

**SAUDI ARABIAN REFINERIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)  
AND INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE MONTHS AND SIX MONTHS PERIODS  
ENDED 30 JUNE 2025**

**SAUDI ARABIAN REFINERIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025**

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## INDEPENDENT AUDITOR'S REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

To the shareholders  
Saudi Arabian Refineries Company  
(A Saudi Joint Stock Company)  
Jeddah, Kingdom of Saudi Arabia

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Saudi Arabian Refineries Company ("the Company") as at 30 June 2025, and the related statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of 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 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 that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

**Deloitte and Touche & Co.**  
**Chartered Accountants**



Tariq Bin Mohammed Al-Fattani  
Certified Public Accountant  
License No. 446  
19 Safar 1447H  
13 August 2025



**SAUDI ARABIAN REFINERIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	30 June 2025	31 December 2024
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in associates	3	54,113,190	51,614,296
Right-of-use assets		403,955	532,003
Property and equipment - net		482,819	26,144
Intangible assets - net		13,371	26,677
<b>Total non-current assets</b>		<b>55,013,335</b>	<b>52,199,120</b>
<b>Current assets</b>			
Investments at FVTPL	4	270,476,042	281,922,793
Prepaid expenses and other receivables		433,242	1,385,438
Cash and cash equivalents	5	11,956,658	24,861,169
<b>Total current assets</b>		<b>282,865,942</b>	<b>308,169,400</b>
<b>TOTAL ASSETS</b>		<b>337,879,277</b>	<b>360,368,520</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	150,000,000	150,000,000
Statutory reserve		31,693,154	31,693,154
Retained earnings		138,058,743	161,776,167
<b>Total equity</b>		<b>319,751,897</b>	<b>343,469,321</b>
<b>Non-current liabilities</b>			
Employees' defined benefit liabilities		199,004	134,884
Lease liabilities		201,665	321,480
<b>Total non-current liabilities</b>		<b>400,669</b>	<b>456,364</b>
<b>Current liabilities</b>			
Accrued expenses and other liabilities	7	4,075,906	6,214,483
Dividends payable		2,219,982	2,231,880
Lease liabilities		194,106	196,792
Zakat provision	8	11,236,717	7,799,680
<b>Total current liabilities</b>		<b>17,726,711</b>	<b>16,442,835</b>
<b>Total liabilities</b>		<b>18,127,380</b>	<b>16,899,199</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>337,879,277</b>	<b>360,368,520</b>



Finance Manager  
Yacub Zuhier Alnazer



Chief Executive Officer  
Dr. Abdulrahman Ahmed  
AlMufarreh



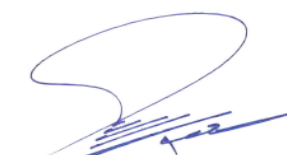
Chairman of the Board  
Dr. Obaid Saad AlSubaie

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements

**SAUDI ARABIAN REFINERIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025**  
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	For three-months period ended 30 June		For six-months period ended 30 June	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Dividends income		556,210	20,795	2,797,857	119,969
Share of results of associates	3	1,326,176	208,085	2,498,894	375,585
Losses arising on financial assets mandatorily measured at FVTPL	4	(24,190,525)	-	(20,857,994)	-
		(22,308,139)	228,880	(15,561,243)	495,554
General and administrative expenses		(1,463,795)	(2,018,118)	(4,213,316)	(2,716,043)
<b>Loss from activity for the period</b>		<b>(23,771,934)</b>	<b>(1,789,238)</b>	<b>(19,774,559)</b>	<b>(2,220,489)</b>
Depreciation of right of use assets		(64,024)	(39,628)	(128,048)	(39,628)
Finance cost on lease		(7,556)	(7,833)	(15,838)	(7,833)
Other income		75,375	75,375	150,750	174,015
<b>Net loss for the period before zakat</b>		<b>(23,768,139)</b>	<b>(1,761,324)</b>	<b>(19,767,695)</b>	<b>(2,093,935)</b>
Zakat for the period	8	(2,029,791)	(275,000)	(3,949,729)	(559,485)
<b>Net loss for the period</b>		<b>(25,797,930)</b>	<b>(2,036,324)</b>	<b>(23,717,424)</b>	<b>(2,653,420)</b>
<b>Other comprehensive loss</b>					
Other comprehensive loss that will not be reclassified to profit or loss in subsequently period:					
Changes in the fair value of investments in equity instruments at FVTOCI		-	(29,789,661)	-	(15,478,720)
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(25,797,930)</b>	<b>(31,825,985)</b>	<b>(23,717,424)</b>	<b>(18,132,140)</b>
<b>Basic and diluted loss per share for the period</b>	9	<b>(1.72)</b>	<b>(0.14)</b>	<b>(1.58)</b>	<b>(0.18)</b>



Financial Manager  
Yacub Zuhier Alnazer



Chief Executive Officer  
Dr. Abdulrahman Ahmed  
AlMufarreh



Chairman of the Board  
Dr. Obaid Saad AlSubaie

**SAUDI ARABIAN REFINERIES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

(All amounts in Saudi Riyals unless otherwise stated)

	Share Capital	Statutory reserve	Retained Earnings	Reserve for valuation of investments in equity instruments at FVOCI	Total
<b>Balance at 1 January 2024 (audited)</b>	150,000,000	31,693,154	35,155,847	217,162,331	434,011,332
Net loss for the period	-	-	(2,653,420)	-	(2,653,420)
Other comprehensive loss for the period	-	-	-	(15,478,720)	(15,478,720)
<b>Total comprehensive loss for the period</b>	-	-	(2,653,420)	(15,478,720)	(18,132,140)
<b>Balance as at 30 June 2024 (unaudited)</b>	150,000,000	31,693,154	32,502,427	201,683,611	415,879,192
<b>Balance as at 1 January 2025 (audited)</b>	150,000,000	31,693,154	161,776,167	-	343,469,321
Net loss for the period	-	-	(23,717,424)	-	(23,717,424)
Other comprehensive income/ (loss) for the period	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(23,717,424)	-	(23,717,424)
<b>Balance as at 30 June 2025 (unaudited)</b>	150,000,000	31,693,154	138,058,743	-	319,751,897


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The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements

(A SAUDI JOINT STOCK COMPANY)

## INTERIM CONDENSED CASH FLOWS STATEMENT

**FOR SIX MONTHS PERIOD ENDED 30 JUNE 2025**

(All amounts in Saudi Riyals unless otherwise stated)

		For the six-month period ended 30 June	
		2025 (Unaudited) SR	2024 (Unaudited) SR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss for the period before Zakat		(19,767,695)	(2,093,935)
<b>Adjustments for:</b>			
Depreciation of property and equipment		31,152	12,067
Amortization of intangible assets		13,306	9,515
Depreciation of right-of-use assets		128,048	39,628
Finance cost on lease		15,838	7,833
Employees' benefits obligation		64,120	46,208
Share of results of associates	3	(2,498,894)	(375,585)
Losses arising on financial assets mandatorily measured at FVTPL	4	20,857,994	-
<b>Change in operating assets and liability:</b>			
Prepaid expense and other receivables		952,196	7,424,117
Accrued expenses and other liabilities		(2,138,577)	(1,869,275)
Dividends payable		(11,898)	(46,349)
<b>Cash flows (used in) / generated from operations</b>		<b>(2,354,410)</b>	<b>3,154,224</b>
Employees benefits – paid		-	(61,940)
Zakat – paid	8	(512,692)	(878,330)
<b>Net cash (used in) / generated from operating activities</b>		<b>(2,867,102)</b>	<b>2,213,954</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property and equipment		(487,827)	(8,232)
Purchase of investments at FVTPL	4	(222,815,085)	-
Proceeds from sale of investments at FVTPL	4	213,403,842	-
<b>Net cash used in investing activities</b>		<b>(9,899,070)</b>	<b>(8,232)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of principal portion of lease liabilities		(138,339)	(65,837)
<b>Net cash used in financing activities</b>		<b>(138,339)</b>	<b>(65,837)</b>
<b>(Decrease) / Increase in cash and cash equivalents</b>		<b>(12,904,511)</b>	<b>2,139,885</b>
Cash and cash equivalents at the beginning of the period		24,861,169	39,882,410
<b>CASH AND CASH EQUIVALENTS 30 JUNE</b>		<b>11,956,658</b>	<b>42,022,295</b>
<b>Non-cash transactions</b>			
Changes in the fair value of investments in equity instruments at fair value through other comprehensive income		-	(15,478,720)

Financial Manager  
Yacub Zuhier Alnazer

Chief Executive Officer  
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AlMufarreh

Chairman of the Board  
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The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements

## SAUDI ARABIAN REFINERIES COMPANY

(A SAUDI JOINT STOCK COMPANY)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025

(All amounts in Saudi Riyals unless otherwise stated)

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#### 1. CORPORATE INFORMATION

Saudi Arabian Refineries Company ("the company") is a Saudi joint stock company registered under the commercial registration issued at Jeddah with the number 4030003334 dated 14 September 1960 (corresponding to 19 Dhul – Hijjah 1379 H) and the unified number of the company is 7001595375.

As at 30 June 2025, the company's share capital amounted to SAR 150 million (30 June 2024: SR 150 million) divided into 15 million shares (30 June 2024: 15 million shares) with a nominal value of SR 10 per share.

The Company's activities as per the commercial registration are extracting crude oil, establishing refining and petrochemical plant and refineries, dealing in securities as principal, buying and selling land and real estate, dividing them and selling activities off-plan, managing and leasing owned or leased properties (non-residential). However, the present activity of the company is investing in local companies, and therefore its activity is limited to the investments sector, and it has no other business sectors.

The Company had established Al-Sadu Investments company (a limited liability company owned 100%) with a capital of SR. 5 million and CR. No. 4030475999 dated 19 June 2022 (corresponding to Dhu al-Qa'dah 20, 1443 H) registered in Jeddah. The company did not start its activities, and its capital has not been paid to date. On 31 July 2024, the board of directors voted to dissolve Al-Sadu Investments company. During the third quarter of 2024, the management cancelled the commercial registration and deregistered from Zakat, Tax and Customs Authority for Al-Sadu Investments company.

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

##### ***Basis of preparation***

The accompanying interim condensed financial statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Professional Accountants (SOCPA).

These interim condensed financial statements do not include all the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These interim condensed financial statements have been prepared under the historical cost basis using the accrual basis of accounting and going concern concept except for the employee defined benefit liability which has been measured based on actuarial present value calculations, investments in equity instruments at fair value through profit & loss, which are measured at fair value, and investments in associate using the equity method.

These interim condensed financial statements of the Company have been presented in Saudi Arabian Riyal (SR), which is the functional and presentation currency.

##### ***Accounting policies***

The accounting policies adopted in preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024.



**SAUDI ARABIAN REFINERIES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS****FOR THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (CONTINUED)**

(All amounts in Saudi Riyals unless otherwise stated)

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)*****New and amended standards adopted by the Company***

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

- Amendment to IAS 21 Lack of exchangeability
- Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Amendments to IFRS 18, Presentation and Disclosure in Financial Statements

The management expect that other than IFRS 18 that the adoption of the above-listed standards will not have a material impact on the Company's interim condensed financial statements in future periods.

***Critical accounting judgements and key sources of estimation and uncertainty***

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements audited. Management believes that other than the certain actuarial assumptions for valuation of present value of defined benefit obligations, all other sources of estimation uncertainty remain similar to those disclosed in the annual financial statements. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

**3. INVESTMENTS IN ASSOCIATES**

Details of the investments in associates are as follows:

Name of the company	Main business sector	Country of incorporation	Shareholding %	As at 30 June 2025	As at 31 December 2024
<b>A) Arab Company for Tanks Ltd.</b>	Services	Kingdom of Saudi Arabia	27%		
Balance at beginning of the period / year				<b>51,614,296</b>	49,610,116
Share of results for the period / year				<b>2,498,894</b>	1,968,105
Share of other comprehensive income for the period / year				-	36,075
<b>Balance at the end of the period / year</b>				<b>54,113,190</b>	51,614,296
<b>B) Arab Company for Sulfonate Ltd.</b>	Industrial	Kingdom of Saudi Arabia	34%		
Balance at beginning of the period / year				-	-
Provision for impairment				-	-
Balance at the end of the period / year				-	-

During 2016 the Company filed a lawsuit against the management of the Arab Sulfonate Company Ltd. to claim compensation as accumulated losses exceeded half of the share capital as a result of mismanagement of the Arab Sulfonate Company Ltd. management.

In 2018 the Administrative Court in Jeddah resolved to liquidate the Arab Sulfonate Company Ltd. upon the request of a shareholder, although the liquidator was appointed by the court, no financial statements were issued from 2018 to date. The Company has recorded full provision against its investment in the associate.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (CONTINUED)**  
(All amounts in Saudi Riyals unless otherwise stated)

**3. INVESTMENTS IN ASSOCIATES (CONTINUED)**

The Company's share of results of the business of associates for the period ending in 30 June is as follows:

	<b>For six-months period ended in 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Arab Company for Tanks Ltd.	<b>2,498,894</b>	<b>375,585</b>

**4. INVESTMENTS AT FVTPL**

The movement of the Investments at FVTPL in traded equity instruments for period is as follows:

	<b>investment in portfolio *</b>	<b>Investment in Fund **</b>	<b>Total</b>
Balance at beginning of the period	280,964,455	958,338	281,922,793
Additions	222,815,085	-	222,815,085
Disposals	(213,403,842)	-	(213,403,842)
Losses arising on financial assets mandatorily measured at FVTPL	(20,773,029)	(84,965)	(20,857,994)
<b>Balance at the end of the period</b>	<b>269,602,669</b>	<b>873,373</b>	<b>270,476,042</b>

\*This represents an investment in a discretionary portfolio managed by a portfolio manager in shares listed on the Saudi stock exchange market. Out of this, SR 47.1 million is managed directly by the Company.

\*\*This represents an investment in a distribution Fund investing in listed shares on the Saudi stock exchange market. The fair value is derived by the unit Net Asset Value as announced by the Fund's manager.

**5. CASH AND CASH EQUIVLENTS**

	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024 (Audited)</b>
Cash and cash equivalents	<b>11,956,658</b>	<b>24,861,169</b>
	<b>11,956,658</b>	<b>24,861,169</b>

Cash and cash equivalents include a cash of SR 8.9 million (2024: SR 17.8 million) in the Company's investment portfolio and include cash of SR 2.1 million (2024: 2.2 million) kept in separate accounts for dividends payable.

**SAUDI ARABIAN REFINERIES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS****FOR THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (CONTINUED)**

(All amounts in Saudi Riyals unless otherwise stated)

**6. TRANSACTIONS WITH RELATED PARTIES**

During the period, the Company mainly transacted with the following related parties:

Related parties and relationship	Nature of transactions	For six-months period ended 30 June	
		2025	2024
Arab Company for Tanks Ltd. (Associate)	Administrative services fees	150,750	150,750

**Due from a related party are as follows:**

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Arab Company for Tanks Ltd.	75,375	-
Arab Company for Sulfonate Limited	2,639,014	2,639,014
Less : Provision for expected credit losses	(2,639,014)	(2,639,014)
	<u>75,375</u>	<u>-</u>

**Transactions with the key management personnel:**

The key management personnel compensation comprised the following:

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Remuneration and allowances of Board of directors and its sub-committees	1,858,167	1,298,100
Remuneration of key management personnel	1,324,016	672,917
	<u>3,182,183</u>	<u>1,971,017</u>

**7. ACCRUED EXPENSES AND OTHER LIABILITIES**

	30 June 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Board of Directors' and its committees' remunerations	1,806,668	2,650,000
Accrued expenses	976,509	817,800
Accrued professional fees	776,709	1,842,060
Accrued employee expenses	516,020	904,623
	<u>4,075,906</u>	<u>6,214,483</u>

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (CONTINUED)**  
(All amounts in Saudi Riyals unless otherwise stated)

**8. ZAKAT**

	<b>30 June 2025 (Unaudited) SR</b>	<b>31 December 2024 (Audited) SR</b>
Balance at beginning of the period / year	<b>7,799,680</b>	878,330
Provision for the period / year	<b>3,949,729</b>	7,799,680
Payments during the period / year	<b>(512,692)</b>	(878,330)
	<b>11,236,717</b>	7,799,680

The company has submitted its zakat returns up to 31 December 2024 and settled zakat as per the returns and obtained the required certificates. The Zakat, Tax and Customs Authority "ZATCA" has finalised zakat assessments for all years until 31 December 2022. ZATCA issued a draft assessment for the year 2023 amounting SAR 387,722 and the Company objected that assessment and it is still under review by ZATCA.

**9. BASIC AND DILUTED LOSS PER SHARE**

Basic and diluted loss per share for the periods ended 30 June 2025 and 2024 are calculated by dividing the net loss for the period attributable to the equity holders of the Company by 15 million shares. The diluted loss per share is the same as the basic loss per share.

	<b>For six-months period ended 30 June</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Net Loss for the period	<b>(23,717,424)</b>	(2,653,420)
Number of ordinary shares at the period end	<b>15,000,000</b>	15,000,000
Basic and diluted loss per share for the period	<b>(1.58)</b>	(0.18)

**10. FAIR VALUE 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability>

**SAUDI ARABIAN REFINERIES COMPANY**

(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS****FOR THREE MONTHS AND SIX MONTHS PERIODS ENDED 30 JUNE 2025 (CONTINUED)**

(All amounts in Saudi Riyals unless otherwise stated)

**10. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

The table below shows the carrying values and fair values of financial assets and liabilities, including their levels in the fair value hierarchy, and does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount approximates fair value.

	Level 1	Level 2	Level 3	Total
<b>As on 30 June 2025 (Unaudited)</b>				
Investments at FVTPL	269,602,669	873,373		270,476,042
<b>As on 31 December 2024 (Audited)</b>				
Investments at FVTPL	280,964,455	958,338	-	281,922,793

**11. SUBSEQUENT EVENTS**

No events have occurred subsequent to the reporting date and before the issuance of these interim condensed financial statements, which require adjustments to, or disclosure, in these financial statements.

**12. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

These interim condensed financial statements for the six months period ended 30 June 2025, were approved for issuance by the Board of Directors on 7 August 2025 (corresponding to 13 Safr 1447H).