

**INVESTMENTS & INTEGRATED INDUSTRIES COMPANY
(PUBLIC SHAREHOLDING COMPANY – HOLDING COMPANY)
AND ITS SUBSIDIARIES
AMMAN - JORDAN**

**CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2023 (UNAUDITED)
TOGETHER WITH THE INDEPENDENT
REVIEW REPORT**

**INVESTMENTS & INTEGRATED INDUSTRIES COMPANY
(PUBLIC SHAREHOLDING COMPANY – HOLDING COMPANY)
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AMMAN – JORDAN**

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Report on Review of Consolidated Interim Financial Information

To the Chairman and Members of the Board of Directors
Investments & Integrated Industries Company
(Public Shareholding Company – Holding Company)
Amman – Jordan

Introduction

We have reviewed the accompanying consolidated interim financial information of Investments & Integrated Industries Company (Public Shareholding– Holding Company) and its subsidiaries “the Company” which consist of consolidated interim statement of financial position as of March 31, 2023 and the related consolidated interim statements of income, other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management Responsibility

Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with International Accounting Standard 34 (Interim Financial Reports). Our responsibility is to express a conclusion on this consolidated 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the consolidated interim financial position of Investments & Integrated Industries Company as of March 31, 2023, and of its financial performance and its cash flows for the three-month period then ended in accordance with International Accounting Standard 34.

As stated in Note (9) to the consolidated interim financial information, there is a legal case filed against the Integrated Investments and Industries Company for a financial claim of JD 3,505,831 in its capacity as a guarantor of Nuqul Engineering and Contracting Company (sister company), which resulted in the issuance of a decision by the Court of Appeal to order the precautionary attachment of the funds of the Integrated Investments and Industries Company, and the cassation of this decision was filed. The company's management did not make any provisions to meet the potential liabilities arising from this case.

Explanatory Paragraph

The Company's fiscal year ends on December 31 of each year. However, this consolidated interim financial information has been prepared to meet the requirements of the Jordan Securities Commission and for management purposes.

This Report is a translated version of the original review report on consolidated interim financial information issued in Arabic, in case of a discrepancy, the Arabic original will prevail.

UHY Arab Auditors

Nabil Haddad
License No. (561)



Amman - Jordan
April 16, 2023

UHY Arab Auditors
Public Accountants & Consultants

**INVESTMENTS & INTEGRATED INDUSTRIES COMPANY
(PUBLIC SHAREHOLDING COMPANY – HOLDING COMPANY)
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CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Jordanian Dinar

	March 31, 2023	December 31, 2022
Assets		
Current Assets		
Cash on hand and at banks	11,221	241,916
Trade receivables and checks under collection-net	2,495,855	2,664,272
Inventory	1,599,963	1,690,159
Other debit balances and due from related parties	132,764	156,087
Total Current Assets	4,239,803	4,752,434
Property and equipment	1,500,263	1,510,088
Real Estate Investment	300,511	300,511
Financial assets at fair value through other comprehensive income	18,098,521	18,601,302
Total Assets	24,139,098	25,164,335
Liabilities and Shareholders' Equity		
Current Liabilities		
Due to banks	305,734	162,450
Short term portion of loans	1,319,060	2,115,076
Accounts payable	306,538	449,640
Other credit balances and due to related parties	280,369	455,733
Total Current Liabilities	2,211,701	3,182,899
Long term loans	6,610,715	5,972,615
Due to related parties – long term	3,990,270	3,982,652
Total Liabilities	12,812,686	13,138,166
Shareholders' Equity		
Capital	14,500,000	14,500,000
Statutory reserve	198,850	198,850
Fair value reserve	(407,295)	95,486
Accumulated losses	(3,315,463)	(3,122,619)
Shareholders' Equity	10,976,092	11,671,717
Non-controlling interest	350,320	354,452
Net Shareholders' Equity	11,326,412	12,026,169
Total Liabilities and Shareholders' Equity	24,139,098	25,164,335

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

**INVESTMENTS & INTEGRATED INDUSTRIES COMPANY
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CONSOLIDATED INTERIM STATEMENT OF INCOME

<i>Jordanian Dinar</i>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Sales – net	1,130,506	939,695
Less: Cost of sales	(953,366)	(825,316)
Gross Profit	<u>177,140</u>	<u>114,379</u>
Less: General, administrative, and marketing expenses	(206,069)	(192,021)
Less: Interest expenses – net	(202,837)	(102,765)
Add: Dividends received	36,288	811,972
(Loss) Profit for the Period before Income tax	<u>(195,478)</u>	<u>631,565</u>
Less: Income tax	(1,498)	–
(Loss) Profit for the Period	<u>(196,976)</u>	<u>631,565</u>
Allocated as Follows:		
Company’s shareholders	(192,844)	642,723
Non-controlling interest	(4,132)	(11,158)
	<u>(196,976)</u>	<u>631,565</u>
Basic and Diluted (Loss) Profit Per Share	(%1.3)	%4.4

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

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CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>Jordanian Dinar</i>	March 31, 2023	March 31, 2022
(Loss) Profit for the period	(196,976)	631,565
Add Items of Other Comprehensive Income:		
Change in fair value of financial assets at fair value through other comprehensive income	(502,781)	760,016
Total (Loss) Profit and Other Comprehensive Income	<u>(699,757)</u>	<u>1,391,581</u>
Allocated as Follows:		
Company's shareholders	(695,625)	1,402,739
Non-controlling interest	(4,132)	(11,158)
	<u>(699,757)</u>	<u>1,391,581</u>

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

**INVESTMENTS & INTEGRATED INDUSTRIES COMPANY
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CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In Jordanian Dinar	Capital	Statutory reserve	Fair value reserve	Accumulated losses	Total	Non- controlling interest	Total Shareholders' Equity
<u>For the period ended 31 March 2023</u>							
Beginning balance	14,500,000	198,850	95,486	(3,122,619)	11,671,717	354,452	12,026,169
Loss and other comprehensive income for the period	-	-	(502,781)	(192,844)	(695,625)	(4,132)	(699,757)
Balance as of 31 March 2023	14,500,000	198,850	(407,295)	(3,315,463)	10,976,092	350,320	11,326,412
<u>For the period ended 31 March 2022</u>							
Beginning balance	14,500,000	139,332	(2,032,974)	(3,636,305)	8,970,053	332,615	9,302,668
Profit and other comprehensive income for the period	-	-	760,016	642,723	1,402,739	(11,158)	1,391,581
Balance as of 31 March 2022	14,500,000	139,332	(1,272,958)	(2,993,582)	10,372,792	321,457	10,694,249

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

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CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	31, March 2023	31, March 2022
<i>Jordanian Dinar</i>		
Cash flows from Operating Activities:		
(Loss) Profit for the period before Income tax	(195,478)	631,565
Depreciation	9,825	10,247
Interest expenses	202,837	102,765
	<u>17,184</u>	<u>744,577</u>
Changes in working capital items:		
Inventory	90,196	193,661
Trade receivables and checks under collection	168,417	(153,445)
Other debit balances and due from related parties	23,323	130,420
Accounts payable	(143,102)	1,080
Other credit balances	(160,151)	(157,937)
Income tax paid	(1,498)	-
Net Cash Flows from Operating Activities	<u>(5,631)</u>	<u>758,356</u>
Cash flows from Investing Activities:		
Purchase of property and equipment	-	(1,498)
Net Cash Flows used in Investing Activities	<u>-</u>	<u>(1,498)</u>
Cash Flows from Financing Activities:		
Due to related parties	(7,595)	(194,215)
Loans, due to banks, and interest	(217,469)	(212,212)
Net Cash Flows used in Financing Activities	<u>(225,064)</u>	<u>(406,427)</u>
Net change in cash and cash equivalents	(230,695)	350,431
Cash and cash equivalents at the beginning of the period	241,916	24,048
Cash and Cash Equivalents at the end of the Period	<u>11,221</u>	<u>374,479</u>

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

**INVESTMENTS & INTEGRATED INDUSTRIES COMPANY
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NOTES TO CONSOLIDATED INTERIM FINANCIAL INFORMATION

1) General

a. Establishment and objectives:

Investments & Integrated Industries Company (public shareholding – holding company) “The Company” was established and registered in the ministry of industry and trade of Jordan under no. (281) on April 20, 1995.

The main objectives of the Company include managing its subsidiaries, participating in managing other entities in which the company has ownership, investing in equity and debt securities, and granting finance for its subsidiaries.

2) Basis of Preparation of the Consolidated Interim Financial Information

a. Statement of compliance

The accompanying consolidated interim financial information for the three months ended March 31, 2023, has been prepared in accordance with international accounting standard 34 (interim financial reports).

These consolidated interim financial information does not include all information and disclosures required for the purpose of preparing annual financial statements in accordance with international financial reporting standards, accordingly, it should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2022. Moreover, the Company’s operating results for the three months ended March 31, 2023, do not necessarily give an indication of the Company’s estimated operating results for the year ending December 31, 2023.

b. Basis of consolidating the interim financial information

The consolidated interim financial information comprises of the financial statements of Investments & Integrated Industries Company (the “Parent Company”) and its subsidiaries, which are subject to its control.

The parent Company controls subsidiaries when it is exposed, or has rights, to variable returns from its involvement with these subsidiaries and has the ability to affect those returns through its power over these subsidiaries. Balances, transactions, revenues, and expenses resulted from transactions within the group are eliminated when preparing this consolidated interim financial information.

Consolidated financial statements are prepared for the subsidiaries to the same financial period of the parent Company and using the same accounting policies adopted by the parent Company.

The financial information of the following subsidiaries is included in the accompanying consolidated interim financial information as of March 31, 2023, and December 31, 2022:

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

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<u>Company Name</u>	<u>Paid up Capital</u>		<u>Ownership %</u>		<u>Nature of Operation</u>
	<u>31/3</u>	<u>31/12</u>	<u>31/3</u>	<u>31/12</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Fa Kaf Consulting Company	3,000,000	3,000,000	%98.2	%98.2	Management, industrial and trading consulting, and RE rental
Quality Printing Press	3,160,000	3,160,000	%82.59	%82.59	Stationery& accessories
Oran for Investments	10,000	10,000	%100	%100	Investment

c. Basis of measurement

The consolidated interim financial information has been prepared on the historical cost basis except for the financial assets and financial liabilities which are measured at fair value.

d. Functional and presentation currency

The consolidated interim financial information is presented in Jordanian Dinar, which represents the Company's functional currency.

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

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NOTES TO CONSOLIDATED INTERIM FINANCIAL INFORMATION

e. Use of estimates

The preparation of consolidated interim financial information in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

In particular, information about significant areas of estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated interim financial information include the following:

- A provision for expected credit losses is taken according to management estimates of credit expected loss.
- A provision for inventory is taken if the net realizable value of inventory fall below its carrying amount.
- Management estimates the provision for income tax in accordance with the prevailing laws and regulations and International Financial Reporting Standards.
- Management periodically reassesses the fair value of it financial assets based on their market prices.
- Management periodically reassesses the economic useful lives of tangible assets based on the general condition of these assets and the expectation for their useful economic lives in the future.
- Management frequently reviews the lawsuits raised against the Company based on a legal study prepared by the Company's legal advisors. This study highlights potential risks that the Company may incur in the future.

Management believes that its estimates and judgment are reasonable and adequate.

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3) Financial Risk and Capital Management

The Company has exposure to risks from its use of financial instruments. These risks are credit risks, liquidity risks, market risks (currency & interest rate risks), and capital management risks.

The Company's objective and policy in relation to risk management are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2022.

There have been no changes in the Company's approach to capital management during the period neither the Company is subject to externally imposed capital requirements.

4) Seasonality of Operations

The Company does not have operations that are affected by seasonality or cyclicity.

5) Related Parties' Transactions and Balances:

Parties are considered related parties when one party has control or significant influence over the other party. Following is a summary of related party transactions and balances:

a. Due from related parties:

	<u>Nature of Relationship</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<i>Jordanian Dinar</i>			
Saueressig Jordan	Sister	9,663	39,663
Nuqul Engineering and Contracting	Sister	972	375
Nuqul Automotive	Sister	505	81
Fine Hygienic Paper	Sister	328	-
Alahfad	Sister	-	73,122
Total		<u>11,468</u>	<u>113,241</u>

b. Due to related parties:

	<u>Nature of Relationship</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<i>Jordanian Dinar</i>			
Elia Nuqul & Sons	Shareholder	3,990,270	3,392,377
Al Naseem Trading	Sister	71,017	93,401
Fine Hygienic Paper-HO	Sister	28,040	38,492
Masader Investments	Sister	374	729
Fine Hygienic Paper -Sahab	Sister	13,435	14,990
Fine Hygienic Paper-Dubai	Sister	561	561
Alsanouber Hygienic paper	Sister	600	1,900
Ideal For Printing	Sister	48	406
Fine Hygienic Paper-Aqapa	Sister	-	9,786
Total		<u>4,104,345</u>	<u>3,552,642</u>

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c. Management personnel:

Salaries and other benefits for key management personnel of the Company (General Manager and Financial Manager) for the three months ended March 31, 2023 amounted to JOD 49,668 (JOD 33,593 for the three months ended March 31, 2022).

6) Financial Assets at Fair Value Through Other Comprehensive Income

Jordanian Dinar

	March 31, 2023	December 31, 2022
Shares listed in local principal market	17,243,351	17,851,468
Shares traded in local OTC market	633,710	528,374
Unlisted companies	221,460	221,460
Total	<u>18,098,521</u>	<u>18,601,302</u>

The movement on the fair value reserve during the period was as follows:

Jordanian Dinar

	March 31, 2023	December 31, 2022
Beginning balance	95,486	(2,032,974)
Change in fair value of financial assets	(502,781)	2,128,460
Net	<u>(407,295)</u>	<u>95,486</u>

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

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Valuation technique

a) Shares listed in local principal market:

Fair values of shares listed in local principal market have been determined by reference to period-end closing price. Details of these shares as of March 31, 2023, are as follows:

<u>Company</u>	<u>No. Shares</u>	<u>Book value before valuation</u>	<u>Closing price</u>	<u>Fair value</u>	<u>Unrealized loss</u>
Capital Bank of Jordan	5,338,007	13,024,737	2/35	12,544,316	(480,421)
International Co-vegetarian oil	1,609,666	3,428,589	2/05	3,299,815	(128,774)
Delta Insurance Co.	1,251,331	1,376,464	1/10	1,376,464	-
Al Noor Co.	7,000	15,750	2/25	15,750	-
Jordan Press Al- Rai	53,889	5,928	0/13	7,006	1,078
		<u>17,851,468</u>		<u>17,243,351</u>	<u>(608,117)</u>

b) Shares traded in local OTC market:

During 2016, and according to the Regulating Directives for Trading in Unlisted Securities at the ASE issued on 12/4/2016, the shares of Amwaj Real Estate Company and Amwal Invest Company became OTC traded. As a result, the Company's management has used their period - end closing prices in determining the fair value of investments in these shares as of March 31, 2023. Management believes that the quoted prices of these shares in OTC market are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs. Details of these investments are as follows:

<u>Company</u>	<u>No. Shares</u>	<u>Book value before valuation</u>	<u>Closing price</u>	<u>Fair value</u>	<u>Unrealized profit</u>
Amwaj Real Estate	3,514,727	527,209	0/18	632,651	105,442
Amwal Invest	10,588	1,165	0/10	1,059	(106)
		<u>528,374</u>		<u>633,710</u>	<u>105,336</u>

c) Unlisted Companies:

Investment in equity securities of unlisted companies are evaluated at actual cost/book value. Details of investment in equity securities of unlisted companies are as follows:

<u>Company</u>	<u>No. Shares</u>	<u>Book value before valuation</u>	<u>Fair value</u>	<u>Unrealized profit</u>
Kuwaiti Jordanian Holding Co.	174,000	43,960	43,960	-
Dead Sea Company for Truism Investments	177,500	177,500	177,500	-
		<u>221,460</u>	<u>221,460</u>	<u>-</u>

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

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Total number of shares blocked against membership in the following investees' board of directors is 101,500 shares:

Company	No. Shares
International Company - vegetarian oil	20,000
Delta Insurance Co.	500
Capital Bank of Jordan	25,000
Amwaj Real Estate Company	50,000
Al Noor Co.	5,000
Jordan press AL-Rai	1,000
Total	101,500

7) Basic and Diluted (Loss) Profit per Share

Jordanian Dinar	March 31, 2023	March 31, 2022
(loss) Profit for the period	(192,844)	642,723
Weighted average number of shares	14,500,000	14,500,000
Basic and diluted (loss) profit per share for the period	(%1,3)	%4,4

8) Operating Segment

The Company operates its activities in major operating segments, which represents investment, consulting, real estate leasing, and Printing. The following table presents information on the operating segments for the three months ended March 31, 2023 (unaudited):

Jordanian Dinar	Investment	Fa Kaf Consulting Company	Printing	Elimination	Total
Revenues and expenses:					
Revenues	-	-	1,130,506	-	1,130,506
Net financing expenses	(172,803)	(20)	(30,014)	-	(202,837)
loss for the period	(183,491)	11,458	(23,445)	-	(195,478)
Assets and liabilities:					
Segment total assets	24,220,067	3,352,406	5,679,091	(9,112,466)	24,139,098
Segment total liabilities	14,780,296	31,621	4,015,938	(6,015,169)	12,812,686

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.

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NOTES TO CONSOLIDATED INTERIM FINANCIAL INFORMATION

9) Legal case against the Company

There is a legal case filed against the Integrated Industries and Investments Company by the plaintiff Cementra/Jordan for a financial claim of JD 3,505,831 in its capacity as a guarantor of Nuqul Engineering and Contracting Company (sister company), which resulted in the issuance of a decision by the Court of Appeal to order the precautionary attachment of the funds of the Integrated Investments and Industries Company. The subject matter of the above case, according to the confirmation of the Company's legal counsel, is summarized in a financial claim filed by Cementra/Jordan Company (Supplier) against both Nuqul Engineering and Contracting Company as a debtor and Integrated Industries and Investment and Integrated Industries Company in its capacity as guarantor of Nuqul Engineering and Contracting Company.

On 8/12/2022, a decision was issued by the judge of urgent matters (application 6948/I/2022) stating that the precautionary attachment was placed on the funds of the Integrated Investments and Industries Company, and the decision was appealed. On 22/12/2022, the appeal decision was issued with the judgment to place the precautionary attachment, and the cassation of the decision issued against the company was submitted. The company's management did not make any provisions to meet the potential liabilities arising from this case relying on the fact that the case is still in the stage of cassation and it is possible that the cassation decision is in favor of the Company.

The accompanying notes from (1) to (9) are an integral part of this consolidated interim financial information.