

**GREENSTONE SAUDI ARABIA COMPANY**  
(Single Shareholder Mixed Closed Joint Stock Company)  
**FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**INDEPENDENT AUDITOR'S REPORT**

To the Shareholder of  
**Greenstone Saudi Arabia Company**  
(Single Shareholder Mixed Closed Joint Stock Company)  
Riyadh, Saudi Arabia

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Greenstone Saudi Arabia Company ("the Company") (Single Shareholder Mixed Closed Joint Stock Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended December 31, 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Company's financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for SMEs that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA and Regulations for Companies and the Company's Bylaws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, i.e. Board of directors, are responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists.

## INDEPENDENT AUDITOR'S REPORT (Continued)

To the Shareholder of  
**Greenstone Saudi Arabia Company**

### Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### BAKER TILLY PROFESSIONAL SERVICES



**Majid Muneer Al Nemer**

(License No. 381)

Riyadh on 25 Ramadan 1446H

Corresponding to 25 March 2025



**GREENSTONE SAUDI ARABIA COMPANY**  
(Single Shareholder Mixed Closed Joint Stock Company)

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	<b>December 31, 2024</b>	December 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment	5	<b>17,856</b>	26,295
<b>Total non-current assets</b>		<b>17,856</b>	26,295
<b>Current assets</b>			
Due from related parties	6	<b>20,866,804</b>	19,279,903
Account Receivable		<b>281,250</b>	-
Prepayments and other receivables	7	<b>121,533</b>	148,027
Cash at bank		<b>270,926</b>	451,211
<b>Total current assets</b>		<b>21,540,513</b>	19,879,141
<b>TOTAL ASSETS</b>		<b>21,558,369</b>	19,905,436
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	<b>20,000,000</b>	20,000,000
Statutory reserve	9	<b>17,817</b>	17,817
Retained earnings / (Accumulated losses)		<b>698,687</b>	(504,651)
<b>Total equity</b>		<b>20,716,504</b>	19,513,166
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits	10	<b>114,445</b>	85,970
<b>Total non-current liabilities</b>		<b>114,445</b>	85,970
<b>Current liabilities:</b>			
Trade payables		-	2,701
Accrued expenses & other payables	11	<b>509,189</b>	303,599
Income tax	12	<b>218,231</b>	-
<b>Total current liabilities</b>		<b>727,420</b>	306,300
<b>TOTAL LIABILITIES</b>		<b>841,865</b>	392,270
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,558,369</b>	19,905,436



The accompanying notes form an integral part of these financial statements

**GREENSTONE SAUDI ARABIA COMPANY**  
(Single Shareholder Mixed Closed Joint Stock Company)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

	Note	2024	2023
Service income	13	<b>1,710,815</b>	191,357
General and administrative expenses	14	<b>(1,660,253)</b>	(1,938,579)
<b>Income / (loss) from operation</b>		<b>50,562</b>	(1,747,222)
Interest income	6	<b>1,375,472</b>	1,088,735
Other expense		<b>(4,465)</b>	(5,457)
<b>Net income / (loss) before tax</b>		<b>1,421,569</b>	(663,944)
Income tax	12	<b>(218,231)</b>	(1,070)
<b>Net income / (loss) for the year</b>		<b>1,203,338</b>	(665,014)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>1,203,338</b>	(665,014)



The accompanying notes form an integral part of these financial statements

**GREENSTONE SAUDI ARABIA COMPANY**  
(Single Shareholder Mixed Closed Joint Stock Company)

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings / (Accumulated losses)	Total equity
<b><u>For the year ended December 31, 2024</u></b>				
<b>As of January 1, 2024</b>	<b>20,000,000</b>	<b>17,817</b>	<b>(504,651)</b>	<b>19,513,166</b>
Net income for the year	-	-	<b>1,203,338</b>	<b>1,203,338</b>
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	<b>1,203,338</b>	<b>1,203,338</b>
<b>Balance at December 31, 2024</b>	<b>20,000,000</b>	<b>17,817</b>	<b>698,687</b>	<b>20,716,504</b>
<b><u>For the year ended December 31, 2023</u></b>				
As of January 1, 2023	20,000,000	17,817	160,363	20,178,180
Net loss for the year	-	-	(665,014)	(665,014)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(665,014)	(665,014)
Balance at December 31, 2023	20,000,000	17,817	(504,651)	19,513,166

The accompanying notes form an integral part of these financial statements

**GREENSTONE SAUDI ARABIA COMPANY**  
(Single Shareholder Mixed Closed Joint Stock Company)

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

		<u>2024</u>	<u>2023</u>
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Net income / (loss) before tax		<b>1,421,569</b>	(663,944)
<b>Adjustments for non-cash items</b>			
Depreciation of property and equipment	5	<b>8,439</b>	8,439
Provision for employees' end of service benefit	10	<b>28,475</b>	7,439
<b>Changes in operating assets and liabilities</b>			
Due from related parties		<b>(1,586,901)</b>	-
Account payables		<b>(2,701)</b>	(5,299)
Account receivable		<b>(281,250)</b>	-
Prepayments and other receivables		<b>26,494</b>	(65,516)
Accrued expenses and other payables		<b>205,590</b>	48,445
Income tax paid	12	-	(24,277)
Employees end of service benefit paid	10	-	(14,381)
<b>Net cash flows used in operating activities</b>		<b><u>(180,285)</u></b>	<u>(709,094)</u>
<b>Cash flow from financing activities</b>			
Loan provided to related party		-	(7,303,545)
<b>Net cash flows used in financing activities</b>		<b><u>-</u></b>	<u>(7,303,545)</u>
<b>Net change in cash at bank</b>		<b>(180,285)</b>	(8,012,639)
Cash at bank at beginning of the year		<b><u>451,211</u></b>	<u>8,463,850</u>
<b>Cash at bank at end of the year</b>		<b><u>270,926</u></b>	<u>451,211</u>

The accompanying notes form an integral part of these financial statements



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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

**1. ORGANIZATION AND ACTIVITIES:**

Greenstone Saudi Arabia Company ("the Company") is a Single Shareholder Mixed Closed Joint Stock Company. The Company is licensed under foreign investment license number 10211391184152 issued by the Ministry of Investment (previously "the Saudi Arabian General Investment Authority") on 13 Thul-Qi'dah 1439H (corresponding to July 26, 2018), and operating in the Kingdom of Saudi Arabia under commercial registration number 1010565842 issued in Riyadh dated 12 Rajab 1440H (corresponding to March 19, 2019).

The Company is mainly engaged in advisory, arranging and investment management and Fund operations under license number 18190-30 dated 27 Jumada I 1441H (corresponding to January 22, 2020) issued by Capital Market Authority ("CMA"). The Company's operations are conducted principally in Saudi Arabia.

On 16 Rajab 1445H (corresponding to January 28, 2024), The Capital Market Authority ("CMA") issued its approval to the Company to commence business under the managing investment and operating funds ("MIOF") activity.

The Company's principal place of business is located at King Fahad Branch Rd, Al Muhammadiyah District 5000, Office No 305, Riyadh 12361 – 6858, Kingdom of Saudi Arabia.

**2. BASIS OF PREPARATION:**

The financial statements of the Company for the year ending December 31, 2024 have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements adopted by the Saudi Organization for Certified Public Accountants. Details of the Company's significant accounting policies are disclosed in note (4).

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Saudi Riyals which is also the functional currency of the Company and all values are rounded to the nearest Saudi Riyal (SR), except when otherwise indicated.

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions.**

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

**4. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies applied by the Company:

**CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**Equipment**

Equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the costs directly attributable to bring an asset to the location in the necessary status to be operable in the intended method by the management. When significant parts are required to be replaced on intervals, the Company recognizes those parts as individual parts with a specific useful life and depreciates accordingly. All other repair and maintenance costs are recognized in profit or loss when they incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	<b>Useful life</b>
Furniture and office equipment	5 years
Improvement to leased buildings	5 years

**FOREIGN CURRENCIES**

***Transactions and balances***

Transactions in foreign currencies are initially recorded at the spot rate ruling at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange ruling at the reporting date. Differences arising on settlement or transactions of monetary items are recognized in the statement of comprehensive income.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, which are subject to an insignificant risk of changes in value.

**TRADE AND OTHER RECEIVABLES**

Trade and other receivables are stated at original amount less allowance made for amounts which, in the opinion of the management, are uncollectable. Bad debts are written off when identified and approved by the management.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

**4. SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**ACCOUNTS PAYABLE AND ACCRUALS**

Liabilities are recognized for amounts to be paid in the future for goods/services when risks and rewards attributable to goods are transferred to the Company or services are received, whether or not billed to the Company.

**PROVISIONS**

Provisions are recognised when the Company has a present obligations (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in statement of comprehensive income net of any reimbursement.

**EMPLOYEES' END OF SERVICE BENEFITS**

The employee end of service benefits of the Company cannot be calculated using the projected unit credit method without undue cost or effort. Therefore, the provision is made for amounts payable under the Saudi Arabian labor law applicable to employees' accumulated periods of service at the statement of financial position date.

**REVENUE**

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue is recognised when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the Company; and specific criteria have been met for each of the Company's activities.

**EXPENSES**

Expenses related to operations are allocated on a consistent basis to General and administrative expenses in accordance with consistent allocation factors.

**TAX**

**Income tax**

Income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to ZATCA.

**Value added tax**

Revenues, expenses and assets are recognised net of the amount of value added tax. Receivables and payables are stated with the amount of value added tax included.

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

**5. EQUIPMENT**

	<b>Furniture and office equipment</b>	<b>Improvement to leased office</b>	<b>Total</b>
<b>Cost:</b>			
As of January 1, 2024	16,446	25,750	42,196
<b>Balance as of December 31, 2024</b>	<b>16,446</b>	<b>25,750</b>	<b>42,196</b>
<b>Accumulative depreciation:</b>			
As of January 1, 2024	6,030	9,871	15,901
Charged during the year	<b>3,289</b>	<b>5,150</b>	<b>8,439</b>
<b>Balance as of December 31, 2024</b>	<b>9,319</b>	<b>15,021</b>	<b>24,340</b>
<b>Net carrying amount:</b>			
<b>As of December 31, 2024</b>	<b>7,127</b>	<b>10,729</b>	<b>17,856</b>
<b>As of December 31, 2023</b>	10,416	15,879	26,295

**6. RELATED PARTIES TRANSACTIONS AND BALANCES**

Related parties of the Company include the shareholder and the companies where the shareholder control, jointly control, or have significant influence.

The terms of transactions with the related parties have been approved by the Company's management. The transactions with related parties are within the ordinary course of the Company's business. These balances are expected to be paid in the ordinary course of business.

**6.1** Significant related party transactions during the year and balances arising at the end of the year are described below:

<b>Related party</b>	<b>Nature of relationship</b>	<b>Type of transactions</b>	<b>2024</b>	<b>2023</b>
Greenstone Placement Management FZ-LLC	Affiliate	Loan payment	-	7,408,778
		Collections	<b>1,387,621</b>	
		Interest income	<b>1,375,472</b>	1,088,735
Greenstone Group FZ LLC	Parent	Service fees	<b>1,466,250</b>	191,357
		Collections	<b>132,800</b>	2,278,858

**6.2 Key Management Personnel Compensation**

	<b>2024</b>	<b>2023</b>
Total key management compensations	<b>11,645</b>	231,875

**GREENSTONE SAUDI ARABIA COMPANY**  
(Single Shareholder Mixed Closed Joint Stock Company)

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

**6. RELATED PARTIES TRANSACTIONS AND BALANCES** *(Continued)*

**6.3. Amounts due from a related party**

<b>Related party</b>	<b>2024</b>	<b>2023</b>
Greenstone Placement Management FZ-LLC (6.3.1)	<b>19,267,754</b>	19,279,903
Greenstone Group FZ LLC	<b>1,599,050</b>	-
	<b>20,866,804</b>	19,279,903

6.3.1 On January 1, 2023, the Company signed a loan agreement with Greenstone placement Management FZ-LLC with a limit of SR 22.5 million which is repayable on demand. The loan accrues interest at rate of SOFR plus two (2%) percent per annum.

**7. PREPAYMENTS AND OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
Prepaid licenses	<b>70,008</b>	41,667
Prepaid medical insurance	<b>23,991</b>	18,928
Security deposit	<b>12,835</b>	12,835
Prepaid rent	<b>12,300</b>	12,300
Other prepaid balance	<b>2,399</b>	-
VAT receivable	-	62,297
	<b>121,533</b>	148,027

**8. SHARE CAPITAL**

The share capital of the Company comprises of 20,000 shares stated at SR 1,000 per share owned as follows:

<b>Shareholder Name</b>	<b>Nationality</b>	<b>2024</b>	<b>2023</b>
Greenstone Group FZ LLC	United Arab Emirates	<b>20,000,000</b>	20,000,000
		<b>20,000,000</b>	20,000,000

**9. Statutory reserve**

The new Saudi Companies law which became effective on 19 January 2023 removed the requirement of maintaining a statutory reserve which existed in the previous law. The Company updated its Bylaws to align it with the new law. Consequently, the balance of the old statutory reserve is now subject to shareholder's discretion.

**10. EMPLOYEES' END OF SERVICE BENEFITS**

The movement in the employees' end of service benefits during the year ended December 31, 2024, is as follows:

	<b>2024</b>	<b>2023</b>
Balance at January 1	<b>85,970</b>	92,912
Provision during the year	<b>28,475</b>	7,439
Payment during the year	-	(14,381)
Balance at December 31	<b>114,445</b>	85,970

**GREENSTONE SAUDI ARABIA COMPANY**  
(Single Shareholder Mixed Closed Joint Stock Company)

**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)*

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(All amounts in Saudi Riyals unless otherwise stated)

**11. ACCRUED EXPENSES AND OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
General accrued expenses	<b>297,310</b>	171,457
Employee related accruals	<b>65,762</b>	78,658
Social insurance	<b>56,185</b>	53,484
VAT payable	<b>89,932</b>	-
	<b>509,189</b>	<b>303,599</b>

**12. INCOME TAX**

	<b>2024</b>	<b>2023</b>
Balance at January 1	-	23,207
Provisions	<b>218,231</b>	1,070
Payments	-	(24,277)
Balance at December 31	<b>218,231</b>	-

The Company has received the income tax certificates for the years through to 2023. The ZATCA has not finalized the Company's income tax assessments since inception.

**13. SERVICE INCOME**

	<b>2024</b>	<b>2023</b>
Service fees	<b>1,466,250</b>	191,357
Fund structuring fees	<b>244,565</b>	-
	<b>1,710,815</b>	<b>191,357</b>

**14. GENERAL AND ADMINSTRATIVE EXPENSES**

		<b>2024</b>	<b>2023</b>
Employees cost	Note	<b>760,521</b>	895,583
Fund management fee		<b>214,402</b>	-
Government and license fees		<b>189,938</b>	183,753
Rent		<b>147,603</b>	147,603
Legal and professional fee		<b>86,225</b>	302,756
Social insurance		<b>48,486</b>	52,605
Medical insurance		<b>36,135</b>	31,297
End of service benefits	10	<b>28,475</b>	7,439
Depreciation	5	<b>8,439</b>	8,439
Consultancy		-	39,258
Others		<b>140,029</b>	269,846
		<b>1,660,253</b>	<b>1,938,579</b>

**15. SUBSEQUENT EVENTS**

There were no subsequent events after the statement of financial position date which require adjustments to/or disclosure in the financial statements.

**16. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the Board of Directors of the Company for issuance on 25 Ramadan 1446H (corresponding to 25 March 2025).