



ALBILAD GOLD ETF

C) Fund Manager

1) Name and address of the fund manager

Albilad Investment Company "Albilad Capital"

8162 King Fahd Branch Road - Olaya

Unit No. 22

Riyadh 12313-3701

Kingdom of Saudi Arabia.

Telephone: 920003636 FAX: +966112906299

Website: www.albilad-capital.com

2) Names and addresses of sub-manager and/ or investment adviser (if any)

Not applicable

3) A review of the investment activities during the first half of 2022

During the previous period investments were primarily made in shariah compliant instant gold contracts from the Dubai Gold and Commodities Exchange.

4) A report of investment fund's performance during the first half of 2022

The performance of the fund stood at 0.40% compared to the performance of the benchmark which stood at 0.72%.

5) Details of any material changes to the fund's terms and conditions made during the first half of 2022

- Updating the terms and conditions to comply with the amended Investment Fund Regulations.
- A change in membership in the fund's board.
- Updating the fund manager's financial information summary.

Albilad Capital Headquarters:

Telephone: +966 8001160002

Fax: +966 11 2906299

PO Box: 140 Riyadh 11411, Saudi Arabia

For more information contact us at:

Asset Management

Telephone: +966 11 2039888

Fax: +966 11 2039899

Website: <http://www.albilad-capital.com/En/AssetManagement>



Disclaimer: Past performance of the fund is no guide to future performance and the value of investments and income from them can fall as well as rise. Where included, benchmark and index data included in this document are provided for illustrative purposes only To ensure proper understanding of the product and its suitability to the investor's risk profile, it is strongly recommend that the investor read the agreement and the terms and conditions of the fund. All rights reserved to Albilad Investment Company 2022© . (Commercial Registration No. 1010240489) dated 10/07/2017 G, 10/16/1438 H, and is regulated by Saudi Arabia's Capital Market Authority (license No. 08100-37) dated 01/08/1428H 14/08/2007



ALBILAD GOLD ETF

6) Any other information that would enable unitholders to make an informed judgement about the fund's activities during the period

Not applicable

7) Where an investment fund invests substantially in other investment funds, a statement must disclose on the proportion of the management fees charged to the fund itself and to funds in which the funds invests

Not applicable

8) A statement on any special commission received by the fund manager during the period, clearly identifying what they are and the manner in which they were utilized (if any)

Not applicable

9) Any other data and other information required by these regulations to be included in this report

Not applicable

F) Financial Statements

The financial statements have been prepared in accordance with the accounting standards approved by the Saudi Organization of Certified Public Accountants. (Financial Statements attached)

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**ALBILAD GOLD ETF
(AN OPEN ENDED EXCHANGE TRADED INVESTMENT FUND MANAGED BY ALBILAD
INVESTMENT COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS
AND THE FUND MANAGER**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

**ALBILAD GOLD ETF
INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

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Report on review of interim condensed financial statements

To the unitholders and the Fund Manager of
Albilad Gold ETF

Introduction

We have reviewed the accompanying interim statement of financial position of Albilad Gold ETF (the "Fund") as at 30 June 2022, and the related interim statements of comprehensive income, changes in equity attributable to the unitholders and cash flows for the six-month period ended and other explanatory notes. Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - *"Interim Financial Reporting"* (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Mufaddal A. Ali', is written over a faint, light blue circular stamp or watermark.

Mufaddal A. Ali
License Number 447

22 August 2022

ALBILAD GOLD ETF
INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 30 June 2022 (Un-audited)	As at 31 December 2021 (Audited)
Assets			
Cash and cash equivalents	4	2,032,409	1,049,122
Investment in physical gold		74,374,320	98,172,000
Receivable against sale of investment		49,975	49,975
Total assets		76,456,704	99,271,097
Liabilities			
Accrued management fee	4	72,157	68,638
Accrual and other liabilities		403,373	425,950
Total liabilities		475,530	494,588
Equity attributable to the unitholders		75,981,174	98,776,509
Units in issue		7,500,000	9,700,000
Equity per unit in Saudi Riyals		10.1308	10.1831

The accompanying notes from 1 to 8 form an integral part of these interim condensed financial statements.

ALBILAD GOLD ETF
INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2022	2021
Income			
Unrealised gain / (loss) on re-measurement of investment in physical gold		333,520	(7,165,324)
Realized gain on sale of investment in physical gold		214,336	116,946
Total income / (loss)		547,856	(7,048,378)
Expenses			
Management fee	4	(502,200)	(674,639)
Custody fee	4	(114,174)	(115,568)
Other expenses		(326,067)	(213,138)
Total expenses		(942,441)	(1,003,345)
Net loss for the period		(394,585)	(8,051,723)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		(394,585)	(8,051,723)

The accompanying notes from 1 to 8 form an integral part of these interim condensed financial statements.

ALBILAD GOLD ETF**INTERIM STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE UNITHOLDERS (UN-AUDITED)**

(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended 30 June	
	2022	2021
Equity attributable to the unitholders at the beginning of the period	98,776,509	118,232,485
Changes from operations		
Total comprehensive loss for the period	(394,585)	(8,051,723)
Changes from unit transactions		
Proceeds from issuances of units	21,776,410	10,081,558
Payment against redemption of units	(44,177,160)	(10,150,199)
Net change from unit transactions	(22,400,750)	(68,641)
Equity attributable to the unitholders at the end of the period	75,981,174	110,112,121

Transactions in units for the periods ended 30 June are summarized as follows:

	For the six-month period ended 30 June	
	2022	2021
Units at the beginning of the period	9,700,000	11,000,000
Units issued	2,000,000	1,100,000
Units redeemed	(4,200,000)	(1,000,000)
Net change in units	(2,200,000)	100,000
Units at the end of the period	7,500,000	11,100,000

The accompanying notes from 1 to 8 form an integral part of these interim condensed financial statements.

ALBILAD GOLD ETF
INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

	For the six-month period ended	
	30 June	
	2022	2021
Cash flows from operating activities		
Net loss for the period	(394,585)	(8,051,723)
Adjustments for:		
Unrealised (gain) / loss on re-measurement of investment in physical gold	(333,520)	7,165,324
	(728,105)	(886,399)
Net changes in operating assets and liabilities		
Investment in physical gold	24,131,200	(36,484)
Receivable against sale of investment	-	(659,491)
Accrued management fee	3,519	775,834
Accruals and other liabilities	(22,577)	112,872
Payable against purchase of investment	-	(215,552)
Cash generated from / (used in) operations	24,112,142	(22,821)
Net cash generated from / (used in) operating activities	23,384,037	(909,220)
Cash flows from financing activities		
Proceeds from issuances of units	21,776,410	10,081,558
Payments against units redeemed	(44,177,160)	(10,150,199)
Net cash used in financing activities	(22,400,750)	(68,641)
Net change in cash and cash equivalents	983,287	(977,861)
Cash and cash equivalents at the beginning of the period	1,049,122	2,059,150
Cash and cash equivalents at the end of the period	2,032,409	1,081,289

The accompanying notes from 1 to 8 form an integral part of these interim condensed financial statements.

ALBILAD GOLD ETF
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022
(All amounts in Saudi Riyals unless otherwise stated)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Albilad Gold ETF is an open-ended Exchange Traded Fund; offers investors a Shariah-compliant opportunity to invest in physical gold. The Fund closely tracks the returns of gold through an Exchange-traded Fund structure, where units are tradeable on The Saudi Stock Exchange (Tadawul). The Fund is managed by Albilad Investment Company (the "Fund Manager"), a subsidiary of Bank Albilad (the "Bank") for the benefit of the Fund's unit holders (the "unitholders"). The objective of the Fund is to mimic the performance of Spot Gold Sharia Contracts in DGCX (Dubai Gold and Commodities Exchange) and physical gold, that do not conflict with Shari'ah rules.

All Gold Bars acquired and owned by the Fund are deposited and safe-kept by Riyadh Capital (the "Custodian"), a subsidiary of Riyadh Bank, in the Fund Allocated Account on an Allocated Basis where each Gold Bar is uniquely identifiable and segregated from other precious metals held by the Custodian. Gold is kept in the safe custody of the Custodian at a secured vault in Dubai, United Arab Emirates; operated by BRINKS GLOBAL ("the Sub Custodian") under the delegated authority from Albilad Investment Company (the "Fund Manager").

In dealing with the unitholders, the Fund Manager considers the Fund as an independent accounting unit. Accordingly, the Fund Manager prepares separate financial statements for the Fund. Furthermore, the unitholders are considered to be the beneficial owners of the assets of the Fund.

In February 2020, the Capital Market Authority ("CMA") approved Albilad Investment Co.'s request to offer and register "Albilad Gold ETF" units on Tadawul as Exchange Traded Fund (ETF). The Fund started trading on Tadawul as an ETF on Shawwal 10, 1441H (corresponding to 2 June 2020, with the symbol 9405).

The Fund is governed by the Investment Fund Regulations ("the Regulations") published by the CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006), as amended by the resolution of the CMA Board on 12 Rajab 1442H (corresponding to 24 February 2021).

1.1 PRIMARY MARKET OPERATION (ISSUANCE AND REDEMPTION OF UNITS)

The primary market operations are only carried out by the Fund Manager and the authorized Market Maker. The Issuance and Redemption activities are done on the basis of blocks of exchange traded fund (ETF) units (for the Fund, one block equals 5kg of gold bar equivalent to 100,000 ETF Units) on a daily basis before the trade start, referred to Issuance and Redemption of Units, respectively. The process of issuance and redemption of ETF units is on an in-kind basis whereby the Fund Manager and the Market Maker interexchange ETF Units of the Fund and the basket of assets (gold bars), through the Custodian, for the purpose of issuance and redemption of the ETF units. The issued units are then freely floated on Tadawul for public trading.

2 BASIS OF PREPARATION

These interim condensed financial statements of the Fund have been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting" (IAS 34) as endorsed in the Kingdom of Saudi Arabia. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

The interim condensed financial statements have been prepared on a historical cost convention, except for the re-measurement of investment in physical gold held at fair value through interim statement of income (FVSI).

The principal accounting policies, estimates and assumptions used in the preparation of these interim condensed consolidated financial statements are consistent with those of the previous financial year i.e. 31 December 2021 except for note 3 below.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the interim statement of financial position. Instead, assets and liabilities are presented in order of liquidity.

The Fund can recover or settle all its assets and liabilities within 12 months from the reporting date.

ALBILAD GOLD ETF
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022
(All amounts in Saudi Riyals unless otherwise stated)

2 BASIS OF PREPARATION (continued)

The preparation of these interim condensed financial statements 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 recognised in the period in which the estimates are revised and in any future years affected. There are no areas of significant judgment or significant assumption used in the preparation of these interim condensed financial statements.

3 NEW AND AMENDED STANDARDS ADOPTED BY THE FUND

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Fund's annual financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed financial statements of the Fund.

- Amendments to IAS 37 - 'Provisions, contingent liabilities and contingent assets' specify which costs a Fund includes when assessing whether a contract will be loss-making.
- Amendments to IAS 16 - 'Property, plant and equipment' prohibit a Fund from deducting from the cost of property, plant and equipment amounts received from selling items produced while the fund is preparing the asset for its intended use. Instead, a Fund will recognise such sales proceeds and related cost in statement of income.
- Amendments to IFRS 3 - 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

New standards not yet effective

The listing of standards and interpretations issued which the Fund reasonably expects to be applicable at a future date are as follows. The Fund intends to adopt these standards when they become effective.

Standard / Interpretation	Description	Effective from periods beginning on or after
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendments to IAS12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

4 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the Fund Manager, Custodian, other funds managed by the Fund Manager, Directors, key management personnel and any businesses which are controlled, either directly or indirectly, by the unitholders or over which they exercise significant influence ("affiliate"). The Fund enters into transactions in the normal course of business with these parties at prices and terms agreed between the parties.

Fund management and subscription fee

The Fund pays 1.5% of the equity value at each Valuation Day as total expense out of which management fee is paid as remaining item after deducting all expenses of the Fund.

Transactions with related parties

In the ordinary course of its activities, the Fund transacts business with related parties. Related party transactions are in accordance with the terms and conditions of the Fund. All the related party transactions are approved by the Fund Board. Related parties comprise the Fund Manager, Custodian, Bank AlBilad (the Parent Company of the Fund Manager) and entities related to Bank AlBilad and Fund Manager.

ALBILAD GOLD ETF
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022
(All amounts in Saudi Riyals unless otherwise stated)

4 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Following table summarises the details of transactions with related parties:

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June	
			2022	2021
AlBilad Investment Company	Fund Manager	Management fee	502,200	674,639
Riyad Capital	Custodian of the Fund	Custody fee	114,174	115,568
Fund Board	Members of the Fund Board	Fund Board fee	1,984	1,984

Following table summarises the details of balances with related parties:

Nature of balance	Related party	As at 30 June 2022 (Un-audited)	As at 31 December 2021 (Audited)
		Accrued management fee	AlBilad Investment Company – Fund Manager
Investment account	Riyad Capital - Custodian of the Fund	2,032,409	1,049,122
Custody fee payable	Riyad Capital - Custodian of the Fund	95,284	18,890
Fund Board fee payable	Members of the Fund board	1,984	3,978

5 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous accessible market for the asset or liability

The principal or the most advantageous market must be accessible by the Fund.

Determination of fair value and fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

All the financial instruments of the Fund are measured at amortised cost. The fair values of financial instruments which are not measured at fair value in these interim condensed financial statements are not significantly different from the carrying values included in the interim condensed financial statements.

ALBILAD GOLD ETF
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022
(All amounts in Saudi Riyals unless otherwise stated)

5 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

At 30 June 2022	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Cash and cash equivalents	2,032,409	-	-	2,032,409	2,032,409
Receivable against sale on investments	49,975	-	-	49,975	49,975
	2,082,384	-	-	2,082,384	2,082,384
Financial liabilities not measured at fair value					
Accrued management fee	72,157	-	-	72,157	72,157
Accrual and other liabilities	285,367	-	-	285,367	285,367
	357,524	-	-	357,524	357,524
At 31 December 2021	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets not measured at fair value					
Cash and cash equivalents	1,049,122	-	-	1,049,122	1,049,122
Receivable against sale of investment	49,975	-	-	49,975	49,975
	1,099,097	-	-	1,099,097	1,099,097
Financial liabilities not measured at fair value					
Accrued management fee	68,638	-	-	68,638	68,638
Accrual and other liabilities	308,564	-	-	308,564	308,564
	377,202	-	-	377,202	377,202

6 FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

The objective of the Funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unitholders and to ensure reasonable safety to the unitholders.

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall management of the Fund.

Monitoring and controlling risks is primarily set up to be performed based on the limits established by the Fund Board. The Fund has its Terms and Conditions document that set out its overall business strategies, its tolerance of risks and its general risk management philosophy and is obliged to take actions to rebalance the portfolio in line with the investment guidelines.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

Market risk

The Fund was exposed to market risk, in the form of changes in price of gold. The Fund is exposed to market rate risk on its investment in gold. If the gold price is changed by $\pm 1\%$, with all other variables held constant, the income for the period would have been higher/lower by SAR \pm 743,743.

ALBILAD GOLD ETF
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022
(All amounts in Saudi Riyals unless otherwise stated)

6 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk management

Foreign exchange risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currency. During the period, Fund paid against purchase of gold in USD. As the SAR is pegged to USD, therefore, Fund is not exposed to any Foreign currency risk.

Interest rate and liquidity risk management

The Fund is not exposed to interest rate risk as the Fund does not have any interest bearing financial instruments. Ultimate responsibility for liquidity risk management rests with the Fund Manager, which has established an appropriate liquidity risk management framework for the management of the Fund's short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The maturity profile of financial assets and liabilities in as follows:

As at 30 June 2022
(Un-audited)

	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
Financial Assets					
Cash and cash equivalents	2,032,409	-	-	-	2,032,409
Receivable against sale of investments	-	49,975	-	-	49,975
	2,032,409	49,975	-	-	2,082,384
Financial Liabilities					
Accrued management fee	-	-	72,157	-	72,157
Accruals and other liabilities	-	-	285,367	-	285,367
	-	-	357,524	-	357,524
Liquidity gap	2,032,409	49,975	(357,524)	-	1,724,860

As at 31 December 2021
(Audited)

	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
Financial Assets					
Cash and cash equivalents	1,049,122	-	-	-	1,049,122
Receivable against sale of investment	-	49,975	-	-	49,975
	1,049,122	49,975	-	-	1,099,097
Financial Liabilities					
Accrued management fee	-	-	68,638	-	68,638
Accruals and other liabilities	-	-	308,564	-	308,564
	-	-	377,202	-	377,202
Liquidity gap	1,049,122	49,975	(377,202)	-	721,895

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. As at 30 June 2022, the Fund's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Fund due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognized financial assets as stated in the interim statement of financial position which is SAR 2.08 million (31 December 2021: SAR 1.75 million) The Fund does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The credit risk on cash at bank is limited because the counterparties are local banks with investment grade credit-ratings.

ALBILAD GOLD ETF
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022
(All amounts in Saudi Riyals unless otherwise stated)

7 LAST VALUATION DAY

In accordance with the Terms and Conditions of the Fund, the last valuation day for the period was 30 June 2022.

8 APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements were approved by the Fund Board on 21 August 2022.