

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 NINE MONTHS PERIODS
ENDED 30 SEPTEMBER 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 NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025**

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INDEPENDENT AUDITOR'S REVIEW REPORT OF INTERIM CONDENSED 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 September 2025, and the related statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this 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
Jumada Al-Awwal 21, 1447 AH
November 12, 2025

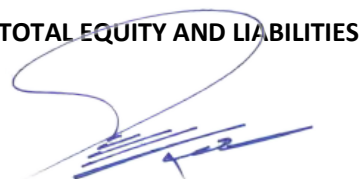


SAUDI ARABIAN REFINERIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	30 September 2025	31 December 2024
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Investments in associates	4	55,611,755	51,614,296
Right-of-use assets		487,121	532,003
Property and equipment - net		455,191	26,144
Intangible assets - net		7,437	26,677
Total non-current assets		56,561,504	52,199,120
Current assets			
Investments at FVTPL	5	272,796,105	281,922,793
Prepaid expenses and other receivables		417,455	1,385,438
Cash and cash equivalents	6	12,611,209	24,861,169
Total current assets		285,824,769	308,169,400
TOTAL ASSETS		342,386,273	360,368,520
EQUITY AND LIABILITIES			
Equity			
Share capital	1	150,000,000	150,000,000
Statutory reserve		31,693,154	31,693,154
Retained earnings		139,697,621	161,776,167
Total equity		321,390,775	343,469,321
Non-current liabilities			
Employees' defined benefit liabilities		230,365	134,884
Lease liabilities		177,645	321,480
Total non-current liabilities		408,010	456,364
Current liabilities			
Accrued expenses and other liabilities	8	5,040,404	6,214,483
Dividends payable		2,219,532	2,231,880
Lease liabilities		248,763	196,792
Zakat provision	9	13,078,789	7,799,680
Total current liabilities		20,587,488	16,442,835
Total liabilities		20,995,498	16,899,199
TOTAL EQUITY AND LIABILITIES		342,386,273	360,368,520



Finance Manager
Yacub Zuhier Alnazer



Managing Director
Eng. Mohammad Eqbal



Chairman of the Board
Dr. Obaid Saad AlSubaie

The accompanying notes from 1 to 13 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 NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	For three months period ended 30 September		For Nine months period ended 30 September	
		2025	2024	2025	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Dividends income		883,320	8,227,307	3,681,177	8,347,276
Share of results of investment in associates	4	1,498,565	1,866,810	3,997,459	2,242,395
Gain/(Losses) arising on financial assets mandatorily measured at FVTPL	5	4,059,282	(19,004,600)	(16,798,712)	(19,004,600)
		6,441,167	(8,910,483)	(9,120,076)	(8,414,929)
General and administrative expenses		(2,998,520)	(4,039,208)	(7,339,884)	(6,755,251)
Profit / (Loss) from activities for the period		3,442,647	(12,949,691)	(16,459,960)	(15,170,180)
Finance cost on lease		(8,244)	(5,612)	(24,082)	(13,445)
Other income		85,339	75,375	236,089	249,390
Net profit / (loss) for the period before zakat		3,519,742	(12,879,928)	(16,247,953)	(14,934,235)
Zakat expense	9	(1,880,864)	(1,511,844)	(5,830,593)	(2,071,329)
Net profit / (loss) for the period		1,638,878	(14,391,772)	(22,078,546)	(17,005,564)
Other comprehensive income/(loss)					
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequently period:					
Changes in the fair value of investments at FVTOCI		-	(21,583,182)	-	(37,061,902)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		1,638,878	(35,974,954)	(22,078,546)	(54,067,466)
Basic and diluted profit / (loss) per share for the period	10	0.11	(0.96)	(1.47)	(1.13)



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SAUDI ARABIAN REFINERIES COMPANY

(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts in Saudi Riyals unless otherwise stated)

	Share Capital SR	Statutory reserve SR	Retained Earnings SR	Reserve for valuation of investments at FVOCI	Total SR
Balance at 1 January 2024 (audited)	150,000,000	31,693,154	35,155,847	217,162,331	434,011,332
Net loss for the period	-	-	(17,005,564)	-	(17,005,564)
Other comprehensive loss for the period	-	-	-	(37,061,902)	(37,061,902)
Total comprehensive loss for the period	-	-	(17,005,564)	(37,061,902)	(54,067,466)
Transfer of fair value reserve on disposal of equity instruments designated at FVTOCI (note 3)	-	-	180,100,429	(180,100,429)	-
Balance as at 30 September 2024 (unaudited)	<u>150,000,000</u>	<u>31,693,154</u>	<u>198,250,712</u>	<u>-</u>	<u>379,943,866</u>
Balance as at 1 January 2025 (audited)	150,000,000	31,693,154	161,776,167	-	343,469,321
Net loss for the period	-	-	(22,078,546)	-	(22,078,546)
Other comprehensive loss for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(22,078,546)	-	(22,078,546)
Balance as at 30 September 2025 (unaudited)	<u>150,000,000</u>	<u>31,693,154</u>	<u>139,697,621</u>	<u>-</u>	<u>321,390,775</u>


Financial Manager
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SAUDI ARABIAN REFINERIES COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CASH FLOWS STATEMENT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025
(All amounts in Saudi Riyals unless otherwise stated)

		For the nine-month period ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
		SR	SR
Notes			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period before Zakat		(16,247,953)	(14,934,235)
Adjustments for:			
Depreciation of property and equipment		58,784	17,440
Amortisation of intangible assets		19,240	14,997
Depreciation of right-of-use assets		191,042	69,349
Finance cost on lease		24,082	13,445
Modification on lease agreement		11,982	-
Employees' benefit obligations		95,481	71,416
Share of results of associates		4 (3,997,459)	(2,242,395)
Realised losses from Investments at FVTPL		7,831,382	2,418,710
Unrealised losses from Investments at FVTPL		8,967,330	16,585,890
Change in operating assets and liabilities:			
Prepaid expense and other receivable balances		967,983	6,910,477
Accrued expenses and other liabilities		(1,174,079)	(272,733)
Dividends payable		(12,348)	(47,287)
Cash flows (used in)/generated from operations		(3,264,533)	8,605,074
Employees benefits paid		-	(95,188)
Zakat paid		9 (551,484)	(878,330)
Net cash (used in)/generated from operating activities		(3,816,017)	7,631,556
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment and intangible assets		(487,831)	(13,752)
Purchase of investments at FVTPL		5 (239,166,264)	(323,386,763)
Proceeds from sale of investments at FVTPL		5 231,494,240	23,394,246
Proceeds from sale of investments at FVTOCI		-	306,846,451
Net cash (used in)/generated from investing activities		(8,159,855)	6,840,182
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of principal portion of lease liabilities		(274,088)	(98,754)
Net cash used in financing activities		(274,088)	(98,754)
(Decrease)/ Increase in cash and cash equivalents		(12,249,960)	14,372,984
Cash and cash equivalents at the beginning of the period		24,861,169	39,882,410
CASH AND CASH EQUIVALENTS 30 SEPTEMBER		12,611,209	54,255,394
Non-cash transactions			
Changes in fair value of investments FVTOCI			(37,061,902)
Financial Manager Yacub Zuhier Alnazer		Managing Director Eng. Mohammad Eqbal	Chairman of the Board Dr. Obaid Saad AlSubaie

The accompanying notes from 1 to 13 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 THE THREE MONTHS AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025

(All amounts in Saudi Riyals unless otherwise stated)

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 September 2025, the Company's share capital amounted to SAR 150 million (30 September 2024: SR 150 million) divided into 15 million shares (30 September 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 POLICIES

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 Organisation 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 nine-month period ended 30 September 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 or loss and through other comprehensive income, which are measured at fair value, and investments in associates 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.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE THREE MONTHS AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025

(All amounts in Saudi Riyals unless otherwise stated)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (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 AT FVTOCI

During 2024, the Company sold all its shares held at FVTOCI and entered into a new investment portfolio classified as investment at FVTPL.

The movement in the valuation reserve on investments at FVTOCI is as follows:

	30 September 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Balance at the beginning of the period / year	-	217,162,331
Unrealised (losses)/gains during the period / year	-	(37,061,902)
Transfer of fair value reserve on disposal of equity instruments designated at FVTOCI during the period / year	-	(180,100,429)
	-	-

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

4. 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 September 2025	As at 31 December 2024
A) Arab Tank Terminals Ltd.	Services	Kingdom of Saudi Arabia	27%		
Balance at beginning of the period / year				51,614,296	49,610,116
Share of results for the period / year				3,997,459	1,968,105
Share of other comprehensive income for the period / year				-	36,075
Balance at the end of the period / year				55,611,755	51,614,296
B) Arab Company for Sulfonate Ltd.	Industrial	Kingdom of Saudi Arabia	34%	-	-

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 a 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.

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

	For the three-month period ended in 30 September		For the nine-month period ended in 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Arab Tank Terminals Ltd	1,498,565	1,866,810	3,997,459	2,242,395

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

5. INVESTMENTS AT FVTPL

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

	Investment in portfolio *	Investment in Fund **	As at 30 September 2025	As at 30 December 2024
Balance at beginning of the period	280,964,455	958,338	281,922,793	-
Additions	239,166,264	-	239,166,264	382,966,093
Disposals	(231,494,240)	-	(231,494,240)	(56,097,727)
Losses arising on financial assets mandatorily measured at FVTPL	(16,593,634)	(205,078)	(16,798,712)	(44,945,573)
Balance at the end of the period	272,042,845	753,260	272,796,105	281,922,793

*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 53.5 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.

6. CASH AND CASH EQUIVALENTS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Cash and cash equivalents	12,611,209	24,861,169
	12,611,209	24,861,169

Cash and cash equivalents include a cash of SR 9.5 million (2024: SR 17.8 million) in the Company's investment portfolio and include cash of SR 2.2 million (2024: 2.2 million) kept in separate accounts for dividends payable.

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

7. TRANSACTIONS WITH RELATED PARTIES

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

Related parties and relationship	Nature of transactions	For nine-months period ended 30 September (Unaudited)	
		2025	2024
Arab Tank Terminals Ltd. (Associate)	Administrative services fees	226,125	٢٢٦,١٢٥

Due from a related party is as follows:

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Arab Tank Terminals 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>

The balance was included in prepaid expenses and other receivables

Transactions with the key management personnel:

The key management personnel compensation comprised the following:

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Remuneration of key management personnel	1,291,666	1,025,000
Remuneration and allowances of Board of directors and its sub committees	2,957,500	2,015,750
Other long-term benefits	84,306	33,611
	<u>4,333,472</u>	<u>3,074,361</u>

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

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Board of Directors' and its committees' remunerations	2,616,418	2,650,000
Accrued professional fees	1,288,466	1,842,060
Accrued employee expenses	685,520	904,623
Accrued expenses	450,000	817,800
	5,040,404	6,214,483

9. ZAKAT

	30 September 2025 (Unaudited) SR	31 December 2024 (Audited) SR
Balance at beginning of the period / year	7,799,680	878,330
Provision for the period / year	5,830,593	7,799,680
Payments during the period / year	(551,484)	(878,330)
	13,078,789	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. On 29 October 2025, ZATCA rejected the appeal, and the company does not wish to pursue the appeal to the next level and will settle the outstanding amount with ZATCA.

10. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted loss per share for the periods ended 30 September 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.

	For nine-months period ended 30 September 2025 (Unaudited)	2024 (Unaudited)
Net Loss for the period	(22,078,546)	(17,005,564)
Number of ordinary shares at the period end	15,000,000	15,000,000
Basic and diluted loss per share for the period	(1.47)	(1.13)

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

11. 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 Group 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,

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
As on 30 September 2025 (Unaudited)				
Investments at FVTPL	272,042,845	753,260	-	272,796,105
As on 31 December 2024 (Audited)				
Investments at FVTPL	280,964,455	958,338	-	281,922,793

12. 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.

13. APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements for the nine months period ended 30 September 2025, were approved for issuance by the Board of Directors on 6 November 2025 (corresponding to 15 Jumada Al-Awwal 1447H).