

GULF FINANCE COMPANY– (Under Liquidation)
(A Saudi Closed Joint Stock Company)
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR’S REVIEW REPORT ON
THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

GULF FINANCE COMPANY (Under Liquidation)
(A Saudi Closed Joint Stock Company)
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FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF GULF FINANCE COMPANY
CLOSED JOINT STOCK COMPANY

(1 /1)

INTRODUCTION

We have reviewed the accompanying statement of net asset of Gulf Finance Company (the "Company") as at 31 March 2024 and the related statement of changes in net assets for the three-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these financial statements in accordance with the standard "Financial Reporting on the Basis of Liquidation: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure" endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). Our responsibility is to express a conclusion on these financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagement 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 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 that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with the standard "Financial Reporting on the Basis of Liquidation: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure" endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

For PKF Al Bassam
Chartered Accountants



Sulaiman Bin Dhafir Al Hussain
Certified Public Accountant
License No. 645
Riyadh: 10 Rabi' Al Thani 1446H
Corresponding to: 13 October 2024



GULF FINANCE COMPANY (Under Liquidation)
(A Saudi Closed Joint Stock Company)
STATEMENT OF NET ASSETS
AS AT 31 MARCH 2024
(All amounts in Saudi Riyals unless otherwise stated)

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS			
Cash and bank balances	5	748,425	1,026,448
Net investment in Islamic financing	6	45,604,149	51,441,381
Restricted cash deposit	10.2	2,267,000	2,267,000
TOTAL ASSETS		48,619,574	54,734,829
LIABILITIES			
Other payables and accruals		1,844,161	1,772,354
Due to related parties	8	666,098	598,646
Provision for zakat	9	75,194	73,871
Financial facilities	10	23,650,733	29,054,829
Employees' post-employment benefits		759,071	730,053
TOTAL LIABILITIES		26,995,257	32,229,753
NET ASSETS (EQUITY)		21,624,317	22,505,076

The accompanying notes 1 to 19 form an integral part of these financial statements.

GULF FINANCE COMPANY (Under Liquidation)
(A Saudi Closed Joint Stock Company)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the three-month period ended	
		31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
INCOME FROM ISLAMIC FINANCING, NET		526,707	918,227
Finance cost	13	(270,297)	(344,595)
General and administrative expenses		(994,660)	(1,194,967)
Impairment on Islamic financing	6	(142,025)	(174,472)
Other income		839	3,424
Zakat	9	(1,323)	(2,183)
Net decrease in net assets of liquidation		(880,759)	(794,566)
Net assets of liquidation as at 1 January		22,505,076	24,567,838
Net assets of liquidation as at 31 March		21,624,317	23,773,272

The accompanying notes 1 to 19 form an integral part of these financial statements.

GULF FINANCE COMPANY (Under Liquidation)
(A Saudi Closed Joint Stock Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts in Saudi Riyals unless otherwise stated)

1. LEGAL STATUS AND OPERATIONS

Gulf Finance Company ("the Company") is a Saudi closed Joint-Stock Company formed under the laws of the Kingdom of Saudi Arabia and registered under the commercial registration under No. 1010369744 and unified No. 7013624916 on 28 Dhul Qa'adah 1433H (corresponding to 14 October 2012).

On 15 December 2013 and in accordance with article 6 of the implementing regulations of the law of supervision of finance companies, the Company submitted its application to the Saudi Central Bank (SAMA) to obtain its license as a financing company. On 3 Jumada al-Akhirah 1435H (corresponding to 3 April 2014), the Company obtained the preliminary approval on the license from SAMA. On 16 Safar 1436H (corresponding to 8 December 2014) the Company obtained the license from SAMA to engage in the finance lease activities. The principal activities of the Company includes financial lease, financing production assets to Small and Medium Enterprises (SMEs).

The new Companies Law issued through Royal Decree M/132 on 1/12/1443H (corresponding to 30 June 2022) (hereinafter referred as "the Law") came into force on 26 Jamad-ul-Thani 1444H (corresponding to 19 January 2023). For certain provisions of the Law, full compliance is expected not later than two years from 26 Jamad-ul-Thani 1444H (corresponding to 19 January 2023). The management is in the process of assessing the impact of the New Companies Law and will amend its By-Laws for any changes to align the Articles to the provisions of the new Law

The Company has agreed to a business winding-up plan with SAMA, and it expects to wind up the business in a period of 2.5 years. The liquidator might be appointed at the end of the agreed wind-up period.

The Company's Head Office is located at the following address:

Gulf Finance Company
Hamad Tower,
27th Floor, King Fahad Branch Road, Al Olaya Area
P.O. Box 12584
Riyadh 12212
Kingdom of Saudi Arabia

The Company's activities as per the commercial registration of the Company include:

(a) Wholesale and retail trade in cars and vehicles, trucks, tankers and heavy equipment, electrical and electronic devices and its spare parts in cash and installment; and

(b) Purchase of land for the construction of buildings and the investment of these buildings by selling or leasing them for the benefit of the Company provided that the real estate shall be outside the boundaries of Makkah and Madinah.

The Company has the following branches:

S. No	Branch	C.R. No.	Date
1	Riyadh	7013624916	26 Jumada Al-Awwal 1434H
2	Jeddah*	7001738363	28 Dhul Qada 1433H
3	Dammam**	2050091775	12 Rajab 1434H

*The Company has transferred its head office from Jeddah to Riyadh and now Jeddah is only active branch of company.

**The commercial registration of the branch has expired. As of 31 March 2024, the branch is not operational.

GULF FINANCE COMPANY (Under Liquidation)
(A Saudi Closed Joint Stock Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts in Saudi Riyals unless otherwise stated)

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

On November 01, 2022, the board of directors passed a resolution to recommend the Shareholder's General Assembly to liquidate the Company and the same has been communicated to SAMA. Accordingly the financial statements of the Company have been prepared on the basis of liquidation in accordance with the standard "Financial Reporting on the Basis of Liquidation: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure" endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"), which requires the preparation of a statement of net assets of liquidation and a statement of changes in net assets of liquidation and the accompanying notes thereto.

The Company's financial year begins on 1 January and ends on 31 December. Contrary to the standards applicable to entities operating on a going concern basis, the "Financial Reporting on the Basis of Liquidation: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure" standard requires estimates for future income and costs, and for the amounts expected to be realized from the realization of assets and settlement of liabilities to the date of the end of the liquidation in accordance with the assumptions regulated by the standard, and that may affect the amounts presented in the financial statements and the accompanying notes thereto. The final amounts realized may differ from such estimates

Assets and liabilities in the statement of net assets are presented in the order of liquidity.

2.2. BASIS OF MEASUREMENT

These financial statements are prepared under the liquidation basis with all the assets and liabilities are measured at estimated realizable values.

2.3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements have been presented in Saudi Riyals (SR) which is the Company's functional and presentation currency. All financial information presented in SR has been rounded to the nearest SR, unless otherwise mentioned.

3. LIQUIDATION BASIS OF ACCOUNTING

As a result of the approved liquidation decision, the Company's liquidation has been considered inevitable; therefore, the liquidation basis of accounting has been applied for the entire financial period, during which the liquidation decision was taken, and the subsequent years/ periods according to the requirements of the standard "Financial Reporting on the Basis of Liquidation: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure". The liquidation basis is as follows:

- i. Measure the Company's assets at the amount of cash or compensation expected to be collected upon disposal of such assets.
- ii. Measure the liabilities at the contractual amount due to settle such liabilities.
- iii. Recognize other assets that were not recognized in accordance with the financial reporting framework applicable to the entity when it was a going concern when an estimated value can be determined reliably, and it is expected to be sold in liquidation or settlement of liabilities thereto.
- iv. Recognize the entitlement of the expected costs to dispose of assets or other items expected to be sold in the liquidation and present them in the statement of net assets of the liquidation deducted from the related assets thereto or present the total of such costs separately from the assets when they can be estimated reliably and whenever the assumptions of this estimate are realizable.
- v. Recognize the costs and items of income expected to be incurred or earned (for example, salary costs or income from previous existing orders that the entity expects to complete during liquidation) until the end of the liquidation, when they can be estimated reliably, and the assumptions of that estimate are realizable.

GULF FINANCE COMPANY (Under Liquidation)
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4. MOVEMENT IN NET ASSETS UNDER LIQUIDATION DURING THE PERIOD

	As at 1 January 2024	Collections	Payments	Expenses directly paid	Other profit and loss movement (Note 4.1)	As at 31 March 2024
ASSETS						
Cash and cash equivalents	1,026,448	6,213,825	(6,303,852)	(196,085)	8,089	748,425
Net investment in Islamic financing	51,441,381	(6,213,825)	-	-	376,593	45,604,149
Restricted cash deposit	2,267,000		-		-	2,267,000
TOTAL ASSETS	54,734,829	-	(6,303,852)	(196,085)	384,682	48,619,574
LIABILITIES						
Other payables and accruals	1,772,354	-	(825,544)	-	897,351	1,844,161
Due to related parties	598,646	-	-	-	67,452	666,098
Provision for zakat	73,871	-	-	-	1,323	75,194
Financial facilities	29,054,829	-	(5,478,308)	(196,085)	270,297	23,650,733
Employees' post-employment benefits	730,053	-	-	-	29,018	759,071
TOTAL LIABILITIES	32,229,753	-	(6,303,852)	(196,085)	1,265,441	26,995,257
NET ASSETS UNDER LIQUIDATION	22,505,076	-	-	-	(880,759)	21,624,317

4.1. Other profit and loss movement

	For the three- month period ended 31 March 2024 (Unaudited)
Income from Islamic financing, net	526,707
Movement in recoverability of net investments in Islamic financing	(142,025)
General and administrative expenses	(897,351)
Transactions with related parties, net	(67,452)
Zakat provided during the period	(1,323)
Employees' post-employment benefits charge for the period	(29,018)
Finance cost	(270,297)
	(880,759)

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5. CASH AND BANK BALANCES

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Cash in hand		3,000	3,000
Cash at bank	5.1	745,425	1,023,448
		748,425	1,026,448

5.1. The Company does not earn profit on current accounts with banks.

6. NET INVESTMENT IN ISLAMIC FINANCING

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
<u>Secured</u>		
Ijara	38,174,406	40,597,090
Murabaha	7,016,212	9,943,880
	45,190,618	50,540,970
<u>Unsecured</u>		
Murabaha	413,531	900,411
	45,604,149	51,441,381

The aging of net investment in Islamic financings contracts net-off unearned origination fee is as under:

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Neither past nor due	7,003,747	8,680,876
Past due 1-30 days	787,252	937,187
Past due 31-90 days	5,138,479	7,565,225
Past due 91-180 days	2,121,158	7,557,823
Past due 181-365 days	4,960,439	3,873,076
Past due over 1 year	86,807,809	83,899,904
Net investment in Islamic financing before adjustment of recoverability	106,818,884	112,514,091
Less: Adjustment of recoverability	(61,214,735)	(61,072,710)
Expected realizable value	45,604,149	51,441,381
Total portfolio coverage ratio	57.31%	54.28%
Non-performing loan ratio	87.66%	84.73%

Collateral held as security and other credit enhancements

The credit risks on gross amounts due in relation to the investment in Islamic financing is mitigated by holding collaterals which are Kafalah and real estate. Further, the carrying amount of investment in islamic financing amounts against which collateral has been obtained amounts to SR 45 million (31 December 2023: SR 50.18 million) and the fair value of collateral amounting to SR 101.09 million as at 31 March 2024 (31 December 2023: SR 101.09 million). The Company is not permitted to sell or repledge the collateral in the absence of default by the lessee. There have not been any significant changes in the quality of the collateral.

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7. SHARE CAPITAL

The Company's subscribed and paid-up share capital of SR. 100,000,000 is divided into 10,000,000 equity shares of SR. 10 each, fully subscribed and paid, and distributed among shareholders as follows:

	31 March 2024 (Unaudited)		31 December 2023 (Audited)
	Holding %	No. of Shares	Amount
Shareholders			
Shuaa Capital PSC, UAE	92%	9,200,000	92,000,000
Gulf Finance Company PJSC, UAE	5%	500,000	5,000,000
Shuaa 1 for Commercial Brokerage LLC, UAE	1%	100,000	1,000,000
Shuaa 2 for Commercial Brokerage LLC, UAE	1%	100,000	1,000,000
Shuaa 3 for Commercial Brokerage LLC, UAE	1%	100,000	1,000,000
	100%	10,000,000	100,000,000

8. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions during the period

Names of Related Parties	Nature of Relationship	Nature of transactions	For the three-month period ended	
			31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Gulf Finance Company PJSC-UAE	Shareholder	Allocation of IT software and related costs	(67,452)	(95,723)
Shuaa Capital PSC, UAE	Shareholder	Collection on behalf of Shuaa Capital PSC, UAE	(100)	-
Key Management Personnel	Executives	Salaries and other short-term employee benefits	328,050	285,492
		Employees' post-employment benefits	26,091	73,680
	Directors	Board remuneration	12,500	37,500

Balances as at period-end

		Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Due from shareholder				
Shuaa Capital PSC, UAE	Loan to shareholder	8.1	8,143,123	8,143,123
	Allocation of software and related cost, and collection on behalf of Company		(487,735)	(487,635)
			7,655,388	7,655,488
	Provision for recoverability		(7,655,388)	(7,655,488)
			-	-
Due to a related party				
Gulf Finance Company PJSC, UAE	Allocation of software and related costs		666,098	598,646
			666,098	598,646

- 8.1.** This represents an unsecured short-term intercompany loan without any asset-backed financing to the Parent Company under an agreement made on 7 February 2019. The loan bears interest of 9.5% per annum and was repayable in 90 days. However, upon the expiry of the term, it was rescheduled by the Company on the request of the Parent Company dated 5 August 2019 for another 180 days and was repayable on 4 November 2019. As at 31 March 2024, the loan has been overdue for more than 1,590 days. However, full provision for recoverability has been recorded.

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(All amounts in Saudi Riyals unless otherwise stated)

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Net investments in Islamic financing

The Company has entered into certain Islamic financing agreements with the related parties. These related parties are special purpose vehicles of Shuaa Capital KSA. Due from these related parties against outstanding Islamic financing are included within net investment in Islamic financing and are given below:

	Beneficial Owner	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Second Coast Company for Commercial Hotels	Dammam Rayhaan Fund I*	8.2	7,886,667	7,886,667
Raibat Al Yasmin Company for Real Estate Investment and Development	Dammam Rayhaan Fund I*	8.2	9,500,000	9,500,000
Shuaa Cayan City Lights for Development & Real Estate Investment Company	Cayan Real Estate Development Fund*	8.2	5,330,783	5,330,783
Fifth Coast Company for Commercial Hotels	SHUAA Saudi Hospitality Fund I*	8.2	3,425,303	3,425,303
First Sabeel Hotels Company	Jeddah Centro Fund I*	8.2	3,425,303	3,425,303
Shuaa Assets Real Estate Development Company	SHUAA Saudi Hospitality Fund I*	8.2	3,425,303	3,425,303
Shuaa Properties Real Estate Development Company	SHUAA Saudi Hospitality Fund I*	8.2	3,425,303	3,425,303
Provision for recoverability			(36,418,662)	(36,418,662)
			-	-

* These Funds are managed by SHUAA Capital Saudi Arabia that is ultimately owned by Shuaa Capital PSC– UAE. The disbursement of loans has been done directly to beneficiary accounts.

8.2. The following represents the terms and conditions of financing provided to related parties:

Secured – Ijara	Note	Relationship	Effective Interest Rate	Tenure	No. of times Rescheduled	Amount Financed
Second Coast Company for Commercial Hotels		Affiliates	10%	12 months	6	9,500,000
						9,500,000
Unsecured – Murabaha						
Raibat Al Yasmin Company for Real Estate Investment and Development		Affiliates	10%	12 months	2	9,500,000
Shuaa Cayan City Lights for Development & Real Estate Investment Company		Affiliates	10%	12 months	3	3,000,000
Shuaa Cayan City Lights for Development & Real Estate Investment Company		Affiliates	10%	12 months	3	1,855,944
Fifth Coast Company for Commercial Hotels	8.3	Affiliates	10%	24 months	-	3,425,303
First Sabeel Hotels Company	8.3	Affiliates	10%	24 months	-	3,425,303
SHUAA Assets Real Estate Development Company	8.3	Affiliates	10%	24 months	-	3,425,303
SHUAA Properties Real Estate Development Company	8.3	Affiliates	10%	24 months	-	3,425,303
						28,057,156
						37,557,156

GULF FINANCE COMPANY (Under Liquidation)
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(All amounts in Saudi Riyals unless otherwise stated)

8. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- 8.3.** During the year 2022, the Company had disbursed the amount of loans that was exceptionally approved by the Board of Directors and Credit committee considering the related party relationship of the customers. Post disbursement, the loan was reassessed with 100% provision recorded.
- 8.4.** All related loans issued during 2022 and available as at 31 March 2024 were issued in contradiction with SAMA guidelines and accordingly SAMA had imposed penalties for the same. The Company is currently in coordination with the SHUAA group for recoveries of the outstanding exposure.

9. PROVISION FOR ZAKAT

The movement in the provision for zakat is as follows:

	For the three-month period ended 31 March 2024 (Unaudited)	For the year ended 31 December 2023 (Audited)
Balance at the beginning of the period / year	73,871	126,513
Provided during the period / year	1,323	73,872
Payment during the period / year	-	(99,855)
Excess accrual reversed during the period / year	-	(26,659)
Balance at the end of the period / year	75,194	73,871

The Zakat return for the year ended 31 December 2022 has been filed and is under review with ZATCA. The Company has obtained a certificate from the ZATCA valid until 21 Shawwal 1445H, corresponding to 30 April 2024.

10. FINANCIAL FACILITIES

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
SAMA funding for lending	11,673,007	14,801,163
Local banking institution	11,335,000	12,468,500
Social Development Bank	568,514	1,705,506
Finance cost payable	74,212	79,660
	23,650,733	29,054,829

10.1. Secured financial facilities at amortized cost

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Murabaha	11,335,000	12,468,500

- 10.2.** The Company obtained bank financial facilities from a local bank for the purpose of financing working capital needs. These bank facilities bear finance costs at market prevailing rates and also have restricted cash deposits. The Company has collateralized certain Islamic financing receivables in order to obtain these financial facilities.

11. EMPLOYEES' POST-EMPLOYMENT BENEFITS

The employees' post-employment benefits liability are calculated as per the Saudi Labor Law. The liability includes SR 0.71 million related to key management personnel.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments for the company as at the reporting date.

GULF FINANCE COMPANY (Under Liquidation)
(A Saudi Closed Joint Stock Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts in Saudi Riyals unless otherwise stated)

13. FINANCE COST

	For the three-month period ended	
	31 March 2024	31 March 2023
	(Unaudited)	(Unaudited)
Islamic financial facilities		
- Murabaha	270,297	344,595
	<u>270,297</u>	<u>344,595</u>

14. SOURCES AND USES OF CASH

	For the three-month period ended	
	31 March 2024	31 March 2023
	(Unaudited)	(Unaudited)
<u>Assets sold or realized in cash</u>		
Recoveries during the period	6,221,914	10,959,072
<u>Paid liabilities</u>		
General and administrative expenses	825,544	1,184,428
SAMA funding for lending	3,128,156	4,223,346
Local banking institution	1,133,500	1,133,500
Social Development Bank	1,136,992	6,736,680
Finance cost paid	275,745	344,595
	<u>6,499,937</u>	<u>13,622,549</u>

15. FUTURE ESTIMATED INCOME

The future estimated income of the Company until the end of the liquidation amounts to SR 1.66 million. The Company expects to receive the estimated income in a period of 2.5 years.

16. FUTURE ESTIMATED EXPENSES

The future estimated expense of the Company until the end of the liquidation amounts to SR 10.42 million. The Company expects the estimated expenses to be paid in a period of 2.5 years.

17. ISLAMIC FINANCING RECEIVABLES – SERVICING AND SECURITY AGENCY AGREEMENTS

In accordance with the terms of servicing and security agency agreement, the Company has transferred certain Islamic financing receivables to the Parent Company. The Company does not retain the risk and reward associated with such receivables.

The Company continues to manage these derecognized Islamic financing receivables as a servicer and security agent in accordance with the agency agreements entered into with the Parent Company. The Company is continuing to manage these sold receivables for an agreed fee which is netted-off with the related cost of servicing these Islamic financing receivables sold to Parent Company.

The outstanding position of such off statement of net assets, Islamic financing receivables is as follows:

	31 March 2024	31 December 2023
	(Unaudited)	(Audited)
Islamic financing receivables transferred to the parent company	<u>21,860,077</u>	<u>21,860,177</u>

18. SUBSEQUENT EVENTS

There has been no significant subsequent event since the year-end date that require disclosures or adjustment in these financial statements.

GULF FINANCE COMPANY (Under Liquidation)
(A Saudi Closed Joint Stock Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024
(All amounts in Saudi Riyals unless otherwise stated)

19. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on 07 October 2024 (corresponding to 04 Rabi' Al Thani 1446H) by the Board of Directors of the Company.