

ALPHA ARABIA FINANCE COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
AND INDEPENDENT AUDITOR'S REVIEW REPORT

ALPHA ARABIA FINANCE COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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Independent Auditor's Review Report on the Interim Condensed Financial Information

To the Shareholders of
Alpha Arabia Finance Company
(A Saudi Closed Joint Stock Company)

Introduction:

We have reviewed the accompanying interim condensed statement of financial position of **Alpha Arabia Finance Company** (A Saudi Closed Joint Stock Company) (the "Company") as of March 31, 2025, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for preparation and presentation of these interim condensed financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed 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" that is 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 doesn't 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 information is not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

RSM Allied Accountants Professional Services



Mohammed Bin Farhan Bin Nader

(License No. 435)

Riyadh, Kingdom of Saudi Arabia

Shawal 30, 1446 H (Corresponding to April 28, 2025)



ALPHA ARABIA FINANCE COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2025
(SAUDI RIYAL)

	Notes	March 31, 2025	December 31, 2024
		(Unaudited)	(Audited)
ASSETS			
Cash and cash equivalents	5	21,179,817	44,763,938
Islamic financing receivables, net	6	128,989,296	92,451,512
Prepaid expenses and other current assets	7	1,193,842	1,839,102
Property and equipment	8	355,879	365,149
Right of use assets	9	3,293,785	3,659,761
Intangible assets	10	2,559,000	2,724,969
TOTAL ASSETS		157,571,619	145,804,431
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	100,000,000	100,000,000
Accumulated losses		(8,820,519)	(9,668,430)
TOTAL EQUITY		91,179,481	90,331,570
LIABILITIES			
Islamic financing payable	12	43,889,186	37,346,910
Accrued expenses and other current liabilities	13	18,720,473	14,405,269
Lease liabilities	9	3,060,904	3,015,446
Zakat provision	14	232,670	325,865
Employees' defined benefit's obligations		488,905	379,371
TOTAL LIABILITIES		66,392,138	55,472,861
TOTAL EQUITY AND LIABILITIES		157,571,619	145,804,431

The accompanying notes form an integral part of these interim condensed financial information

ALPHA ARABIA FINANCE COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(SAUDI RIYAL)

	Notes	For the three-month period ended March 31,	
		2025	2024
		(Unaudited)	(Unaudited)
Income			
Commission income from Islamic financing receivables		9,564,083	140,106
Commission expense on Islamic financing payables	12	(924,886)	-
Net commission income from Islamic financing		8,639,197	140,106
Expenses			
Expected credit losses for Islamic financing receivables	6	(1,778,136)	(93,832)
Salaries, wages and other benefits		(3,198,862)	(2,226,482)
Depreciation of right of use assets	9	(365,976)	(365,976)
Amortization of intangible assets	10	(165,969)	(96,505)
Depreciation of property and equipment	8	(29,676)	(13,511)
Other general and administrative expenses	15	(1,465,110)	(1,171,383)
Selling and marketing expenses		(655,756)	(285,955)
Other income		71,257	1,329,866
Finance cost on lease liabilities	9	(45,458)	(66,226)
Profit/ (loss) for the period before zakat		1,005,511	(2,849,898)
Zakat	14	(157,600)	(29,768)
Profit/ (loss) for the period		847,911	(2,879,666)
Other comprehensive income items		-	-
Total comprehensive income/ (loss) for the period		847,911	(2,879,666)

The accompanying notes form an integral part of these interim condensed financial information

ALPHA ARABIA FINANCE COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(SAUDI RIYAL)

For the three-month period ended March 30, 2024

Balance as of January 1, 2024 (Audited)

Loss for the period

Other comprehensive loss for the period

Total comprehensive income for the period

Balance as of March 31, 2024 (unaudited)

Share capital	Accumulated losses	Total equity
100,000,000	65,422	100,065,422
-	(2,879,666)	(2,879,666)
-	-	-
-	(2,879,666)	(2,879,666)
100,000,000	(2,814,244)	97,185,756

For the three-month period ended March 30, 2025

Balance as of January 1, 2025 (Audited)

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as of March 31, 2025 (unaudited)

100,000,000	(9,668,430)	90,331,570
-	847,911	847,911
-	-	-
-	847,911	847,911
100,000,000	(8,820,519)	91,179,481

The accompanying notes form an integral part of these interim condensed financial information

ALPHA ARABIA FINANCE COMPANY
(A SAUDI CLOSED JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(SAUDI RIYAL)

	For the three-month ended 31 March	
	2025	2024
	(Unaudited)	(Unaudited)
<u>OPERATING ACTIVITIES:</u>		
Profit/ (loss) for the period before zakat	1,005,511	(2,849,898)
Adjustments for:		
Depreciation of property and equipment	29,676	13,511
Depreciation of right of use assets	365,976	365,976
Amortization of intangible assets	165,969	96,505
Expected credit losses for Islamic financing receivables	1,778,136	93,832
Finance cost	924,886	-
Finance cost on lease liabilities	45,458	66,226
Current service cost for employees' defined benefits obligations	148,998	76,049
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	645,260	(114,272)
Islamic financing receivables, gross	(38,315,920)	(8,155,756)
Accrued expenses and other current liabilities	4,315,204	890,915
Cash used in operating activities	(28,890,846)	(9,516,912)
Employees' defined benefits paid	(39,464)	-
Zakat paid	(250,795)	-
Net cash flows used in operating activities	(29,181,105)	(9,516,912)
<u>INVESTING ACTIVITIES:</u>		
Addition in property and equipment	(20,406)	(46,531)
Addition in intangible assets	-	(1,106,561)
Net cash flows used in investing activities	(20,406)	(1,153,092)
<u>FINANCING ACTIVITIES:</u>		
Proceeds from Islamic financing – <i>net</i>	10,000,000	-
Repayment of Islamic financing	(3,319,132)	-
Finance cost paid	(1,063,478)	-
Net cash flows from financing activities	5,617,390	-
Net changes in cash and cash equivalents during the period	(23,584,121)	(10,670,004)
Cash and cash equivalents at the beginning of the period	41,029,247	94,658,602
Change in cash held as collateral (Note 5)	(1,218,087)	-
Cash and cash equivalents at the end of the period	16,227,039	83,988,598

The accompanying notes form an integral part of these interim condensed financial information

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

1- COMPANY INFORMATION

Alpha Arabia Finance Company ("the Company") is a Saudi Closed Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010887286 dated Dhul-Qi'dah 19, 1444 H, (corresponding to June 8, 2023) having obtained the necessary approval from the Ministry of Commerce (MOC) and Notary Public.

The Company obtained the license having a number of 85/AH/202402 from SAMA on Rajab 25, 1445 H (corresponding to February 6, 2024), authorizing the Company to engage in the finance lease activities. The Company commenced its commercial operations in terms of investing in Islamic financing in the month of February 2024.

The principal activities of the Company include financial lease, financing to Small and Medium Enterprises (SMEs) and Consumer financing.

The Company's registered office located in Riyadh Kingdom of Saudi Arabia, postal code 13524.

2- BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

2-1 Statement of compliance

The Company's interim condensed financial statements have been prepared in accordance with International Accounting Standard number (34) "Interim Financial Reporting" that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncement approved by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

These condensed interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards. and therefore, they should be read in conjunction with the Company's annual financial statements for the period ending December 31, 2024.

The results for the period are not indication of the annual results for the Company.

The interim condensed statement of financial position is presented in descending order of liquidity, as this presentation is more appropriate to the Company's operations.

2-2 Basis of measurement

These interim condensed financial statements have been prepared under historical cost convention using going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. Moreover, these condensed interim financial statements are prepared using accrual basis.

2-3 Accounting estimates and assumptions

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of material accounting policies information and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The judgements are made by the management in applying the Company's material accounting policies information and are the key sources of estimation uncertainty. In preparing these interim condensed financial statements, the significant judgments made by management in applying the Company's material accounting policies information and the key sources of estimation uncertainty including the risk management policies were the same as those that applied to the annual financial statements for the year ended December 31, 2024.

2-4 Functional and presentation currency

These condensed interim financial statements are presented in Saudi Riyal, unless otherwise stated. The Saudi Riyal is the functional and presentation currency of the Company.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

3- NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

There are new standards and number of amendments to standards which are effective from January 1, 2025 which will be explained in Company's annual financial statements, furthermore, there was no material impact on the Company's condensed interim financial statements for several amendments apply for the first time in 2025. The Company has not adopted any other standard, amendments to standards and interpretations that has been issued but is not effective yet.

4- CONSISTENT MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies information followed, and the methods of calculation applied in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended December 31, 2024 except as follows:

Ijara

Ijara is an agreement whereby the Company, acting as a lessor, purchases an asset for lease according to the customer request (lessee), based on his promise to lease the asset for an agreed rent and specific period that could end by transferring the ownership of the leased asset to the lessee. The difference between the gross receivables and the present value of the receivables is recognised as unearned finance income. Finance income from Ijara contract is recognized over the term of the Ijara using the net investment method, which reflects a constant periodic rate of return.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

5- CASH AND CASH EQUIVALENTS

	(Saudi Riyal)	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Islamic short-term deposits (A)	5,000,000	20,500,000
Cash at banks (B)	11,197,218	20,483,995
Cash in hand	29,821	45,252
	16,227,039	41,029,247
Restricted cash (C)	4,952,778	3,734,691
Total	21,179,817	44,763,938

(A) Islamic short deposits represent short term deposits with commercial banks with an agreed rate of return per annum. The profit receivables as of March 31, 2025 on these term deposits amounts to SR 29,227 (December 31, 2024: SR 139,172).

(B) Cash at banks comprises of current account balances held with local banks having sound credit ratings.

(C) Cash held as collateral amounting to SR 4.9 million (December 31 2024: SR 3.7 million) represent collateral against Islamic financing payables (Note 12).

6- ISLAMIC FINANCING RECEIVABLES, NET

	(Saudi Riyal)	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Gross investment in islamic financing	180,899,449	132,375,725
Unearned islamic financing income	(47,109,457)	(36,901,653)
Net investment in islamic financing	133,789,992	95,474,072
Less: Expected credit losses for islamic financing receivables	(4,800,696)	(3,022,560)
Balance as of end of the period / year	128,989,296	92,451,512

The bifurcation of Islamic financing receivables into performing and non-performing is as follows:

	March 31, 2025 (Unaudited)			
	Tawarruq - Personal	Tawarruq - Small medium enterprises	Ijara -Small medium enterprises	Total
Performing	7,061,358	108,485,615	211,408	115,758,381
Under performing	22,943	6,785,366	-	6,808,309
Non-performing	22,857	11,200,445	-	11,223,302
Gross receivables	7,107,158	126,471,426	211,408	133,789,992
Less: Expected credit losses (A)	(7,046)	(4,793,650)	-	(4,800,696)
Net investment in Islamic financing	7,100,112	121,677,776	211,408	128,989,296

	December 31, 2024 (Audited)			
	Tawarruq - Personal	Tawarruq -Small medium enterprises	Ijara -Small medium enterprises	Total
Performing	90,308	83,489,987	-	83,580,295
Under performing	-	7,408,617	-	7,408,617
Non-performing	-	4,485,160	-	4,485,160
Gross receivables	90,308	95,383,764	-	95,474,072
Less: Expected credit losses (A)	(725)	(3,021,835)	-	(3,022,560)
Net investment in Islamic financing	89,583	92,361,929	-	92,451,512

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

6- ISLAMIC FINANCING RECEIVABLES, NET (CONTINUED)

(A) The movement in the expected credit losses is as follows:

	(Saudi Riyal)	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Balance as of beginning of the period / year	3,022,560	-
Charged during the period / year	1,778,136	3,022,560
Balance as of end of period / year	4,800,696	3,022,560

Assignment of Islamic financing receivables:

The Company assigned Islamic financing receivables amounting to SR 59.63 million (December 31, 2024: SR 50.42) to local commercial bank for obtaining Islamic bank financing. The carrying amount of associated Islamic bank financing amounts to SR 43.88 million (December 31, 2024: SR 37.35). These Islamic financing receivables have not been derecognized from the condensed interim statement of financial position as the Company retains substantially all the related risks and rewards, primarily credit risk. The Company is liable for the repayments of their assigned receivables to local commercial banks in case of customer default. The amount received on assignment of Islamic financing receivables has been recognized as Islamic bank financing in the condensed interim statement of financial position. Pursuant to the terms of the transfer agreement, the Company is not allowed to re-pledge those receivables and the financial institution lenders have recourse only to the receivables in the event the Company defaults its obligation.

7- PREPAID EXPENSES AND OTHER CURRENT ASSETS

	(Saudi Riyal)	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Prepayments for IT related services (A)	1,003,569	1,509,884
Other prepaid expenses	161,046	190,046
Profit receivables on Islamic short-term deposits (Note 5)	29,227	139,172
Total	1,193,842	1,839,102

(A) These include an amount of SR 634,706 (December 31, 2024: SR 952,058) against IT services being taken by the Company from related parties, Information Technology Integrated Solutions and Integrated Marketing Advertising Company.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

8- PROPERTY AND EQUIPMENT

	(Saudi Riyal)				
	Computer Hardware	Office equipment's	Furniture and fixtures	Leasehold Improvements	Total
Cost:					
As of January 1, 2024 (Audited)	224,066	10,143	4,934	-	239,143
Additions	161,940	-	18,123	35,192	215,255
As of December 31, 2024 (Audited)	386,006	10,143	23,057	35,192	454,398
Additions	-	20,406	-	-	20,406
As of March 31, 2025 (Unaudited)	386,006	30,549	23,057	35,192	474,804
Accumulated depreciation:					
As of January 1, 2024 (Audited)	12,640	623	10	-	13,273
Charged during the year	65,584	1,014	3,513	5,865	75,976
As of December 31, 2024 (Audited)	78,224	1,637	3,523	5,865	89,249
Charged during the period	22,076	582	1,153	5,865	29,676
As of March 31, 2025 (Unaudited)	100,300	2,219	4,676	11,730	118,925
Net book value:					
As of March 31, 2025 (Unaudited)	285,706	28,330	18,381	23,462	355,879
As of December 31, 2024 (Audited)	307,782	8,506	19,534	29,327	365,149

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

9- RIGHT OF USE ASSETS AND LEASE LIABILITIES

The following are the book values of the assets of the right of use assets, the obligations of the company's leases and movements during the period:

Right of use assets:

	(Saudi Riyal)	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Cost:		
Balance as of beginning of the period / year	5,855,617	5,855,617
Balance as of end of the period / year	5,855,617	5,855,617
Accumulated depreciation:		
Balance as of beginning of the period / year	2,195,856	731,952
Charged during the period / year	365,976	1,463,904
Balance as of end of the period / year	2,561,832	2,195,856
Net book value	3,293,785	3,659,761

Lease liabilities

	(Saudi Riyal)	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Balance as of beginning of the period / year	3,015,446	4,393,094
Finance cost charged during the period / year	45,458	222,352
Paid during the period / year	-	(1,600,000)
Balance as of end of the period / year	3,060,904	3,015,446

10-INTANGIBLE ASSETS

	(Saudi Riyal)		
	Fully Developed	Under Development	Total
Cost:			
Balance as of January 1, 2024 (Audited)	-	2,212,820	2,212,820
Additions	-	1,106,561	1,106,561
Transfers	3,319,381	(3,319,381)	-
Balance as of December 31, 2024 (Audited)	3,319,381	-	3,319,381
Balance as of March 31, 2025 (Unaudited)	3,319,381	-	3,319,381
Accumulated amortization:			
Balance as of January 1, 2024 (Audited)	-	-	-
Charged during the year	594,412	-	594,412
Balance as of December 31, 2024 (Audited)	594,412	-	594,412
Charged during the period	165,969	-	165,969
Balance as of March 31, 2025 (Unaudited)	760,381	-	760,381
Net book value:			
Balance as of March 31, 2025 (Unaudited)	2,559,000	-	2,559,000
Balance as of December 31, 2024 (Audited)	2,724,969	-	2,724,969

11-SHARE CAPITAL

The share capital of the Company amounts to SR 100 million, divided into 10 million shares of SR 10 each share, distributed among the shareholders as follows:

	(Saudi riyal)		
Shareholder name	Number of shares	Value of share	Total
Alpha United Investment Company	3,000,000	10	30,000,000
National Trust Investment - Oman	3,000,000	10	30,000,000
Abdulmohsen AbdulRahman Al Sowailem	3,000,000	10	30,000,000
Sultan Saleh Al Musabhi	600,000	10	6,000,000
Fahad Saleh Al Musabhi	400,000	10	4,000,000
Total	10,000,000		100,000,000

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

12-ISLAMIC FINANCING PAYABLE

These represent bank facilities from a local commercial bank to finance Retail and SME customers under respective offerings. The loan carry financing costs at SAIBOR Plus agreed commission rates. The facilities are repayable on periodic basis with the last installment due in February 2028. The loan has been secured against the bank deposits (Note 5) and Islamic financing receivables (Note 6).

13-ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	(Saudi Riyal)	
	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Security deposits SMEs	16,076,650	12,175,150
Accrued expenses	1,798,013	1,472,505
Employees related accruals	452,850	442,070
VAT payable	311,112	224,361
GOSI payable	78,922	88,258
Other payables	2,926	2,925
Total	18,720,473	14,405,269

14-ZAKAT PROVISION

Zakat provision is calculated at the year end of each year in accordance with the regulations of the Zakat, Tax and Customs Authority (ZATCA). The zakat provision shall be recorded at the end of the financial year within the items of comprehensive income and the differences resulting from the final assessment are recognized within the same item in the year in which the zakat assessment is approved. The Company has calculated estimated zakat adjustment near period end of these interim condensed financial statements.

15-OTHER GENERAL AND ADMINISTRATIVE EXPENSES

	(Saudi Riyal)	
	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)
IT related expenses	834,777	989,300
Simah expenses	248,643	2,748
Professional fee	192,117	55,025
Government fees	28,975	11,665
Shriaa Committee Fees	35,000	51,000
License and subscription	10,000	5,289
Bank charges	1,023	5,119
Others	114,575	51,237
Total	1,465,110	1,171,383

16-RELATED PARTIES TRANSACTION

Related parties represent the directors and key management personnel of the Company, and entities controlled or significantly influenced by such parties. Prices and terms of payment for transactions with related parties are approved by the shareholders of the Company. Transactions with related parties are under normal course of business. Significant related parties transactions held during the period are as follows (Unaudited):

			(Saudi Riyal)	
			For the three-month period ended	For the three-month period ended
Name of related party	Type of relationship	Nature of transaction	March 31, 2025	March 31, 2024
Information Technology Integrated Solutions	Affiliate	Operating	-	746,058
Integrated Marketing Advertising Company	Affiliate	Operating	348,232	385,332

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

17-CONTINGENCIES AND COMMITMENTS

The Company has certain legal cases pending in courts against its customers. However, based on management's best estimate no significant contingencies exist as at March 31, 2025.

18-FAIR VALUE OF FINANCIAL INSTRUMENTS

For the purpose of fair value disclosures of financial instruments in the interim condensed financial statements, all financial assets and liabilities of the Company are not measured at fair value, as they are measured at amortized cost.

19-SUBSEQUENT EVENTS

As per management opinion, there are no significant subsequent events after the period ended March 31, 2025 that could have a material impact on the interim condensed financial position of the Company or the results of its operations.

20-APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These interim condensed financial statements for the three months ended March 31, 2025 were approved by the Board of Directors on Shawal 30, 1446 H (Corresponding to April 28, 2025).