

Privasia Technology Berhad
200801023769 (825092-U)
(Incorporated In Malaysia)

**Unaudited Condensed Consolidated
Interim Financial Statements
for the 3rd Quarter Ended 30 September 2022**

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)

(Incorporated In Malaysia)

Unaudited Condensed Consolidated Interim Financial Statements

**Unaudited condensed consolidated statement of profit or loss and other comprehensive income
for the financial period ended 30 September 2022**

	<u>Note</u>	Current Year	Preceding Year	Year-to-date	Year-to-date
		Three months ended 30 September 2022	Three months ended 30 September 2021	30 September 2022	30 September 2021
		RM	RM	RM	RM
Revenue		10,352,999	11,622,080	26,147,441	31,492,696
Cost of sales		(7,327,885)	(9,533,325)	(19,407,959)	(23,657,339)
Gross profit		3,025,114	2,088,755	6,739,482	7,835,357
Other income		255,486	81,714	372,305	1,559,462
Other expenses		(3,057,865)	(3,932,954)	(9,334,589)	(11,047,233)
Net reversal of impairment losses on financial instruments		(23,753)	46,508	50,345	135,696
Results from operation		198,982	(1,715,977)	(2,172,457)	(1,516,718)
Finance costs		(192,470)	(148,878)	(520,024)	(459,923)
Share of result of an associate		(30,000)	-	(30,000)	-
Loss before taxation	24	(23,488)	(1,864,855)	(2,722,481)	(1,976,641)
Income tax (expense)/credit	18	(376)	112,835	(245,180)	259,957
Net loss for the period		(23,864)	(1,752,020)	(2,967,661)	(1,716,684)
Exchange differences on translation of foreign operation		(15,729)	2,319	(30,444)	(5,650)
Total comprehensive loss for the period		(39,593)	(1,749,701)	(2,998,105)	(1,722,334)
Loss attributable to:					
Owners of the Company		66,033	(1,652,949)	(2,662,375)	(1,445,461)
Non-controlling interests		(89,897)	(99,071)	(305,286)	(271,223)
Net loss for the period		(23,864)	(1,752,020)	(2,967,661)	(1,716,684)
Total comprehensive loss for the period					
Owners of the Company		50,304	(1,650,630)	(2,692,819)	(1,451,111)
Non-controlling interests		(89,897)	(99,071)	(305,286)	(271,223)
Total comprehensive loss for the period		(39,593)	(1,749,701)	(2,998,105)	(1,722,334)
Earnings per share attributable to owners of the Company (sen)					
- Basic	25	0.01	(0.27)	(0.43)	(0.24)
- Diluted	25	0.01	(0.27)	(0.43)	(0.24)

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the notes to the unaudited condensed consolidated interim financial statements.

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)

(Incorporated In Malaysia)

Unaudited Condensed Consolidated Interim Financial Statements

Unaudited Condensed Consolidated Statement of Financial Position as at 30 September 2022

	<u>Note</u>	As At 30 September 2022	As at 31 December 2021
		RM	RM
ASSETS			
Non-current assets			
Property, plant and equipment		14,743,772	13,096,687
Investment property		1,806,011	1,825,957
Goodwill		31,888,234	31,888,234
Other intangible assets		7,188,329	7,201,900
Deferred tax assets		300,000	300,000
Total non-current assets		55,926,346	54,312,778
Current assets			
Inventories		414,167	477,889
Current tax assets		345,091	190,582
Trade receivables		9,293,082	7,239,933
Other receivables, deposits and prepayments		8,783,530	4,611,077
Contract assets		5,898,953	5,709,039
Deposits, cash and bank balances		6,643,394	10,329,550
Total current assets		31,378,217	28,558,070
TOTAL ASSETS		87,304,563	82,870,848
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		62,630,042	62,630,042
Exchange reserve		(48,464)	(18,020)
Accumulated losses		(4,340,719)	(1,678,344)
		58,240,859	60,933,678
Non-controlling interests		(866,271)	(928,435)
TOTAL EQUITY		57,374,588	60,005,243
LIABILITIES			
Non-current liabilities			
Loans and borrowings	8	7,530,942	5,875,550
Deferred tax liabilities		113,959	-
Total non-current liabilities		7,644,901	5,875,550
Current liabilities			
Loans and borrowings	8	7,855,172	6,634,229
Trade payables		3,622,306	2,905,425
Other payables and accruals		8,866,413	5,964,289
Contract liabilities		1,941,183	1,309,378
Current tax liabilities		-	176,734
Total current liabilities		22,285,074	16,990,055
TOTAL LIABILITIES		29,929,975	22,865,605
TOTAL EQUITY AND LIABILITIES		87,304,563	82,870,848
Net assets per share (RM)		0.09	0.10

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the notes to the unaudited condensed consolidated interim financial statements.

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)

(Incorporated In Malaysia)

Unaudited Condensed Consolidated Interim Financial Statements

Unaudited condensed consolidated statement of changes in equity for the financial period ended 30 September 2022

	<-----Attributable to owners of the Company----->					
	Non-distributable			<-----Distributable----->		
	Share capital	Exchange reserve	Retained earnings /(Accumulated losses)	Sub-total	Non- controlling interests	Total equity
RM	RM	RM	RM	RM	RM	
At 1 January 2021	62,630,042	(10,352)	293,228	62,912,918	(641,058)	62,271,860
Total comprehensive income for the period	-	(5,650)	(1,445,461)	(1,451,111)	(271,223)	(1,722,334)
At 30 September 2021	<u>62,630,042</u>	<u>(16,002)</u>	<u>(1,152,233)</u>	<u>61,461,807</u>	<u>(912,281)</u>	<u>60,549,526</u>
At 1 January 2022	62,630,042	(18,020)	(1,678,344)	60,933,678	(928,435)	60,005,243
Total comprehensive loss for the period	-	(30,444)	(2,662,375)	(2,692,819)	(305,286)	(2,998,105)
Changes in ownership interest in a subsidiary	-	-	-	-	367,450	367,450
At 30 September 2022	<u>62,630,042</u>	<u>(48,464)</u>	<u>(4,340,719)</u>	<u>58,240,859</u>	<u>(866,271)</u>	<u>57,374,588</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the notes to the unaudited condensed consolidated interim financial statements.

PRIVASIA TECHNOLOGY BHD 200801023769 (825092-U)*(Incorporated In Malaysia)***Unaudited Condensed Consolidated Interim Financial Statements****Unaudited condensed consolidated statement of cash flows for the financial period ended 30 September 2022**

	Nine months ended 30 September 2022 RM	Nine months ended 30 September 2021 RM
Cash flow from operating activities		
Loss before tax	(2,722,481)	(1,976,641)
<i>Adjustments for:</i>		
Amortisation of intangible assets	767,813	780,554
Depreciation of investment property	19,947	19,947
Depreciation of property, plant and equipment	941,585	4,759,583
(Gain)/Loss on disposal of property, plant and equipment	(140,307)	31,058
Bad debts written off	192,473	14,003
Impairment loss on trade receivables	14,310	35,809
Interest expense	520,024	459,923
Interest income	(78,106)	(113,802)
Reversal of inventories written down	-	(11,848)
Property, plant and equipment written off	13	877
Reversal of impairment loss on trade receivables	(64,655)	(171,505)
Reversal of impairment loss on amount owing by subsidiaries (non-trade)	(1,000)	-
Unrealised (gain)/loss on foreign exchange	(11,005)	11,351
Operating (loss)/profit before changes in working capital	<u>(561,389)</u>	<u>3,839,309</u>
Change in inventories	63,722	4,123
Change in trade and other receivables	(6,366,731)	(4,397,421)
Change in contract assets	(189,914)	(1,426,678)
Change in trade and other payables	3,699,413	1,483,762
Change in contract liabilities	631,805	534,490
Net cash (used in)/generated from in operations	<u>(2,723,094)</u>	<u>37,585</u>
Tax refunded	41,459	-
Tax paid	(503,924)	(706,679)
Interest paid	(520,024)	(459,923)
Interest received	78,106	113,802
Net cash used in operating activities	<u>(3,627,477)</u>	<u>(1,015,215)</u>
Cash flows from investing activities		
Proceeds from disposal of property plant and equipment	-	3,586
Acquisition of interest in a subsidiary, net of cash	367,450	-
Addition of intangible assets	(510,095)	(801,422)
Purchase of property, plant and equipment	(2,653,479)	(235,720)
Net cash used in investing activities	<u>(2,796,124)</u>	<u>(1,033,556)</u>
Cash flows from financing activities		
Placement of pledged deposits	(40,831)	(17,852)
Withdrawal of deposits with licensed banks	-	146,021
Proceeds from trade facilities	861,815	1,750,466
Proceeds from term loan	-	-
Addition/(Repayment) of lease liabilities	2,074,722	(1,035,456)
Repayment of term loans	(1,033,411)	(4,968,825)
Net cash generated from/(used in) financing activities	<u>1,862,296</u>	<u>(4,125,646)</u>
Net decrease in cash and cash equivalent	(4,561,307)	(6,174,417)
Cash and cash equivalents at the beginning of the period	4,179,434	10,964,873
Exchange rate adjustment	(30,444)	(5,650)
Cash and cash equivalents at the end of the period	<u>(412,317)</u>	<u>4,784,806</u>

	Nine months ended 30 September 2022 RM	Nine months ended 30 September 2021 RM
Cash and cash equivalents at the end of the financial period comprised the following:		
Fixed deposits	5,545,166	8,478,524
Cash and bank balances	1,098,228	2,105,151
	<u>6,643,394</u>	<u>10,583,675</u>
Less: Pledged deposits with licensed banks	(3,408,215)	(3,315,854)
Bank overdrafts	<u>(3,647,496)</u>	<u>(2,483,015)</u>
Cash and cash equivalent as presented in the condensed consolidated statement of cash flows	<u>(412,317)</u>	<u>4,784,806</u>

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021 and the notes to the unaudited condensed consolidated interim financial statements.

A. NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market and the Malaysian Financial Reporting Standard (MFRS) 134 Interim Financial Reporting, which is in compliance with the International Accounting Standard (IAS) 34, Interim Financial Reporting.

The unaudited condensed consolidated interim financial statements have been reviewed by the auditors in accordance with ISRE 2410.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the latest audited financial statements of Privasia Technology Berhad ("the Company") and its subsidiaries ("Group") for the financial year ended ("FYE") 31 December 2021 and are available upon request from the Company's registered office at No. 62C, Jalan SS21/62, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.

The notes to these unaudited condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group for the financial period ended 30 September 2022.

2 Significant accounting policies

Unless otherwise stated, the accounting policies applied by the Group in these unaudited condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2021.

3 Estimates

There were no material changes in the estimates of amount reported in prior financial periods which would have a material effect in the financial period under review.

4 Seasonal and cyclical factors

The results of the Group were not materially affected by any significant seasonal and cyclical factors during the financial period under review.

5 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review.

6 Issuances, cancellations, repurchases, resale and repayment of debt and equity securities

There was no issuance, cancellation, repurchase, resale or repayment of debt securities and equity securities during the financial period under review.

7 Dividend

There were no dividends declared/recommended and paid to the shareholders by the Company during the financial period under review.

8 Loans and borrowings

	Group	
	30 September 2022	31 December 2021
	RM	RM
Non-current		
Term loans	5,332,062	5,863,961
Lease liabilities	2,198,880	11,589
	7,530,942	5,875,550
Current		
Term loans	665,584	1,111,797
Lease liabilities	1,211	62,201
Trade facilities	3,540,881	2,677,498
Bank overdrafts	3,647,496	2,782,733
	7,855,172	6,634,229
Total	15,386,114	12,509,779

9 Segmental reporting

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Executive Officer (the chief operating decision maker) reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's current reportable segments:

(i) Information Technology ("IT")

IT infrastructure outsourcing, consultancy and systems integration and procurement management.

(ii) Information and Communications Technology ("ICT")

Provision of wireless broadband infrastructure, comprehensive mobile and wireless communications consultancy, and systems development for ICT and mobile solutions providers and enterprises.

(iii) Satellite-based network services ("SAT")

Provision of a broad spectrum of satellite-based network solutions, such as managed network, high speed internet, value-added broadband applications and satellite IP Virtual Private Network for the commercial sector and general public.

(iv) Investment Holding

Investment holding and provision of management services.

Performance is measured based on segment results, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer. Segment results are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to the other entities that operate within these industries.

The analysis of the Group's operations for the financial period ended 30 September 2022 is as follows:

	Investment Holdings RM	IT RM	ICT RM	SAT RM	Elimination RM	Total RM
Total segment revenue	-	18,626,723	4,635,950	3,517,357	(632,589)	26,147,441
Gross profit	-	4,081,436	893,044	1,893,351	(128,349)	6,739,482
Other income	-	317,902	203,538	2,113	(151,248)	372,305
Other expenses	(1,077,608)	(6,966,689)	(675,581)	(754,633)	139,922	(9,334,589)
Net reversal of impairment losses on financial instruments	89,313	48,463	11,001	881	(99,313)	50,345
Results from operations	(988,295)	(2,518,888)	432,002	1,141,712	(238,988)	(2,172,457)
Finance costs						(520,024)
Income tax expense						(245,180)
Share of result of an associate						(30,000)
Net loss for the period						(2,967,661)
Segment assets	51,981,092	80,113,252	14,649,681	2,992,211	(62,431,673)	87,304,563
Segment liabilities	33,796,721	33,168,750	12,419,787	1,784,859	(51,240,142)	29,929,975

10 Material events subsequent to the end of the interim period

On 11 October 2022, the Board announced that the Company's wholly-owned subsidiary, Privasat Sdn. Bhd. in collaboration with APEX Communications Sdn. Bhd. ("APEX") had successfully accepted two contracts with the Ministry of Communications and Multimedia Malaysia ("MCM") for "Tender Bekalan, Kerja Serta Perkhidmatan Bagi Projek Penyediaan Dan Penyelenggaraan Point Of Presence (POP) Fasa 2: Hab Infrastruktur Gentian Optik Berhampiran Dengan Sekolah, Kawasan Perindustrian, Premis Kerajaan, Dan Komuniti Sekitarnya" which will cover the Northern and Southern region and is worth a collective total of RM1.24 billion. The profit-sharing between APEX and Privasat will be at a ratio of 80:20 respectively and there is no cost-sharing ratio between the parties.

11 Change in composition of the Group

On 20 October 2021, the Company applied to the Companies Commission of Malaysia ("CCM") to strike off its indirect subsidiary, Privasia (Sabah) Sdn. Bhd. ("PSSB"), from the register of CCM pursuant to Section 550 of the Companies Act 2016. On 7 February 2022, PSSB had been struck off from the register and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette. Accordingly, PSSB has ceased to be an indirect subsidiary of the Company.

On 9 June 2022, the Company's investment in a subsidiary, Digital Medtech Solutions Sdn. Bhd., was diluted from 100% to 30% by way of issuance of additional shares to new shareholders resulting in the subsidiary being recognised as an associate.

12 Changes in contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets as at the date of this report.

13 Capital commitments

There were no material capital commitments for the purchase of property, plant and equipment incurred or known to be incurred for the financial period under review.

14 Financial instruments

The Group's financial risk management objectives and policies and risk profile are consistent with those disclosed in the consolidated annual financial statements as at and for the year ended 31 December 2021.

Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables, payables and short-term borrowings are reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial period under review.

B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

15 Review of performance

Third Quarter Review

The Group reported a revenue of RM10.35 million in the third quarter ended 30 September 2022 (3Q22) as compared to RM11.62 million in the corresponding quarter in 2021 (3Q21). This was mainly due to the decrease in revenue from IT segment which has been the main contributor to the Group's revenue.

The Information Technology ("IT") segment reported a revenue of RM6.21 million compared to revenue of RM9.51 million in 3Q21 and a lower operating loss of RM1.11 million as compared to an operating loss of RM1.27 million in 3Q21. The lower revenue were mainly attributed to completion of a short term project in the corresponding quarter and the lower loss is mainly due to the effective cost control measures in current quarter. Progressively, we anticipate the segment to record better revenue as project billing increases.

Information Communication Technology ("ICT") segment revenue grew from RM1.31 million to RM2.25 million on the back of increased sales. The higher revenue is attributed to billing for new projects during the quarter. With the better revenue in 3Q22, the segment recorded an operating profit of RM0.56 million as compared to a small operating loss of RM0.08 million in 3Q21.

The Satellite-Based Services ("SAT") segment registered a revenue of RM2.21 million as compared to RM0.9 million in 3Q21 and an operating profit of RM1.40 million as opposed to a negligible operating profit 3Q21. The spike in current quarter revenue is attributable to progress billings of a recently secured project.

The Group reported a small loss before tax ("LBT") and loss after tax ("LAT") of RM0.02 million as compared to loss before tax ("LBT") and loss after tax ("LAT") of RM1.86 million and RM1.75 million respectively in 3Q21.

Nine Months Review

For the nine months ended 30 September 2022, the Group recorded a lower revenue of RM26.15 million, as compared to RM31.49 million in the previous year's nine months ended 30 September 2021.

Revenue for the IT segment stood at RM18.63 million, compared to RM26.40 million in the previous year's nine months ended 30 September 2021. Lower revenue during the period has resulted in increase in operating losses to RM2.52 million as compared to RM0.84 million in previous corresponding period.

The revenue of ICT segment rose from RM3.54 million to RM4.64 million. The period ended 30 September 2022 recorded an operating profit of RM0.43 million as compared to operating loss of RM0.27 million in previous corresponding period.

The SAT division revenue saw an increase from RM2.23 million to RM3.52 million for the period ended 30 September 2022, with an operating profit of RM1.14 million as compared to an operating profit of RM0.98 million for the previous corresponding period.

The Group recorded LBT and LAT of RM2.72 million and RM2.97 million respectively as compared to LBT and LAT of RM1.98 million and RM1.72 million respectively against the same period last year. The increased losses for the current period corresponds to the lower revenue and higher costs.

Comparison with Immediate preceding quarter

	Current Quarter	Immediate
	30 September 2022	Preceding Quarter
	RM	RM
Group Result		
Revenue	10,352,999	8,557,312
Gross profit	3,025,114	1,854,576
Profit/(Loss) before interest and taxation	198,982	(1,344,565)
Profit/(Loss) before taxation	(23,488)	(1,526,538)
Profit/(Loss) after taxation	(23,864)	(1,484,135)
Profit/(Loss) attributable to owners of the company	66,033	(1,381,542)

The Group reported a revenue of RM10.35 million for the current quarter under review as compared to RM8.6 million in the immediate preceding quarter under review. The Group registered a LBT of RM0.02 million in the current quarter under review in contrary to a LBT of RM1.53 million in the preceding quarter. The main factor that contributed to a higher revenue in the current quarter was mainly due to billings of a recently secured project.

16 Future prospects

2022 continues to remain challenging as a result of the uncertain geopolitical and economic climate leading to increase in supply chain and logistics cost. The Group has managed to narrow its losses significantly in this quarter which is very encouraging. We remain optimistic towards our performance for the remainder of the year as the Group has secured opportunities and projects which will aid in working on a turnaround.

In light of the move to encourage the adoption of digitalisation, Privasia continues to look forward towards securing more contracts to help drive growth. We are working to broaden our technological capabilities and resources to actively pursue new growth opportunities. The Group aims to tender for more projects while on the lookout for inorganic growth via investment opportunities or strategic alliances to boost its supply chain and future performance.

The Group has a healthy order book, with the current balance standing at approximately RM 55 million. Moving forward, the Group will continue to develop new and innovative solutions to meet our client's needs. In this regard, barring any unforeseen circumstances, the Board is cautiously optimistic that the Group's financial performance for the current financial year to be better than the financial year ended 31 December 2021.

17 Variance on profit forecast

Not applicable as the Group has not issued any profit forecast.

18 Income tax expense

	Current quarter ended 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
	RM	RM	RM	RM
Current tax				
- Current year	-	54,393	130,845	306,273
- Prior year	376	-	376	-
	376	54,393	131,221	306,273
Deferred tax				
Origination and reversal of temporary differences	-	(167,228)	113,959	(566,230)
	376	(112,835)	245,180	(259,957)

19 Unquoted investments and properties

There were no purchases or disposals of unquoted investments and properties during the financial period under review.

20 Status of corporate proposals announced

There were no corporate proposals announced.

21 Off balance sheet financial instruments

As at the reporting date, the Group does not have any off balance sheet financial instruments.

22 Material litigation

There was no material litigation as at the date of this report.

23 Auditor's report on preceding annual financial statements

The auditor's report on the latest audited annual financial statements for the year ended 31 December 2021 was not qualified.

24 Loss before taxation

	Current quarter ended 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
	RM	RM	RM	RM
Profit/(loss) for the period is arrived at after charging/ (crediting):				
Amortisation of intangible assets	250,191	282,555	767,813	780,554
Depreciation of investment properties	6,649	6,649	19,947	19,947
Depreciation of property, plant and equipment	362,038	1,512,858	941,585	4,759,584
Property, plant and equipment written off	-	1	13	877
Reversal of impairment loss on trade receivables	23,753	(47,239)	(64,655)	(171,505)
Impairment loss on trade receivables	-	731	14,310	35,809
Unrealised (gain)/loss on foreign exchange	(5,287)	(805)	(11,005)	11,351
Realised loss on foreign exchange	5,197	12,621	19,547	19,818
(Gain)/Loss on disposal of property, plant and equipment	(133,096)	538	(140,307)	31,058
Reversal of inventories written down	-	-	-	(11,848)
Finance costs	192,470	148,878	520,024	459,923
Finance income	(23,857)	(33,463)	(78,106)	(113,802)

25 Earnings/(Loss) per share

(a) Basic and diluted (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit after taxation for the period by the weighted average number of ordinary shares in issue during the period.

	Current quarter ended 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
Profit/(Loss) attributable to equity holders (RM)	66,033	(1,652,949)	(2,662,375)	(1,445,461)
Weighted average number of ordinary shares in issue (units)	614,020,020	614,020,020	614,020,020	614,020,020
Basic (loss)/earnings per share (sen)	0.01	(0.27)	(0.43)	(0.24)

26 Authorisation for issue

The unaudited condensed consolidated interim financial statement was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 November 2022.