

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
WITH THE INDEPENDENT AUDITOR’S REVIEW REPORT

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

<u>INDEX</u>	<u>Page</u>
Independent auditor’s review report on the interim condensed consolidated financial statements	1
Interim Condensed Consolidated Statement of financial position	2 - 3
Interim Condensed Consolidated Statement of profit or loss and other comprehensive income	4
Interim Condensed Consolidated Statement of changes in shareholders’ equity	5
Interim Condensed Consolidated Statement of cash flows	6 - 7
Notes to the Interim Condensed Consolidated Financial Statements	8 – 29

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF TABUK AGRICULTURAL DEVELOPMENT COMPANY "TADCO"
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated statement of financial position of Tabuk Agricultural Development Company ("TADCO"), (A Saudi Joint Stock Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2023 and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The board of directors 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) that is 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 International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements 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 that are endorsed in the Kingdom of Saudi Arabia 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 IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

EMPHASIS OF MATTER

As explained in note (3) to the interim condensed consolidated financial statements, the group interim condensed consolidated financial statements includes the financial statement of Massadr Agricultural Feed Mill Limited 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 partners) and the Company have not been completed, Total assets of Massadr Agricultural Feed Mill Ltd. Company included in these interim condensed consolidated financial statements amount to SAR 22.9 million, and total liabilities amount to SAR 24.5 million, revenue amount to SAR 0.1 million, and total expenses amount to SAR 3.6 million after disposal balances between group companies. Our conclusion has not been modified in respect of this matter.

For Al-Bassam & Co.



Ahmed A. Mohandis
Certified Public Accountant
License No. (477)
Jeddah: 24 Rabi-Al-Thani 1445H
Corresponding to: 8 November 2023

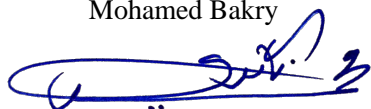


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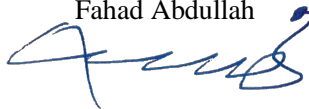
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

		30 September 2023 (Unaudited)	31 December 2022 (restated – disclosure 15) (Audited)	1 January 2022 (restated – disclosure 15) (Audited)
	Note			
Assets				
Non-Current Assets				
Property, plant and equipment, net	5	225,184,252	305,443,303	301,049,316
Right of use asset, net		98,824	742,307	122,678
Intangible assets, net		--	1,069	5,344
Biological assets – non-current portion, net	6	24,040,028	18,941,240	19,101,500
Investments in companies through equity method	7/1	199,111,484	3,559,284	220,297
Investments at fair value through OCI	7/3	681,458	681,458	412,800
Total Non-Current Assets		449,116,046	329,368,661	320,911,935
Current Assets				
Trade receivable, net		14,307,817	11,214,932	7,880,195
Inventory, net	8	24,812,976	38,260,531	27,343,615
Biological assets – current portion, net	6	6,236,989	18,560,499	19,376,927
Property, plant and equipment held for sale		57,103	370,816	556,500
Due from related parties	10	5,036,068	11,042,869	14,286,325
Prepayments and other receivables, net		7,775,446	11,309,641	22,921,734
Cash and cash equivalents		2,981,946	4,718,131	57,207,732
Total Current Assets		61,208,345	95,477,419	149,573,028
Total Assets		510,324,391	424,846,080	470,484,963
Shareholders' Equity and Liabilities				
Shareholders' Equity				
Share capital		391,767,000	391,767,000	391,767,000
Other reserves		1,858,734	1,858,734	1,858,734
Re-measurement reserve of employee benefit obligations		515,434	515,434	479,961
Foreign currency translation reserve		(1,238,205)	(529,582)	--
Fair value reserve		268,658	268,658	--
Accumulated losses		(39,905,737)	(163,976,924)	(111,625,892)
Total equity attributable to shareholders of the Company		353,265,884	229,903,320	282,479,803
Equity for non-controlling interest		(887,871)	39,215,383	39,509,928
Total Shareholders' Equity		352,378,013	269,118,703	321,989,731

Chief Financial Officer
Mohamed Bakry



Chief Executive Officer
Fahad Abdullah



Authorized Board Member
Yusef Abdullah



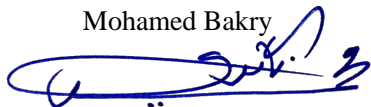
The accompanying notes forms an integral part of these interim condensed consolidated financial statements

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
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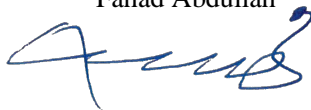
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
(CONTINUED)
AS AT 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

		30 September 2023 (Unaudited)	31 December 2022 (restated – disclosure 15) (Audited)	1 January 2022 (restated – disclosure 15) (Audited)
	Note			
<u>Liabilities</u>				
Non-Current Liabilities				
Lease liabilities – non-current portion		101,407	646,724	122,050
Employee defined benefit obligations		12,698,742	13,055,659	12,949,307
Total Non-Current Liabilities		12,800,149	13,702,383	13,071,357
Current Liabilities				
Dismantling provision		1,277,200	1,277,200	2,150,000
Provision for guarantee loan related to associate company		16,906,830	16,906,830	18,033,952
Long-term loans – current portion	9	5,500,000	7,319,301	8,988,914
Lease liabilities – current portion		11,796	129,457	11,796
Trade payables		34,194,102	23,446,271	18,858,459
Due to related parties	10	16,108,028	25,297,535	27,185,010
Accrued expenses and other payables		37,120,549	38,555,141	32,422,099
Dividends payable to shareholders		22,987,819	22,997,464	23,046,458
Provision Zakat		11,039,905	6,095,795	4,727,187
Total current liabilities		145,146,229	142,024,994	135,423,875
Total liabilities		157,946,378	155,727,377	148,495,232
Total Shareholders’ Equity and Liabilities		510,324,391	424,846,080	470,484,963

Chief Financial Officer
Mohamed Bakry



Chief Executive Officer
Fahad Abdullah



Authorized Board Member
Yousef Abdullah

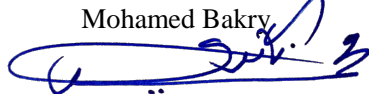


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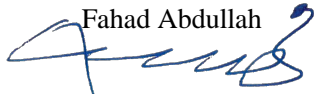
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

		For three-month period ended 30 September		For nine-month period ended 30 September	
		2023	2022	2023	2022
	Note	(Unaudited)	(Unaudited)	(Unaudited)	(restated – disclosure 15) (Unaudited)
Sales, net		48,078,351	52,394,156	96,276,124	99,218,524
Cost of sales		(42,687,316)	(34,629,922)	(80,547,401)	(78,748,045)
Gross profit		5,391,035	17,764,234	15,728,723	20,470,479
Selling and distribution expenses		(10,116,366)	(8,742,658)	(24,279,837)	(20,903,846)
General and administrative expenses		(6,859,702)	(7,473,684)	(22,457,177)	(21,442,065)
Expected credit losses		(498,352)	--	(1,637,480)	(236,713)
Reversal of expected credit losses		--	541,897	--	541,897
Operating (losses) / profit		(12,083,385)	2,089,789	(32,645,771)	(21,570,248)
Shares of profit from investments in associate companies through equity method	7/2	152,516,123	3,890,593	152,278,601	4,231,254
Other (expenses) / revenue, net		(6,463,241)	(144,591)	(6,545,674)	1,632,692
Net Profit / (loss) for the period before Zakat		133,969,497	5,835,791	113,087,156	(15,706,302)
Zakat		(5,434,448)	--	(7,216,716)	(4,835,659)
Net profit / (loss) for the period		128,535,049	5,835,791	105,870,440	(20,541,961)
Other comprehensive income / (losses) items					
Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:					
Foreign currency translation differences		260	--	(708,623)	--
Items that will not be reclassified subsequently to interim condensed consolidated statement of profit or loss:					
Actuarial loss remeasurement		--	--	--	(253,315)
Total other comprehensive income / (loss) items		260	--	(708,623)	(253,315)
Total comprehensive income / (loss) for the period		128,535,309	5,835,791	105,161,817	(20,795,276)
Basic earnings / (loss) per share from net profit / (loss) for the period	11	3.27	0.13	2.68	(0.57)
Income / (Loss) for the period attributable to:					
Shareholders of the Parent Company		128,261,870	5,162,663	104,950,187	(22,136,288)
Non-controlling interest		273,179	673,128	920,253	1,594,327
		128,535,049	5,835,791	105,870,440	(20,541,961)
Comprehensive income / (loss) attributable to:					
Shareholders of the Parent Company		128,262,130	5,162,663	104,241,564	(22,389,603)
Non-controlling interest		273,179	673,128	920,253	1,594,327
		128,535,309	5,835,791	105,161,817	(20,795,276)

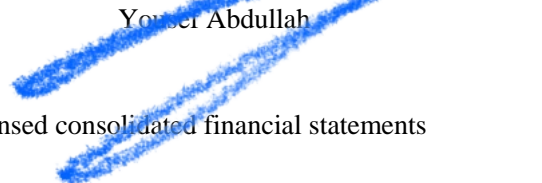
Chief Financial Officer
Mohamed Bakry



Chief Executive Officer
Fahad Abdullah



Authorized Board Member
Youssef Abdullah



The accompanying notes form an integral part of these interim condensed consolidated financial statements

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY (UNAUDITED)

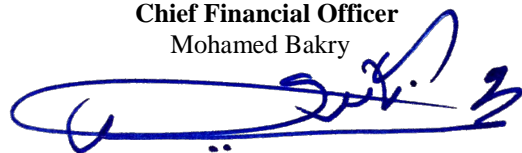
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

(Expressed in Saudi Riyals)

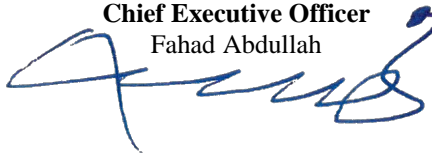
	Share capital	Other reserves	Re-measurement reserve of employee benefit obligations	Foreign currency translation reserve	Fair value reserve	Accumulated losses	Total equity attributable to shareholders of the Parent Company	Equity for non-controlling interest	Total Shareholders' Equity
30 SEPTEMBER 2023									
Balance as of 1 January 2023 (previously reported)	391,767,000	1,858,734	515,434	(529,582)	268,658	(149,043,050)	244,837,194	39,215,383	284,052,577
Adjustments (disclosure 15)	--	--	--	--	--	(14,933,874)	(14,933,874)	--	(14,933,874)
Balance as of 1 Jan 2023 (restated)	391,767,000	1,858,734	515,434	(529,582)	268,658	(163,976,924)	229,903,320	39,215,383	269,118,703
Net profit for the period	--	--	--	--	--	104,950,187	104,950,187	920,253	105,870,440
Other comprehensive loss	--	--	--	(708,623)	--	--	(708,623)	--	(708,623)
Total comprehensive income for the period	--	--	--	(708,623)	--	104,950,187	104,241,564	920,253	105,161,817
Absorption losses from non-controlling interest holders for (Subsidiary Company) *	--	--	--	--	--	--	--	9,204,628	9,204,628
Disposal non-controlling interest about loss control in investment in subsidiary (note 7)	--	--	--	--	--	--	--	(59,533,221)	(59,533,221)
Transaction with Non – controlling interest (note 3)	--	--	--	--	--	19,121,000	19,121,000	9,305,086	28,426,086
Balance as of 30 September 2023	391,767,000	1,858,734	515,434	(1,238,205)	268,658	(39,905,737)	353,265,884	(887,871)	352,378,013
Balance as of 1 January 2022 (previously reported)	391,767,000	1,858,734	479,961	--	--	(96,412,880)	297,692,815	39,509,928	337,202,743
Adjustments (note 15)	--	--	--	--	--	(15,213,012)	(15,213,012)	--	(15,213,012)
Balance as of 1 Jan 2022 (restated)	391,767,000	1,858,734	479,961	--	--	(111,625,892)	282,479,803	39,509,928	321,989,731
Net loss for the period	--	--	--	--	--	(22,136,288)	(22,136,288)	1,594,327	(20,541,961)
Other comprehensive loss	--	--	(253,315)	--	--	--	(253,315)	--	(253,315)
Total comprehensive loss for the period	--	--	(253,315)	--	--	(22,136,288)	(22,389,603)	1,594,327	(20,795,276)
Balance as of 30 September 2022	391,767,000	1,858,734	226,646	--	--	(133,762,180)	260,090,200	41,104,255	301,194,455

It represents the value of losses incurred by the non-controlling interest holders in the Masader Agricultural Company (a subsidiary), in which Tabuk Agricultural Development Company “TADCO” owns 60%. The losses that the partners will bear amounted to (23,011,569) Saudi riyals, and the share of the non-controlling interest holders is represented by Which represents 40% of the amount of 9,204,628 Saudi riyals based on the partners’ decision dated 22 March 2023 for the subsidiary company.

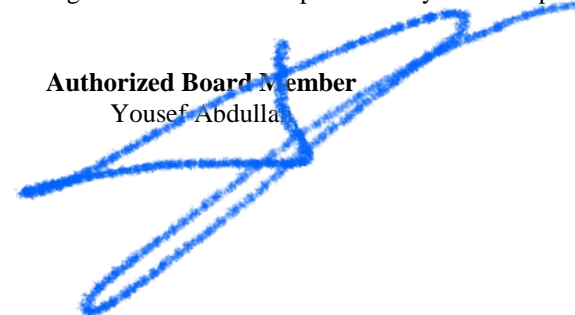
Chief Financial Officer
Mohamed Bakry



Chief Executive Officer
Fahad Abdullah



Authorized Board Member
Yousef Abdulla



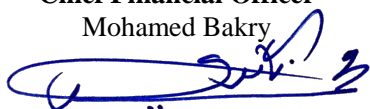
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(A SAUDI JOINT STOCK COMPANY)

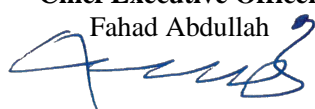
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

	30 September 2023 (Unaudited)	30 September 2022 (restated – disclosure 15) (Unaudited)
<u>OPERATING ACTIVITIES:</u>		
Profit / (loss) for the period before zakat	113,087,156	(15,706,302)
Adjustments for:		
Depreciation of property, plant and equipment	14,788,109	19,746,347
Provision for employees defined benefit obligations-charged for the period	1,925,031	1,953,261
Amortization of intangible assets	1,069	3,206
Amortization of right of use assets	10,223	127,819
Impairment biological assets	--	2,404,640
Provision for expected credit losses	1,637,480	--
Provision utilized for expected credit losses	--	(2,181,131)
Shares of profit from investments in associate companies through equity method	(152,278,601)	(4,231,254)
<u>Changes in operating assets and liabilities</u>		
Inventory	422,269	(26,726,746)
Trade receivables	(8,137,786)	(6,015,195)
Due from related parties	6,006,801	2,940,765
Prepayments and other receivables	1,735,581	(3,634,493)
Biological assets	7,224,722	8,708,583
Trade payables	12,721,183	3,778,297
Due to related parties	(9,189,507)	(1,887,475)
Accrued expenses and other payables	2,633,596	7,815,086
Cash used in operating activities	(7,412,674)	(12,904,592)
Employees defined benefit obligations paid	(1,551,755)	(1,328,750)
Zakat paid during the period	(2,975,799)	(4,009,096)
Net cash used in operating activities	(11,940,228)	(18,242,438)
<u>INVESTING ACTIVITIES:</u>		
Paid to purchase of property, plant and equipment	(14,586,948)	(21,070,509)
Proceeds from the sale of a share in a subsidiary company	28,426,086	--
Proceed from property and equipment held for sale	313,713	327,023
Net cash generated from / (used in) investing activities	14,152,851	(20,743,486)
<u>FINANCING ACTIVITIES</u>		
Long-term loans paid	(1,819,301)	(1,669,614)
Provision for guarantee loan related to associate company	--	(1,127,122)
Payment of lease liabilities	(8,847)	(113,596)
Dividends paid	(9,645)	(34,595)
Net cash used in financing activities	(1,837,793)	(2,944,927)
Net change in cash and cash equivalents	374,830	(41,930,851)
Cash and cash equivalents at the beginning of the period	4,718,131	57,207,731
Loss control on cash and cash equivalents for subsidiary company	(2,111,015)	--
Cash and cash equivalents at the ending of the period	2,981,946	15,276,880

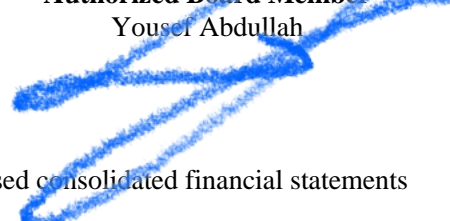
Chief Financial Officer
Mohamed Bakry



Chief Executive Officer
Fahad Abdullah



Authorized Board Member
Yousef Abdullah



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TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

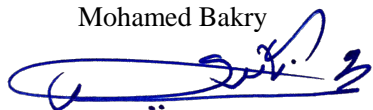
(Expressed in Saudi Riyals)

	30 September 2023 (Unaudited)	30 September 2022 (restated – disclosure 15) (Unaudited)
<u>Non-cash transactions</u>		
Loss control on property plant and equipment for subsidiary company	(80,057,890)	--
Loss control on right of used assets for subsidiary company	(633,260)	--
Loss control on trade receivable for subsidiary company	(3,407,421)	--
Loss control on inventory for subsidiary company	(13,025,286)	--
Loss control on prepaid expense and other debtor for subsidiary company	(1,798,614)	--
Loss control on lease liabilities for subsidiary company	(654,131)	--
Loss control on end of service benefit liabilities for subsidiary company	(730,193)	--
Loss control on trade payable for subsidiary company	(1,973,352)	--
Loss control on accrual expense and other creditors for subsidiary company	(4,068,185)	--
Loss control on lease liabilities for subsidiary company	154,131	--
Due to related parties	(9,204,628)	--
Absorption losses from non-controlling interest holders for (Subsidiary Company)	9,204,628	--

* In accordance with the decision of the Board of Directors of Tabuk Agricultural Development Company “TADCO” issued on 3 September 2023 AD to lose control over Horizon Food Company and in accordance with Article (98b) of International Financial Reporting Standard No. (10), which indicates that in the event of loss of control over a subsidiary company, the assets must be derecognized the subsidiary assets and liabilities at book value on the date of loss of control. All of the assets and liabilities of the Food Horizons Company have been derecognized in the initial condensed consolidated financial statements for the period ending on 30 September 2023. Therefore, the effect of the assets and liabilities of the Horizon Food Company has been derecognized from the opening balance so that the net change during the period is deducted from it. Assets and liabilities of the subsidiary Horizon Food Company.

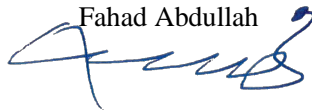
Chief Financial Officer

Mohamed Bakry



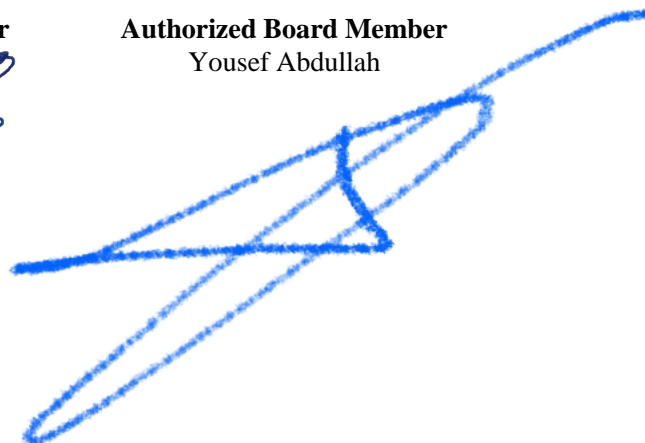
Chief Executive Officer

Fahad Abdullah



Authorized Board Member

Yousef Abdullah



The accompanying notes forms an integral part of these interim condensed consolidated financial statements

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

1- COMPANY'S MAIN ACTIVITIES

The Tabuk Agricultural Development Company "TADCO" is a Saudi joint stock company registered under the company's commercial registration issued by the city of Tabuk under registration No 3550005403. On 15 Shaaban 1404 corresponding to 16 May 1984. The company was formed on 22 March 1983, by Royal Decree No. (11/M). The company's capital is 450 million Saudi riyals divided into 45 million shares, with a Par value of 10 Saudi riyals per share. On 18 March 2020, the capital was reduced to 241,767,000 Saudi riyals, with a Par value of 10 Saudi riyals per share, to cover the company's accumulated losses, and on 4 May 2021, the capital was increased amounted by 150 million SR to become SR 391,767,000 divided to SR 39,176,700 shares with a Par value of 10 Saudi riyals per share. This resulted in costs of issuing equity instruments amounting to SR 6.8 million that were deducted from equity.

On 3 May 2021, the company's board of directors approved the use of the statutory reserve amounting to SR 68 million to extinguish part of the accumulated losses according to the audited financial statements as of 31 December 2020, amounting to SR 86.5 million.

The main activity of the group is mixed farming (mixed production between crops and animals without specialized production of crops and animals), support activities for animal production, the manufacture of concentrated feed for animals, management and leasing of owned or leased real estate (residential), management and leasing of owned or leased real estate (non-residential).

The Group's fiscal year begins at the beginning of January of each calendar year and ends at the end of December of the same year.

The company's head office is located in the Tabuk region PO Box 808 Tabuk 71421, and the Board of Directors may establish branches, offices or agencies for it inside and outside the Kingdom of Saudi Arabia.

The accounts of the parent company include the accounts of the following branches:

Branches	City	Commercial Registration	Commercial Registration Date
Sub-registry of Tabuk Company	Dammam	2050107496	19 Safar 1437 AH
Sub-registry of Tabuk Company	Jeddah	4030286243	19 Safar 1437 AH
Tabuk Agricultural Development Company Cork Factory	Tabuk	3550033016	2 Rabi` al-Thani 1435 AH
North Factory for the extraction and packaging of oils	Tabuk	3550033015	2 Rabi` al-Thani 1435 AH
Tabuk Agricultural Development Company	Khamis Mushait	5855069210	19 Safar 1437 AH
Tabuk Agricultural Development Company Nursery	Tabuk	3550033301	24 Rabi` al-Thani 1435 AH

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

2- BASIS OF PREPARATION

2/1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards “IAS 34” interim financial reporting “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”) and should be read in conjunction with the groups last annual consolidated financial statement for the year ended 31 December 2022. They don’t include all of the information normally required for a complete set of consolidated financial statements, however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the groups financial position and performance since 31 December 2022.

2/2 Basis of Measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the employee-defined benefit obligation “End of service benefits provision” which has been actuarially valued using the Projected Unit Credit Method. Investments at fair value through other comprehensive income, trade receivables, right-of-use assets, lease liabilities, critical assets, and Dismantling provision and relocation and the going concern principle.

2/3 Functional Currency

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

2/4 Going Concern group

The Company's accumulated losses amounted to SAR 39,905,737 as of 30 September 2023, which represents 10% of the capital, The Group's Board of Directors believes that the Group is continuing and there is no assumption of lack of continuity or doubt about stopping its operations.

2/5 New standards, amendments to standards and interpretations

The following amendments to existing standards and framework have been applied by the group in preparation of these condensed consolidated interim financial statements. The adoption of the following did not result in changes to the previously reported profit or equity of the group.

Standard / interpretation	description	Effective date
IAS 8	Definition to accounting estimates	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 17	Insurance contracts and amendments	1 January 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
IAS 1	Classification of liabilities as current or non-current (amendments to IAS 1)	1 January 2023

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

2- BASIS OF PREPARATION (CONTINUED)

2/6 Standards Issued but Not Yet Effective

The standards, interpretations, and amendments issued, but not yet effective up to the date of issuance of the condensed consolidated interim financial statements are disclosed below. the group is currently assessing the implicated on the groups condensed consolidated interim financial statements on adoption. The group intends to applying these standards, where applicable, when they become effective.

Standard / interpretation	description	Effective from periods beginning on or after the following date
IFRS 16	Lease Liabilities in a Sale and Leaseback -Amendment	1 January 2024
IAS 1	Classification of liabilities as current or non-current (amendments to IAS 1)	1 January 2024
IAS 1	Non- current liabilities with covenants (amendments to IAS 1)	1 January 2024
IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely
IFRS S1 - General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.	1 January 2024 subject to endorsement from SOCPA
IFRS S2 – Climate related disclosures	This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.	1 January 2024 subject to endorsement from SOCPA

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

3- BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements include the financial statements of Tabuk Agricultural Development Company “TADCO” (the “Company” or “Parent Company”) and its subsidiaries (together referred to as the “Group”) as of 30 September 2023. The date of the financial statements for all subsidiaries is 30 September 2023.

Subsidiaries are those companies over which the parent company has control. The control is realized when (the parent company has the ability, directly or indirectly, to control the financial and operational policies of the subsidiary in order to obtain benefits from its activities). the Group is exposed to or has the right to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns.

A parent Company controls an investee company if it has all three of the following elements:

- Power over the entity (investee)
- Exposure, or rights, to variable returns from its involvement with the entity; and
- The ability to use its power over the entity to influence the amount of the entity’s returns.

When the Parent Company does not have a majority of the voting rights in an investee, the Parent Company considers other facts and factors when assessing control, including:

- Contractual Arrangement (or arrangements) with the other voting rights holders of the investee Company.
- The parent company is voting rights.
- The Group is voting rights and any potential voting rights.

The interim condensed consolidated financial statements include the financial statements of subsidiaries acquired or sold from the date on which effective control commences until that control effectively ceases.

The financial statements of the subsidiaries are compiled on a line-by-line basis by adding similar items of assets, liabilities, income and expenses. All intercompany balances and transactions, including unrealized gains or losses Arising from intra-group transactions, are eliminated in full. Interim condensed consolidated financial statements should be prepared using uniform accounting policies for like transactions and other events in like circumstances.

The financial statements of the subsidiaries are prepared for the same date or within three months of the date of the parent company's financial statements period, using consistent accounting policies.

Adjustments are made to standardize any asymmetric accounting policies that may exist between the financial year date of the subsidiaries and the parent company's financial year date.

The non-controlling interests in the net assets of the consolidated subsidiaries are identified separately from the Group's equity in these companies. The non-controlling interest consists of the amount of those interests at the date of the actual combination of the business and the non-controlling interest's share of changes in equity since the date of the combination. Losses within a subsidiary accrue to the non-controlling interest even if this results in a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control over these subsidiaries are accounted for as equity transactions. For purchases from non-controlling interests, the difference between any amount paid and the related purchased share of the fair value of the net assets of the subsidiary is recognized in equity. Gains or losses on disposals to the non-controlling interests are also recognized in equity.

When the Group ceases to have control or significant influence, any retained equity interest is re - measured to its fair value and the change in carrying amount is recognized in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture Or financial asset. In addition, any amounts previously recognized in other comprehensive income relating to this entity are accounted for as if the Group had directly disposed of these assets or liabilities (that is, it is reclassified to profit or loss or transferred directly to retained earnings as determined by it). International Financial Reporting Standards.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

3- BASIS OF CONSOLIDATION (CONTINUED)

Company Name	Commercial registration number	Legal Form	Country of incorporation	Direct ownership percentage as of		Activity
				2023	2022	
Horizon Food Company Limited	2051220421	Listed Company – parallel market (Nomu)	Kingdom of Saudi Arabia	40%	50%	Production of chilled and frozen poultry rabbits and birds production of chilled and frozen meat cutting processing packaging and pachaging of meat and poultry production of sausages andhamburgers from meat sales agents in live animals wholesale of grains and seeds except for barley wholesale of livestock feed
Masader Agricultural Feed Mill Ltd Company**	4030325647	A Limited Liability Company	Kingdom of Saudi Arabia	60%	60%	Sales agents in live animals. Wholesale of grains and seeds, except for barley. Wholesale of livestock feed.
Tabuk Agricultural Marketing Company (under liquidation) ***	3550123534	One person Closed Joint Stock Company	Kingdom of Saudi Arabia	100%	100%	Agricultural marketing.
Tabuk Nurseries Company (under liquidation) ***	3550123535	One person Closed Joint Stock Company	Kingdom of Saudi Arabia	100%	100%	Landscaping.

* On 15 March 2023, Tabuk Agricultural Development Company announces the sale of 10% of its total shares owned in Horizon Food Company (a Subsidiary Company) with 800,000 shares, in a value of SR 29.6 million, by offering the shares of Horizon Food Company in the parallel market (Nomu) The book value of those shares is - As of 31 December 2022, according to the approved and audited financial statements of Horizon Food Company – SR 9.3 million, which has led to a cash inflows for the Company in the amount of SR 29.6 million and an exceptional decrease in the accumulated losses in the amount of SR 19.1 million (after deducting offering costs),. Note that the Tabuk Agricultural Development Company did not lose control of the Food Horizons Company, based on the decision of the Board of Directors on 22 May 2023 AD, in which it was decided to continue the control of the Tabuk Agricultural Development Company, as the Board of Directors of the Food Horizons Company consists of 5 members, the chairman of the board of directors and another member from the Company Tabuk Agricultural Development, two independent members, and another member representing one of the shareholders. The Company still owns 3,200,000 shares (equivalent to 40%) in Food Horizons Company. Therefore, the Company is still affiliated with Tabuk Agricultural Development Company.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

3- BASIS OF CONSOLIDATION (CONTINUED)

*On 3 September 2023, the Board of Directors decided to lose Tabuk Agricultural Development Company's control over Horizon Food Company, based on the Horizon Food Company's announcement on 6 August 2023, of the resignation of the Chairman of the Board of Directors and two members of the Board of Directors, and from this date the group loses control over the subsidiary company. Therefore, all assets and liabilities of Horizon Food Company were excluded in the condensed interim consolidated financial statements for the period ended 30 September 2023.

** The group waived all its shares in the Fine Flour Mills Company “a subsidiary” amounting to 750 shares to a related party with its rights and obligations, in exchange for establishing a new company “Masader Agricultural Feed Mill Ltd Company” with a capital of SR 1,250,000. Provided that the group owns 60% of the capital at a value of SR 750,000, and the commercial registration of the subsidiary company was issued on 24 February 2019. The group management works with the management of the subsidiary company to finalize the procedures for transferring ownership of assets and transferring all operational financial operations in the name of the affiliated group to the waiver agreement signed between The owner of the establishment (one of the partners) and the group, where the total assets of the Masader Agricultural Feed Mill Ltd Company included in these consolidated financial statements amounted to SR 22.9 million, and its total expenses amounted to SR 3.6 million. In order to preserve the rights of the shareholders of Tabuk Agricultural Development Company, the company filed a lawsuit to claim the recovery of the sum of SR 18 million, which was presented to the subsidiary company in exchange for the Partner's assignment of the factory's assets, in the case that ownership could not be transferred to the subsidiary company. The invitation has been declined.

***Based on the decision of the Extraordinary General Assembly on 11 October 2022, it was approved to liquidate both the Tabuk Nurseries and Landscaping Company and the Tabuk Agricultural Marketing Company, and the Regular liquidation procedures have begun.

4- USE OF JUDGMENT, ESTIMATES

The preparation of the interim condensed consolidated financial statements requires management to make judgments and estimates that affect the application of accounting policies to the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The estimates and assumptions are based on previous experience and factors including expectations of future events that are considered appropriate in the circumstances and are used to extend the carrying period of assets and liabilities that are not independent of other sources. Estimates and assumptions are evaluated on an ongoing basis. reviewing established accounting estimates during the period in which the estimates are audited, as well as in future periods, is essential in cases where changes in estimates impact both current and future periods.

The significant judgments made by the management when applying the Company's accounting policies are consistent with those disclosed in the interim condensed consolidated financial statements for the prior year.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

5- PROPERTY, PLANT AND EQUIPMENT, NET

	Lands	Buildings on rent lands	Buildings and constructions	Machinery and equipment	Wells and irrigation equipment	Cars and Trucks	Bearer Plants	Furniture and fixture	project under construction	Total
Cost										
As of 1 January 2023	43,220,600	20,943,915	310,616,511	155,545,260	200,374,878	25,114,595	73,709,090	10,885,821	71,823,855	912,234,525
Disposal as a result of loss control on property plant and equipment for subsidiary company	--	--	(13,843,386)	(23,936,203)	--	(2,639,872)	--	(192,036)	(50,648,481)	(91,259,978)
Additions for the period	--	--	--	306,011	835,741	92,750	1,188,905	133,522	12,030,019	14,586,948
As of 30 September 2023	43,220,600	20,943,915	296,773,125	131,915,068	201,210,619	22,567,473	74,897,995	10,827,307	33,205,393	835,561,495
Depreciation and Impairment										
As of 1 January 2023	--	3,932,238	215,104,263	126,912,232	186,316,559	21,429,969	42,749,725	10,346,236	--	606,791,222
Disposal as a result of loss control on property plant and equipment for subsidiary company	--	--	(4,576,147)	(5,064,829)	--	(1,476,986)	--	(84,126)	--	(11,202,088)
Depreciation for period	--	786,862	5,343,331	2,770,371	2,342,050	461,808	2,982,273	101,414	--	14,788,109
As of 30 September 2023	--	4,719,100	215,871,447	124,617,774	188,658,609	20,414,791	45,731,998	10,363,524	--	610,377,243
Net book value										
As of 30 September 2023	43,220,600	16,224,815	80,901,678	7,297,294	12,552,010	2,152,682	29,165,997	463,783	33,205,393	225,184,252
As of 31 December 2022	43,220,600	17,011,677	95,512,248	28,633,028	14,058,319	3,684,626	30,959,365	539,585	71,823,855	305,443,303
As of 1 January 2022	43,220,600	13,455,239	104,986,798	30,568,538	16,077,285	3,836,554	25,564,863	1,154,381	62,185,058	301,049,316

Machinery and equipment include the assets of the Masader Agricultural Feed Mill Ltd Co. (Subsidiary Company), whose net book value as at 30 September 2023 amount to SR 17.7 million and is mortgaged in favor of the Saudi Industrial Development Fund as a guarantee for the loan granted to the Group.

*In accordance with the decision of the Board of Directors of Tabuk Agricultural Development Company “TADCO” issued on 3 September 2023j to lose control over Horizon Food Company and in accordance with Article (98b) of International Financial Reporting Standard No. (10), which indicates that in the event of loss of control over a subsidiary company, the assets must be derecognized at book value on the date of loss of control.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023**

(Expressed in Saudi Riyals)

6- BIOLOGICAL ASSET, NET

Biological assets are the flock of sheep and the costs of seasonal crops at the end of the period but not harvested.

Biological assets classified as on 30 September 2023	Sheep	Crops*	Total
Biological assets classified as non-current assets	24,040,028	--	24,040,028
Biological assets classified as current assets	978,860	5,258,129	6,236,989
	25,018,888	5,258,129	30,277,017

Biological assets classified as on 31 December 2022	Sheep	Crops	Total
Biological assets classified as non-current assets	18,941,240	--	18,941,240
Biological assets classified as current assets	1,567,050	16,993,449	18,560,499
	20,508,290	16,993,449	37,501,739

*Measurement of the crops was classified using the cost minus accumulated depreciation or impairment accordance with International Accounting Standard No. (41) based on the inputs used.

7- INVESTMENTS**7/1 Investments in companies using the equity method**

The Group has investments in the following companies using the equity method:

	Sharing percentage	Balance as of 1 January 2023	Group shares in the date of loss control	The group shares of profit and loss (discloser 7/3)	The group shares of other comprehensive income	The group shares of additional capital	Balance as of 30 September 2023
Horizon Food Company Limited*	40%	--	38,759,088	148,440,912	--	--	187,200,000
Eastern Asia Company for Agriculture investment **	28.57%	--	--	--	--	--	--
Gulf Company for Sustainable Energy Technology ***	50%	--	--	--	--	--	--
Rakha Company for Agricultural Investment and Development****	21.61%	3,559,284	--	3,837,689	(708,623)	5,223,134	11,911,484
		3,559,284	38,759,088	152,278,601	(708,623)	5,223,134	199,111,484

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

7- INVESTMENTS (CONTINUED)

* On 3 September 2023, the Board of Directors of the Tabuk Agricultural Development Company “TADCO” decided to lose control over Horizon Food Company as a result of the loss of two members of the Company’s Board of Directors based on the Horizon Food Company’s announcement on the Tadawul website on 6 August 2023 AD regarding the resignation of the Chairman and two members of the Board of Directors and based on The above was based on Article (98b) of International Financial Reporting Standard No. “10”, which stipulates

A) Derecognition of:

- The assets and liabilities of the subsidiary at their book amounts on the date of loss of control, and all of the assets and liabilities of the subsidiary were eliminated on the date of 30 September 2023, as it is the closest financial position to the date of loss of control. The value of the assets and liabilities that were eliminated was as follows:

***Horizon Food Company Limited**

	30 September 2023
Total Assets	109,715,466
Total liabilities	(12,817,747)
Net Assets	96,897,719
The group share in the net assets of the subsidiary on the date of loss of control	40%
Group share	38,759,088

- The carrying amount of any non-controlling interests in the former subsidiary on the date of loss of control, including any components of other comprehensive income attributable to it. The results of the operations of the Food Horizons Company were compiled from the statement of profit or loss and other comprehensive income until September 30, 2023 within the results of the group’s operations, as Because it is considered the closest financial position to the date of loss of control that was mentioned previously, then the total non-controlling shares resulting from Horizon Food Company were canceled in the summary statement of changes in initial consolidated shareholders’ equity.

B) That any investment held in the former subsidiary is recognized at its fair value on the date of loss of control, and that the resulting difference between the book value and the fair value on the date of loss of control is recorded in the statement of profit or loss and reached on 30 September 2023, as follows:

Fair value for share	Number of Shares	Total amount	Book value for share	Number of Shares	Total amount	Different
58,5	3,200,000	187,200,000	12,11	3,200,000	38,759,088	148,440,912

C) Due to the transformation of Horizon Food Company from a subsidiary to an associate company in accordance with the Board of Directors’ decision dated 2 September 2023, the results of its operations were compiled from the statement of profit or loss and other comprehensive income, considering that the period ending on 30 September 2023 is the closest period to the date of loss of control, which resulted in Excluding the part related to Tabuk Agricultural Development Company’s share of net profit from the statement of profit or loss and other comprehensive income, which amounted to 1,538,750 Saudi riyals as follows:

Net profits of previous subsidiary Company as of 30 September 2023	Percentage of Tabuk Agricultural Development Company	Tabuk Agricultural Development Company’s share of net profits
3,846,874	40%	1,538,750

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

7-INVESTMENTS (CONTINUED)

7/1 Investments at fair value through equity method (continued)

**Eastern Asia Company for Agriculture investment was established on 7 May 2013, registered in the Kingdom of Saudi Arabia, with a capital of SR 70,000,000, Its activity is represented in 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, and the establishment, management and maintenance of factories for food industries and the establishment of animal production projects, including raising livestock and poultry, and establishing and managing factories for dairy, meat and fodder products.

***The group owns a 50% share in the Gulf Company for Sustainable Energy Technology (under liquidation) at a value of SR 250,000, and impairment losses have been formed in the total of investment value, and the necessary legal measures are being taken to liquidate that company.

****The group owns an investment of 27.8% and an amount of SR 17,500,000 in Jannat Agricultural Investment Company - a Saudi limited liability company - under liquidation. The group previously recognized all losses with the total value of the investment.

- Jannat Agricultural Investment Company owns a 78% from the capital of Rakha Company for Agricultural Investment and Development - Egyptian joint stock company - and due to the liquidation procedures, the company waived its 78% in favor of the partners, and the shares were transferred in their names, according to his share, and accordingly the group's ownership became 21.61% share Directly in Rakha Company for Agricultural Investment and Development.

- During 2009, Rakha Company for Agricultural Investment and Development obtained a loan in the amount of SR 100 million, with guarantees provided by the partners in Jannat Agricultural Investment Company. Due to the deficit in the financial statements and the inability of Rakha Company for Agricultural Investment and Development to pay, the group recorded its share in the loan against the guarantee provided to the Saudi Fund for Development in the amount of SR 18 million.

- During the year, the shareholders of Rakha Company for Agricultural Investment and Development agreed to transfer the loan balance credited with the records of Rakha Company for Agricultural Investment and Development to become a loan of shareholders without any financial returns and by Egyptian pounds and to extinguish the accumulated losses of the company With a loan of support, the General Assembly of Rakha Company for Agricultural Investment and Development was convened and approved by the General Assembly on 18 July 2022.

- On 15 August 2023, the company's board of directors unanimously decided to use the amount of 207,401,325 Egyptian pounds to increase the company's capital which is the classified amount set aside under the account of the capital increase in the amount of 10,902,266 Egyptian pounds and the value of financing from shareholders in the amount of 196,499,059 Egyptian pounds a contract will be called an extraordinary general assembly to increase the company's capital by this amount. Therefore, the group's management included the current account in the investment cost as a payment under the investments account until the procedures for increasing the capital of the sister company are completed.

7/2 The Group total shares of investments in associates using the equity method in the statement of profit or loss:

	note	Amount as of 30 September 2023
Horizon Food Company	7/1	148,440,912
Rakha Company for Agricultural Investment and Development	7/1	3,837,689
The group shares in the net results of investee companies using the equity method		152,278,601

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023

(Expressed in Saudi Riyals)

7-INVESTMENTS (CONTINUED)

7/3 Investments at fair value through OCI

Investments at fair value represent the value of the Group’s investment in the National Company for Seed Production and Trade in the amount of SR 681,458 (2022: SR 681,458), which represents 1.4% of the company’s total capital.

8- INVENTORY, NET

	30 September 2022 (unaudited)	31 December 2022 (audited)	1 January 2022 (audited)
Wheat	3,011,989	3,251,380	--
Feeds	2,735,252	1,485,790	593,496
Seeds	968,767	1,011,383	299,132
Fruits	6,208,372	6,175,450	6,642,508
Fertilizers and chemicals	1,655,983	1,994,765	1,882,423
Processed meat	--	12,516,623	7,438,029
Other spare parts and consumables	12,889,193	14,482,057	14,584,167
Other	337	--	--
	27,469,893	40,917,448	31,439,755
Less: Provision for slow-moving inventories	(2,656,917)	(2,656,917)	(4,096,140)
	24,812,976	38,260,531	27,343,615

9- LOANS

Loans consist of the following:

	30 September 2023 (unaudited)	31 December 2022 (audited)	1 January 2022 (audited)
Saudi Industrial Development Fund (9/1)	5,500,000	5,500,000	7,169,613
Agricultural Development Fund	-	1,819,301	1,819,301
	5,500,000	7,319,301	8,988,914
Non-Current portion under current liabilities items	--	--	--
Current portion under current liabilities items	5,500,000	7,319,301	8,988,914
	5,500,000	7,319,301	8,988,914

9/1 The group obtained a loan from the Saudi Industrial Development Fund during the year 2013 in the amount of SR 15.3 million, in order to finance the construction of an animal feed production plant with an annual compound production capacity of 81,600 tons, provided that the installments are paid in annual installments of equal value starting from 2018 and ending on the year 2022. During 2020 and as part of government measures to mitigate the impact of the Covid-19 epidemic on the economy, the Fund’s management restructured the installments that are due during the crisis of this epidemic, and the installments were adjusted so that the last installment is paid in 2023. The loan is secured by a mortgage on the property and equipment of the project (Note 5).

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023**

(Expressed in Saudi Riyals)

10- TRANSACTIONS WITH RELATED PARTIES

Related parties are the major shareholders, members of the Board of Directors, senior management personnel in the group, and entities managed or over which these parties exercise significant influence. The following is a statement of the related parties to the group:

Name	Nature of relation
Horizon Food Company Limited	Associate company
Ahmed Hussein Al-Omari EST	another related party
Ahmed bin Mohammed Al-Arfaj	Non-controlling equity
Gulf Investment Company for Food	Non-controlling equity
Ahmed Hussein Al-Omari	Non-controlling equity
Rakha Company for Agricultural Investment and Development	Associate company
Members of the group board of directors	Board of Directors
Top management and senior directors	Executive management

A-Due from related parties

Related Party	Nature of transactions	Balance as of 31 December 2022	Transactions during the year		Balance as of 30 September 2023 (Unaudited)
			Debit	Credit	
Rakha Company for Agricultural Investment and Development*	Payment on behalf of the associate	5,223,134	--	5,223,134	--
Ahmed Hussein Al-Omari EST	Cash transactions	5,819,735	392,981	1,176,648	5,036,068
		11,042,869	392,981	6,399,782	5,036,068

B-Due to related parties

Related Party	Nature of transactions	Balance as of 31 December 2022	Transactions during the year		Balance as of 30 September 2023 (Unaudited)
			Debit	Credit	
Ahmed Hussein Al-Omari	Loss and Cash transactions	25,297,535	--	9,189,507	16,108,028
		25,297,535	--	9,189,507	16,108,028

11- LOSS PER SHARE

	For three-month period ended 30 September		For nine-month period ended 30 September	
	2023	2022	2023	2022
Profit / (losses) for the year attributable to equity shareholders	128,261,870	5,162,663	104,950,187	(22,136,288)
Weighted average number of common shares used as the denominator in calculating basic and diluted earnings per share	39,176,700	39,176,700	39,176,700	39,176,700
Profit / (loss) basic and diluted earnings per share (EPS) from continuing operations	3.27	0.13	2.68	(0.57)

Basic and diluted earnings per share is calculated by dividing the net income attributable to the shareholders of the group by the weighted average number of ordinary shares during the period.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023**
(Expressed in Saudi Riyals)

12- FINANCIAL RISK MANAGEMENT

Market risk

The group is exposed to market risk in the form of interest rate risk as shown below. During the period, there were no changes in these conditions from the previous year.

Foreign currency risk management

Most of the group transactions using Saudi riyals and US dollars, and the US dollar is tied to the Saudi riyal at a fixed exchange rate. The group did not have any significant cash assets or liabilities in foreign currency at the date of the consolidated financial statements. Therefore, the foreign currency sensitivity analysis was not presented.

Agricultural risk management:

Severe operational disruption (fire, flood, etc.) The company is prepared to respond to operational disruptions to minimize losses and remain viable. An effective business continuity plan is continually reviewed and adapted for the changing nature of operational disruptions. Risk assessments are continually performed to identify possible events that could cause significant disruption. Risk of business disruption from flood has been removed through farm design. Farm buildings are constructed in areas that don't have flash floods and are also elevated above ground level.

Climate Change

The group is subject to short-term and long-term climate change related risks. These risks are inherent part of operating agriculture. The group continually works to reduce the environmental footprint of the business, in part, due to the inherent risks.

Rising fuel costs and the greenhouse gas emissions associated with fuel and electricity consumption have an impact not only on the environment but also on Company's net profit. Climate change also creates risks for agricultural production through droughts, pests, diseases, etc. that pose challenges for sustaining and increasing production levels.

The group has developed a sustainability strategy, outlining how it will improve its energy performance through efficient energy consumption and generation from sustainable sources. The strategy focuses on solar power generation, water and energy efficiency, sustainable arable farming practices, landfill waste reduction, the group management has monitored water consumption by installing special meters on wells to monitor water consumption.

Liquidity risk

Liquidity risk is the risk than an enterprise will encounter difficulty in raising funds to meet commitments associate with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at an amount close to its fair value. The primary responsibility for managing liquidity risk is assigned to the Board of Directors, which has put in place an appropriate framework for managing liquidity risk to manage the company's short, medium, and long-term requirements and liquidity management requirements. The group manages liquidity risk by maintaining adequate funds by monitoring projected and actual cash flows on an ongoing basis by matching the maturities.

Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available. The concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowings or reliance on a particular market in which to realize liquid assets. The following is the contractual maturities for financial liabilities at the end of the period, which are presented in gross and undiscounted amounts:

The cash flows included in the above maturity analysis are not expected to accrue at an early date or in materially different amounts.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023**

(Expressed in Saudi Riyals)

12- FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk management

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration risk arises when a number of counterparties engaged in similar business activities or activities in the same geographical region or have economic features that would cause them to fail their contractual obligations. To reduce exposure to credit risk, the group has developed procedures to manage credit risk exposure, including assessing customers' credit limits, and monitoring the age of receivables on a permanent basis.

The management also continuously monitors the credit exposure related to its customers and makes provision against the expected credit losses. And adjust their credit limits as needed. Trade receivables and others are mainly due from customers in the local market, and receivables have been shown at their estimated recoverable value. The group holds cash with banks in local banks with high credit ratings.

Bank decided in July 2023 to raise the rate of repurchase agreements “RIBOR” by 0.25 percent from 5.75 to 6 percent. The group management is closely following these changes to determine the possible financial impact on the results of its business during the coming periods.

The maximum credit exposure as of the reporting date of the group interim condensed consolidated financial statement is as follows:

<u>Financial assets</u>	30 September 2023 (unaudited)	31 December 2022 (audited)	1 January 2022 (audited)
Cash and cash equivalents	2,981,946	4,718,131	57,207,732
Trade receivables, net	14,307,817	11,214,932	7,880,195
Due from related parties	5,036,068	11,042,869	14,286,325
	22,325,831	26,975,932	79,374,252

Trade receivables aging at the reporting date is as follows:

	Note	30 September 2023 (unaudited)	31 December 2022 (audited)	1 January 2022 (audited)
Less than three months		6,876,860	7,467,782	3,644,531
More than three months and less than six months		2,964,662	2,661,837	1,772,567
More than nine months and less than a year		4,959,256	1,736,297	2,006,473
More than a year		10,946,982	9,301,790	9,940,348
Total before deducting expected credit losses		25,747,760	21,167,706	17,363,919
After deducting provision:				
Provision for expected credit losses	12/1	(11,439,943)	(9,952,774)	(9,483,724)
Trade receivables, net		14,307,817	11,214,932	7,880,195

12/1 Provision for expected credit losses as follow:

	30 September 2023 (unaudited)	31 December 2022 (audited)	1 January 2022 (audited)
Balance at the beginning of the period / year	9,952,774	9,483,724	5,860,452
Provided during the period / year	1,637,480	469,050	3,623,272
Write-off of expected credit loss from subsidiary company	(150,311)	--	--
Balance at the end of the period / year	11,439,943	9,952,774	9,483,724

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

12- FINANCIAL RISK MANAGEMENT (CONTINUED)

12/1 Provision for expected credit losses as follow (continued):

Fair value of financial instruments

For the purposes of financial reporting, the group used the fair value hierarchy categorized in levels 1, 2, and 3 based on the degree of observance of the inputs in the fair value measurement and the importance of these inputs in measuring the fair value in its entirety, as shown below:

- **Level 1** - Prices traded in an active market for similar assets or liabilities that the company can value at the measurement date (without modification).
- **Level 2** - Inputs other than prices included in Level 1 that can be considered as a value for an asset or liability, either directly (for example, prices) or indirectly (for example, derived from prices).
- **Level 3** - Inputs for assets and liabilities that are not based on observable market information (unobservable inputs).

The group does not have financial instruments measured at fair value except investment at fair value through OCI, Employee defined benefit obligations, biological assets especially for sheep's and the financial instruments are carried at amortized cost. As of the date of the consolidated financial statements, the fair value of these instruments approximates the amortized cost that has been taken into account in the financial reports and related disclosures.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023

(Expressed in Saudi Riyals)

13- SEGMENT REPORTING

The information provided to the decision maker responsible for operations for the purpose of allocating resources and evaluating the performance of sectors focuses on the types of goods or services provided. The management of the group decided to organize the group according to the differences in the structure of the internal financial report. The Group's operating segments are as follows:

Operational segment	Activities
Feeds	Manufacturing Feed
vegetable	Planting Vegetables
fruit	Planting Seasonal fruits
Grains	Grain trading
Other products	Production of olive oil, honey and other products

30 September 2023 (Consolidated)	Feeds	Vegetable	Fruit	Grains	Other products	Frozen meat	Investment activity	Total
Revenue*	1,547,938	2,137,051	16,436,492	28,157,273	7,836,772	40,160,598	--	96,276,124
Depreciation and amortization	(3,518,870)	(483,536)	(3,718,976)	(6,370,959)	(707,060)	--	--	(14,799,401)
Net (loss) / profit for the period**	(4,672,203)	(1,770,405)	(13,616,546)	(23,326,439)	(6,869,442)	3,846,874	152,278,601	105,870,440
Total Assets	22,065,740	11,784,698	90,638,519	155,272,403	31,451,547	--	199,111,484	510,324,391
Total liabilities	28,706,965	5,223,820	40,177,462	68,827,814	15,010,317	--	--	157,946,378

30 September 2022 (Consolidated)	Feeds	Vegetable	Fruit	Grains	Other products	Frozen meat	Investment activity	Total
Revenue*	5,789,072	--	13,439,500	24,009,706	4,976,929	51,003,317	--	99,218,524
Depreciation and amortization	(4,778,819)	--	(4,536,134)	(8,103,817)	(1,679,826)	(778,776)	--	(19,877,372)
Net (loss) / profit for the year**	(7,679,923)	--	(6,748,946)	(12,057,012)	(5,834,716)	7,547,382	4,231,254	(20,541,961)
Total Assets	69,363,009	--	96,986,048	173,265,864	32,356,691	97,388,330	3,559,284	472,919,226
Total liabilities	58,299,026	--	29,592,353	52,866,827	10,958,669	5,997,979	--	157,714,854

* The group revenue from contracts with customers is through the sale of consumer products. Product control is moved at a point in time and is sold directly to customers.

** The cost of financing and zakat expenses has not been analyzed at the sector level, as they are linked to the central treasury function, which manages the cash position at the group level.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

14- ZAKAT STATUS

Tabuk Agricultural Development Company “Tadco”

- The final assessment finalizes for the years till 2013 and 2017, 2019, 2020, and the dues were settled.
- The Company issued a final assessment for the years from 2014 to 2016 and 2018, and its total zakat differences amounted to SR 2,610,073. It was submitted to the General Secretariat of Tax Committees, and the Company's management formed an allocation for the full value of the assessments, which are stated as follows:

Years	2014	2015	2016	2018
Final zakat assessment	439,550	1,020,191	670,772	479,560

- The declaration for the years 2021 and 2022 was submitted and the amount of zakat due was paid according to the zakat declaration.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

15- RESTATEMENT ON PRIOR YEARS

15/1 The following are the amendments and reclassifications recorded in the statement of financial position for the year ended 31 December 2021 and impact on the opening balances of 2022 i.e.1 January 2022:

	Note	1 January 2022 As previously stated	Restatement Effect	1 January 2022 – restated
<u>Assets</u>				
Non-Current Assets				
Property, plant and equipment, net		301,049,316	--	301,049,316
Right of use asset, net		122,678	--	122,678
Intangible assets, net		5,344	--	5,344
Biological assets - non-current portion, net		19,101,500	--	19,101,500
Investments in associate companies through equity method	1	15,433,309	(15,213,012)	220,297
Investments at fair value through OCI		412,800	--	412,800
Total Non-Current Assets		336,124,947	(15,213,012)	320,911,935
Current Assets				
Trade receivable, net		7,880,195	--	7,880,195
Inventory, net		27,343,615	--	27,343,615
Biological assets - current portion, net		19,376,927	--	19,376,927
Property, plant and equipment held for sale		556,500	--	556,500
Due from related parties		14,286,325	--	14,286,325
Prepayments and other receivables, net		22,921,734	--	22,921,734
Cash and cash equivalents		57,207,732	--	57,207,732
Total Current Assets		149,573,028	--	149,573,028
Total Assets		485,697,975	(15,213,012)	470,484,963
<u>Shareholders' Equity and Liabilities</u>				
Shareholders' Equity				
Share capital		391,767,000	--	391,767,000
Other reserves		1,858,734	--	1,858,734
Re-measurement reserve of employee benefit obligations		479,961	--	479,961
Accumulated losses	1	(96,412,880)	(15,213,012)	(111,625,892)
Total equity attributable to shareholders of the Company		297,692,815	(15,213,012)	282,479,803
Equity for non-controlling interest		39,509,928	--	39,509,928
Total Shareholders' Equity		337,202,743	(15,213,012)	321,989,731

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

15- RESTATEMENT ON PRIOR YEARS (CONTINUED)

15/1 The following are the amendments and reclassifications recorded in the statement of financial position for the year ended 31 December 2021 and impact on the opening balances of 2022 i.e.1 January 2022: (continued):

	Note	1 January 2022 As previously stated	Restatement effect	1 January 2022 – restated
<u>Liabilities</u>				
Non-Current Liabilities				
Lease liabilities –non-current portion		122,050	--	122,050
Employee defined benefit obligations		12,949,307	--	12,949,307
Total Non-Current Liabilities		13,071,357	--	13,071,357
Current Liabilities				
Dismantling provision		2,150,000	--	2,150,000
Provision for guarantee loan related to associate company		18,033,952	--	18,033,952
Long-term loans - current portion		8,988,914	--	8,988,914
Lease liabilities - current portion		11,796	--	11,796
Trade payables		18,858,459	--	18,858,459
Due to related parties		27,185,010	--	27,185,010
Accrued expenses and other payables		32,422,099	--	32,422,099
Dividends payable to shareholders		23,046,458	--	23,046,458
Provision Zakat		4,727,187	--	4,727,187
Total current liabilities		135,423,875	--	135,423,875
Total liabilities		148,495,232	--	148,495,232
Total Shareholders' Equity and Liabilities		485,697,975	(15,213,012)	470,484,963

1) This amount represents the value of recording the provision for expected credit losses in the East Asia Agricultural Investment Company “an associate company” in the amount of 45,500,000 Saudi riyals. The group’s share amounted to 12,999,350 Saudi riyals, and amendment on investment balance amounted of 2,213,662 Saudi riyals.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

15- RESTATEMENT ON PIOROR YEARS (CONTINUED)

15/2 The following are the amendments and reclassifications recorded in the statement of financial position for the year ended 31 December 2022:

	Note	31 December 2022 as previously stated	Restatement effect	31 December 2022 – restated
<u>Assets</u>				
Non-Current Assets				
Property, plant and equipment, net		305,443,303	--	305,443,303
Right of use asset, net		742,307	--	742,307
Intangible assets, net		1,069	--	1,069
Biological assets - non-current portion, net		18,941,240	--	18,941,240
Investments in associate companies through equity method	1	18,493,158	(14,933,874)	3,559,284
Investments at fair value through OCI		681,458	--	681,458
Total Non-Current Assets		344,302,535	(14,933,874)	329,368,661
Current Assets				
Trade Receivable, net		11,214,932	--	11,214,932
Inventory, net		38,260,531	--	38,260,531
Biological assets - current portion, net		18,560,499	--	18,560,499
Property, plant and equipment held for sale		370,816	--	370,816
Due from related parties		11,042,869	--	11,042,869
Prepayments and other receivables, net		11,309,641	--	11,309,641
Cash and cash equivalents		4,718,131	--	4,718,131
Total Current Assets		95,477,419	--	95,477,419
Total Assets		439,779,954	(14,933,874)	424,846,080
<u>Shareholders' Equity and Liabilities</u>				
Shareholders' Equity				
Share capital		391,767,000	--	391,767,000
Other reserves		1,858,734	--	1,858,734
Re-measurement reserve of employee benefit obligations		515,434	--	515,434
Foreign currency translation reserve		(529,582)	--	(529,582)
Fair value reserve		268,658	--	268,658
Accumulated losses	1	(149,043,050)	(14,933,874)	(163,976,924)
Total equity attributable to shareholders of the Company		244,837,194	(14,933,874)	229,903,320
Equity for non-controlling interest		39,215,383	--	39,215,383
Total Shareholders' Equity		284,052,577	(14,933,874)	269,118,703

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

15- RESTATEMENT ON PRIOR YEARS (CONTINUED)

15/2 The following are the amendments and reclassifications recorded in the statement of financial position for the year ending 31 December 2022 (continued):

	Note	31 December 2022 as previously stated	Restatement effect	31 December 2022 – restated
<u>Liabilities</u>				
Non-Current Liabilities				
Lease liabilities –non-current portion		646,724	--	646,724
Employee defined benefit obligations		13,055,659	--	13,055,659
Total Non-Current Liabilities		13,702,383	--	13,702,383
Current Liabilities				
Dismantling provision		1,277,200	--	1,277,200
Provision for guarantee loan related to associate company		16,906,830	--	16,906,830
Long-term loans - current portion		7,319,301	--	7,319,301
Lease liabilities - current portion		129,457	--	129,457
Trade payables		23,446,271	--	23,446,271
Due to related parties		25,297,535	--	25,297,535
Accrued expenses and other payables		38,555,141	--	38,555,141
Dividends payable to shareholders		22,997,464	--	22,997,464
Provision Zakat		6,095,795	--	6,095,795
Total current liabilities		142,024,994	--	142,024,994
Total liabilities		155,727,377	--	155,727,377
Total Shareholders' Equity and Liabilities		439,779,954	(14,933,874)	424,846,080

- 1) This amount represents the value of recording the provision for expected credit losses in the East Asia Agricultural Investment Company “an associate company” in the amount of 45,500,000 Saudi riyals. The group’s share amounted to 12,999,350 Saudi riyals, and amendment on investment balance amounted of 1,934,524 Saudi riyals.

TABUK AGRICULTURAL DEVELOPMENT COMPANY “TADCO”
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2023
(Expressed in Saudi Riyals)

15- RESTATEMENT ON PRIOR YEARS (CONTINUED)

15/2 The following are the amendments to the statement of profits and losses for the period ending on 30 September 2022

	Note	30 September 2022 as previously stated	Restatement effect	30 September 2022 – stated
Sales, net		99,218,524	--	99,218,524
Cost of sales		(78,748,045)	--	(78,748,045)
Gross profit		20,470,479	--	20,470,479
Selling and distribution expenses		(20,903,846)	--	(20,903,846)
General and administrative expenses		(21,442,065)	--	(21,442,065)
Expected credit losses		(236,713)	--	(236,713)
Expected credit losses reserve		541,897	--	541,897
Operating losses		(21,570,248)	--	(21,570,248)
Shares of the profit / (losses) from investments in associates through equity method	1	3,028,157	1,203,097	4,231,254
Other expenses / revenue, net		1,632,692	--	1,632,692
loss before Zakat		(16,909,399)	1,203,097	(15,706,302)
Zakat		(4,835,659)	--	(4,835,659)
Net loss for the period		(21,745,058)	1,203,097	(20,541,961)

This amount represents the value of the group amendment a share of losses in the East Asia Agricultural Investment Company as a result of the associate company's issuance of the year-end financial statements during the group's issuance of the first quarter statements, and then the full effect was taken in the first quarter to correct that error.

16- COMPARISON FIGURES

Some of the comparative figures have been reclassified to conform with the current presentation of the interim condensed consolidated financial statements.

17- SUBSEQUENT EVENTS

There have been no events after the date of the consolidated statement of financial position requiring modification or disclosure of these interim condensed consolidated financial statements.

18- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors in 24 Rabi-Al-Thani 1445 (corresponding to 8 November 2023).