comprehensive income, consolidated changes in shareholder’s equity and consolidated cash flows for the year then ended has been audited by another auditor, where the predecessor auditor issued an unqualified audit report on March 3, 2021.

#### Management Responsibilities for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease business, or has no realistic alternative but to do so.

Those charged with governance, represented by the Board of Directors are responsible for overseeing the Group’s consolidated financial reporting process.

## INDEPENDENT AUDITORS' REPORT

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on audit of the consolidated financial statements.

We communicate with those charged with governance in the Group regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

The Group maintains proper accounting records. The accompanying consolidated financial statements are, in all material aspects, in agreement with the Group's accounting records, and we recommend that the Group's General Assembly approve these consolidated financial statements after taking in consideration the other matter paragraph mentioned above.

#### Kawasmy and Partners

KPMG

Hatem Kawasmy  
License No. (656)



Amman – Jordan  
April 7, 2022