

Zad Holding Company Q.P.S.C.
Condensed Consolidated Interim Financial Statements
As at and for the six months period ended
30 June 2025

Zad Holding Company Q.P.S.C.

**Condensed consolidated interim financial statements
As at and for the six months period ended 30 June 2025**

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KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

Independent auditors' report on review of condensed consolidated interim financial statements

To the Shareholders of Zad Holding Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss and other comprehensive income for the six months period ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six months period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six months period ended 30 June 2025; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 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 30 June 2025 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

07 August 2025
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
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Condensed consolidated statement of financial position
As at 30 June 2025

In Qatari Riyals

	Note	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		215,760,237	224,009,179
Intangible assets		2,983,205	3,118,434
Right-of-use assets		72,801,093	74,356,176
Investment properties	5	504,841,362	507,516,365
Investment in equity instruments	6(c)	411,506,381	322,663,678
Retention and other receivables		29,409,104	28,635,242
Goodwill		19,704,770	19,704,770
Total non-current assets		1,257,006,152	1,180,003,844
Current assets			
Inventories		286,568,486	287,935,358
Investment in commodities		593,837,676	478,141,082
Investment in equity instruments	6(b)	12,541,090	10,105,477
Due from the Government of Qatar	7(a)	19,665,488	44,025,996
Due from related parties	8(b)	5,489,949	3,519,907
Accounts, retention and other receivables		316,136,294	294,808,868
Cash and cash equivalents	9	22,543,639	193,239,392
Total current assets		1,256,782,622	1,311,776,080
Total assets		2,513,788,774	2,491,779,924
Equity and liabilities			
Equity			
Share capital	10	287,418,354	287,418,354
Legal reserve		563,120,753	563,120,753
Capital reserve		15,000,000	15,000,000
Fair value reserve		145,265,280	31,238,679
Retained earnings		392,262,006	487,243,417
Total equity		1,403,066,393	1,384,021,203
Non-current liabilities			
Lease liabilities		27,461,690	28,046,276
Employees' end of service benefits		47,527,614	45,603,718
Due to the Government of Qatar	7(b)	182,423,422	190,673,422
Total non-current liabilities		257,412,726	264,323,416
Current liabilities			
Lease liabilities		10,448,190	9,411,992
Due to related parties	8(c)	3,791,521	3,603,823
Due to the Government of Qatar	7(b)	16,500,000	16,500,000
Islamic financing	11	511,285,879	524,632,606
Accounts, retention and other payables		311,284,065	289,286,884
Total current liabilities		853,309,655	843,435,305
Total liabilities		1,110,722,381	1,107,758,721
Total equity and liabilities		2,513,788,774	2,491,779,924

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on 07 August 2025 and were signed on its behalf by:

Abdulla Ali M A Al-Ansari
Board Member

The attached notes on pages from 6 to 12 form an integral part of these condensed consolidated interim financial statements.

Zad Holding Company Q.P.S.C.

Condensed consolidated statement of profit or loss and other comprehensive income
For the six months period ended 30 June 2025

In Qatari Riyals

	Note	For the six months period ended 30 June	
		2025 (Reviewed)	2024 (Reviewed)
Operating revenue	12	686,903,964	668,831,777
Compensation from the Government of Qatar for sale of subsidized flour		53,155,289	64,397,979
Total revenue		740,059,253	733,229,756
Operating cost		(560,005,269)	(548,620,859)
Gross profit		180,053,984	184,608,897
Other income	13	15,250,035	10,406,092
General and administrative expenses		(41,203,281)	(39,227,867)
Selling and distribution expenses		(46,550,062)	(42,200,654)
Operating profit		107,550,676	113,586,468
Finance costs - net		(13,248,025)	(20,416,292)
Profit before tax		94,302,651	93,170,176
Tax expense		(97,332)	(43,280)
Profit for the period		94,205,319	93,126,896
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Investment securities – 'At fair value through other comprehensive income' - net change in fair value		126,032,719	31,100,671
Total comprehensive income for the period		220,238,038	124,227,567
Earnings per share			
Basic and diluted earnings per share	14	0.33	0.32



The attached notes on pages from 6 to 12 form an integral part of these condensed consolidated interim financial statements.

Zad Holding Company Q.P.S.C.

Condensed consolidated statement of changes in equity
For the six months period ended 30 June 2025

In Qatari Riyals

	Share capital	Legal reserve	Capital reserve	Fair value reserve	Retained earnings	Total equity
Balance as at 1 January 2024	287,418,354	563,120,753	15,000,000	39,814,554	436,627,783	1,341,981,444
Profit for the period	-	-	-	-	93,126,896	93,126,896
Other comprehensive income	-	-	-	31,100,671	-	31,100,671
Total comprehensive income	-	-	-	31,100,671	93,126,896	124,227,567
Dividends paid (Note 15)	-	-	-	-	(186,821,930)	(186,821,930)
Balance at 30 June 2024 (Reviewed)	<u>287,418,354</u>	<u>563,120,753</u>	<u>15,000,000</u>	<u>70,915,225</u>	<u>342,932,749</u>	<u>1,279,387,081</u>
Balance as at 1 January 2025	287,418,354	563,120,753	15,000,000	31,238,679	487,243,417	1,384,021,203
Profit for the period	-	-	-	-	94,205,319	94,205,319
Other comprehensive income	-	-	-	126,032,719	-	126,032,719
Total comprehensive income	-	-	-	126,032,719	94,205,319	220,238,038
Gain transferred on disposal of investment securities – 'At FVOCI'	-	-	-	(12,006,118)	12,006,118	-
Dividends paid (Note 15)	-	-	-	-	(201,192,848)	(201,192,848)
Balance at 30 June 2025 (Reviewed)	<u>287,418,354</u>	<u>563,120,753</u>	<u>15,000,000</u>	<u>145,265,280</u>	<u>392,262,006</u>	<u>1,403,066,393</u>



The attached notes on pages from 6 to 12 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows
For the six months period ended 30 June 2025

In Qatari Riyals

	Note	For the six months period ended 30 June	
		2025 (Reviewed)	2024 (Reviewed)
Cash flows from operating activities			
Profit before tax		94,302,651	93,170,176
<i>Adjustments for:</i>			
Fair value (gain) / loss on investment securities - 'At FVTPL'		(2,435,613)	1,279,259
Gain on disposal property, plant and equipment		(30,775)	(20,526)
Gain on sale of investment in commodities		(2,891,850)	-
Provision made for slow moving inventories		100,000	1,390,290
Loss allowance made / (reversal) on accounts receivables		653,883	(465,405)
Depreciation and amortisation of property, plant and equipment and intangible assets		16,366,681	18,356,054
Depreciation of right-of-use assets		6,133,426	3,283,812
Depreciation of investment properties		2,675,003	2,675,003
Finance costs		13,248,025	20,416,292
Provision for employees' end of service benefits		3,810,800	3,881,721
Dividend income	13	(1,799,375)	(2,308,474)
		130,132,856	141,658,202
<i>Change in:</i>			
- Inventories		1,266,872	(28,970,636)
- Due from the Government of Qatar - net		16,110,508	21,050,438
- Accounts, retention and other receivables		(22,755,171)	(33,632,323)
- Due from and to related parties - net		(1,850,506)	(5,418,897)
- Accounts payable, retention and other payables		30,012,449	28,803,271
Cash generated from operating activities		152,917,008	123,490,055
Finance costs paid		(15,392,893)	(23,898,464)
Interest income earned		2,144,868	-
Zakat fund contribution paid		(8,112,600)	(2,538,000)
Employees' end of service benefits paid		(1,830,548)	(1,782,167)
Net cash from operating activities		129,725,835	95,271,424
Cash flows from investing activities			
Acquisition of property, plant and equipment		(8,286,775)	(6,223,704)
Purchase of investments in commodities		(214,417,296)	-
Proceeds from disposal of investments in commodities		101,612,552	-
Proceeds from disposal of property, plant and equipment		346,846	2,569,107
Proceeds from disposals of investment securities - 'At FVOCI'		37,190,016	-
Dividends received	13	1,799,375	2,308,474
Net cash used in investing activities		(81,755,282)	(1,346,123)
Cash flows from financing activities			
Islamic financing movement		(13,346,727)	57,209,168
Payment of lease liabilities		(4,126,731)	(1,760,058)
Dividends paid		(201,192,848)	(186,821,930)
Net cash used in financing activities		(218,666,306)	(131,372,820)
Net decrease in cash and cash equivalents		(170,695,753)	(37,447,519)
Cash and cash equivalents at beginning of the period		193,239,392	69,794,018
Cash and cash equivalents at end of the period		22,543,639	32,346,499



The attached notes on pages from 6 to 12 form an integral part of these condensed consolidated interim financial statements.

**Notes to the condensed consolidated interim financial statements
As at and for the six months period ended 30 June 2025**

1. Reporting entity

Zad Holding Company Q.P.S.C. (the “Company”) was incorporated on 07 July 1969 under commercial registration No. 27 as a Qatari Shareholder Company by Emiri Decree No. 45 of 1969 and by Concession law No. 12 of 1969. The condensed consolidated interim financial statements as at and for the six months period ended 30 June 2025 comprise the Company and its subsidiaries (together referred as the “Group”).

The Group’s main activities are import of wheat, production of different kinds of flour, manufacturing and marketing of pasta and bakery products. Further, the Group earns income from sales of certain types of grain and related commodities. In addition to the above, the Group is engaged in the activities of contracting for building, investing, establishing, and managing of industrial projects, activities in real estate, selling and rental of heavy equipment, manufacturing and supply of ready-mix concrete and asphalt, crushing services, providing transport services, and investment in financial instruments.

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (“last annual financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

b) Use of judgments and estimates

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the latest annual consolidated financial statements.

3. Material accounting policies

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the company’s annual consolidated financial statements for the year ended 31 December 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

a) New standards, amendments and interpretations

The Group adopted the following new and amended International Financial Reporting Standards as of 1 January 2025: The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

Effective date	New standards or amendments
1 January 2025	Lack of exchangeability – Amendments to IAS 21

b) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

Zad Holding Company Q.P.S.C.

Notes to the condensed consolidated interim financial statements
As at and for the six months period ended 30 June 2025

In Qatari Riyals

4. Operating segments

Information about reportable segments

Revenue and profit / (loss)	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	For the six months period ended 30 June 2025	For the six months period ended 30 June 2024	For the six months period ended 30 June 2025	For the six months period ended 30 June 2024	For the six months period ended 30 June 2025	For the six months period ended 30 June 2024	For the six months period ended 30 June 2025	For the six months period ended 30 June 2024
External revenue	-	-	543,511,467	541,212,104	143,392,497	127,619,673	686,903,964	668,831,777
Other income	6,706,478	1,056,120	8,317,386	8,424,600	226,171	925,372	15,250,035	10,406,092
Inter-segment revenue	-	-	243,712,317	123,787,822	51,380,273	48,346,170	295,092,590	172,133,992
Compensation from the Government of Qatar	-	-	53,155,289	64,397,979	-	-	53,155,289	64,397,979
Total revenue	6,706,478	1,056,120	848,696,459	737,822,505	194,998,941	176,891,215	1,050,401,878	915,769,840
Segment (loss) / profit	(22,240,118)	(33,895,995)	111,110,396	123,571,731	5,335,041	3,451,160	94,205,319	93,126,896

Assets and liabilities

	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Current assets	145,460,298	174,995,335	435,527,722	519,859,658	675,794,602	616,921,087	1,256,782,622	1,311,776,080
Non - current assets	440,421,250	344,044,969	160,226,554	160,385,972	656,358,348	675,572,903	1,257,006,152	1,180,003,844
Total assets	585,881,548	519,040,304	595,754,276	680,245,630	1,332,152,950	1,292,493,990	2,513,788,774	2,491,779,924
Current liabilities	601,128,499	630,338,314	161,722,247	130,768,522	90,458,909	82,328,469	853,309,655	843,435,305
Non - current liabilities	17,382,716	19,167,304	226,295,741	230,472,215	13,734,269	14,683,897	257,412,726	264,323,416
Total liabilities	618,515,142	649,505,618	388,017,988	361,240,737	104,193,178	97,012,366	1,110,722,381	1,107,758,721

5. Investment properties

The movement during the period / year were as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Cost		
Balance at the end of the period / year	<u>623,957,249</u>	<u>623,957,249</u>
Accumulated depreciation		
Balance at the beginning of the period / year	116,440,884	111,090,877
Depreciation for the period / year	2,675,003	5,350,007
Balance at the end of the period / year	<u>119,115,887</u>	<u>116,440,884</u>
Net book value at the end of the period / year	<u>504,841,362</u>	<u>507,516,365</u>

Investment properties comprise a number of residential and commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of one to-five years. Subsequent renewals are negotiated with the lessees and historically the average renewal period was one year.

The management has used the services of an independent evaluator to calculate the fair value of investment properties as at 31 December 2024 amounting to QR 599 million. The valuation is based on transactions for the similar asset in the same locality. The management does not expect a significant change in fair value of investment properties during the current period due to constant yield and stable forecast on market condition.

Investment properties amounting to QR 304.57 million (2024: 304.57 million) of the Group are mortgaged against Islamic financing facility (Note 11).

6. Investment in equity instruments**a) Investment by category**

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Fair value through profit or loss		
Investment in quoted equity securities - Note 6 (b)	12,541,090	10,105,477
Fair value through other comprehensive income		
Investment in quoted equity securities - Note 6 (c)	411,506,381	322,663,678
	<u>424,047,471</u>	<u>332,769,155</u>

b) Investment in quoted equity securities - 'At fair value through profit or loss'

The movement during the period / year were as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Balance at beginning of the period / year	10,105,477	2,603,408
Reclassifications	-	8,428,963
Fair value adjustment during the period / year	2,435,613	(926,894)
Balance at the end of the period / year	<u>12,541,090</u>	<u>10,105,477</u>

6. Investment in equity instruments (continued)**c) Investment in quoted equity securities - 'At fair value through other comprehensive Income'**

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Balance at beginning of the period / year	322,663,678	434,057,549
Disposals during the period / year	(37,190,016)	(138,869,108)
Fair value adjustments	126,032,719	27,475,237
Balance at the end of the period / year	<u>411,506,381</u>	<u>322,663,678</u>

7. Due from and due to the Government of Qatar**a) Due from the Government of Qatar**

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Compensation due from the Government of Qatar</i>		
Balance at beginning of the period / year	44,025,996	40,413,703
Cash received during the period / year	(77,515,797)	(123,589,461)
Compensation for sale of subsidized flour	53,155,289	127,201,754
Balance at the end of the period / year	<u>19,665,488</u>	<u>44,025,996</u>

b) Due to the Government of Qatar

Due to the Government of Qatar is presented in the Condensed consolidated statement of financial position as follows;

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Non-current	182,423,422	190,673,422
Current	16,500,000	16,500,000
	<u>198,923,422</u>	<u>207,173,422</u>

8. Related party balances and transactions

The Group enters into transactions with companies, entities and individuals that fall within the definition of a related party as referred in International Accounting Standard (IAS) No. 24 Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates and other related parties.

a) Compensation of key management personnel

The remuneration of directors and members of key management during the period are as follows:

	For the six months period ended 30 June 2025 (Reviewed)	2024 (Reviewed)
Key management remuneration	12,349,766	12,248,280
Post - employment benefits	248,899	1,136,956
	<u>12,598,665</u>	<u>13,385,236</u>

8. Related party balances and transactions (continued)**b) Due from related parties**

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Companies under common control	<u>5,489,949</u>	<u>3,519,907</u>

c) Due to related parties

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Companies under common control	<u>3,791,521</u>	<u>3,603,823</u>

d) Transactions with related parties

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Sale of goods and services <i>Companies under common control</i>	<u>8,588,913</u>	<u>16,039,580</u>
Purchase of goods and services <i>Companies under common control</i>	<u>12,725,340</u>	<u>12,878,589</u>

9. Cash and cash equivalents

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Cash in hand	1,519,966	1,284,566
Cash at banks	<u>21,023,673</u>	<u>191,954,826</u>
	<u>22,543,639</u>	<u>193,239,392</u>

10. Share capital

The authorized share capital amounting to QR 287,418,354 (2024: QR 287,418,354) represents 287,418,354 (2024: 287,418,354) ordinary shares of QR 1 each as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Issued and fully paid share capital - listed at the Qatar Exchange	<u>287,418,354</u>	<u>287,418,354</u>

11. Islamic financing

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Balance at beginning of the period / year	524,632,606	598,367,843
Additions during the period / year	142,584,477	237,718,790
Repayments during the period / year	<u>(155,931,204)</u>	<u>(311,454,027)</u>
Balance at end of the period / year	<u>511,285,879</u>	<u>524,632,606</u>

12. Operating revenue

Revenue is disaggregated by major products and service lines and timing of revenue recognition and is derived only from market in the state of Qatar.

	For the six months period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)
<i>Major products/service lines:</i>		
Sale of other grains and related commodities	139,287,720	189,161,846
Unsubsidized products	162,670,203	144,929,113
Building materials and logistics	32,890,446	27,854,047
Contracting income	78,691,108	62,136,341
Rental income	31,810,942	37,629,285
Subsidized products	14,287,968	16,839,936
Other products and services	227,265,577	190,281,209
	686,903,964	668,831,777
<i>Timing of revenue recognition:</i>		
Services transferred over time	110,502,050	127,619,673
Products transferred at a point in time	576,401,914	541,212,104
	686,903,964	668,831,777

13. Other income

	For the six months period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)
Dividend income	1,799,375	2,308,474
Laytime income	619,072	2,048,442
Transport income	1,046,180	1,220,556
Strategic claim from the Government of Qatar	3,619,532	2,954,952
Fair value gain / (loss) on investment securities –“ At FVTPL”	2,435,613	(1,279,259)
Gain on sale of investment in commodities	2,891,850	-
Others	2,838,413	3,152,927
	15,250,035	10,406,092

14. Earnings per share**a) Basic earnings per share**

	For the six months period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed)
Profit attributable to ordinary shareholders of the Company	94,205,319	93,126,896
Weighted average number of ordinary shares outstanding	287,418,354	287,418,354
Basic earnings per share	0.33	0.32

b) Diluted earnings per share

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share is equal to the basic earnings per share.

15. Dividend

During the period, the Company declared and paid cash dividend of QR 0.70 per share totalling to QR 201.19 million, related to profit for the year ended 31 December 2024 (2024: QR 0.65 per share and totalling to QR 186.82 million, related to profit for the year ended 31 December 2023).

16. Contingent liabilities and capital commitments

As at period end the Group has contingent liabilities and capital commitments amounting to QR 115.10 million (2024: QR 237.24 million).

17. Fair values of financial instruments

The table below showing the Company's financial and non-financial assets which are measured at fair value as at 30 June 2025 and 31 December 2024:

Assets measured at fair value	30 June 2025	Level 1	Level 2	Level 3
Quoted equity securities – FVTPL	12,541,090	4,414,339	-	8,126,751
Quoted equity securities - FVOCI	411,506,381	411,506,381	-	-
	<u>424,047,471</u>	<u>415,920,720</u>	<u>-</u>	<u>8,126,751</u>
Assets measured at fair value	31 December 2024	Level 1	Level 2	Level 3
Quoted equity securities – FVTPL	10,105,477	1,676,514	-	8,428,963
Quoted equity securities – FVOCI	322,663,678	322,663,678	-	-
	<u>332,769,155</u>	<u>324,340,192</u>	<u>-</u>	<u>8,428,963</u>

During the six months period ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amount of the above financial assets approximates their fair values. The fair value of the financial assets and liabilities carried at amortised cost approximates their carrying amount, hence not included in the above fair value hierarchy.

18. Subsequent events

There were no significant events after the reporting date, which have a bearing on the understanding of the users of these condensed consolidated interim financial statements.