

**RAYA FINANCING COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)**

**CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH
PERIODS ENDED 30 SEPTEMBER 2021
AND REPORT ON REVIEW OF INTERIM
FINANCIAL INFORMATION**

**RAYA FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2021**

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Report on review of interim financial information

To the shareholders of Raya Financing Company:
(A Saudi Closed Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Raya Financing Company as of 30 September 2021 and the related condensed statement of comprehensive income for the three-month and nine-month periods then ended and the condensed statements of changes in equity and cash flows for the nine-month period ended 30 September 2021 and other explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information 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 this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Omar M. Al Sagga
License number 369

27 October 2021.

RAYA FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 September 2021 (Unaudited)	As at 31 December 2020 (Audited)
Assets			
Non-current assets			
Right-of-use assets		2,694,203	3,508,125
Property and equipment		825,737	648,512
Intangible assets		4,338,499	5,411,618
Net investment in finance leases - non-current portion	3	169,908,013	158,640,928
Net investment in murabaha finance - non-current portion	4	48,067,477	48,052,879
Financial asset at fair value through other comprehensive income		892,850	892,850
Total non-current assets		226,726,779	217,154,912
Current assets			
Net investment in finance leases - current portion	3	112,327,178	85,405,462
Net investment in murabaha finance - current portion	4	44,660,745	36,217,034
Prepayments and other receivables	5	11,589,520	11,377,928
Cash and cash equivalents	6	182,058,403	148,452,810
Total current assets		350,635,846	281,453,234
Total assets		577,362,625	498,608,146
Liabilities and equity			
Liabilities			
Non-current liabilities			
Long-term borrowings	7	192,393,959	210,892,221
Lease liabilities - non-current portion		2,544,976	3,037,419
Employee benefit obligations		2,601,138	3,012,634
Total non-current liabilities		197,540,073	216,942,274
Current liabilities			
Current maturity of long-term borrowings	7	89,651,390	77,329,350
Accounts payable	9	57,814,929	64,630,414
Accrued and other liabilities	8	15,366,065	17,683,004
Lease liabilities - current portion		442,639	655,116
Zakat payable	10	2,373,513	1,216,458
Total current liabilities		165,648,536	161,514,342
Total liabilities		363,188,609	378,456,616
Equity			
Share capital		150,000,000	150,000,000
Proposed increase in share capital	1	80,000,000	-
Accumulated losses		(15,825,984)	(29,848,470)
Net equity		214,174,016	120,151,530
Total liabilities and equity		577,362,625	498,608,146

The accompanying notes from 1 to 12 form an integral part of this condensed interim financial information.

RAYA FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
Income					
Finance revenue		13,966,205	10,249,265	40,050,571	34,644,859
Gain on modification of long-term borrowings		981,572	-	1,530,720	1,322,570
		14,947,777	10,249,265	41,581,291	35,967,429
Expenses					
Impairment of financial assets	3, 4	(6,411,250)	396,660	(6,887,141)	(6,728,793)
Insurance and other cost of financed vehicles		(2,639,425)	(3,330,495)	(8,537,758)	(10,256,296)
Salaries and employee related expenses		(4,397,633)	(4,740,651)	(14,693,124)	(15,332,776)
Depreciation and amortization		(545,786)	(619,062)	(1,632,587)	(1,910,134)
Loss on modification of finance lease and murabaha finance receivables, net of grant income	11	(715,678)	(6,957,100)	(2,877,295)	(10,719,334)
Finance cost		(1,813,385)	(431,699)	(5,479,828)	(4,741,034)
Other expenses		(1,696,625)	(602,349)	(5,514,902)	(3,478,132)
Loss before zakat		(3,272,005)	(6,035,431)	(4,041,344)	(17,199,070)
Zakat expense		(1,067,316)	(457,581)	(1,936,170)	(1,065,363)
Loss for the period		(4,339,321)	(6,493,012)	(5,977,514)	(18,264,433)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(4,339,321)	(6,493,012)	(5,977,514)	(18,264,433)

The accompanying notes from 1 to 12 form an integral part of this condensed interim financial information.

RAYA FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(All amounts in Saudi Riyals unless otherwise stated)

	Note	Share capital	Proposed increase in share capital	Accumulated losses	Total
Balance at 31 December 2020 - audited		150,000,000	-	(29,848,470)	120,151,530
Proposed increase in share capital	1	-	100,000,000	-	100,000,000
Absorption of accumulated losses	1	-	(20,000,000)	20,000,000	-
Loss for the period		-	-	(5,977,514)	(5,977,514)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(5,977,514)	(5,977,514)
Balance at 30 September 2021 - unaudited		150,000,000	80,000,000	(15,825,984)	214,174,016
Balance at 31 December 2019 - audited		150,000,000	-	(35,620,720)	114,379,280
Loss for the period		-	-	(18,264,433)	(18,264,433)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(18,264,433)	(18,264,433)
Balance at 30 September 2020 - unaudited		150,000,000	-	(53,885,153)	96,114,847

The accompanying notes from 1 to 12 form an integral part of this condensed interim financial information.

RAYA FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the nine-month period ended 30 September	
		2021 (Unaudited)	2020 (Unaudited)
Cash flows from operating activities			
Loss before zakat		(4,041,344)	(17,199,070)
<u>Adjustments for</u>			
Provision for impairment of financial assets	3, 4	6,887,141	6,728,793
Depreciation		559,468	837,014
Amortization		1,073,119	1,073,120
Finance costs		5,479,828	4,741,034
Employee benefit obligations		(411,496)	335,980
Gain on derecognition of leases		21,450	-
Loss on modification of finance lease and murabaha finance receivables, net of grant income	11	2,877,295	10,719,334
Gain on modification of long-term borrowings	11	(1,530,720)	(1,322,570)
<u>Changes in working capital</u>			
Net investment in finance leases and murabaha finance		(57,010,177)	(49,330,407)
Prepayments and other receivables		(211,592)	(2,664,510)
Accounts payable		(6,815,485)	3,158,556
Accrued and other liabilities		(2,505,634)	5,653,004
Cash used in operations		(55,628,147)	(37,269,722)
Zakat paid	10	(779,115)	-
Net cash outflow from operating activities		(56,407,262)	(37,269,722)
Cash flows from investing activity			
Payments for purchase of property and equipment		(360,269)	(141,487)
Cash flows from financing activities			
Proceeds from long-term borrowings		45,216,891	302,793,597
Repayment of long-term borrowings		(50,771,149)	(174,723,830)
Interest paid on long-term borrowings		(3,650,061)	(2,858,800)
Finance charges paid to a shareholder		-	(914,357)
Finance lease liabilities paid		(422,557)	(852,028)
Proceeds against proposed increase in share capital	1	100,000,000	-
Repayment of loan from a shareholder		-	(65,000,000)
Net cash generated from financing activities		90,373,124	58,444,582
Net change in cash and cash equivalents		33,605,593	21,033,373
Cash and cash equivalents at beginning of period		148,452,810	54,670,331
Cash and cash equivalents at end of period		182,058,403	75,703,704
Supplemental cash flow information			
<u>Non-cash investing and financing activities:</u>			
Right-of-use assets recorded against lease liabilities		-	336,078
Deferred grant income		-	3,746,579
Derecognition of right-of-use assets upon termination of leases		438,194	-
Derecognition of lease liabilities upon termination of Leases		416,744	-

The accompanying notes from 1 to 12 form an integral part of this condensed interim financial information.

RAYA FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
Notes to the condensed interim financial information
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

1 General information

Raya Financing Company (the “Company”) is a Saudi closed joint stock company, registered in the Kingdom of Saudi Arabia under the Commercial Registration (“CR”) number 2050104609 issued in Dammam on 8 Rabi II 1436H (28 January 2015) and operating under the Saudi Central Bank (SAMA) approval number 351000153064 dated 25 Dhul Hijjah 1435H (19 October 2014). The Company has obtained the license from SAMA to conduct finance leasing activities on 14 Jumada II 1437H (23 June 2016). The registered address of the Company is P.O. Box 336, Dammam 31411, Kingdom of Saudi Arabia.

The Company is controlled by Al Majdouie Motors Company Limited (the “Parent Company”, a limited liability company registered in the Kingdom of Saudi Arabia). The Parent Company is effectively owned by Ali Ibrahim Saleh Al Majdouie Company (the ‘Ultimate Parent Company’), which is ultimately controlled by Sheikh Ali Ibrahim Saleh Al Majdouie.

During the nine-month period ended 30 September 2021, the Board of Directors of the Company resolved to increase the Company’s share capital through cash contribution by Al Majdouie Motors Company of Saudi Riyals 100,000,000 by increasing the number of issued shares held by Al Majdouie Motors Company.

During the nine-month period ended 30 September 2021, the Board of Directors of the Company resolved to decrease the Company’s share capital by absorbing accumulated losses of Saudi Riyals 20,000,000 by decreasing the number of issued shares held by the shareholders.

Subsequent to 30 September 2021, the shareholders’ of the Company have approved the proposed changes in share capital of the Company. Legal formalities for such changes to the share capital of the Company were not completed as of the date of approval of this condensed interim financial information.

2 Basis of preparation

The condensed interim financial information of the Company as at 30 September 2021 and for the three-month and nine-month periods ended 30 September 2021 has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (IAS 34), as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organisation for Chartered and Professional Accountants (SOCPA).

The condensed interim financial information does not include all information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2020.

The principal accounting policies applied in the preparation of condensed interim financial information of the Company are consistent with those of the previous financial year and corresponding interim reporting period.

2.1 New and amended standards

A number of new or amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

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3 Net investment in finance leases

Reconciliation between gross and net investment in finance leases is as follows:

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Gross investment in finance leases	368,483,875	319,007,621
Unearned finance income	(73,944,956)	(65,558,130)
Present value of minimum lease payments receivable	294,538,919	253,449,491
Provision for impairment of lease receivables	(12,303,728)	(9,403,101)
Net investment in finance leases	282,235,191	244,046,390
Net investment in finance leases - non-current portion	(169,908,013)	(158,640,928)
Net investment in finance leases - current portion	112,327,178	85,405,462

The movement in provision for impairment of lease receivables is as follows:

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Opening balance	9,403,101	6,386,306
Charge for the period / year	2,900,627	3,016,795
Closing balance	12,303,728	9,403,101

4 Net investment in murabaha finance

Reconciliation between gross and net murabaha finance is as follows:

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Gross investment in murabaha finance	111,607,383	98,778,908
Unearned murabaha finance income	(14,183,657)	(13,800,005)
	97,423,726	84,978,903
Provision for impairment	(4,695,504)	(708,990)
Net investment in murabaha finance	92,728,222	84,269,913
Investment in murabaha finance - non-current portion	(48,067,477)	(48,052,879)
Investment in murabaha finance - current portion	44,660,745	36,217,034

The movement in provision for impairment of murabaha finance receivables is as follows:

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Opening balance	708,990	69,081
Charge for the period / year	3,986,514	639,909
Closing balance	4,695,504	708,990

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5 Prepayments and other receivables

	Note	30 September 2021	31 December 2020
		(Unaudited)	(Audited)
Prepayments		6,063,305	3,880,361
Advances to suppliers		1,352,635	1,545,392
Repossessed assets held for resale		936,337	707,022
Insurance claims		1,038,103	872,243
Advances to related parties	9	1,493,864	1,956,000
Advance repayments of long-term borrowings		-	1,136,991
Other		705,276	1,279,919
		11,589,520	11,377,928

6 Cash and cash equivalents

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Cash in hand	48,289	110,424
Cash at bank	182,010,114	148,342,386
	182,058,403	148,452,810

7 Long-term borrowings

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Murabaha facilities	146,182,474	167,349,730
Government bank loan	98,809,024	85,824,600
Payable to SAMA	36,639,207	32,680,262
Accrued finance cost	414,644	2,366,979
	282,045,349	288,221,571
Long-term borrowings are presented as follows:		
Current maturity shown under current liabilities	89,651,390	77,329,350
Long-term borrowings	192,393,959	210,892,221
	282,045,349	288,221,571

During the nine-months period ended 30 September 2021, the Company entered into agreements with a government bank to provide financing facilities amounting to Saudi Riyals 32.0 million to meet the working capital requirements of the Company, which were fully utilised during the period. Administrative fee is charged by government bank under the loan agreements.

The covenants of the borrowing facilities restrict the Company to utilise the loan amount for the purpose specified in the loan agreement. The carrying value of such long-term borrowing is denominated in Saudi Riyals. The repayment of such loans as per the repayment schedule is up to 2024.

Also see Note 11.

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(All amounts in Saudi Riyals unless otherwise stated)

8 Accrued and other liabilities

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Advance from customers	6,918,617	7,602,234
Accrued liabilities	6,986,047	6,819,485
Net servicing liability under agency agreement	100,172	1,538,631
VAT payable	1,361,229	1,722,654
	15,366,065	17,683,004

9 Related party transactions and balances

9.1 Significant transactions with related parties in the ordinary course of business during the period were as follows:

Nature of transaction	Relationship	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2021	2020	2021	2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Purchases of motor vehicles	Parent Company	21,915,645	25,031,818	90,919,808	69,261,145
Commission income on lease of motor vehicles	Parent Company	1,053,743	-	2,403,654	708,059
Finance cost	Parent Company	-	1,229,142	-	1,229,142
Lease payments	Affiliate	100,625	111,303	307,406	333,909

Key management personnel compensation

Short term employee benefits	700,401	683,697	1,682,548	2,100,584
Employee benefit obligations	32,581	55,087	117,324	132,355
Board of Directors fees	70,000	15,000	127,000	75,000

9.2 Accounts payable include the following amounts due to related parties:

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Al Majdouie Motors Company Limited ("Motors") - Parent Company	49,320,612	51,373,238
Al Majdouie Holding Company Limited	35,689	95,449
Al Majdouie Trading Establishment	30,906	30,906
Al Majdouie Manufacturing Company	-	1,109
Arjaa Travel and Tourism Company	-	3,185
Arsal Operation and Maintenance Company - shareholder	14,453	47,606
Al Majdouie Logistics Company Limited - shareholder	872	14,028
	49,402,532	51,565,521

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9.3 Advances to related parties

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Al Majdouie Manufacturing Company	1,454,891	1,956,000
Al Majdouie Holding Company Limited	38,973	-
	1,493,864	1,956,000

10 Zakat payable

	30 September 2021	31 December 2020
	(Unaudited)	(Audited)
Opening balance	1,216,458	(218,129)
Provision for the period / year	1,936,170	1,434,587
Payments	(779,115)	-
Closing balance	2,373,513	1,216,458

11 Impact of COVID-19 on expected credit losses (“ECL”) and SAMA and other public authorities’ programs

The Coronavirus (“COVID-19”) pandemic continues to disrupt global markets as many geographies are experiencing multiple waves of infections despite having previously controlled the outbreak through aggressive precautionary measures. The Government of the Kingdom of Saudi Arabia, however, managed to successfully control the outbreak to date.

During 2020, management performed a detailed assessment to ascertain the impact of the pandemic and resultant government and SAMA support measures, such as repayment holidays and other mitigating packages, have had on the financing portfolio. The Company made updates within its ECL model to refine the application of the staging criteria due to significant increase in credit risk on affected customers to be able to differentiate and reflect appropriately in its models:

- Customers whose credit quality appear to have deteriorated on a permanent basis and thus the Company is required to recognise lifetime ECL losses on such exposures;
- Customers whose credit quality have either stayed stable (due to the offsetting nature of availing government programs) or have declined but the decline is deemed to be temporary as the customer may have sound fundamentals to emerge strongly post lockdown.

Management continues to evaluate the current macroeconomic situation and conducts review of credit exposure concentrations at a more granular level with particular focus on specific economic sectors, counterparties and collateral protection and taking appropriate customer credit rating actions and initiating restructuring of loans, where required. The credit reviews also take into consideration the impact of the government and SAMA support relief programs.

As with any forecasts, the projections and likelihoods of occurrence are underpinned by significant judgement and uncertainty and therefore, the actual outcomes may be different to those projected. The impact of such uncertain economic environment is judgmental and the Company will continue to reassess its position and the related impact on a regular basis.

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SAMA and other public authorities' support programs and initiatives

In response to COVID-19, SAMA launched the Private Sector Financing Support Program ("PSFSP") in March 2020 to provide the necessary support to eligible (Stage 1 and Stage 2) Micro Small and Medium Enterprises ("MSME") as defined by SAMA via Circular No. 381000064902 dated 16 Jumada II 1438H.

As part of the deferred payments program ("DPP") launched by SAMA in March 2020 and with further extensions to the program subsequently announced, the Company deferred payments on lending facilities to all eligible MSMEs. The payment reliefs are considered as short-term liquidity support to address the borrower's potential cash flow shortages. The Company implemented the payment reliefs by deferring the instalments falling due from 14 March 2020 to 30 September 2021 and extending the facility tenors accordingly at no additional costs to the customer. The Company continues to believe that in the absence of other factors, participation in the deferment programme on its own, is not considered a significant increase in credit risk.

Further to the above, SAMA on 30 September 2021 announced the extension of the DPP for three additional months from 1 October 2021 to 31 December 2021, for MSMEs that are still affected by the COVID-19 precautionary measures. SAMA clarified that for this extension MSMEs will be subject to the assessment by the finance companies to the extent to which these MSMEs are still affected by the COVID-19 precautionary measures, in order to be qualified for the extension in accordance with the DPP guidelines issued by SAMA. As at 30 September 2021 the Company was in the process of performing such assessment to determine the pool of customers eligible for deferment and accordingly will defer the instalments falling due from 1 October 2021 to 31 December 2021 and extend the tenure of the applicable loans at no additional costs to the customer during Q4 2021.

The accounting impact of above changes in terms of the credit facilities has been assessed and are treated as per the requirements of IFRS 9 as modification in terms of arrangement. This resulted in total modification losses amounting to Saudi Riyals 18.2 million of which Saudi Riyals 3.5 million has been recorded in the nine-month period ended 30 September 2021, which have been presented net of grant income in profit or loss. During the nine-months period ended 30 September 2021, Saudi Riyals 7.4 million has been charged to profit or loss relating to unwinding of modification losses.

In order to compensate the related cost that the Company is expected to incur under the SAMA and other public authorities program, during 2020 and 2021 the Company received multiple profit free deposits from SAMA amounting to Saudi Riyals 48.5 million with varying maturities, which qualify as government grants. Management has determined based on the communication from SAMA that the government grants primarily relate to compensation for the modification losses incurred on the deferral of payments. The benefits of the subsidised funding rate have been accounted for on a systematic basis, in accordance with government grant accounting requirements. The management has exercised certain judgements in the recognition and measurement of such grant income. Total income of Saudi Riyals 2.7 million arose on these profit free deposits of which Saudi Riyals 0.6 million has been recorded in the nine-month period ended 30 September 2021 in profit or loss.

Also, the Company was allowed deferments of periodic repayments on certain of its long-term borrowings under SAMA and other public authorities' programs. Deferment of such periodic instalments allowed to the Company has resulted in cumulative modification gains of Saudi Riyals 3.7 million of which Saudi Riyals 1.5 million has been recorded in the nine-month period ended 30 September 2021 and presented separately in profit or loss.

12 Date of authorization of issue

The accompanying condensed interim financial information was approved by the management of the Company on 27 October 2021.