

MENA IPO momentum driven by KSA and UAE

MENA IPO Eye: Q2 2023 report

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About this report

EY MENA IPO Eye report is released every quarter and looks at the IPO markets, trends and outlook for the MENA region. The current report provides insights, facts and figures on the MENA IPO market during Q2 2023. You will find this report at the [EY IPO](#) website and you can subscribe to receive it every quarter. All values are US\$ unless otherwise noted.

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MENA IPO market

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UAE and Saudi Arabia continue to be the most active markets in the MENA region in terms of both the number and size of IPOs. ADNOC's second portfolio company listing in 2023 continues to outpace the global markets in terms of demand.

The MENA region continues to have strong economies and low debt; coupled with the reform and deregulation in the region, it continues to be an attractive environment for new listings.

Brad Watson

EY MENA Strategy and Transactions Leader

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MENA IPO market

MENA IPO market summary: Q2 2023 IPO activity continues to be driven by the KSA and UAE markets with a healthy pipeline to follow

Key highlights: IPOs and direct listings

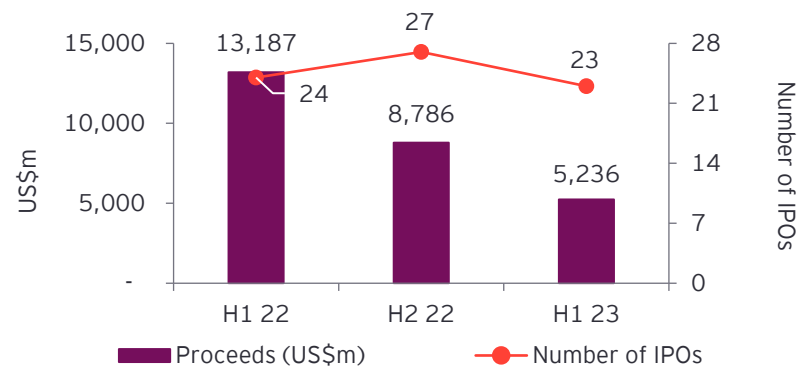
- ▶ MENA Initial Public Offering (IPO) markets saw 13 initial public offering (IPOs) during Q2 2023 raising US\$1.8b in proceeds. This represents a 44% increase in the number of IPOs but an 80% decrease in proceeds compared with Q2 2022 (which had the giga IPOs of Dubai Electricity & Water Authority PJSC (DEWA) and Borouge plc).
- ▶ In H1 2023 there have been a total of 23 IPOs (4% y-o-y decrease) in MENA raising US\$5.2b, a 60% decrease in funds raised y-o-y. Despite the lower levels of proceeds from MENA IPOs y-o-y, the region remains buoyant from an IPO standpoint.
- ▶ First-day returns were promising, with 10 out of the 13 listings for Q2 2023 having a gain, ADNOC Logistics and Services (L&S) being the highest, with a 55% first-day trading gain on the offer price.
- ▶ Similar to Q1 2023, Saudi Arabia dominated the region's IPO activity in terms of the number of listings in Q2 2023, with seven IPOs on the Tadawul (Nomu) parallel market with proceeds of US\$0.1b and four listings on the Tadawul main market raising US\$0.8b. As part of Vision 2030, Saudi Arabia is continuing to focus on diversifying its economy by reducing its focus on oil-related activities. The IPOs during Q2 2023 came from a range of companies in the Tadawul main market spanning a number of sectors. Jamjoom Pharmaceuticals Factory Company raised US\$336.0m (the highest raise on the Tadawul for the quarter), followed by First Milling Company SJSC which raised US\$266.4m. Both offered a free float of 30% of the company's share capital and were oversubscribed.
- ▶ The Abu Dhabi Securities Exchange (ADX) had the largest IPO of the quarter, with ADNOC L&S raising US\$769.5m. The IPO saw the "largest demand globally" for a transaction so far in 2023 (oversubscription level of 163x in aggregate, the highest-ever oversubscription level for a UAE book-build IPO). Its first closing day share price traded 55% higher than its listing price (US\$0.55). This is the sixth company that the Abu Dhabi National Oil Company (ADNOC) Group has listed following the most recent successful listing of ADNOC Gas in Q1 2023. On the Dubai Financial Market (DFM), AI Ansari Financial Services PJSC, was the UAE's first family-owned company to be listed, raising US\$210.4m in proceeds.
- ▶ There were no non-GCC IPOs in H1 2023, with new listings in the MENA region continuing to be driven by Kingdom of Saudi Arabia (KSA) and the UAE.
- ▶ There were two direct listings in the MENA region during Q2 2023: Mayar Holding Co. on the Tadawul (Nomu) and Al Mahhar Holding on the Qatar Exchange Venture Market Program (QEVN). A further three direct listings have also been approved, two on the Tadawul (Nomu) and one on the Egyptian Exchange (EGX).
- ▶ A total of 23 KSA companies have announced their listing plans on the Tadawul in H2 2023 and two companies in Egypt in H2 2023, indicating a strong pipeline of IPOs to come in the remainder of the year.
- ▶ The DFM launched the IPO accelerator program in H1 2023, aimed at family businesses and large private companies to support them on their journey to listing.

MENA IPO overview

Q2 2023	H1 2023
13 IPOs US\$1.8b proceeds	23 IPOs US\$5.2b proceeds
H1 change y-o-y	Direct listings Q2 2023
-4% IPOs -60% proceeds	2
	Direct listings H1 2023
	5

Note: Change y-o-y reflects H1 2022 vs. H1 2023.

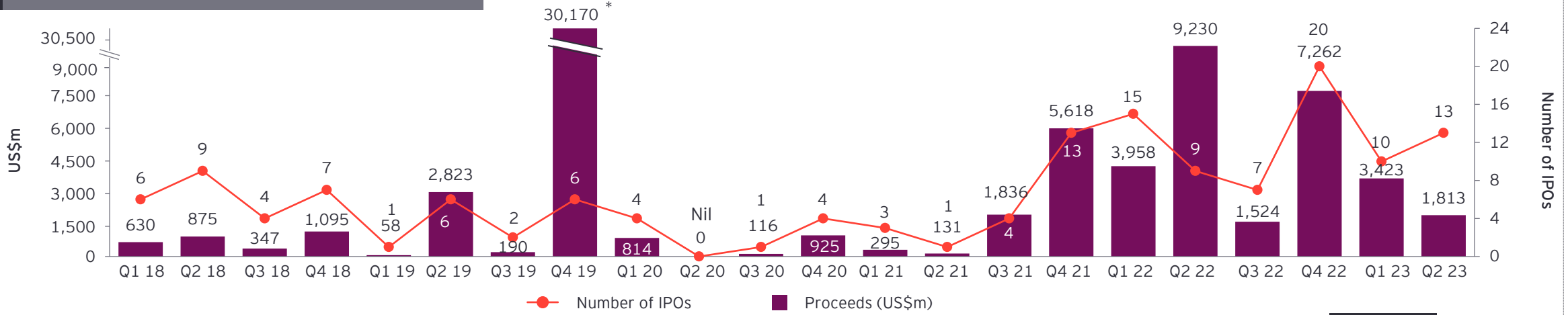
MENA IPO activity



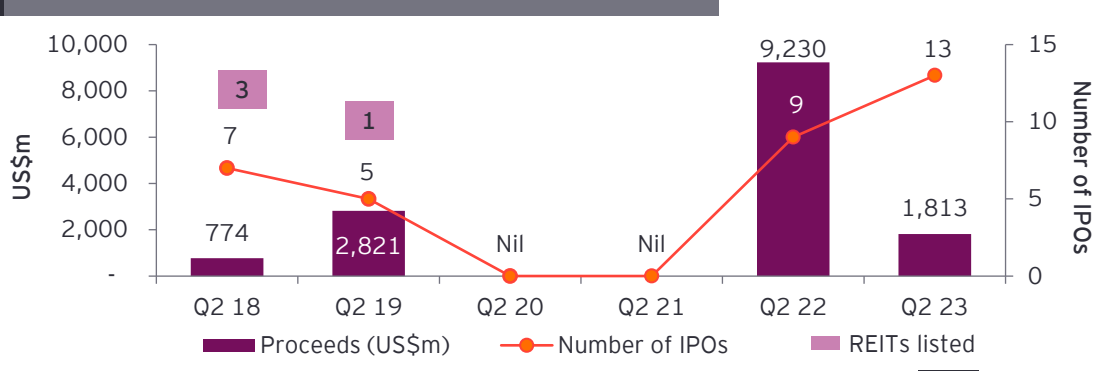
Sources: Refinitiv Eikon, S&P Capital IQ.

MENA IPO market snapshot

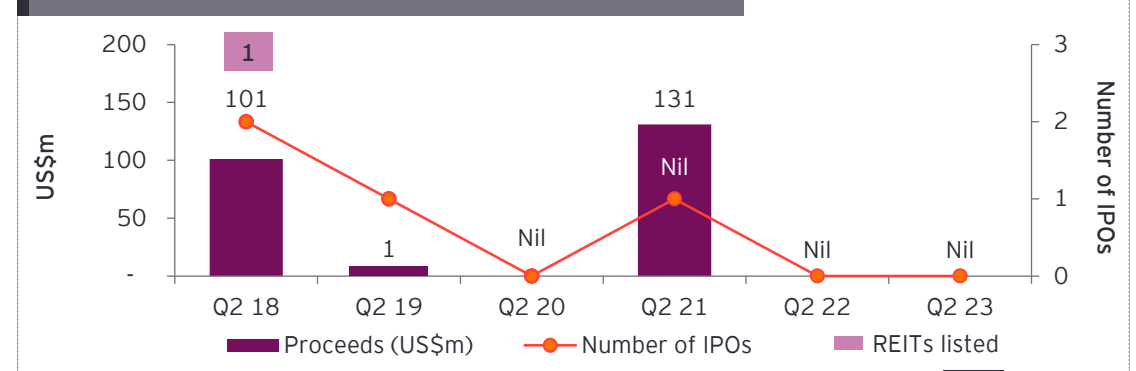
MENA IPO activity (Q1 2018 to Q2 2023)



GCC IPOs (Q2 2018 to Q2 2023)



Non-GCC IPOs (Q2 2018 to Q2 2023)



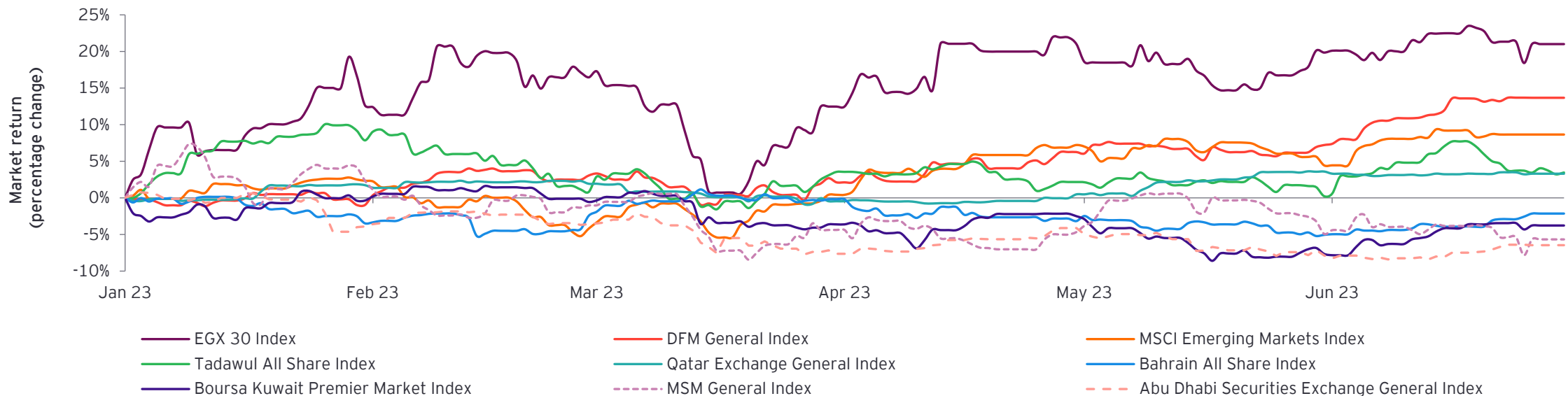
Notes: IPOs, including REIT listings, have been considered in each quarter based on the listing date.

*Saudi Aramco listing

Sources: Refinitiv Eikon, S&P Capital IQ.

MENA equity markets

MENA exchanges performance



Source: Refinitiv Eikon.



Q2 2023 indicated a broadly positive performance in the MENA stock markets. At the end of H1 2023, 15 out of the 23 MENA IPOs from H1 2023 had a positive return compared with their IPO price, with Presight AI Holding PLC continuing to achieve the highest gain of the year at 143.8%.

Egypt's EGX30 was the Middle East's best performer and finished H1 2023 with a 21% gain (7.6% for the quarter). The DFM closed H1 2023 strongly with a gain of 13.7%, making it the top-performing market in the GCC. This was followed by the Tadawul, which closed H1 2023 at an 8.7% gain. ADX was the worst-performing market for the quarter closing at a 6.5% decline in performance for H1 2023, partially driven by the decline in International Holding Company's (IHC) share performance in 2023, which accounts for the majority proportion of the index.

MENA IPO performance for listed companies of 2023

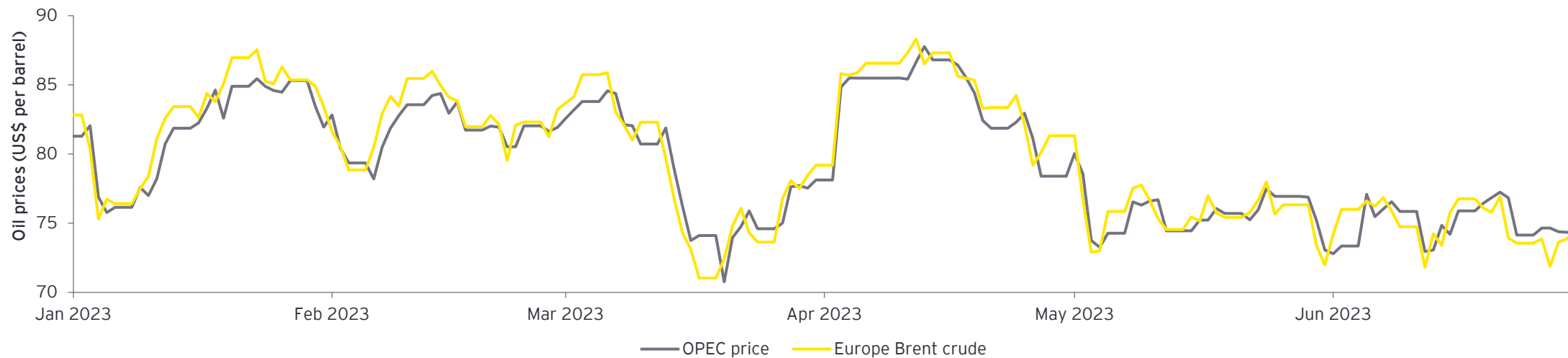
MENA IPO pricing and performance: Q2 2023

Listing date	Issuer	IPO proceeds (US\$m)	IPO price (US\$)	First-day return	Share price performance percentage*	Sector	Exchange
5 Apr 2023	Foods Gate Trading Co.	6.3	14.9	23%	23%	Consumer services	Tadawul (Nomu)
6 Apr 2023	Al Ansari Financial Services PJSC	210.4	0.3	17%	17%	Banking and capital markets	DFM
13 Apr 2023	Ghida Alsultan for Fast Food Company	14.3	22.4	-6%	-15%	Consumer services	Tadawul (Nomu)
27 Apr 2023	Saudi Lime Industries Company	9.1	4.5	3%	-22%	Materials	Tadawul (Nomu)
1 May 2023	Meyar Co.	4.2	15.7	30%^	53%	Materials	Tadawul (Nomu)
1 Jun 2023	ADNOC Logistics and Services PLC	769.5	0.5	55%	52%	Logistics	ADX
7 Jun 2023	Almuneef Company for Trade, Industry, Agriculture and Contracting	14.2	18.7	-8%	0%	Capital goods	Tadawul (Nomu)
14 Jun 2023	Tam Development Company SCJSC	20.3	34.7	0%	0%	Commercial and professional services	Tadawul (Nomu)
19 Jun 2023	Al Mawarid Manpower Company SCJSC	76.8	17.1	30%^	48%	Commercial and professional services	Tadawul
20 Jun 2023	Jamjoom Pharmaceuticals Factory Company SJSC	336.0	16.0	30%^	49%	Pharma, biotech and life sciences	Tadawul
21 Jun 2023	Morabaha Marina Financing Company SCJSC	83.4	3.9	2%	-3%	Diversified financials	Tadawul
22 Jun 2023	First Milling Company	266.4	16.0	18%	18%	Food and beverage	Tadawul
22 Jun 2023	Al-Razi Medical Company	2.3	7.5	30%^	30%	Food and staples retailing	Tadawul (Nomu)

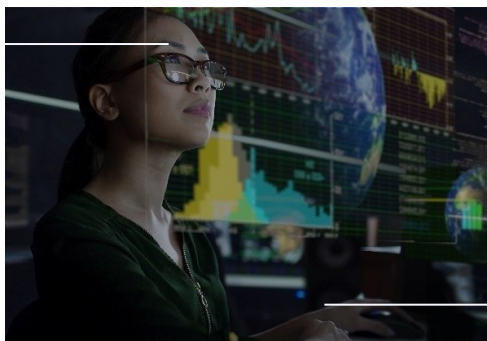
Share price performance calculation: IPO price as compared with the closing price on 30 June 2023. "+" or "-" indicates change compared with the offer price at IPO. ^Indicates maximum daily price fluctuation limit was reached.
Sources: Refinitiv Eikon, S&P Capital IQ, stock exchange disclosures.

MENA oil price performance

OPEC and Brent oil price



Source: Organization of the Petroleum Exporting Countries (OPEC) and Energy Information Association (EIA).



OPEC and Brent crude prices were volatile in the first few months of 2023, rising in January and February before falling sharply around mid-March. The rise in January was due to the stronger-than-expected growth in China's economy, which boosted demand for oil. The fall in March was due to a number of factors, including the collapse of Silicon Valley Bank, which led to concerns about a global recession and expectations of higher interest rates.

Oil prices rebounded in April as the financial market stabilized and expectations of higher interest rates eased. The OPEC+ oil cartel also announced production cuts in early April, which provided further support to prices.

After Brent crude in Europe briefly touched US\$88.3/bbl in April, the prices fell back to levels seen before the announcement on account of ongoing considerations about weakening global economic conditions. Crude oil prices witnessed relatively lesser volatility in June with prices settling at lower levels of US\$71/bbl to US\$77/bbl as concerns about the global economy weighed on demand. However, further production cuts by OPEC+ and KSA are expected to support prices in the coming months.

Sources: Bloomberg, CapIQ, Refinitiv Eikon, broker reports, consultant websites and reports.

MENA IPO market

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The MENA IPO pipeline for H2 2023 and H2 2024 remains very healthy with a number of IPOs already announced in the KSA and multiple processes ongoing across the broader region, with transactions planned in the UAE, Oman, Qatar and Kuwait. We see planned IPO activity across different sectors and from a combination of family business, state-backed enterprise and private equity stakeholders. MENA has been a bright spot in the much more subdued global IPO market, and we expect this to continue in the future, especially with international businesses also exploring listings in this region.

Gregory Hughes

EY MENA IPO Leader

Companies and investors should look out for ...

Volatility

Inflation, interest rates and liquidity

Government policies and regulations

Recovery of economic activity

Adoption of technology and AI

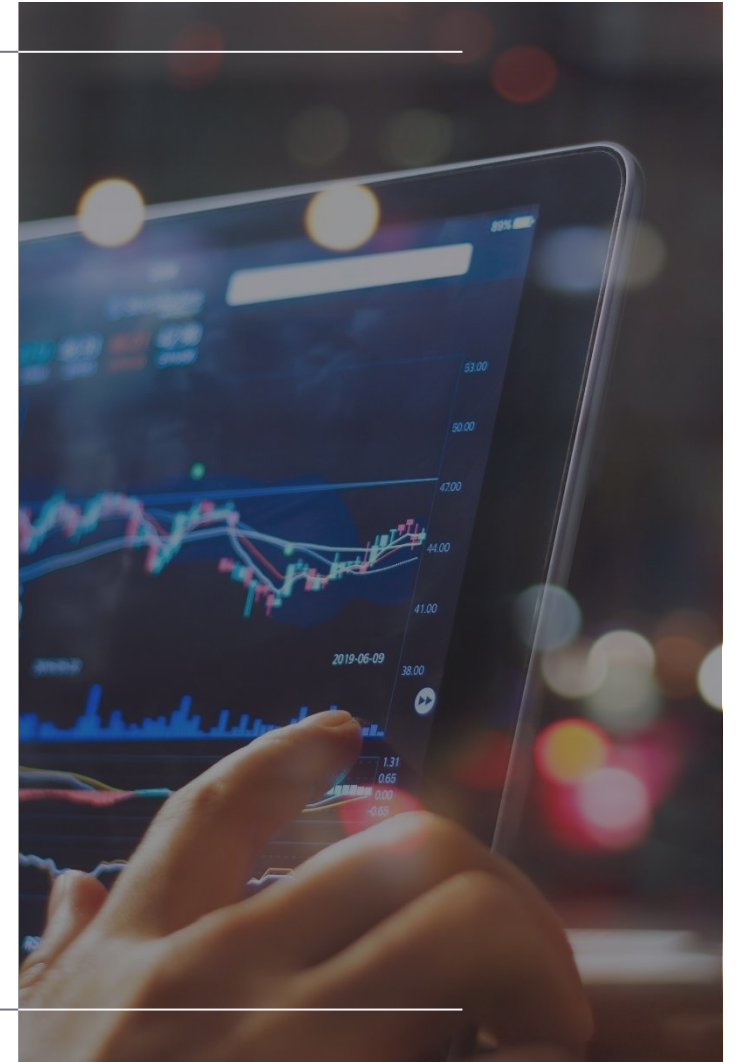
Environmental, social and governance (ESG) agenda

Geopolitical tensions and conflicts

Market sentiment and investor confidence

IPO candidates looking to go public will need to be well prepared

- ▶ Demonstrate resilience with innovative business models, agility in navigating supply chain constraints and macroeconomic challenges, strong working capital management, and ability to adapt to new ways of doing business, embracing technology and Artificial Intelligence (AI) applications.
- ▶ Be realistic and flexible about valuations, given post-IPO share price performance and increasing interest rates.
- ▶ Conduct extensive pre-marketing and pre-IPO funding, complete with cornerstone investors, to mitigate uncertainty and improve pricing leverage.
- ▶ Consider the impact of geopolitical risks, macroeconomic factors and changing regulatory environment.
- ▶ Be able to clearly articulate and disclose an embedded environmental, social and corporate governance (ESG) strategy and culture, from climate change mitigation initiatives to promoting board and management diversity.
- ▶ Understand the different requirements of each IPO market that companies plan to enter, in order to meet investors' expectations and avoid potential delays due to regulatory issues.
- ▶ Consider all options, from an alternative IPO process (direct listing or de-SPAC merger) to other financing methods (private capital, debt or trade sale).



IPO readiness assessment: How we help companies prepare for an IPO

Are you prepared?

Once you have decided to go public, you will need to map out all the necessary steps. Advance preparation and planning are critical. Unpredictable IPO markets make dual tracking, IPO readiness and internal preparation more important than ever. Be ready to kick-start execution when the IPO window of opportunity opens. Getting IPO-ready in the correct way means implementing change throughout the business, organization and corporate culture. As a public company, you will be subject to increased filing requirements, transparency, compliance, scrutiny by investors and analysts, and overall accountability for delivering on promises.

To start the IPO planning and preparation process “on the right foot,” EY IPO readiness assessment can be used. It is a structured approach designed to guide the company through a successful IPO transaction to a strong debut in the IPO market. Successful businesses typically start to prepare 12 to 24 months before the IPO – in many cases, with an IPO readiness assessment.

What are the objectives and values of the EY IPO readiness assessment?

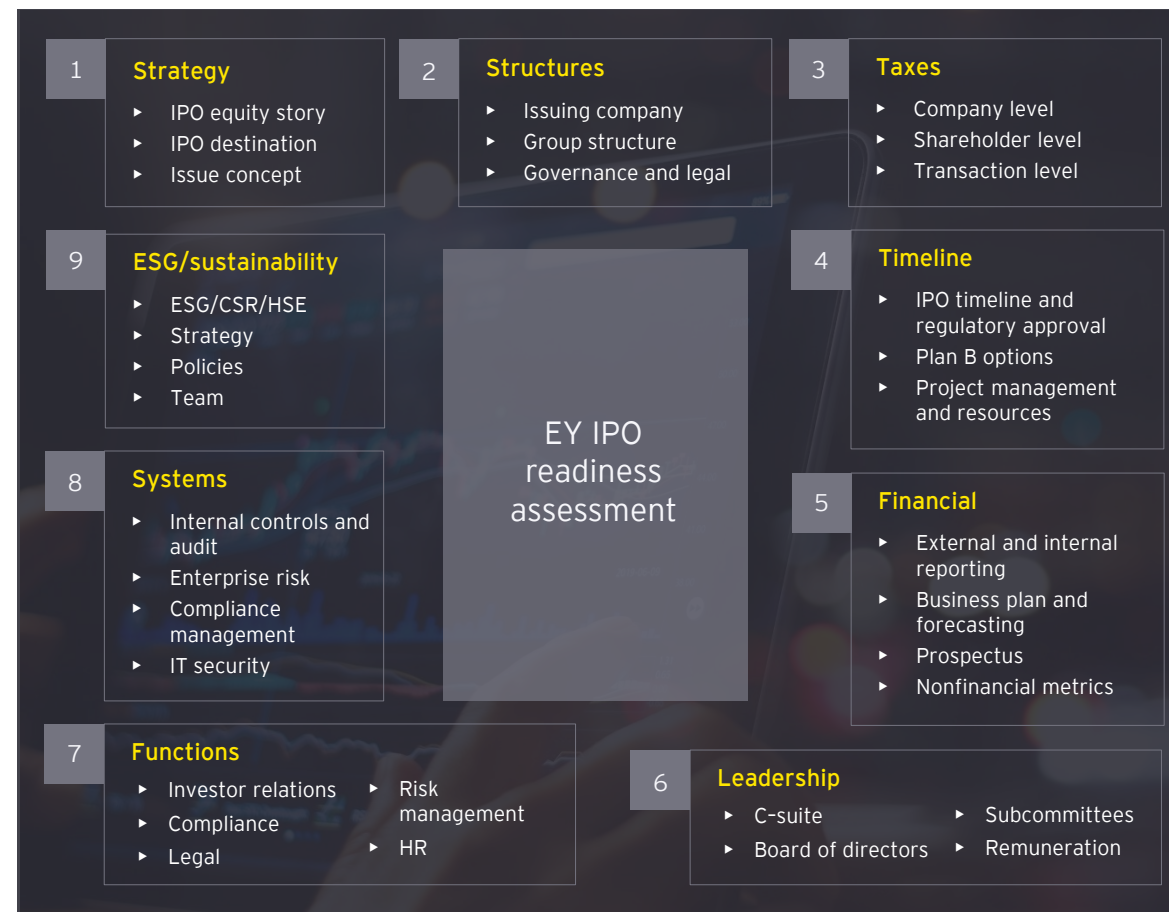
The EY IPO readiness assessment is designed to guide your company through a successful transformation from private to public status. Executives also want to understand more of the “measures that matter” and what it takes to win in the capital markets. Typical objectives are:

- ▶ Define an IPO base case that would become important information for the assessment.
- ▶ Identify IPO readiness gaps and assess the efforts required to get ready.
- ▶ Train key people on IPO leading practices and regulatory requirements.
- ▶ Prioritize gaps in an IPO roadmap.

Companies that have completed a successful IPO know that the process is truly a metamorphosis – a series of planned, pervasive changes undertaken to achieve long-term objectives.

Start your IPO journey with an EY IPO readiness assessment.

EY integrated assessment and program management of IPO readiness modules are tailored to suit each company's needs as it seeks to prepare the organization for a public listing event in the future. The core modules to consider are illustrated below.





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Global IPO market

Global IPO market

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Against the backdrop of a divergent global economy and unpredictable geopolitical landscape, some stock markets are reaching a long-time high and enjoying low volatility. Certain theme-centric sectors such as technology and clean energy are signaling an upswing in IPO activity. Large, well-established companies are demonstrating enduring resilience, while growth narratives with more realistic and acceptable valuation are becoming more receptive by the market.

In this shifting environment, companies need to prepare now to be “IPO-ready” for any forthcoming windows.

Paul Go

EY Global IPO Leader

Q2 2023 IPO activity

Global	Q2 2023	Q2 2022	% change
Number of IPOs	310	321	-3%
Proceeds (US\$b)	39.0	40.9	-5%
Americas	Q2 2023	Q2 2022	% change
Number of IPOs	34	41	-17%
Proceeds (US\$b)	6.3	2.5	151%
Asia-Pacific	Q2 2023	Q2 2022	% change
Number of IPOs	190	194	-2%
Proceeds (US\$b)	26.3	23.4	12%
EMEIA	Q2 2023	Q2 2022	% change
Number of IPOs	86	86	0%
Proceeds (US\$b)	6.4	15.0	-57%

Q2 2023 refers to the second quarter of 2023 and covers completed IPOs from 1 April to 19 June 2023, plus expected IPOs by 30 June 2023 (forecasted as of 19 June 2023). Q2 2022 refers to the second quarter of 2022 and covers completed IPOs from 1 April to 30 June 2022. Sources: EY analysis, Dealogic.

Overall we have seen improvement in IPO activities in Q2 2023 when compared with Q1 2023, and Q2 2023 is on par compared with the corresponding quarter of 2022.

- After rebounding from a 20-year low, fundraising in Americas experienced substantial growth in Q2, driven by a mega spin-off and other larger-sized IPOs.

Asia-Pacific witnessed a modest improvement, fueled by multiple regional growth momentum, while EMEIA continued a y-o-y contraction amid dwindling market liquidity and cautious investor sentiment.

YTD 2023 IPO activity

While deal numbers have remained on the same level as YTD 2022, global IPO proceeds raised were down by more than 30% as fewer mega IPOs were launched (YTD 2023: 5 and H1 2022: 11).

The US market saw an uptick in proceeds, principally from larger deals. The Asia-Pacific and EMEIA markets were down by proceeds raised, reflecting the challenge of launching mega IPOs against the tight market liquidity situation faced in many countries.

Some emerging markets such as India and Indonesia are thriving with IPO activities, as they benefited from the global demand for rich mineral resources, the countries' vast populations, growing unicorns and entrepreneurial small and medium-sized enterprises (SMEs).

Global	YTD 2023	YTD 2022	% change
Number of IPOs	615	647	-5%
Proceeds (US\$b)	60.9	95.6	-36%
Americas	YTD 2023	YTD 2022	% change
Number of IPOs	77	77	0%
Proceeds (US\$b)	9.1	4.9	86%
Asia-Pacific	YTD 2023	YTD 2022	% change
Number of IPOs	371	380	-2%
Proceeds (US\$b)	39.4	66.1	-40%
EMEIA	YTD 2023	YTD 2022	% change
Number of IPOs	167	190	-12%
Proceeds (US\$b)	12.4	24.6	-50%

YTD 2023 refers to the first six months of 2023 and covers completed IPOs from 1 January 2023 to 19 June 2023, plus expected IPOs by 30 June 2023 (forecasted as of 19 June 2023). YTD 2022 refers to the first six months of 2022 and covers completed IPOs from 1 January 2022 to 30 June 2022.
Sources: EY analysis, Dealogic.

Global IPO market: YTD 2023 review

- ▶ Despite low market volatility and strong stock exchange performance in certain major financial markets, YTD 2023 saw more than 600 IPOs raising approximately US\$60b, a contraction of 5% by volume and 36% by value y-o-y. These modest results continue to reflect slower global economic growth, tight monetary policies and heightened geopolitical tensions. High interest rates and poor post-IPO share price performance have also pushed investors to look for other investment asset classes.
- ▶ About 32% of IPOs in YTD 2023 were trading below their offer prices as of 19 June 2023 – compared with 45% for those listed in 2022, reflecting lower and more sustainable valuations for companies listed in 2023.
- ▶ Share of global IPO proceeds by the Americas region has plunged from 38% in 2021 to a low of 5% in 2022, before bouncing back to 15% in YTD 2023. The Greater China region continues to dominate global IPO activities. Indonesia has shown strong momentum, benefiting from global demand for its rich mineral resources (needed for the electric vehicle (EV) sector), its vast population and fast-growing unicorns.
- ▶ Falling commodity prices and energy IPO proceeds have allowed technology to reclaim the leading position. Meanwhile, IPOs from the industrials sector are swiftly rising in Mainland China, India and the US, securing the second spot by both deal number and proceeds. Technology, and health and life sciences, the two typical growth sectors, have seen the highest number of IPO withdrawals in recent years, reflecting the challenge of arriving at mutually acceptable valuations between companies and investors.
- ▶ Cross-border activity has seen a rise, fueled by a flurry of Chinese company listings on the US market – albeit with much smaller deal size compared with those from two years ago – as well as steady influx into the Swiss Stock Exchange, a trend that started in H2 2022.

YTD 2023 refers to the first six months of 2023 and covers completed IPOs from 1 January 2023 to 19 June 2023, plus expected IPOs by 30 June 2023 (forecasted as of 19 June 2023). YTD 2022 refers to the first six months of 2022 and covers completed IPOs from 1 January 2022 to 30 June 2022.

Sources: EY analysis, Dealogic.



Global IPO market: 2023 outlook

- ▶ With interest rate hikes expected to end this year and the Chinese government set to introduce further economic stimuli, we predict better IPO market conditions in the next six to 12 months on the back of a strong and high-quality IPO pipeline.
- ▶ Recent improvements in market sentiment could be a sign for more US IPO activity in late 2023 or 2024. The strong momentum in Indonesia shall continue, bolstered by the country's rich mineral resources. There are similar optimistic outlooks for Japan, which has reached a 33-year stock market high, and China, as its economy continues to recover.
- ▶ The European IPO market could begin to see a rebound if inflation risks, and hence the interest rate hike, can be contained, thus releasing additional market liquidity. Despite MENA recording a y-o-y decline in IPO activity following the drop in global energy prices over the last year, the region still boasts two of the top 10 global IPOs in YTD. India is another standout market, showcasing strong growth in IPO volume, especially from SMEs.
- ▶ Investors will continue to be more selective, orienting toward companies with solid fundamentals and proven track records. Investors are likely to be more interested in companies from the technology sector, ESG concept stocks and others that can demonstrate the adoption of AI applications into their business models and operations.
- ▶ After the one mega IPO debut in the US, which has outshone other traditional listings this year, we expect more large corporate spin-offs and carve-out listings will take place in other major markets as companies seek to increase shareholders' value.

YTD 2023 refers to the first six months of 2023 and covers completed IPOs from 1 January 2023 to 19 June 2023, plus expected IPOs by 30 June 2023 (forecasted as of 19 June 2023). YTD 2022 refers to the first six months of 2022 and covers completed IPOs from 1 January 2022 to 30 June 2022.
Sources: EY analysis, Dealogic.





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Appendix

IPO activity per stock exchange

IPO activity per stock exchange

Notes:
1. Last 12 months (LTM)
2. Up to 30 June 2023
3. Excludes direct listing
Sources: Refinitiv Eikon, S&P Capital IQ.

Stock exchange	IPOs Q2 2023	IPOs LTM ¹ Q2 2023	IPOs since 2018 ²
Tadawul main market	4	13	50
Tadawul Nomu	7	22	37
ADX	1	5	10
DFM	1	4	7
EGX	0	0	11
Boursa Kuwait	0	0	2
MSX	0	2	9
Bahrain SE	0	0	1
QSE	0	0	3
Casablanca SE	0	2	6
Tunis SE	0	1	3

MENA IPO performance for listed companies of 2023

MENA IPO pricing and performance: Q1 2023

Listing date	Issuer	IPO proceeds (US\$m)	IPO price (US\$)	First-day return	Share price performance percentage*	Sector	Exchange
1 Jan 2023	Leen Alkhair Trading Co	16.6	17.3	-27%	-2%	Consumer products and retail	Tadawul (Nomu)
10 Jan 2023	Nofoth Food Products Co	11.5	4.0**	0%	10%	Consumer products and retail	Tadawul (Nomu)
30 Jan 2023	Alinma Hospitality REIT Fund	136.1	2.7	-5%	-6%	REIT fund	Tadawul
8 Mar 2023	Waja Company	10.9	1.2**	22%	52%	RE, hospitality and construction	Tadawul (Nomu)
13 Mar 2023	ADNOC Gas PLC	2,476.4	0.7	18%	29%	Oil and gas	ADX
14 Mar 2023	Abraj Energy Services SAOG	244.3	0.7	17%	25%	Oil and gas	MSX
20 Mar 2023	Knowledge Net Co	7.5	10.7	5%	6%	Technology	Tadawul (Nomu)
22 Mar 2023	BENA Steel Industries	8.3	13.9	-9%	-10%	Diversified industrial products	Tadawul (Nomu)
26 Mar 2023	Horizon Food Company	15.8	9.9	21%	54%	Food and beverage	Tadawul (Nomu)
27 Mar 2023	Presight AI Holding PLC	496.1	0.4	144%	144%	Technology	ADX

*Share price performance calculation: IPO price as compared with the closing price on 30 June 2023. "+" or "-" indicates change compared with the offer price at IPO.

** IPO price adjusted based on share split done in June 2023 (Nofoth - 1:10 and Waja - 1:20)

Sources: Refinitiv Eikon, S&P Capital IQ, stock exchange disclosures.

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ED None

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