

**TABUK AGRICULTURAL
DEVELOPMENT COMPANY "TADCO"
(A SAUDI JOINT STOCK COMPANY)**

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

**FOR THE THREE-MONTHS
PERIOD ENDED 31 March 2022 AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO"
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three months period ended 31 March 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE SHAREHOLDERS OF TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO" (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statement of Tabuk Agricultural Development Company "TADCO", a Saudi Joint Stock Company ("the Company") and its Subsidiaries (collectively referred to as "the Group"), including the interim condensed consolidated statement of financial position as at 31 March 2022 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and a summary of significant accounting policies and other explanatory notes from 1 to 17 form an integral part of these interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. 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 audit 2410 related to review engagement, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists of making inquiries, primarily to the persons responsible for financial and accounting matters, and applying analytical and other review procedures. The review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, 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.

Basis of Qualified Conclusion

As explained in Note 8 to the interim condensed consolidated financial statements, related to investments in Associate Companies, we did not provided with the signed financial statements of Eastern Asia Company in accordance with international financial reporting standards that are endorsed in the kingdom of Saudi Arabia for Agriculture Investment for the year end 31 December 2021 and for the period end 31 March 2022. As a result of this matter, we were unable to determine whether any adjustments might have been found necessary to include in the accompanying interim condensed consolidated statement of financial position as at 31 March 2022, including the interim condensed consolidated statement of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows.

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF
TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO" (A SAUDI JOINT STOCK
COMPANY) (CONTINUED)**

Qualified Conclusion

Based on our review, and except for the matters described in the Basis for Qualified Conclusion paragraph 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, as endorsed in the Kingdom of Saudi Arabia.


Emphasis of matter

As indicated in Note (2-5-b) to the interim condensed consolidated financial statements, the group financial statements includes the financial statement of Masader Agricultural Feed Mill Ltd Company "Subsidiary Company", in which the statutory procedures to transfer ownership of assets and all operation activities to the Company, in accordance with the signed agreement between the establishment owner (one of the shareholders) and the Company have not been completed and our opinion is not modified in respect of this matter, which total assets of Masader Agricultural Feed Mill Ltd. Company included in these interim condensed consolidated financial statements amount to SAR 49.1 million, and total liabilities amount to SAR 34 million, revenues amount to SAR 0.9 million, and the total expenses amount to SAR 2.1 million.

Other statutory and regulatory requirements

The accumulated losses of the Group as of 31 March 2022 is 25.5% of share capital, which requires the Group, in accordance with the instructions of the Capital Market Authority for listed companies on the Saudi Stock Exchange which accumulated losses exceeds 20% and less than 35% of the capital, to announce the amount of accumulated losses, their percentage of capital, and the main reasons that led to these losses.

For Dr. Mohamed Al-Amri & Co.


Jamal M. Al-Amri
Certified Public Accountant
Registration No. 331



26/05/2022(G)
25/10/1443(H)

TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO"
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(Expressed in Saudi Riyals)

	Note	31 March 2022 (UNAUDITED)	31 December 2021 (AUDITED)
ASSETS			
Non-Current assets			
Property, plant and equipment	(5)	242,332,313	238,864,258
right-of-use assets		119,270	122,678
Intangible assets		4,275	5,344
Biological assets	(6)	19,693,600	19,693,600
Work in-progress	(7)	61,690,649	62,185,058
Investment	(8)	14,983,674	15,846,109
Total Non-current assets		338,823,781	336,717,047
Current assets			
Inventories	(9)	26,920,539	27,343,615
Biological assets	(6)	34,138,287	18,784,827
Prepayments and other debit balances		25,068,017	22,921,734
Due from related parties	(10)	13,952,320	14,286,325
Assets classified as held for sale		556,500	556,500
Accounts receivable		9,846,404	7,880,195
Cash and cash equivalents		22,659,128	57,207,732
Total current assets		133,141,195	148,980,928
Total assets		471,964,976	485,697,975
EQUITY AND LIABILITIES			
Equity			
Share capital		391,767,000	391,767,000
Other reserves		1,858,734	1,858,734
The costs of issuing equity instruments		(6,795,400)	(6,795,400)
Accumulated changes in other comprehensive income		479,961	479,961
Accumulated losses		(99,747,241)	(89,617,480)
Equity attributable to the shareholders of the parent		287,563,054	297,692,815
Non-controlling interests		40,820,706	39,509,928
Total Equity		328,383,760	337,202,743
Non-current Liabilities			
Employee benefit obligations		13,111,320	12,949,307
Lease obligations - non current		122,050	122,050
Total Non-current Liabilities		13,233,370	13,071,357
Current Liabilities			
Dismantling provision		2,150,000	2,150,000
Provision for guaranteed loan related to associate		18,033,952	18,033,952
Long term loans - current		8,988,914	8,988,914
Lease obligations - current		11,796	11,796
Accounts payable		18,274,943	18,858,459
Due to related parties	(10)	25,859,856	27,185,010
Accruals and other credit balances		30,085,139	32,422,099
Dividends payable to shareholders		23,039,432	23,046,458
Zakat payable		3,903,814	4,727,187
Total current Liabilities		130,347,846	135,423,875
Total Liabilities		143,581,216	148,495,232
Total equity and liabilities		471,964,976	485,697,975

Delegated Board of Directors Member

Name: Yousif Abdullah Abaulaziz Alrajhi

Signature:



Chief Executive Officer

Name: Fahad A Alsemaih

Signature:



Chief Financial Officer

Name: Mohamed Saad Bakry

Signature:



The accompanying notes from (1) to (17) form an integral part of these condensed consolidated financial statements

TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO"
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
(Expressed in Saudi Riyals)

	Note	<i>For the three- month period ended 31 March 2022</i>	<i>For the three- month period ended 31 March 2021</i>
Revenue - net	(13)	21,577,613	21,452,941
Cost of revenue		(19,527,174)	(17,454,938)
GROSS PROFIT		2,050,439	3,998,003
Selling and distribution expenses		(3,959,023)	(4,343,482)
General and administrative expenses		(7,291,797)	(5,168,191)
OPERATING LOSS		(9,200,381)	(5,513,670)
Share of results of Associate		(862,435)	(468,562)
Gains from murabaha investments - short term		-	8,630
Finance costs		-	(171,072)
Other income - net		1,359,814	5,437,292
NET LOSS FOR THE PERIOD BEFORE ZAKAT		(8,703,002)	(707,382)
Zakat	(14)	(1,429,634)	(636,505)
NET LOSS FOR THE PERIOD		(10,132,636)	(1,343,887)
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified subsequently in profit or loss:			
Actuarial gains from re-measuring of employee benefits obligation		-	-
Total other comprehensive loss for the period		(10,132,636)	(1,343,887)
Basic loss per share from net loss for the period	(11)	(0.27)	(0.08)
(loss) of the period attributable to:			
Shareholders of the parent company		(10,559,506)	(1,909,282)
Non-controlling interest		426,870	565,395
		(10,132,636)	(1,343,887)
Comprehensive (loss) attributable to:			
Shareholders of the parent company		(10,559,506)	(1,909,282)
Non-controlling interest		426,870	565,395
		(10,132,636)	(1,343,887)

Delegated Board of Directors Member

Name: Yousif Abdullah Abaulaziz Alrajhi

Signature:



Chief Executive Officer

Name: Fahad A Alsemaih

Signature:



Chief Financial Officer

Name: Mohamed Saad Bakry

Signature:



The accompanying notes from (1) to (17) form an integral part of these condensed consolidated financial statements

TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO"

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

For the three-months period ended 31 March 2022

(Expressed in Saudi Riyals)

	Share Capital	Statutory Reserve	Other reserves	The costs of issuing equity instruments	Accumulative changes in other comprehensive income items	Accumulated losses	Equity attributable to the shareholders of the parent company	Non-controlling interest	Total equity
Balance as at 1 January, 2021 (Audited)	241,767,000	68,019,821	1,858,734	-	1,018,879	(86,545,066)	226,119,368	13,149,944	239,269,312
Net loss for the period	-	-	-	-	-	(1,909,282)	(1,909,282)	565,395	(1,343,887)
Other comprehensive income items for the period	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) income for the period	-	-	-	-	-	(1,909,282)	(1,909,282)	565,395	(1,343,887)
Adjustments for investments in a subsidiary	-	-	-	-	-	95,423	95,423	(38,170)	57,253
Change in non-controlling interest	-	-	-	-	-	-	-	538,171	538,171
Balance at 31 March, 2021 (Unaudited)	241,767,000	68,019,821	1,858,734	-	1,018,879	(88,358,925)	224,305,509	14,215,340	238,520,849
Balance as at 1 January, 2022 (Audited)	391,767,000	-	1,858,734	(6,795,400)	479,961	(89,617,480)	297,692,815	39,509,928	337,202,743
Net loss for the period	-	-	-	-	-	(10,559,506)	(10,559,506)	426,870	(10,132,636)
Other comprehensive income items for the period	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) income for the period	-	-	-	-	-	(10,559,506)	(10,559,506)	426,870	(10,132,636)
Adjustments for investments in a subsidiary	-	-	-	-	-	429,745	429,745	(1,003,565)	(573,820)
Shareholders bear the losses carried forward in the subsidiary company	-	-	-	-	-	-	-	1,887,473	1,887,473
Balance at 31 March, 2022 (Unaudited)	391,767,000	-	1,858,734	(6,795,400)	479,961	(99,747,241)	287,563,054	40,820,706	328,383,760

Delegated Board of Directors Member

Name: Yousif Abdullah Abaulaziz Alrajhi

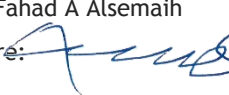
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Chief Executive Officer

Name: Fahad A Alsemaih

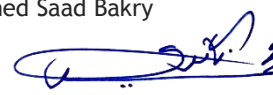
Signature:



Chief Financial Officer

Name: Mohamed Saad Bakry

Signature:



The accompanying notes from (1) to (17) form an integral part of these condensed consolidated financial statements

TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO"
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(Expressed in Saudi Riyals)

	<i>For the three-month period ended 31 March 2022</i>	<i>For the three-month period ended 31 March 2021</i>
<u>Cash flows from operating activities:</u>		
Net Loss for the period before Zakat	(8,703,002)	(707,382)
Adjustments to reconcile profit (loss) to cash flows from operating activities:		
Depreciation of property, plant and equipment	6,462,319	6,901,369
Amortization of biological assets	-	311,346
Amortization intangible assets	4,477	-
Employees defined benefit obligations - additions	162,013	422,539
Share of results from investments in associate	862,435	468,562
Zakat provision reversal	-	(4,236,251)
Reversal provision Expected credit loss	(596,410)	-
Provision of guaranteed loan related to associate - paid during the period	-	(2,160,900)
Adjustments for investments in subsidiaries	(573,820)	57,253
Changes in operating assets and liabilities		
Inventories	423,076	6,368,240
Accounts receivable	(1,369,799)	6,079,895
Due from related parties	334,005	(4,396,118)
Prepayments and other debit balances	(2,146,283)	15,541
Biological Assets	(15,353,460)	(13,317,891)
Accounts payable	(583,516)	3,590,467
Due to related parties	562,319	(538,168)
Accruals and other credit balances	(2,336,960)	5,632,766
Employees defined benefit obligations Paid	-	(123,104)
Obligations of lease contracts	-	(133,846)
Zakat paid	(2,253,007)	-
Net cash (used in)/resulted from operating activities	(25,105,613)	4,234,318

Delegated Board of Directors Member

Name: Yousif Abdullah Abaulaziz Alrajhi

Signature:



Chief Executive Officer

Name: Fahad A Alsemaih

Signature:



Chief Financial Officer

Name: Mohamed Saad Bakry

Signature:



The accompanying notes from (1) to (17) form an integral Part of these condensed consolidated financial statements

TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO"
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(Expressed in Saudi Riyals)

	<i>For the three-month period ended 31 March 2022</i>	<i>For the three-month period ended 31 March 2021</i>
<u>Cash flows from investing activities:</u>		
Purchas of PPE & additions to projects work in progress	(9,435,965)	(4,865,200)
Net change in Biological Assets	-	(1,156,688)
Right - of - use assets	-	(27,262)
net change in intangible assets	-	(7,481)
Net cash (used in) investing activities	(9,435,965)	(6,056,631)
<u>Cash flow from financing activities</u>		
Net change in long term loans	-	106,390
Banking facilities	-	(65,326)
Change in non - controlling interest	-	538,171
Dividends paid	(7,026)	(7,065)
Net cash (used in)/resulted from financing activities	(7,026)	572,170
Net change in Cash and cash equivalents during the period	(34,548,604)	(1,250,143)
Cash and cash equivalents beginning of the period	57,207,732	4,174,564
Cash and cash equivalents end of the period	22,659,128	2,924,421

Delegated Board of Directors Member

Name: Yousif Abdullah Abaulaziz Alrajhi

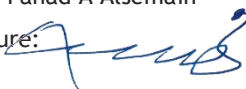
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Chief Executive Officer

Name: Fahad A Alsemaih

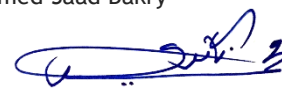
Signature:



Chief Financial Officer

Name: Mohamed Saad Bakry

Signature:



The accompanying notes (1) through (17) form an integral part of these condensed consolidated financial statements.

1. ORGANIZATION AND ACTIVITIES FOR THE COMPANY AND ITS SUBSIDIARY

Tabuk Agricultural Development Company "TADCO" ("the Company") is a Saudi joint stock Company established in accordance with commercial Registration No 3550005403 issued in Tabuk on 15 Shaaban 1404H (corresponding to 16 May 1984). The Group operates under Royal Decree No. (M / 11) dated 22 March 1983.

The company's capital is SAR 450 million, divided into 45 million shares, with a nominal value of SAR 10. On 18 March 2020, the capital was reduced to SAR 241,767,000, with a nominal value of SAR 10, to cover the Company's accumulated losses.

On May 4, 2021, the capital was increased by 150 million Saudi riyals to become 391,767,000 Saudi riyals, divided into 39,176,700 shares with a nominal value of 10 Saudi riyals. This resulted in cost of issuing for shareholder's equity instruments amounting to SR 6.8 million which were deducted from equity.

The principal activities of the Group are mixed farming (Mixed production between crops and animals without specialized production (crops and livestock), livestock support activities, concentrated animal feed manufacturing, management and leasing of owned or leased properties (residential and non-residential).

COVID 19 UPDATE

In response to the spread of the COVID-19 virus and the resulting disruption to social and economic activities over the past two years, management continues to proactively assess its impact on its operations. The preventive measures taken by the company in April 2020 are still ongoing, including the formation of continuous crisis management teams and operations, to ensure the health and safety of its employees, customers, consumers and society as a whole, as well as ensuring the continuity of supplying its products. Globally, there has been a significant decrease in the number of cases registered so the restrictions related to COVID-19 have been lifted.

Based on these factors, management believes that the COVID-19 pandemic did not have a material impact on the Group reported financial results for the period ended March 31, 2022, including significant accounting judgments and estimates.

The Company continues to closely monitor the situation of COVID-19 although management at this time is not aware of any expected factors that may change the impact of the pandemic on the Group operations during 2022 or beyond.

The accompanying financial statements include the accounts of the following branches:

Branch of Tabuk Agricultural Development Company registered in Riyadh operating under Commercial Registration No. 1010439522 issued on 19 Safar 1437 H corresponding to 1 December 2015. The branch activity is in agricultural and livestock production, manufacturing and marketing of their products, operating in the field of agricultural marketing by the import and export of agricultural, plant, livestock and fish products and their by-products.

Branch of Tabuk Agricultural Development Company registered in Dammam operating under Commercial Registration No. 2050107496 issued on 19 Safar 1437 H corresponding to 1 December 2015. The branch activity is in agricultural and livestock production, manufacturing and marketing of their products, operating in the field of agricultural marketing by the import and export of agricultural, plant, livestock and fish products and their by-products.

1. ORGANIZATION AND ACTIVITIES FOR THE COMPANY AND ITS SUBSIDIARY (Continued):

The accompanying financial statements include the accounts of the following branches (Continued)

Branch of Tabuk Agricultural Development Company registered in Jeddah operating under Commercial Registration No. 4030286243 issued on 19 Safar 1437H, corresponding to 1 December 2015. The branch activity is in agricultural and livestock production, manufacturing and marketing of their products, operating in the field of agricultural marketing by the import and export of agricultural, plant, livestock and fish products and their by-products.

Factory of Tabuk Agricultural Development Company for Cork registered in Tabuk operating under Commercial Registration No. 3550033016 issued on 2 Rabi` Al Thani 1435 H corresponding to 2 February 2014. The branch activity is to produce packaging materials for agricultural products and their by-products.

North Factory for extracting and packing oils registered in Tabuk operating under Commercial Registration No. 3550033015 issued on 2 Rabi` Al Thani 1435 H corresponding to February 2,

2014. The branch activity is in the production and processing of olives, marketing of their products and by-products, and import and export of their products.

Branch of Tabuk Agricultural Development Company registered in Khamis Mushait operating under commercial registration No. 5855069210 issued on 19 Safar 1437 H corresponding to 1 December 2015. The branch activity is in agricultural and livestock production, manufacturing and marketing of their products, operating in the field of agricultural marketing by the import and export of agricultural, plant, livestock and fish products and their by-products

Plantation of Tabuk Agricultural Development Company registered in Tabuk operating under Commercial Registration No. 3550033301 issued on 24 Rabi 'Al Thani 1435 H corresponding to 24 February 2014. The branch activity is to produce seedlings of forest, ornamental, aromatic and medicinal fruits, marketing their products and by-products, and import and export their products.

The financial period starting from 1 January 2022 and ended 31 March 2022. The Group's financial period begins at the beginning of January of each calendar period and ends at the end of December of the same period.

The head office of the Company is located in the Tabuk region, and the board of directors may establish branches, offices or agencies inside and outside the Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 Statement of commitment

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" "IAS 34" that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements. They should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021 (last consolidated financial statement) In addition, results for the interim period ended 31 March 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

2. BASIS OF PREPARATION (Continued)

2.2 Going concern assessment

The accumulated losses of the group as on 31 March 2022 is 25.5% of the capital, which requires the Group in accordance with the instructions of the Capital Market Authority for listed companies on the Saudi Stock Exchange, whose accumulated losses exceeds 20% and less than 35% of the capital, to announce the amount of accumulated losses, their percentage of capital, and the main reasons that led to these losses.

2.3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyals ("SAR"), which is the functional and presentational currency of the Group.

2.4 Basis of Preparation

The interim condensed consolidated financial statements have been prepared on a historical cost basis except the important items which included in the condensed consolidated statement of financial position:

- Murabaha investments - short term
- Recognition of employee defined benefit obligations at the present value of future liabilities using the expected credit unit method.
- Biological assets that can be reliably measured at fair value has been measured at fair value, and if they are not reliably measured at fair value, they are measured at cost.

2.5 Basis for consolidating financial statements

- **Basis for consolidation and equity accounting**

A- Subsidiary Companies

The interim condensed consolidated financial statements include the financial statements of the Group and the Companies controlled by the Group and its subsidiaries as at the reporting date. Control is achieved when the Group has:

- Power and control over the investee.
- Exposure, or rights, to variable returns from its transactions with the investee.
- The ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls the investee if facts and circumstances indicate the existence of changes in one or more of the three elements of control.

When the Company has less than a majority of the voting rights of the investee, it has control over the investee company when the voting rights are sufficient to give it the practical ability to unilaterally direct the relevant activities of the investee. The Company considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- The Company's potential voting rights. Other voting rights holder and other parties.
- Rights arising from other contractual arrangements.
- Any other facts and circumstances that indicate that the company has or does not have the current ability to direct relevant activities at the time of decision-making, including voting patterns in previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date it ceases to control the subsidiary

2. BASIS OF PREPARATION (Continued)

2.5 Basis for consolidating financial statements

Basis for consolidation and equity accounting (continued)

A- Subsidiary Companies (Continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for in the consolidated statement of changes in equity.

Profits or losses and each component of other comprehensive income are attributed to the shareholders of the company and to the non-controlling interest. The total comprehensive income of the subsidiaries is distributed among the shareholders of the company and the non-controlling interest even if this results in the non-controlling interests having a deficit balance.

If the company loses control over a subsidiary, it de-recognizes related assets (including goodwill), liabilities, non-controlling equity and other components of equity, while any resulting gain or loss is recognized in profits or losses. Any investment retained is recorded at fair value. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All assets, liabilities, equity, revenues, expenses and cash flows related to intercompany operations are completely eliminated on consolidation.

B- Associate companies

Associates are all entities over which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method, after initially being recognized at cost.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. If the share in the investee is reduced to zero, a liability is recognised only to the extent that there is an obligation to fund the investee's operations or any payments have been made on behalf of the investee. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment

Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in the other comprehensive income ("OCI") of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate or joint venture. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Basis for consolidating financial statements

Basis for consolidation and equity accounting (continued)

B- Associate companies (continued)

Equity method (Continued)

When necessary, adjustments are made to bring the accounting policies of the associate or joint venture in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control of the joint venture, the group measures and recognizes any retained investments at fair value. Any difference between the carrying value of the associate or joint venture upon loss of joint influence or control and the fair value of the remaining investments and the proceeds on disposal of these investments is recognized in the consolidated statement of profit or loss.

The accompanying condensed consolidated financial statements include the financial statements of the Company and its following subsidiaries, which are set out below, and collectively referred to as "the Group":

<u>Company Name</u>	<u>Commercial Registration No.</u>	<u>Legal Status</u>	<u>Country</u>	<u>Ownership proportions</u>		
				<u>2022</u>	<u>2021</u>	
Horizon Food Ltd Co	2051220421	A closed joint stock company	KSA	50%	50%	Production of chilled and frozen types of poultry, rabbits and birds, production of chilled and frozen meat, cutting, processing, packaging and packaging of meat and poultry, production of sausages and hamburgers from meat
Masader Agricultural Feed Mill Ltd Co*	4030325647	Limited Liability Company	KSA	60%	60%	Agents for sale of live animals wholesale of grains and seeds except barley, wholesale of animal feed.
Tabuk Agricultural Company for Marketing **	3550123534	A closed joint stock company one person	KSA	100%	100%	Agricultural marketing
Tabuk Agricultural Company for Nursery and Landscape **	3550123535	A closed joint stock company one person	KSA	100%	100%	landscaping

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Basis for consolidating financial statements

Basis for consolidation and equity accounting (continued)

B- Associate companies (continued)

Equity method (Continued)

*The group assigned all its shares in the Fine Flour Mills Company "a Subsidiary Company" number of 750 shares to a related party with its rights and obligations in exchange for establishing a new company (Masader Agricultural Feed Mill Ltd Co) with a capital of SAR 1,250,000, provided that the Group will own 60% of the capital, with an amount of SAR 750,000. The commercial registration for the Subsidiary was issued on 24 February 2019, and the Group's management is working with the management of the Subsidiary to complete the procedures for transferring the ownership of the assets and transferring all financial and operational processes to the Subsidiary in accordance with the agreement signed between the owner of the establishment (one of the Shareholders) and the Company, in which the total assets of the Masader Agricultural Feed Mill Ltd. Company in these consolidated financial statements amount to SAR 49.1 million, total liabilities amount to SAR 34 million, revenues amount to SAR 0.9 million, and the total expenses amount to SAR 2.1 million. And to save right for shareholders "TADCO" the company filed a lawsuit claiming to recover the amount of 18 million SR , Which was presented to the subsidiary company in exchange for the partner's assignment of the factory assets, in case the ownership cannot be transferred to the subsidiary company.

**On June 30, 2021, the Board of Directors issued a decision to liquidate both the Tabuk Agricultural Company for Nursery and Landscape and the Tabuk Agricultural Marketing Company, and the necessary legal procedures have not yet been completed.

3. USING IMPORTANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparing the company's interim condensed consolidated financial statements requires management to use judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, revenues and expenses, the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

The significant estimates used by management in applying the company's accounting policies, methods of calculation, and significant sources of estimation uncertainties were similar to those shown in the annual financial statements for the year ending in 31 December, 2021.

4. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Standards, interpretations, and amendments to existing standards

There are no new standards issued. However, some of amendments to the standards are effective as of January 1, 2022, which were explained in the financial statements issued on December 31, 2021, but they do not have a material impact on the company's condensed consolidated interim financial statements.

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5. PROPERTY, PLANT, AND EQUIPMENT - NET

	<u>Lands</u>	<u>Buildings and constructions*</u>	<u>Machinery and equipment**</u>	<u>Wells and irrigation equipment</u>	<u>Cars and Trucks</u>	<u>Bearer Plants</u>	<u>Furniture and fixture</u>	<u>Total</u>
<u>Cost</u>								
1 January, 2022 (audited)	43,220,600	331,171,487	157,191,826	192,027,324	25,971,168	64,144,930	12,961,235	826,688,570
Additions	-	-	121,616	-	392,320	9,399,857	16,581	9,930,374
31 March, 2022 (Unaudited)	43,220,600	331,171,487	157,313,442	192,027,324	26,363,488	73,544,787	12,977,816	836,618,944
<u>Accumulated depreciation</u>								
1 January , 2022 (audited)	-	213,641,845	126,623,286	175,950,039	22,134,616	38,580,067	10,894,459	587,824,312
Depreciation for the period	-	2,241,523	1,812,696	1,058,027	257,175	1,036,025	56,873	6,462,319
31 March, 2022 (Unaudited)	-	215,883,368	128,435,982	177,008,066	22,391,791	39,616,092	10,951,332	594,286,631
<u>Net book value</u>								
31 March, 2022 (Unaudited)	43,220,600	115,288,119	28,877,460	15,019,258	3,971,697	33,928,695	2,026,484	242,332,313
31 December, 2021 (audited)	43,220,600	117,529,642	30,568,540	16,077,285	3,836,552	25,564,863	2,066,776	238,864,258

*Buildings and constructions include cold storages with a net book value of SAR 39 million, and are mortgaged in favor of the Agricultural Development Fund as a guarantee for the loan granted to the Group.

** Machinery and equipment includes the assets of the Masader Agricultural Feed Mill Ltd Co. (Subsidiary Company), whose net book value as at 31 March 2022 amount to SAR 30 million and is mortgaged in favor of the Saudi Industrial Development Fund as a guarantee for the loan granted to the Group.

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6. BIOLOGICAL ASSETS

	<u>Herd of sheep</u>	<u>Crops</u>	<u>Total</u>
Biological assets classified as at 31 March, 2022			
Biological assets - Non-current	19,693,600	-	19,693,600
Biological assets - Current	1,718,842	32,419,445	34,138,287
	<u>21,412,442</u>	<u>32,419,445</u>	<u>53,831,887</u>
Biological assets classified as at 31 December, 2021			
Biological assets - Non-current	19,693,600	-	19,693,600
Biological assets - Current	823,300	17,961,527	18,784,827
	<u>20,516,900</u>	<u>17,961,527</u>	<u>38,478,427</u>

7. CAPITAL WORK-IN-PROGRESS

	<u>31 March 2022</u>	<u>31 December 2021</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Capital projects, net	40,885,223	33,824,505
Civil construction	257,751	257,751
Immature horticultural projects	17,955,004	25,996,848
Other	2,592,671	2,105,954
	<u>61,690,649</u>	<u>62,185,058</u>

8. INVESTMENT

	<u>31 March 2022</u>	<u>31 December 2021</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Investment in Associates (8-1)	14,570,874	15,433,309
Investment in equity instruments (8-2)	412,800	412,800
	<u>14,983,674</u>	<u>15,846,109</u>

8.1 Investment in Associate

	<u>Percentage of participation</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		<u>(Unaudited)</u>	<u>(Audited)</u>
Eastern Asia Company for Agricultural Investment *	28.57%	14,570,874	15,433,309
Gulf Technical Company for Sustainable Energy (Under liquidation)**	50%	-	-
Rakha for Agricultural Investment and Development (Under liquidation)***	21.61%	-	-
		<u>14,570,874</u>	<u>15,433,309</u>

8. INVESTMENT (Continued)

8.1 Investment in Associate (Continued)

* The Eastern Asia Company for Agricultural Investment was incorporated on 7 May 2013, and it is a closed Saudi joint stock Company registered in the Kingdom of Saudi Arabia with a capital of SAR 70,000,000. The Company was established for the purpose of agricultural investment and the establishment of agricultural projects for the production of crops, grains, rice, barley, fruits, olives, fodder, all agricultural products and field crops, establishment, management and maintenance of factories for food industries and the establishment of livestock and poultry production projects, and the establishment and management of factories for dairy products, meat and feed.

** The group owns a 50% shares in the Gulf Technical Company for Sustainable Energy (under liquidation) amounting to SAR 250,000, and an impairment loss was recognized for the full value of the investment, and the necessary legal procedures are taken to liquidate the Company.

*** Because the Company incurred accumulated losses which exceeded the value of that investment, the Group recognized losses of the total value of the investment in Jannat Agricultural Investment Company, a limited liability company, (under liquidation) amounting to SAR 17,500,000. The group also has guarantee obligations against loans to others, whereas, Tabuk Agricultural Development Company is one of the partners of Jannat Agricultural Investment Company, that contributes 67% in Rakha for Agricultural Investment and Development Company (an Egyptian joint stock company). The Group has guaranteed the equivalent of its investment share of 18.85% of a loan belonging to Rakha for Agricultural Investment and Development Company for the benefit of the Saudi Development Fund, amount to SAR 100 million. On 24 October 2016, the Saudi Development Fund notified Jannat Agricultural Investment and Development Company that, from that date, the loan owed by Rakha for Agricultural Investment and Development Company is considered to have been implicitly transferred to the guarantors of the loan with a fine and the performance, and demand of the guarantor partners to quickly repay the obligations of the partners, and accordingly a provision for the full value has been formed, to meet the obligation (18 million SAR). During the year 2020, the ownership of 17,288 shares of Rakha for Agricultural Investment and Development Company was transferred to the Group's ownership, which represents 21.61% of the Company's shares. The shareholder's deficit of Rakha for Agricultural Investment and Development Company reached 259.7 million Egyptian pounds as on 31 December 2021.

8.2 Investments in equity instruments

Investments in equity instruments represent the Group's investments in equity of unlisted companies that are evaluated based on available information that could lead to changes in assumptions and policies and have an impact on determining the fair value of these investments. Investment in equity instruments are as follows:

	31 March 2022	31 December 2021
	(Unaudited)	(Audited)
The National Company for Seed Production and Trade	412,800	412,800
Potato Cooperative Society	-	-
Wheat Cooperative Society	-	-
	412,800	412,800

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9. INVENTORY - NET

	31 March 2022	31 December 2021
	<u>(Unaudited)</u>	<u>(Audited)</u>
Feed	767,510	593,496
Seeds	-	299,132
Fruits & Oliver oil	5,241,420	6,642,508
Fertilizers and chemicals	2,246,078	1,882,423
Meat	7,505,293	8,498,002
Spare parts and other consumables	15,256,378	13,524,194
	31,016,679	31,439,755
Slow moving provision	(4,096,140)	(4,096,140)
	<u>26,920,539</u>	<u>27,343,615</u>

10. DUE FROM RELATED PARTIES

Related party transaction

a) Transactions with related parties mainly represent financing services that are carried out on mutually agreed terms and approved by the management, which are as follows:

<u>Name</u>	<u>Relation</u>
Ahmed Hussein Al-Omari EST	Another related party
Ahmed bin Mohammed Al-Arfaj	Non-controlling equity
Ahmed Hussein Al-Omari	Non-controlling equity individuals
Rakha for Agricultural Investment and Development	Associate

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10. DUE FROM RELATED PARTIES (Continued)

b) Transactions with related parties are summarized below:

Due from related party

<u>Related party</u>	<u>Nature of transaction</u>	<u>Opening Balance</u>	<u>Transaction during the period</u>		<u>Closing balance</u>
		<u>1 January, 2022</u>	<u>Debit</u>	<u>Credit</u>	<u>31 March, 2022</u>
Rakha for Agricultural Investment and Development	Finance	5,223,134	-	-	5,223,134
Ahmed Hussein Al-Omari EST	Finance	9,063,191	-	334,005	8,729,186
		14,286,325	-	334,005	13,952,320

Due to related party

<u>Related party</u>	<u>Nature of transaction</u>	<u>Opening Balance</u>	<u>Transaction during the period</u>		<u>Closing balance</u>
		<u>1 January, 2022</u>	<u>Debit</u>	<u>Credit</u>	<u>31 March, 2022</u>
Ahmed bin Mohammed Al-Arfaj	Finance	-	-	573,819	573,819
Ahmed Hussein Al-Omari	Bear losses	27,185,010	1,898,973	-	25,286,037
		27,185,010	1,898,973	573,819	25,859,856

11. BASIC LOSS PER SHARE FROM NET LOSS FOR THE PERIOD

	31 March 2022	31 March 2021
Net loss for the period	(10,559,506)	(1,909,282)
Weighted average number of shares	39,176,700	24,176,700
Basic loss per share from net loss for the period	(0.27)	(0.08)

12. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value of interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the fluctuations of financial markets and the Group's management attempts to mitigate the potential adverse effects on the Group's financial performance.

Financial Risk Management Framework

The high management is implemented risk management under policies approved by the Board of Directors. Top management identifies, evaluates and hedges for financial risks in close collaboration with the Group's operating units. The most important types of risk are credit risk, currency risk equity price and interest rates.

Board of Directors has overall responsibility for establishing and overseeing the Group's risk management framework. Executive management team is responsible for developing and monitoring the Group's risk management policies, where the team conducts regular meetings. Any changes or matters relating to policy compliance shall be reported to the Board through the management.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and activities of the Group. The Group aims through training, management standards, and procedures to develop a responsible and constructive control environment so that all employees are aware of their roles and obligations.

Board of Directors oversees compliance by management with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The financial instruments included in the statement of consolidated financial position include cash and cash equivalents, murabaha investments - short term, accounts receivable, prepayments and other debit balances, Due from related parties, accounts payable, accruals and other credit payables balances, loans. The methods of evidence used are disclosed in the policy statement for each item.

The offsetting between the financial assets and liabilities were comprised and the net amounts included in the interim condensed consolidated financial statements when there is a legally enforceable right to offset those amounts and when the Group has an intention to settle them on a net basis or to sell the assets to settle the liability simultaneously.

12. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (Continued)

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments or the associated cash flows will fluctuate due to changes in interest rates.

The following are the loans obtained by the Group and carry a variable interest rate according to the prevailing market rates of interest

	Book value as at 31 March 2022 (Unaudited)	Book value as at 31 December 2021 (Audited)
<u>Financial instruments with variable interest rate</u>		
Loans and bank facilities	8,988,914	8,988,914

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group did not undertake significant transactions in currencies other than Saudi Riyals and US Dollar during the period. While Saudi Riyal is pegged against US Dollar, however, the management monitors the currency risk and believes that it is not materially exposed to currency risk in case of transactions in other foreign currencies.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group has established procedures to manage exposure to credit risk, including assessing the creditworthiness of customers and credit approvals, allocating credit limits, monitoring the aging of receivables and following them up on a permanent basis.

Trade receivables are interest free and often have a credit period in line with industry standards. Usually guarantees are not required, as are letter of credits, but they can be used under certain circumstances in some markets, especially in less developed markets. The Group has no concentration of credit risk as the customer base is distributed on both the economic and geographic levels.

The Group reviews the recoverable amounts for each commercial debt on an individual basis at the end of the reporting period to ensure that there is adequate provision for the non-recoverable amounts. In addition, impairment analysis is also performed at each reporting date based on facts and circumstances existing at that date to determine expected credit losses due to the time value of money and credit risk. For the purposes of this analysis, receivables are classified into portfolios based on homogeneous receivables. Each portfolio is then evaluated for impairment using the expected credit loss model in accordance with the provisions under IFRS 9. The calculation is based on a provision matrix in which actual historical data are adjusted appropriately for future projections and prospects.

12. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (Continued)

Credit risk (Continued)

Collateralized receivables are excluded for the purposes of this analysis as there is no credit risk involved. Loss rates are based on actual experience of credit losses over the past periods. Loss rates are then appropriately adjusted to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected life of receivables.

The following is the maximum exposure to credit risk that can affect the Group at the reporting date:

	<u>31 March</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
	(unaudited)	(Audited)
Current Assets		
Cash and cash equivalent	22,659,128	57,207,732
Accounts receivable, net	9,846,404	7,880,195
Due from related parties	13,952,320	14,286,325
	<u>46,457,852</u>	<u>79,374,252</u>

The aging of Accounts receivable as at the reporting date are as follows:

Less than 3 months	5,366,172	3,644,531
More than 3 month and less than 6 months	614,461	1,772,567
More than 6 months and less than a year	2,358,688	2,006,473
More than a year	10,394,397	9,940,348
Total receivables before subtracting provision	<u>18,733,718</u>	<u>17,363,919</u>
Less:		
Expected credit loss provision	(8,887,314)	(9,483,724)
Accounts receivable, net	<u>9,846,404</u>	<u>7,880,195</u>

Other financial assets

Other financial assets consists of bank deposits, investments in unquoted shares, receivables from invested companies under equity method or joint ventures. The risks arising from these financial assets are limited and there are no guarantees held for these parties due to the fact that the counterparties are companies invested in by equity method. The recognized banks and financial institutions have a high credit rating set by international credit rating agencies.

Capital management

The Group manages its capital to ensure its continuity and maximize return to stakeholders by improving the balance between debt and equity. When managing capital, the Group's objective is to Safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to others stakeholders

12. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (Continued)

Fair value of financial instrument

For the purposes of financial reporting, the Group used the fair value hierarchy categorized at levels 1, 2 and 3 based on the inputs used in the valuation techniques as follows.

- **Level 1:** Quoted prices (unadjusted) in an active market for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Enrollment all financial assets and liabilities after amortized cost, and the company's management believes that the fair value of current assets and liabilities does not differ from their book value.

13. SEGMENT REPORTING

The information provided to the decision-maker in charge of operations with the aim of allocating resources and assessing the performance of sectors on the types of goods or services provided. The Group's management decided to organize the Group according to the differences in the internal financial reporting structure. The operating sectors of the Company are as follows:

Operational sector

Feeds
Vegetables
fruit
Grains
Other products
Meat

Activities

Manufacturing Feed
Planting Vegetables
Planting seasonal fruits
Grain trading
Production of olive oil, honey
Selling frozen meat

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13- SEGMENT REPORTING (Continued)

31 March 2022	Feeds	Fruits	Grain	Other products	meat	Total
Revenue	895,182	79,872	151,453	1,874,446	18,576,660	21,577,613
Depreciation and amortization	709,218	201,925	382,888	4,738,794	433,971	6,466,796
Net loss before zakat for the period	(1,229,957)	(359,316)	(681,331)	(8,432,470)	2,000,072	(8,703,002)
Total assets	49,112,645	12,567,641	23,830,647	294,939,099	91,514,944	471,964,976
Total liabilities	49,121,558	3,412,564	6,470,873	80,086,520	4,489,701	143,581,216
31 March 2021						
Revenue	6,534,564	1,446,522	1,076,100	991,730	11,404,025	21,452,941
Depreciation and amortization	4,002,030	1,156,030	859,997	792,571	402,087	7,212,715
Net loss before zakat for the period	(1,878,845)	(324,374)	(241,309)	(222,390)	1,959,536	(707,382)
Total assets	240,905,745	65,377,595	48,635,863	44,822,670	68,208,966	467,950,839
Total liabilities	107,273,966	33,813,010	25,154,258	23,182,091	40,006,665	229,429,990

14. ZAKAT STATUS

14-1 ZAKAT STATUS

- The company submitted its zakat return for year 2021 by amount SAR 1,050,219, and the company paid this due.
- The zakat estimate for the first quarter 2022 by amount SR 1,261,477.
- Final assessment were issued for the year 2004, and the company paid this due.
- Final assessment for the years from 2005 to 2009 and the company objected to the assessment before the Appeal Committee and a decision was issued, the objection committee approved the objection submitted by the company. And as a result, there is no due amount regarding this assessment.
- Final assessment for the years from 2010 to 2012 has been issued, The Company objected to the assessment before the Appeal Committee and a decision was issued the objection committee approved the objection submitted by the company, as the Zakat due amounted to SAR 707,000. The company paid the due amount during 2022.
- Final assessments were issued for the period from 2014 to 2018 which included zakat differences amounted of SAR 2.6 million, and an escalation has been made to the General Secretariat of the Tax Committees.
- Final assessments were issued for the year 2017, and the company paid its due.
- Final assessment for the years 2019 and 2020, and the company objected the assessment to Zakat, Tax and Customs Authority (ZATCA), and a decision was issued the objection committee approved the objection partially for the years 2019 and 2020 and the company paid the due.

14-2 ZAKAT STATUS For subsidies

Horizon Food Ltd Co

The company is submit their Zakat return until 2021.

Masader Agricultural Feed Mill Ltd Company.

The company is in the process to submit their Zakat return

Tabuk Agricultural Company for Marketing.

The company is submit their Zakat return until 2020.

Tabuk Agricultural Company for Nursery and Land Scape

The company is submit their Zakat return until 2020.

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

16. SUBSEQUENT EVENTS

Management believes that there are no significant subsequent events since the end of the period that may require disclosure or amendment of these interim condensed consolidated financial statements.

17. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors on 22 May 2022.