



KUWAIT : 28/3/2024

الكويت في: 2024/3/28

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين،،،  
تحية طيبة وبعد ،،،

**SUBJECT: Integrated Holding Company  
Board of Directors Meeting (K S C P) results**

**الموضوع : نتائج اجتماع مجلس إدارة الشركة  
المتكاملة القابضة (ش م ك ع)**

With reference to the above subject, kindly not that the Board of Directors meeting of integrated holding co (k s c p) has met on Thursday 28/3/2024 at 1:30 pm and approved consolidated financial statements for the year ended 31/12/2023, as per the attached template.

بالإشارة الى الموضوع أعلاه ، نحيطكم علماً بأن مجلس إدارة الشركة المتكاملة القابضة (ش م ك ع) قد أجمع في يوم الخميس الموافق 2024/3/28 في تمام الساعة 1:30 ظهراً واعتمد البيانات المالية للسنة المالية المنتهية في 2023/12/31 حسب النموذج المرفق.

Pursuant to the requirements of Boursa Kuwait, Resolution No (1) of 2018 Please note that the quarterly Analyst/ Investors Conference will be held through a Live Webcast on Monday : 1/4/2024 at 2:00 pm local time.

عملاً بمتطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018 ، نحيطكم علماً بأن مؤتمر المحللين/المستثمرين الربع سنوي سوف ينعقد في تمام الساعة 2:00 ظهراً وفق التوقيت المحلي لدولة الكويت في يوم الاثنين الموافق 2024/4/1 وسيكون عن طريق البث المباشر علي شبكة الانترنت (live webcast) ويمكن للأطراف المهتمة زيارة موقع الشركة [www.integrated-me.com](http://www.integrated-me.com) صفحة الاخبار أو صفحة علاقات المستثمرين لمعرفة كيفية المشاركة بالمؤتمر.

Interested parties can visit our website [www.integrated-me.com](http://www.integrated-me.com) under news or Investors Relations page for instructions how to participate in the conference.

Yours sincerely,

الشركة المتكاملة القابضة ش.م.ك.ع.  
Integrated Holding Co. K.S.C.P

وتفضلوا بقبول وافر الاحترام ،،،

Mahmoud Ahmed Abdelhamid  
BOD Secretary

محمود أحمد عبد الحميد  
أمين سر مجلس الإدارة

**Integrated Holding Co. K.S.C.P**  
P.O.Box 750, Dasman 15458, Kuwait  
Tel: +965 18 200 18 Fax: +965 2398 5884

Paid Up Capital: K.D 25,300,000 C.R. No: 108050  
رأس المال المدفوع د.ك: ٢٥,٣٠٠,٠٠٠ سجل تجاري رقم ١٠٨٠٥٠  
An ISO certified co. (9001:2015, 14001:2015, 45001: 2018)

**الشركة المتكاملة القابضة ش.م.ك.ع**  
ص.ب: ٧٥٠، دسمان، ١٥٤٥٨، الكويت  
تلفون: ١٨ ٢٠٠ ١٨ فاكس: ٥٨٨٤ ٢٣٩٨ +٩٦٥

[www.integrated-me.com](http://www.integrated-me.com)

E-mail: [info@integrated-me.com](mailto:info@integrated-me.com)

Financial Results Form  
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية  
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
INTEGRATED HOLDING COMPANY KSCP	الشركة المتكاملة القابضة (ش م ك ع)

Select from the list	2023-12-31	اختر من القائمة
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Board of Directors Meeting Date	2024-03-28	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2022-12-31	2023-12-31	
%29.5	3,166,934	4,100,635	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
%29.5	12.52	16.21	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
%5.9	17,197,898	18,213,180	الموجودات المتداولة Current Assets
%15.4	88,858,257	102,577,211	إجمالي الموجودات Total Assets
%32	14,181,076	18,718,232	المطلوبات المتداولة Current Liabilities
%50.7	26,199,952	39,488,292	إجمالي المطلوبات Total Liabilities
%0.7	62,658,305	63,088,919	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
%27.2	24,729,797	31,457,534	إجمالي الإيرادات التشغيلية Total Operating Revenue
%44.2	4,160,435	5,998,403	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق Not Applicable	لا يوجد خسائر متراكمة NO Accumulated losses	لا يوجد خسائر متراكمة NO Accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital



الشركة المتكاملة القابضة ش.م.ك.ع.  
Integrated Holding Co. K.S.C.P.



Financial Results Form  
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية  
للشركات الكويتية (د.ك.)

البيان	الربع الرابع الحالي Fourth quarter Current Year	الربع الرابع المقارن Fourth quarter Comparative Year	التغيير (%) Change (%)
	2023-12-31	2022-12-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	1,163,533	667,117	%74.4
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	4.60	2.64	%74.2
إجمالي الإيرادات التشغيلية Total Operating Revenue	8,488,636	6,137,500	%38.3
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	1,718,451	870,425	%97.4

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
<p>يعود سبب ارتفاع صافي الربح لعام 2023 بنسبة 29.5% بشكل رئيسي إلى زيادة الربح التشغيلي بنسبة 44.2%.</p> <p>ارتفع مخصص خسائر الائتمان المتوقعة لعام 2023 بمبلغ 1,045,826 دينار كويتي مقارنة بالعام السابق.</p> <p>انخفاض ربح استبعاد ممتلكات ومعدات بمبلغ 1,048,120 دينار كويتي مقارنة بعام 2022.</p>	<p>Net Profit for the year 2023 is higher by 29.5% mainly due to an increase in the operating profit, which is increased by 44.2%.</p> <p>Allowance for provision for expected credit losses for 2023 is higher by KD 1,045,826 compared to the previous year.</p> <p>Gain on disposal of property and equipment is lower by KD 1,048,120 compared to year 2022.</p>

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	NIL	Total Revenue realized from dealing with related parties (value, KWD)
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بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	لا يوجد	Total Expenditures incurred from dealing with related parties (value, KWD)
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الشركة المتكاملة القابضة ش.م.ك.ع.  
Integrated Holding Co. K.S.C.P

نموذج نتائج البيانات المالية  
للشركات الكويتية (د.ك.)

Financial Results Form  
Kuwaiti Company (KWD)

Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير	----
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	----
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	----
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات	----

  
 الشركة المتكاملة القابضة ش.م.ك.ع.  
 Integrated Holding Co. K.S.C.P.

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
20 Fils	KD 5,060,000		توزيعات نقدية Cash Dividends
لا ينطبق Not Applicable	Not applicable	لا ينطبق	توزيعات أسهم منحة Bonus Share
لا ينطبق Not Applicable	Not applicable	لا ينطبق	توزيعات أخرى Other Dividend
لا ينطبق Not Applicable	Not applicable	لا ينطبق	عدم توزيع أرباح No Dividends
لا ينطبق Not Applicable	Not applicable	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
لا ينطبق Not Applicable	Not applicable	لا ينطبق	تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 الشركة المتكاملة القابضة ش.م.ك.ع. Integrated Holding Co. K.S.C.P.		رئيس مجلس الإدارة Chairman	محمد ناصر الفوزان Mohammad Naser AlFouzan

Integrated Holding Company K.S.C.P. and its Subsidiaries

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

	<i>Notes</i>	<b>2023 KD</b>	<b>2022 KD</b>
Revenue from contracts with customers	3	<b>31,457,534</b>	24,729,797
Cost of sales	4	<b>(21,089,453)</b>	(19,030,344)
<b>GROSS PROFIT</b>		<b>10,368,081</b>	5,699,453
General and administrative expenses	5	<b>(3,804,792)</b>	(2,985,848)
Allowance for provision for expected credit losses	11	<b>(1,271,901)</b>	(226,075)
<b>OPERATING PROFIT</b>		<b>5,291,388</b>	2,487,530
Finance costs		<b>(1,451,017)</b>	(717,347)
Other income, net	6	<b>707,015</b>	1,672,905
<b>PROFIT BEFORE TAX AND DIRECTORS' REMUNERATION</b>		<b>4,547,386</b>	3,443,088
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		<b>(41,244)</b>	(31,023)
National Labour Support Tax ("NLST")		<b>(97,226)</b>	(86,156)
Zakat		<b>(39,207)</b>	(34,464)
Income tax on overseas operations	7	<b>(215,074)</b>	(70,511)
Directors' remuneration		<b>(54,000)</b>	(54,000)
<b>PROFIT FOR THE YEAR</b>		<b>4,100,635</b>	3,166,934
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	8	<b>16.21 Fils</b>	12.52 Fils

The attached notes 1 to 22 form part of these consolidated financial statements.

Integrated Holding Company K.S.C.P. and its Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	2023 KD	2022 KD
<b>PROFIT FOR THE YEAR</b>	<b>4,100,635</b>	3,166,934
<b>Other comprehensive income</b>		
<i>Other comprehensive income that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation loss recycled to profit or loss upon liquidation of a foreign subsidiary	-	13,117
Exchange differences on translation of foreign operations	<b>124,979</b>	202,437
<b>Other comprehensive income for the year</b>	<b>124,979</b>	215,554
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>4,225,614</b>	3,382,488

The attached notes 1 to 22 form part of these consolidated financial statements.



Integrated Holding Company K.S.C.P. and its Subsidiaries  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2023

	Notes	2023 KD	2022 KD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	9	82,861,817	70,171,488
Right-of-use assets	10	519,390	539,144
Intangible assets		711,674	711,568
Deferred tax asset	7	271,150	238,159
		<b>84,364,031</b>	<b>71,660,359</b>
<b>Current assets</b>			
Inventories		1,118,991	1,039,597
Trade and other receivables	11	14,864,910	12,766,583
Bank balances and cash	12	2,229,279	3,391,718
		<b>18,213,180</b>	<b>17,197,898</b>
<b>TOTAL ASSETS</b>		<b>102,577,211</b>	<b>88,858,257</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	25,300,000	25,300,000
Statutory reserve	13	10,478,541	10,023,802
Foreign currency translation reserve	13	311,636	186,657
Retained earnings		26,998,742	27,147,846
<b>Total equity</b>		<b>63,088,919</b>	<b>62,658,305</b>
<b>Non-current liabilities</b>			
Loans and borrowings	14	18,148,236	9,374,978
Employees' end of service benefits	15	2,067,861	2,040,700
Lease liabilities	10	553,963	603,198
		<b>20,770,060</b>	<b>12,018,876</b>
<b>Current liabilities</b>			
Trade and other payables	16	4,348,135	4,091,822
Loans and borrowings	14	14,268,427	10,036,557
Lease liabilities	10	101,670	52,697
		<b>18,718,232</b>	<b>14,181,076</b>
<b>Total liabilities</b>		<b>39,488,292</b>	<b>26,199,952</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>102,577,211</b>	<b>88,858,257</b>

  
**Mohammad Nasser Abdulaziz Al Fouzan**  
Chairman

The attached notes 1 to 22 form part of these consolidated financial statements.



## **INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF INTEGRATED HOLDING COMPANY K.S.C.P.**

### **Report on the Audit of Consolidated Financial Statements**

#### ***Opinion***

We have audited the consolidated financial statements of Integrated Holding Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (“ISA”). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTEGRATED HOLDING COMPANY K.S.C.P. (continued)

### Report on the Audit of Consolidated Financial Statements (continued)

#### *Key Audit Matters (continued)*

<i>Allowance for expected credit losses (ECL) on trade and retention receivables</i>	
<b>Key audit matter</b>	<b>How the key audit matter was addressed in the audit</b>
<p>As at 31 December 2023, trade and retention receivables amounted to KD 12,692,795 representing 12% of total assets.</p> <p>The Group applies a simplified approach in calculating ECL for trade and retention receivables by establishing a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns</p> <p>Due to the significance of trade receivables and the complexity involved in the ECL calculation, this was considered as a key audit matter.</p>	<p>Our procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>▶ We assessed the reasonableness of the assumptions used in the ECL calculation by comparing them with historical data adjusted for current market conditions and forward-looking information;</li> <li>▶ We performed substantive procedures to test, on a sample basis, the completeness and accuracy of the information included in the debtors' ageing report;</li> <li>▶ Further, in order to evaluate the appropriateness of management judgements, we verified on a sample basis, the customer's historical payment patterns and whether any post year-end payments had been received up to the date of completing our audit procedures.; and</li> <li>▶ We also considered the adequacy of the Group's disclosures relating to the ECL in Note 12, management's assessment of the credit risk and their responses to such risks in Note 21 to the consolidated financial statements.</li> </ul>

#### *Other information included in the Group's 2023 Annual Report*

Management is responsible for the other information. Other information consists of the information included in the Group's 2023 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTEGRATED HOLDING COMPANY K.S.C.P. (continued)**

### **Report on the Audit of Consolidated Financial Statements (continued)**

#### ***Other information included in the Group's 2023 Annual Report (continued)***

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 ISAs will always detect a material misstatement when it exists. 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTEGRATED HOLDING COMPANY K.S.C.P. (continued)**

### **Report on the Audit of Consolidated Financial Statements (continued)**

#### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)***

- ▶ 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTEGRATED HOLDING COMPANY K.S.C.P. (continued)**

### **Report on Other Legal and Regulatory Requirements**

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2023 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our audit, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organisation of security activity and its executive regulations, as amended, during the year ended 31 December 2023 that might have had a material effect on the business of the Parent Company or on its financial position.



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BADER A. AL ABDULJADER  
LICENCE NO. 207-A  
EY  
(AL-AIBAN, AL-OSAIMI & PARTNERS)

28 March 2024  
Kuwait