

Experience |
Responsiveness |
Exceptional Value |
Digital Innovation



Our proposal to provide
statutory audit and interim reviews service to
Riyadh Cables Group Company and its
subsidiaries (the "Group")



17 December 2023
Confidential

Private and confidential

Riyadh Cables Group Company,
Second Industrial Area,
P.O. Box 26862, Riyadh 11496,
Kingdom of Saudi Arabia.

17 December 2023

Proposal to provide statutory audit and interim reviews service to Riyadh Cables Group Company and its subsidiaries (the “Group”)

Dear Sir,

On behalf of EY and our team, we would like to thank you for inviting us to present our proposal (subject to completion of independence and risk management procedures) to provide statutory audit and interim reviews service to Riyadh Cables Group Company (“Company or RCG”) and its subsidiaries (the “Group”) as detailed in the request for proposal for the years ending 31 December 2024 and 31 December 2025 and for the quarter ending 31 March 2026.

We believe that the combination of our strong local presence and our industry experience, along with our global and regional resources, represents a winning combination that will enable us to deliver world-class services to the Group. We are confident that you will find EY is the right choice for the following reasons:

- Approach: Our approach will be tailored to your needs, proactive, objective and challenging, whilst providing a fresh approach and insights during the audit using the latest technologies in data analytics and robotics. It has been an exciting journey for us to support your organization in the past as an auditor and we will leverage this knowledge to provide you a seamless audit experience
- You will be served by an experienced team who understands your issues and challenges: We have a proven track record of providing quality, proactive and timely audit services to advanced manufacturing & mobility organizations in KSA, across MENA and globally. Your team has been hand-picked for their industry experience, technical excellence and knowledge of IFRS and will bring added value and insight, for the benefit of your people and business
- Quality service with adherence to timelines: We will have a predefined audit timeline and clear communication lines through the year, as opposed end of the year surprises and conversations to identify ways to continuously improve the business
- In addition to setting our audit service to the highest quality standards, we make a clear difference by providing a smart digital audit using the latest technologies in data analytics and robotics.

Our support during the pandemic is focused on realigning client's digital strategies to a largely virtual model. We have successfully integrated our audit approach leveraging our strategic alliances to tap the full value of digital at work, thus enabling the client targets as well.

We continue to support our clients in many industries around the world and across the region by following the Government guidelines like facility sanitization, updating workplace policies, employee travel guideline and also keeping everyone safe.

We look forward to developing a solid and mutually beneficial relationship with Riyadh Cables Group Company and we are confident in our ability to serve you.

Yours sincerely,



Hesham A. Alatiqi

Partner



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1

Executive Summary

Executive summary (cont'd)

Exceeding the expectation

Because we are leaders in audit transitions and have mastered the process.

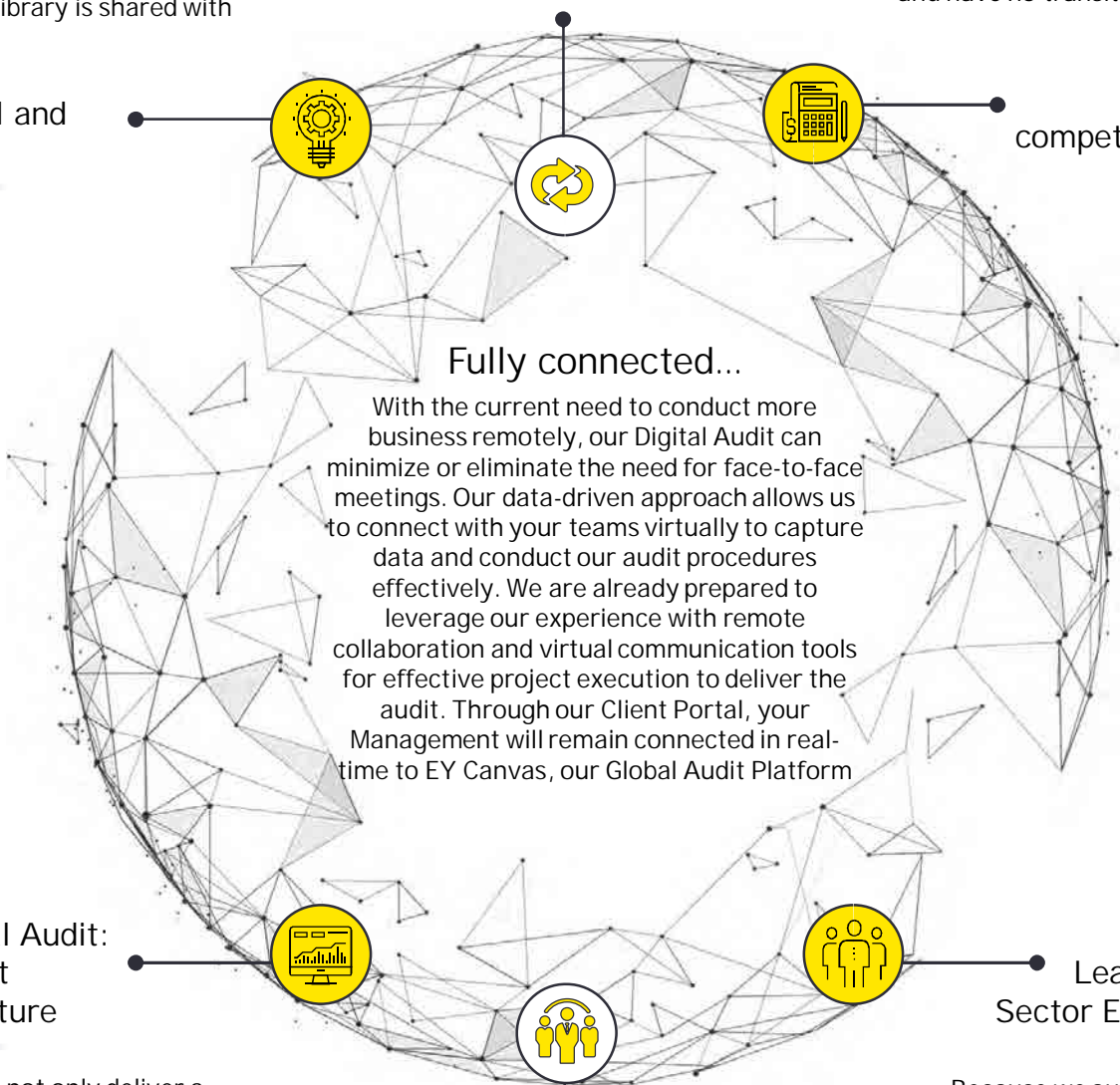
Because our team includes subject matter experts, our platforms produces Data Analytics reports and EY Atlas knowledge library is shared with you.

Because we provide you with differentiated value, share technology efficiencies with you and have no transition or hidden costs.

Insightful and smart...

No disruption from rotation...

Fair and competitive fee...



Fully connected...

With the current need to conduct more business remotely, our Digital Audit can minimize or eliminate the need for face-to-face meetings. Our data-driven approach allows us to connect with your teams virtually to capture data and conduct our audit procedures effectively. We are already prepared to leverage our experience with remote collaboration and virtual communication tools for effective project execution to deliver the audit. Through our Client Portal, your Management will remain connected in real-time to EY Canvas, our Global Audit Platform

EY Digital Audit: The Audit of the Future

Because we not only deliver a conventional audit, but also enhance it with the power of our Artificial Intelligence, predictive analytics, data analyzers, smart automations and digital collaborative client platforms.

Market Leadership & Sector Expertise...

Because we audit the major advanced manufacturing & mobility, listed entities and core businesses in the KSA and MENA.

Highest Performing & Integrated Team...

Because our talents have wide experience in the advanced manufacturing & mobility supported by subject matter experts.

Executive summary (cont'd)

Exceeding the expectation

01



Digitally driven and globally consistent audit

- EY's industry leading digital audit platforms incorporate the latest advances in technology.
- EY delivers a true analytics driven audit with EY Helix applications available across the end-to-end operating cycle of a business and fully embedded into our Global Audit Methodology
- Our core platforms, EY Canvas and EY Helix, deliver full global connectivity and interoperability. Through the use of Robotics Process Automation, EY serves to further drive innovation in the way our audits are delivered.
- A consistent audit globally, performed to International Standards.
- At EY in MENA, we have applied Data Analytics (DA) to approximately 98% of our eligible audit engagements

Value to the Group

- Consistency of approach, co-developed with you, decision making in the hands of the team, and regular interaction with Management and the Audit Committee giving you confidence that there will be no surprises at year-end.
- You will have access to 'EY Canvas' which drives a centrally-led audit with real-time information and it differentiates from other audit platforms as it is used internally by all EY audit professionals; and externally with your RCG team to communicate and coordinate all activities with you.
- Data analytics enable focusing on the right risk, revealing hidden patterns, identifying anomalies and providing greater business insights
- We have significantly reduced the burden on your teams when supporting the audit through our use of Robotics Process Automation (RPA). We implement RPA to run manual and routine activities, as well as labor intensive work.

Robust audit with unmatched sector expertise



02

- We will tackle issues upfront; pragmatically discussing the judgements you are making whilst remaining robust in our viewpoint on areas that really matter.
- Our use of data analytics in key areas means perform substantive procedures using 100% of a population of data supporting an account balance or process and focus attention on anomalies, not relying on random sample testing
- Our exposure with leading companies in the sector means that we understand the dynamics of the sector and the underlying drivers, issues, challenges of the leading players in the industry.

Value to the Group

- No surprises and timely conclusion on key audit matters with decision making in the hands of the Engagement Partner and the team.
- Better assurance from data analytics with greater coverage and risk focus.
- Unrivalled transition experience meaning no surprises, minimal disruption and confidence in your reporting timetable.

03



Value for money

- With central control and a single point of contact, we will keep our teams focused in their approach.
- A clear commitment and process to keep fees fair and at a competitive level.
- Multiple tools at every location, empowering simultaneous visibility and management of the audit

Value to the Group

- Engagement Partner's commitment to transparent fee discussions gives you confidence that we will be fair in all our fee quotes.
- Bring you value in excess of the fee we charge.
- Connecting you with our knowledge and experience in the market can help deliver real growth

Executive summary (cont'd)

Exceeding the expectation

04



Team

- We have selected our key team members for their industry knowledge, technical competency and service excellence. They are energetic and enthusiastic at the prospect of working with you.
- We recognize that our strength is our people, and the continuity of engagement resources is crucial to delivering quality services. We strive to maintain this continuity as a matter of policy. To that end, EY has employed key techniques to address staff retention.
- Our issue resolution process focuses on timely, proactive communication and a collaborative, efficient approach. The Qatar firm follows a well-established resolution process and has local access to a Professional Practice Director as needed

Value to the Group

- You have partners and managers that have 'been there and done it' with clear roles meaning nothing is left to chance. You will have a team that works closely with you throughout the year and avoids surprises.
- Team stability is fostered by our commitment to maintaining a work environment that attracts and retains top professionals.
- Our presence at your local office means you have real time access to our subject matter and sector experts to ensure you receive immediate attention to your business agenda. EY's 'one team, one solution' approach means our Audit is consistent and we will mobilize and deploy the right people, with the right skills, at the right time at your doorstep

Insightful



05

- We will tell you what we think based on what we see and hear across the business.
- You will have access to specialists as part of our audit service in areas of the business important to your strategy and risk management.
- While all major accounting firms state that they have an integrated audit, at EY we know we raise the bar. We started from scratch several years ago, anticipating where the accounting and auditing standards-setters were heading, and designed a single platform for our audit.
- We analyze much more than just the financial statements, internal control, and information technology processes. We also scan the risks of the industry and the effort required in critical areas.


Value to the Group

- We will bring a fresh perspective on your data with a focus on opportunities for improved control and increased efficiencies.
- Our Engagement Partner will give you a point of view on what they see in completing the audit work across the Group; we will give direct feedback on people, processes and systems to allow you to make the most of these valuable assets.
- Our methodology covers the key effort areas, allowing the appropriate team members to focus on the appropriate pieces of the audit.
- Data Analyzer reports are produced with deeper insights.
- Access to EY Atlas – cloud-based platform for accessing accounting and auditing content including external standards, EY interpretations and thought leadership.


Executive summary (cont'd)

Smart digital audit

Connected,
Automated,
Smart ...



Performing a smart digital audit requires the shift from traditional methods of auditing and, at EY, we are instilling digital at our core – our people – across all levels and functions.



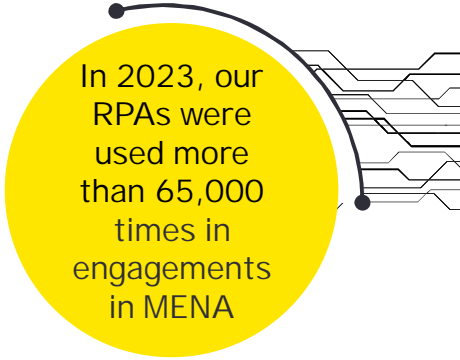
At EY in MENA, We have applied Data Analytics (DA) to approximately 98% of our eligible audit engagements

Embracing data analysis to transform your audit

- Analytics at EY is not about tools looking for issues. It's about our auditors considering what the analyzed data means and assessing its implication to the audit
- Data analytics enables focusing on the right risk, revealing hidden patterns, identifying anomalies and providing greater business insights
- Future audit is available today with EY's integration of data analysis into multiple aspects of the audit

Bringing in unparalleled Auditing excellence with Robotics

- EY continues to invest in leading technology world over, to bring you the highest quality audit
- We are the first in the region to use Robotic Process Automation (RPA or 'BOTS') to support our audit for repetitive, high-volume tasks such as:
 - Data transformation
 - Automatic comparison of different data sources
 - Handling confirmation processes
 - Sampling



In 2023, our RPAs were used more than 65,000 times in engagements in MENA

Next generation of digital technologies

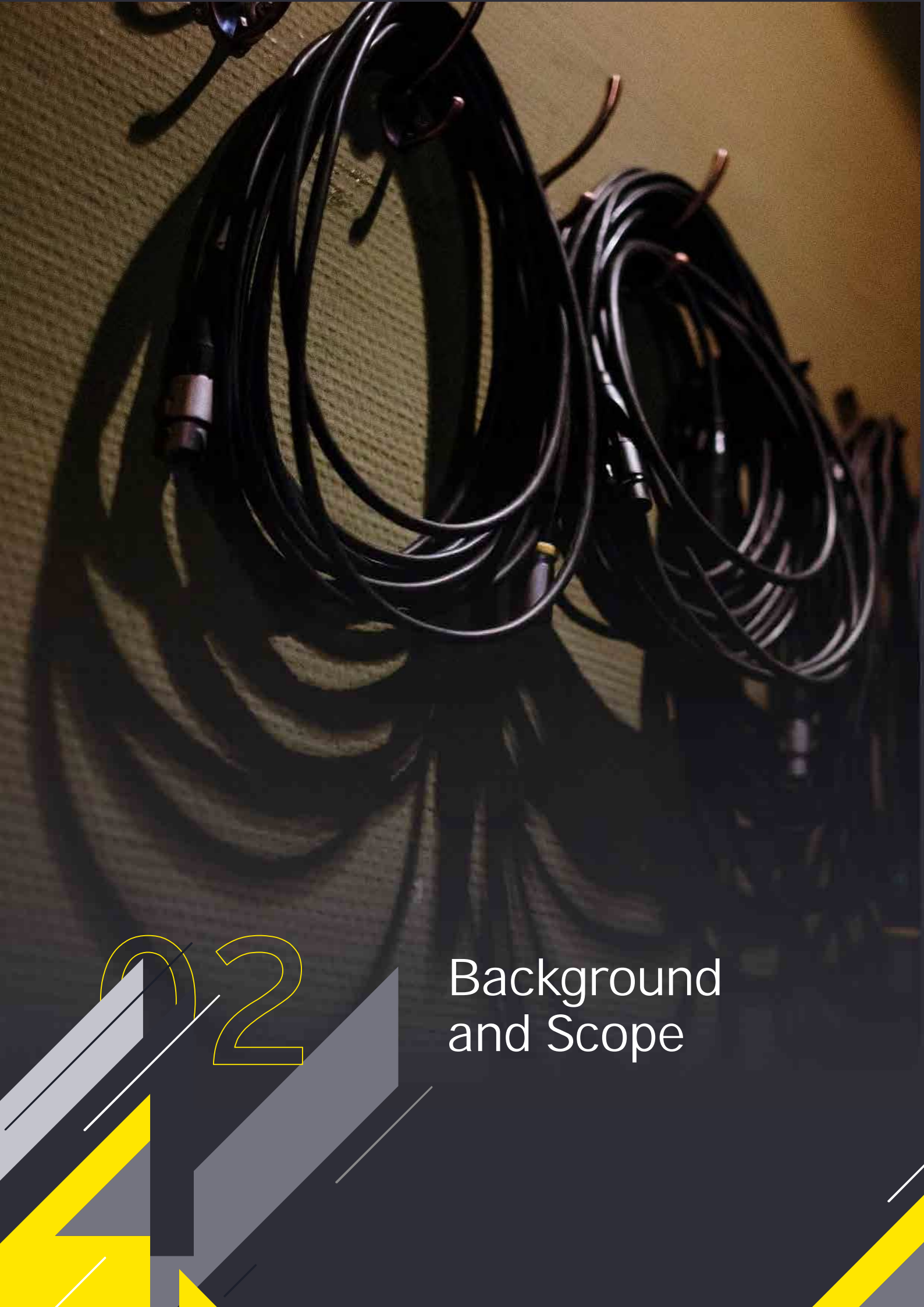
- Also internally EY has invested remarkably in automation to drive speed, quality and accuracy



EY is driving "Flexibility of Workplace"

Staying connected with our communities...virtually

- EY has worked on creating a Rapid Response kit that aims to drive productivity and collaboration in an engaging way to support employees when working remotely and how best to upskill our employees on leveraging available tools to make the transition to remote ways of working as seamless as possible



02

Background and Scope

Background and scope

We understand your business strategy, your risks, your challenges and are keen to demonstrate to you that we provide a quality audit service that is fully aligned with your business.

"The single most important aspect of working with the Group will be frequent, timely and transparent communication."

Background

Riyadh Cables Group Company ("the Company") was formed as a Saudi Joint Stock Company in accordance with the Regulations for Companies in the Kingdom of Saudi Arabia (KSA).

The principal activities of the Group include the production of isolated and non-isolated cables made from copper as well as aluminum.

The Company's registered office is located at Second Industrial Area, P.O. Box 26862 Riyadh 1 1496, Kingdom of Saudi Arabia.

Audit of the financial statements of the Group as follows:

Annual audit for the period ending 31 December 2024 and for the year ended 31 December 2025 as follows:

Riyadh Cables Group Company (RCG Group) - KSA

Saudi Modern Company for Metals, Cables and Plastic Industry (RCM) - KSA

Saudi Modern Company for Special Electric Wire & Cables Industries (REW) - KSA

Saudi Modern Company for Telephone Cable Industry (RTC) - KSA

Riyadh Cables Company (RCC) - KSA

Saudi Modern Company for Cables Industry Limited (SMC) - KSA

National Cables Industry (NCI) - UAE

Al Rowad cables company - Iraq

Quarterly reviews for the interim periods falls under the years ending 31 December 2024 and 31 December 2025 and for the quarter ending 31 March 2026:

Riyadh Cables Group Company (RCG Group) - KSA

National Cables Industry (NCI) - UAE

Al Rowad cables company - Iraq



03

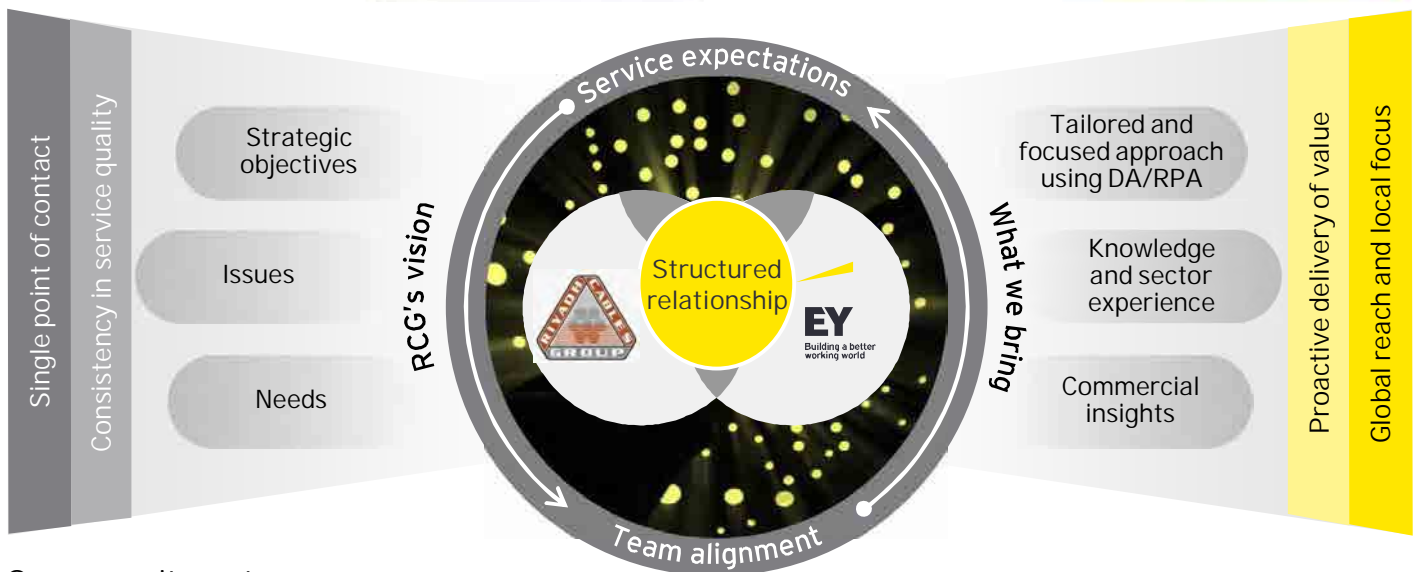
Why
EY?

Why EY?

Our commitment to serve the Group

The enhanced value that your business gets by working with us paves the way to the success of projects.

Our strengths include:



Our commitment

- Consistency of quality service – methodology, technology, industry knowledge and global reach
- Performance and satisfaction – measured against predetermined expectations and real-time communication
- A relationship based on trust and transparency
- Highest performing teams and leverage our industry leadership
- We can assure you that:
 - EY is committed to working with you and continuing to deliver high-quality client service
 - We will work in a way that protects the health and wellbeing of your employees, EY people and our wider communities
 - We can minimize disruption and we have wide-ranging measures in place to do so
 - We will continue to monitor the impact of evolving policies on our service delivery

Why EY?

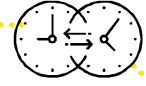
Our commitment to serve the Group (cont'd)

How you will benefit



- Robust audit plan which is responsive to RCG and management team's needs
- Local team in KSA with relevant industry specialization focused on the Group and added global and area specialists to bring you business insights, ideas and industry developments proactively
- Proven collaborative approach, starting with co-development all the way through to measuring your satisfaction with our service delivery
- We are able to provide a better service to the Group by leveraging our EMEIA single structure to bring together the best teams and drawing on all our expertise across services and geographies. What a globally integrated firm will mean to RCG:
 - Providing a seamless response and a consistent audit approach
 - Providing access to the most specialized, experienced teams
 - Offering global capabilities to better support your management

Effective, timely communication with management



The underpinning foundation of our audit process is the development of transparent, direct and timely communication protocols with RCG's team. These protocols emphasize the following:

- Regularly scheduled communications and meetings with management throughout the year (i.e., relationship meetings, interim planning, audit results and observations, and closing meetings), supplemented with timely, proactive insight and knowledge on emerging issues
- Timely executive involvement to assist management in anticipating potential accounting and industry issues before they emerge. When RCG does approach EY with an issue, we will be immediately responsive and thorough
- Ongoing dialogue and technical updates regarding proposed changes in accounting and other matters that may affect the Group
- These co-developed communication and decision-making protocols are at the core of our firm's working style. We open our doors to discussion with our clients at all levels within the firm. We know that you know your business best and can best explain your issues to our people. Engagement Partner will be your primary contact and will facilitate all aspects of communication with the Group throughout the EY organization

Responsiveness



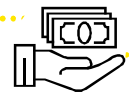
- Efficiencies and effectiveness are critical to business success. We have developed a well-designed audit plan that is responsive to RCG's business risk and management needs
- Our objective is to have open lines of communication so that we can easily co-develop solutions that benefit RCG and your needs

The right experience to meet your needs



- Our commitment to the Group is to apply our office's top industry and technical resources as we construct our team. They will ensure that you receive the highest quality service from our firm and they will make sure the right resources are used in the process. In addition, EY has a substantial base of clients, and a deep pool of talent to support the needs of the Group. The combination of our industry experience with the unparalleled account coordination residing in our team leadership will result in a very successful and tightly coordinated audit process.

Competitive and sustainable fee

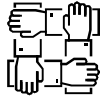


- We want to make sure you get a fair and transparent fee. Through our enhanced audit approach, we are able to demonstrate significant savings while having no impact on either the quality of our service or our robust audit approach
- Our fees are based on knowing your industry today and where you want to go in the future. This means we are ideally placed to adapt our approach accordingly

Why EY?

Our commitment to serve the Group (cont'd)

A collaborative approach



- From co-developing new approaches and cost-saving ideas to measuring client satisfaction on our service delivery. Collaboration is the foundation of any good relationship. Our team is committed to RCG. Our objective is to continually provide you with knowledge sharing and consistent, high-quality service. We want to affirm our commitment to be your trusted business advisor so that the Group achieves its potential

Strong local presence



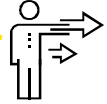
- EY has been in KSA since 1967, making it the oldest and most prominent professional service firms operating in the country. We offer highly specialized services in the areas of Assurance, Advisory, Tax and Transactions. We employ over 1980 enthusiastic people
- We are fully integrated with our global firm in terms of methodology, training and quality control. Given our strong local presence and global team of specialists, we do not need the support of third party experts to support the audit work

Dependable service you can trust



- We value and respect our clients' deadlines and give them the highest priority. Therefore, all of our work is carried out with a strict adherence to agreed deadlines. Once a deadline has been agreed upon between the Group and EY, you can depend on us to deliver on time. In the extraordinary event that we are unable to do so, we will proactively communicate with RCG's team regarding any changes

Practical business advice



- A key component of our client service approach goes far beyond the audit requirements. We understand that no two companies are alike, even within a specific industry. We invest a great deal of time and energy with each client, understanding their businesses and unique industry issues
- Our goal in our relationship with the Group is to share knowledge and serve as a business advisor, providing significant value beyond the core audit. Throughout the year, we will have meetings with the Group to share leading practices. These events will address business developments at RCG, significant accounting and auditing issues impacting your financial statements, and service protocols. Beyond these direct meetings, we will also share with you a wealth of proprietary information prepared by subject matter resources within our firm. This information will come in a variety of formats, including newsletters, technical update and webcasts
- In summary, EY's team is strongly committed to providing the Group with open and proactive communication, clear and collaborative decision-making protocols, an efficient and effective audit, adherence to deadlines, and proactive information about the issues that mean the most to RCG. You will be an important and valued client of our MENA practice and will get the attention and high quality service you deserve

The Conventional Audit vs the EY Digital Audit

Conventional Audit



EY Digital Audit



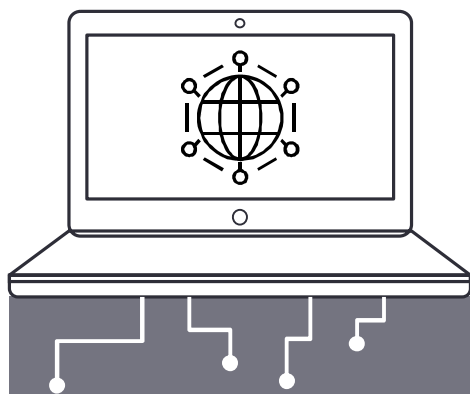
[Click here](#) or scan QR Code to watch our video on Digital Audit

Digitally driven and globally consistent audit

Innovative audit approach – Data analytics

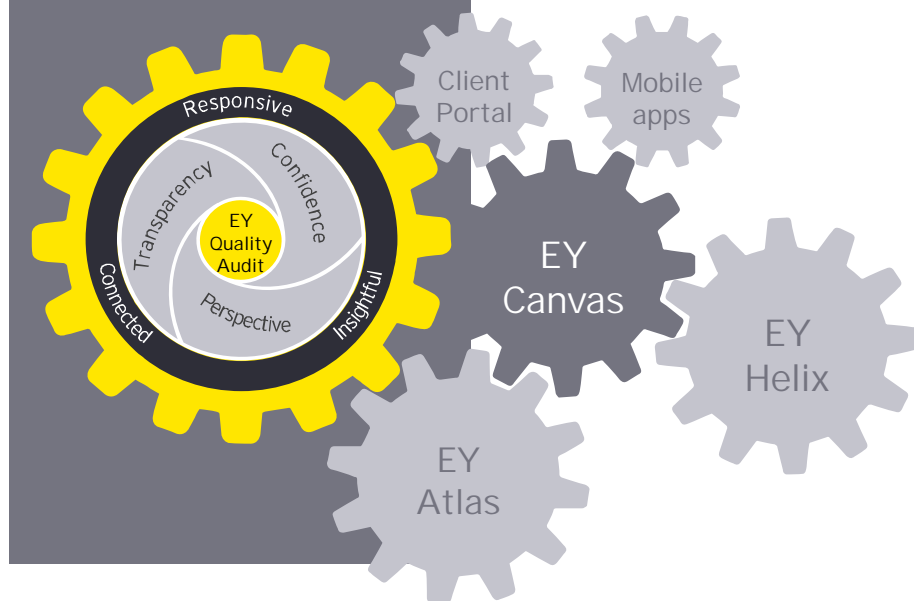
In today's global economy, clients are facing and responding to new risks and issues such as disruptive innovation, increasing competition and regulatory pressures. We recognize the need to stay ahead of this changing landscape.

At EY, we are embracing the benefits of the latest technologies and integrating them with our audit processes to respond to the evolving needs of business, regulators and investors.



The seamless integration of technology into our audits drives quality and **Exceptional Client Service.**

- Greater confidence in financial reporting by revealing hidden patterns and trends in our clients' financial data
- Use of Artificial Intelligence, predictive analytics, data analyzers, smart automations and digital collaborative client platforms in our audits
- Analysis of larger populations of audit-relevant data to present a fuller picture of the business activities and to identify the risks that matter
- Clear identification of trends and anomalies in the business processes and controls to help direct our investigative effort in the right areas
- Relevant feedback and insights provided during the audit to help our clients improve their business processes and controls
- On-demand visibility into the status of audit requests, improving project management



[Click here or scan QR Code to watch video on EY Canvas](#)



[Click here or scan QR Code to watch video on EY Helix](#)

Why EY?

Innovative audit approach – Data analytics

At EY, we are committed to transforming the way we deliver our audits through the effective use of data analytics and EY Helix, our new analytics suite.

By combining audit-relevant data with our advanced analytics and visualizations, we are able to ask better questions, enabling us to focus on the right risks and provide a higher-quality audit with better insights.

EY Helix: Enabling analytics as an integral element of our audit

EY Helix, our global suite of data analytics is an integral element of our audits:

- EY Helix is an application library that brings together all our data analytics from around the world. It covers different audit areas and also includes customized analytics for your industry
- As our global analytics platform, EY Helix is unique in delivering a consistent, single, global way of working

Global network of audit professionals trained in analytics

- An equally important element in our data analytics capability is the human element. We have been heavily investing in building analytics capabilities in our audit practice. We continue to build data capture and analytics delivery skills, as well as develop the skills of our core audit professionals to effectively apply analytics in the audit.



Why EY?

Innovative audit approach – EY Smart Automation Solutions

The 'other' connected resource in the RCG audit



1 Available Now



EY intelligent checklists



Canvas receivables confirmations



Canvas payables confirmations



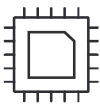
Document intelligence for transactions



Document intelligence for contract review



Smart sampling



EY Canvas AI

2 Next



Smart workpapers



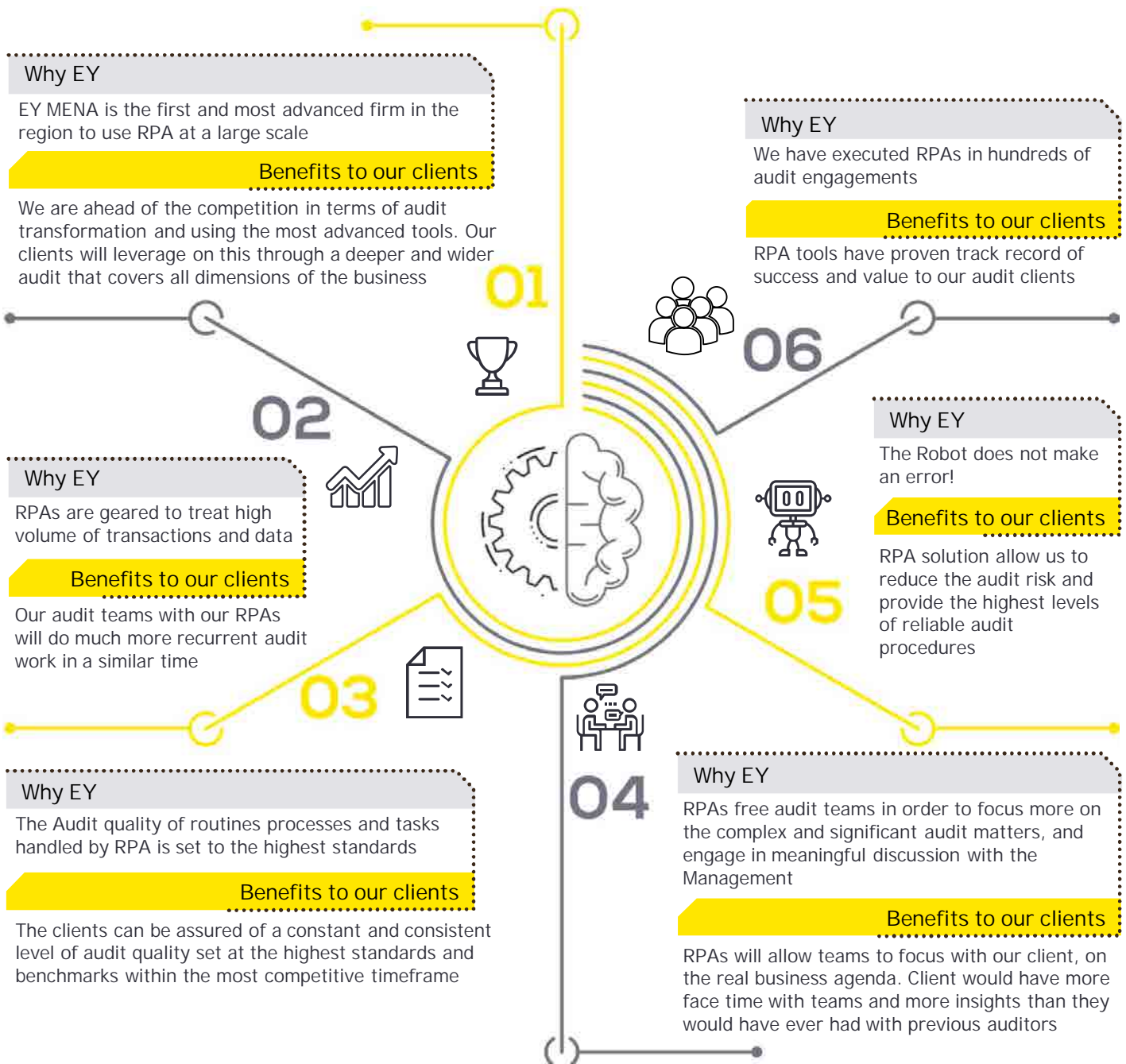
General confirmations



[Click here or scan QR Code to watch video on EY Smart Automation](#)

Why EY?

Innovative audit approach – Robotics Process Automation



Why EY?

EY Digital Audit – Value for the Group



Our Data Analytics
Powerful suite of Analyzers:

EY HELIX

Benefits for the Group

- Full transactional audit based on full picture and larger population
- Audit procedures and programs enabled with data analytics
- Reveals hidden patterns & unusual trends
- Direct our investigative effort in the right areas
- Relevant feedback and insights on processes and controls to the RCG Audit Committee and those charged with Governance

What makes it innovative

- Fully embed analytics into our audit approach
- We can handle data of virtually any size including RCG volume
- Our substantive audit programs embed the analytic audit approach into our methodology
- Better audit quality and wider insights

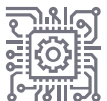


Our fully integrated
Digital Audit Platform:

EY CANVAS & EY
CANVAS CLIENT
PORTAL

- All teams linked through one global methodology and one global audit platform
- Better risk identification and response, allowing findings to be reported promptly between teams and client
- Centralized planning and monitoring of the audit
- Real-time monitoring of the audit progress
- Streamlined client communications via its integrated online portal
- Improved project management and ability to monitor key milestones in the audit
- On-demand visibility into the status of audit requests, improving project management

- EY is the only organization that has a fully connected online platform providing real-time status of the global audit and enabling one global audit.
- Management is part of our audit platform and share the audit project management milestones



Using Robotic
Process Automation
(RPA) in our audits:
The processing
Power of RPAs
coupled with the
relevance of Data
Analytics

- A large scale automation approach that maximizes the use of our technology and procedures to generate audit ready work papers at scale
- During 2022, RPAs have been used more than 59,300 times in our MENA audits, doing confirmations, sampling, analysis and data extraction
- Coupling RPA with Data Analytics is multiplying the processing power of DA
- Efficiency, quality, no error, execution 24/7

- We are the pioneers in using RPAs in MENA audits
- Using RPAs with Data Analytics to enhance the data mining and processing

Why EY?

People value

82%

of EY people agree their experience is exceptional

365,000+
EY people

280,000
EY Badges awarded since program began

130
EY Tech MBA and EY Masters graduates

450
EY Badges awarded every day

Only Big Four
organization on the Fortune 100 Best Companies to Work For® list every year for the last 24 years

Largest ever class of PPEDD* with 35% women (FY22)

Client value

80%

of EY businesses on cloud

More than **60,000**
technologists in EY

99
ecosystem partners

Preferred auditor

to take companies public since 2012

Sustainability engagements delivered to over **3,000** clients

Invested **US\$3.2b** in FY22 as part of a three-year, **US\$10b** commitment to audit quality, innovation, technology and people

*Partners, Principals, Executive Directors, Directors
**Local currency

Societal value

US\$1b

investment to facilitate trust and transformation through assurance services

81 million+

lives positively impacted since the launch of EY Ripples and on track to meet the 1 billion target by 2030



Sustainability leader

for outstanding work helping companies achieve sustainability goals, according to Verdantix

Over **5,000**
EY Badges on sustainability completed

On track to meet target of **100%**
renewable energy in EY offices by 2025

Financial value

Total revenues of **US\$45.4b**

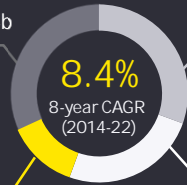


Highest growth rate in nearly two decades

Assurance
Growth: 8.9%
Revenue: US\$14.4b

Consulting
Growth: 27.1%
Revenue: US\$13.8b

Strategy and Transactions (SaT)
Growth: 25.4%
Revenue: US\$5.9b



Tax
Growth: 10.5%
Revenue: US\$11.3b

Europe, Middle East, India and Africa (EMEIA)

14.4% growth
Revenues of US\$17.1b



Americas
19.3% growth
Revenues of US\$21.1b

Asia-Pacific (APAC)
13.1% growth
Revenues of US\$7.2b

EY Middle East & North Africa (MENA) facts 2023

Over **7,500**
People

300+
Partners

26
Offices

13
Sectors

Source: EY Global Impact report 2022

Why EY?

Our market leadership



EY audits

- 24.6% of Forbes Global 2000
- 25.8% of the Russell 3000
- 29.3% of the Fortune's 1000 Largest US Corporations

Developing people

We attract talented people from diverse backgrounds. Our emphasis on inclusiveness matters more than ever today. As business challenges become more complex, we need to call upon the widest spectrum of views and opinions to address them. Our open culture offers continuous personal and professional development. When our people grow and succeed, your Company benefits.

Strengthening communities

We have an aggressive agenda to strengthen our culture around quality throughout our organization to ensure we continue to deliver the work products of the highest quality. Delivering quality is the foundation of our profession. Our clients look to us to get the right information, make the right judgments and take the right actions. At the end of the day, this is what we are in business to do.

Services

We provide global services in four main areas: Assurance, Consulting, Tax and Strategy & Transactions. Through these services, we can help you retain the confidence of investors, manage your risk, strengthen your controls and achieve your potential.

EY MENA

The MENA practice of EY has been operating in the region since 1923. For over 98 years, we have grown to over 7,500 people united across 26 offices and 15 countries, sharing the same values and an unwavering commitment to quality. As an organization, we continue to develop outstanding leaders who deliver exceptional services to our clients and who contribute to our communities.

We are proud of our accomplishments over the years, reaffirming our position as the largest and most established professional services organization in the region.

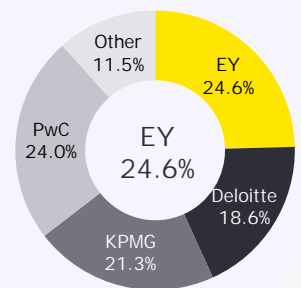
Audit leadership

EY has maintained the position as the world's leading IPO auditor, having audited 350 IPOs in 2021, more than any other accounting firm. Of the global top 20 IPOs, we audited 30% and served 95% of these companies, and achieved the #1 IPO auditor position across EMEIA, Asia Pacific & Americas. We were also the #1 IPO auditor in various sectors, including Life Sciences, Consumer Products, Retail, Banking and Capital Markets, Technology, Power & Utilities, Mining & Metals, Government & Public Sector, Media and Entertainment and Telecommunications.

The unique way in which we have integrated our global firm provides the consistency, simplicity and agility that our global clients expect.

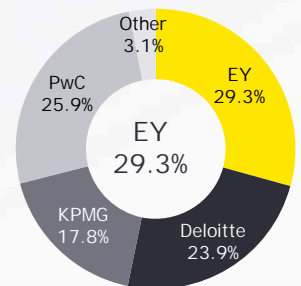
Forbes Global 2000

* Auditors as of May 2023 Companies Audited



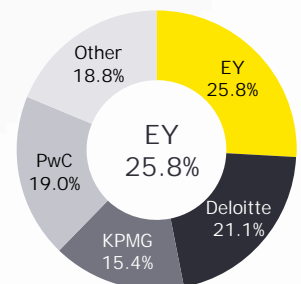
Fortune's 1000 Largest US Corporations

* Auditors as of Apr 2023 Companies Audited



Russell 3000

* Auditors as of Apr 2023 Companies Audited



Why EY?

Global Industry qualifications – Advanced Manufacturing & Mobility



Advanced Manufacturing & Mobility

EY in Advanced Manufacturing

Forbes Global 2000

EY holds 19.0% in Advanced Manufacturing companies audited on the Forbes Global 2000.

Fortune 1000

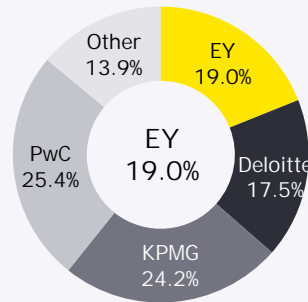
EY holds 24.2% in Advanced Manufacturing companies audited on the Fortune 1000

Russell 3000

EY holds 22% in Advanced Manufacturing companies audited on the Russell 3000

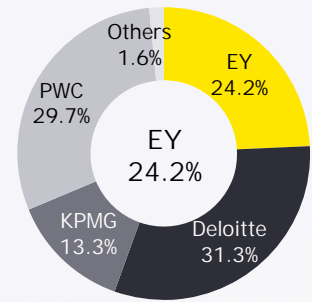
Forbes Global 2000

* Auditors as of May 2023



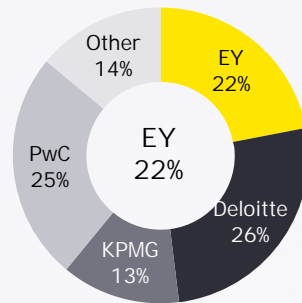
Fortune 1000

* Auditors as of Apr 2023



Russell 3000

* Auditors as of Apr 2023



Global Advanced Manufacturing & Mobility

To succeed in this new world of mobility and smart manufacturing, incumbents must transform themselves at unprecedented speed – to think like an innovative start-up, tap into new talent and engage the customer. With experience across the value chain and key technology alliances, our teams show clients how to create efficiencies now while adopting digitization and optionality for long-term growth.

Automotive, transportation, aerospace, defense, chemicals and industrial products companies can draw on the strength of our network of cross-industry players and put our diverse range of approaches to use today to equip their businesses for tomorrow.

Why EY?

Key Awards and Certifications

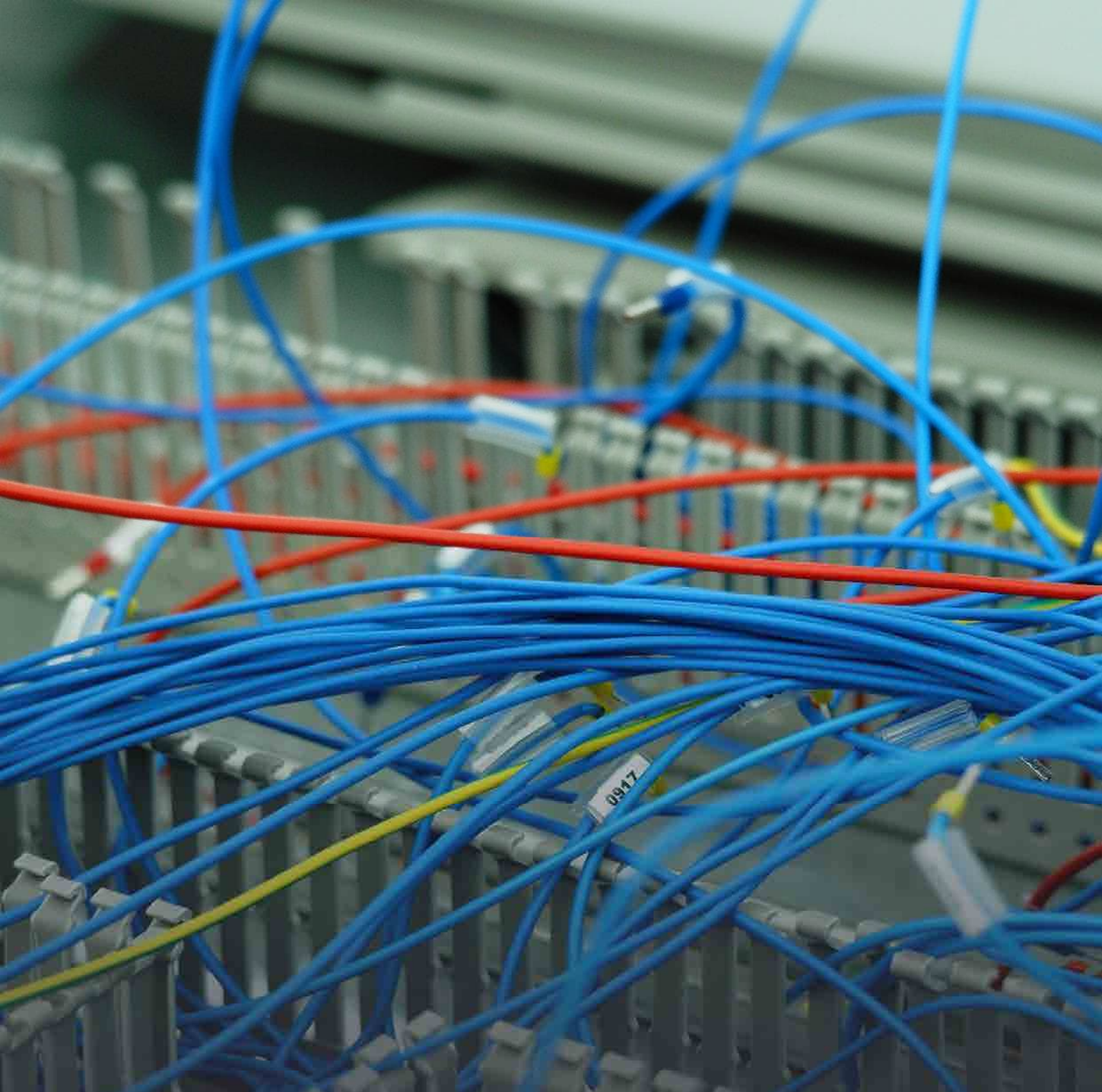


EY has been awarded the first Securities & Commodities Authority's (SCA) Financial Markets Innovation Award in its 2018 edition in the UAE. Our Innovation & Digital Audit projects were ranked #1 by the Innovation Committee of SCA.

- EY has been named one of a number of 'Leaders' in sustainability consulting by the analyst IDC, as part of their recent IDC MarketScape: Worldwide ESG / Sustainability Strategy Consulting Services 2023 Vendor Assessment.
- EY has recently been awarded 'Private Sector Employer of Choice' award 2022 by the Abu Dhabi Global Market Academy
- EY has been awarded seven Microsoft Partner of the Year awards 2022 which includes Global Advisory, Global AI, Global Security, Global D365 sales, Global Power Automate followed by Country Partner of the Year (Australia and Hong Kong region) and Microsoft USA Inclusion Changemaker award for the EY STEM App
- EY is proud to be positioned a leader in the latest Verdantix Green Quadrant ESG & Sustainability Consulting 2022. Verdantix evaluated 15 providers of ESG consulting services and recognized the EY organization as a leader for ESG and sustainability program strategy, climate change strategy and risk and governance performance management.
- EY have been ranked #1 in Sustainability magazine's list of top 10 leading sustainability consultancies
- EY has been recognized as the #1 global IPO auditor in 2021. EY maintained the position as the number one global IPO auditor by deal numbers for the 10th year in a row
- EY is awarded at the 2020 Microsoft UK Partner of the Year Awards the Financial Services Partner of the Year Award
- EY MENA won the most impactful D&I award 2020
- EY MENA Assurance won the ICAEW 2019 MENA Excellence Award for Innovation for its EY Digital Audit. This award demonstrates how EY MENA has combined best in class audit professionals with strong data analyzers, powerful bots and integrated digital audit platforms
- EY has been named to FORTUNE's "100 Best Companies to Work For®" list in the US for the 14th consecutive year
- EY positioned as a Leader in SAP S/4HANA Application Services, Worldwide (June, 2021)
- EY is the Experience Management Partner of the Year and Business Technology Platform Partner of the Year Finalist in Partner of the Year award.
- EY has been named the #1 professional services employer for the fourth consecutive year in Universum's 2019 "World's Most Attractive Employers" annual ranking. Also, Students name EY world's #1 most attractive professional services employer for fourth consecutive year in Universum survey
- EY has received two 2020 SAP Pinnacle Awards. The first is for XM (Experience Management) Partner of the Year and the second is for Finance Transformation Partner of the Year
- EY received the Employee Experience (EX) Partner of the Year award from Qualtrics, an SAP company
- EY has been recognized among the top places to work across Europe and India by the 2018 Great Place to Work (GPTW) survey
- EY won the BEST SAP EMEA/ MEE Service Partner Excellence Award for Joint Collaboration Experience at FKOM, Barcelona 2018

People commitment

To continue to attract and retain great people, we believe we must continue to be an outstanding place to work. We know that team continuity is very important to the Group, and it is equally important to us. EY has received a number of awards that we believe are a reflection of our commitment to our people.



4

EY credentials
Proven delivery
experience

EY global credentials

EY has unparalleled experience of auditing clients in your sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

Forbes Global 2000 companies audited by EY (Auditors as of Dec 2022)

China Construction Bank Corp	Target Corp	IntercontinentalExchange Inc.
Amazon.com	Banco Bilbao Vizcaya Argentaria (BBVA)	Marubeni Corp
Apple Inc	Munich RE Group	Phillips 66
Alphabet Inc	Danaher Corp	Holcim Ltd
Shell plc	FedEx Corp	Zijin Mining Group Co. Ltd.
Ping An Insurance (Group) of China Ltd.	Engie SA	Saudi National Bank
Verizon Communications Inc	Lockheed Martin Corporation	Danone SA
AT&T Inc	America Movil SA de CV	Hua Xia Bank (aka Huaxia Bank)
Walmart Inc	Mizuho Financial Group Inc	Becton, Dickinson & Co.
Volkswagen AG	ArcelorMittal SA	Texas Instruments, Inc.
TotalEnergies SE	Canadian Imperial Bank of Commerce (CIBC)	Bank Rakyat Indonesia
Meta Platforms Inc.	HCA Holdings Inc	Standard Chartered plc
BNP Paribas	National Australia Bank Ltd (NAB)	Dollar General Corporation
CVS Health Corp	L'Oreal SA	Wilmar International Limited
Nestle SA	China Everbright Bank Co Ltd	Hewlett Packard Enterprise Co
AXA SA	Gilead Sciences, Inc.	United Overseas Bank
Intel Corporation	China Pacific Insurance	CSX Corporation
Toronto Dominion Bank (aka TD Bank)	Amgen Inc	State Street Corp.
AbbVie Inc.	China Resources Land Limited	Al Rajhi Bank
General Motors Co.	Eli Lilly and Co.	Shin-Etsu Chemical Co Ltd
Equinor ASA	McDonald's Corp.	ENEOS Holdings Inc
BHP Group Ltd	Deutsche Bank AG	Sompo Holdings Inc
Siemens AG	PTT PCL	OMV AG (aka OMV Group)
Zurich Insurance Group	Archer Daniels Midland Company	Pioneer Natural Resources Co.
Anthem Inc	Netflix Inc	Eaton Corporation
UBS Group AG	China Communications Construction Co. Ltd. (CCCC)	SK Inc
Capital One Financial	Qatar National Bank SAQ	Saudi Telecommunications Co (aka Saudi Telecom Co) STC
Coca-Cola Co (The)	HP Inc	Stryker Corp
Oracle Corporation	Salesforce.com inc	Nissan Motor Co Ltd
Airbus Group SE	Housing Development Finance Corp Ltd (HDFC)	Aegon N.V.
ConocoPhillips	Freeport-McMoran Inc.	Baidu.com, Inc.
Intesa Sanpaolo	Baoshan Iron & Steel	Bank of Nanjing (aka Nanjing City Commercial Bank Co Ltd)
Manulife Financial Corp.	Ecopetrol SA	Koninklijke Philips NV (Royal Philips)
US Bancorp	Inditex SA (Industria de Diseno Textil)	DnB ASA
CNOOC Ltd		Imperial Brands plc
Abbott Laboratories		
Hitachi Ltd		

EY MENA Advanced Manufacturing & Mobility credentials

EY has unparalleled experience of auditing clients in your sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

We present below a selection of our listed MENA Advanced Manufacturing & Mobility audit credentials (Auditors as 31st January 2023)

Middle East Paper Co.
East Pipes Integrated Company For Industry
Almasane Alkobra Mining Co.
Methanol Chemicals Co.
Zamil Industrial Investment Co.
Advanced Petrochemical Co.
Abdullah Al Othaim Markets Co.
National Agricultural Development Co.
National Cement Company (P.S.C.)
Apex Investment P.S.C
Borouge Plc
Gulf Pharmaceutical Industries
Gulf Cement Co.
Sharjah Cement And Industrial Development Co.
Kuwait Foundry Co.
Boubyan Petrochemical Co.
Alkout Industrial Projects Co.
Educational Holding Group
United Projects Co.
Alafco Aviation Lease And Finance
Mubarrad Holding Co.
Integrated Holding Company Kcsc
Arabian Food Industries DOMTY
Premier Business And Projects Co.Ltd
General Investment
Jordan Vegetable Oil Industries

Union Tobacco & Cigarette Industries
Jordan Phosphate Mines
Solidere
Holcim Liban



EY MENA Advanced Manufacturing & Mobility credentials

EY has unparalleled experience of auditing clients in your sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

We present below a selection of our non-listed MENA Advanced Manufacturing and Mobility audit credentials (Auditors as of 31st January 2023)

Perma Pipe Saudi Arabia Limited	Swaidan Trading Co (L.L.C)
Nissan Saudi Arabia Company Limited	Nestle SA
Qatar Aviation Services	Mobis Parts Middle East FZE
MTQ Oilfield Services W.L.L.	Al Safwa Cement JSC
W. L. Gore & Associates Gmbh	Alfa Laval Middle East Ltd (Dubai Branch)
Mitsubishi Motors Middle East And Africa FZE	Alpha Star Aviation Services Limited
Tci Sanmar Chemicals S.A.E	Saudi Chemical Company
Zamil Industrial Investment Company	Qatar Rail Ways Company – Rail
Egyptian For Modern Building Materials (EMBM)	Ali Mohammed Thunayan Alghanim And Sons Automotive Company (Ali Mohammed Thunayan Alghanim And Partners) W.L.L.
Allians Chemicals	Jotun Saudia Company Limited
Universal Paints For Building Materials& Chemicals	United Sulb Company (Saudi Sulb) LLC
Al Mulla International General Trading Equipment & Machinery Co. W.L.L.	Holcim Liban SAL
Al Mulla Group Holding Company K.S.C.	Al Ghurair First L.L.C
Gulf Trading Group Spc	Al Kout Industrial Projects Company K.P.S.C.
Al Mulla & Behbehani Motor Company K.S.C.C	Gulf Agency Co. (Dubai) L.L.C.
Sankyu Arcc Saudi Company	National Container Terminals Company Limited
Emirates Driving Company PJSC	Isuzu Motors Saudi Arabia Company Limited
Arabian Waterproofing Industries Co. (Awazel)	Abdul Mohsen Abdulaziz Al Babtain Company WII
Advanced Membranes Company For Industry	Worleyparsons Engineering Consulting Company
Al Sultan Contracting Trading Company Limited	R.B Hilton Saudi Arabia Ltd
Al Takamel Company For Marble Limited	Abdul Latif Jameel Automotive Wholesale Company Limited
M C O Saudi Arabia Ltd	J5 NAKILAT No. 1 Ltd.
Agility Public Warehousing Company K.S.C.P	Arabian Can Industry (L.L.C)
Kuwait Airways Company K.S.C	Saudi Chemical Company Limited
Ali Al-ghanim Sons Automotive Company K.S.C.C.	Danube Building Materials Fzco
Siemens Energy Lic [Are 4678]	
Saudi Technology And Security Comprehensive Control Co. Ltd.	
Unicharm Gulf Hygienic Industries Ltd	

EY MENA credentials

EY has unparalleled experience of auditing clients in the other sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

We present below a selection of our listed MENA audit credentials in other sectors (Auditors as of 31st December 2022)

International Holdings Company PJSC

Al Rajhi Bank

The Saudi National Bank

Saudi Telecom Co.

Qatar National Bank

Kuwait Finance House

National Bank Of Kuwait

Riyad Bank

Dr. Sulaiman Al Habib Medical Services Group

Alinma Bank

Multiply Group PJSC

Banque Saudi Fransi

Qatar Islamic Bank

Bank Albilad

Ahli United Bank

BOUBYAN BANK

Arabian Internet And Communications Services Co.

Comm. Bank Of Qatar

Bupa Arabia For Cooperative Insurance Co.

Qatar Gas Transport

Bank Muscat

Saudi Tadawul Group Holding Co.

Agility Public Warehousing Company

Saudi Investment Bank

Arab Bank

Bank Aljazira

Saudi Research And Marketing Group

Mabane Company

Gulf Bank Of Kuwait

Burjeel Holdings Plc

Al Ahli Bank

Makkah Construction And Development Co.

Mobile Telecommunication Company Saudi Arabia

Kuwait Telecommunications Co.

Bank Of Bahrain And Kuwait B.S.C

Ahli United Bank

National Central Cooling Co.

Al-ahli Bank Of Kuwait

Oman Telecommunication

Dana Gas Pjsc

Saudi Airlines Catering Co.

Warba Bank

United Gulf Holding Company B.S.C.

Boursa Kuwait Securities Co Kpsc

Leejam Sports Co.

United Dev. Company

Saudi Ground Services Co.

Taiba Investments Co.

National Bank Of Umm Al Qaiwain

Gulf Insurance Group

Salhia Real Estate Company

Bank Audi

Arriyadh Development Co.

Arab Banking Corporation

Theeb Rent A Car Co.

Ali Alghanim Sons Automotive Company K.S.C.

Waha Capital Company

Taaleem Holdings PJSC

EY MENA Saudi Arabia credentials

We present below a selection of our key Saudi Arabia listed audit credentials (Auditors as of 31st December 2022)

- Al Rajhi Bank
- The Saudi National Bank
- Saudi Telecom Co.
- Riyadh Bank
- Middle East Paper Co.
- East Pipes Integrated Company For Industry
- Almasane Alkobra Mining Co.
- Dr. Sulaiman Al Habib Medical Services Group
- Alinma Bank
- Zamil Industrial Investment Co.
- Abdullah Al Othaim Markets Co.
- Banque Saudi Fransi
- Bank Albilad
- Arabian Internet And Communications Services Co.
- Bupa Arabia For Cooperative Insurance Co.
- Nahdi Medical Co.
- Saudi Tadawul Group Holding Co.
- Saudi Investment Bank
- Bank Aljazira
- National Agricultural Development Co.
- Saudi Research And Marketing Group
- Makkah Construction And Development Co.
- Mobile Telecommunication Company Saudi Arabia
- Saudi Airlines Catering Co.
- Leejam Sports Co.
- Saudi Ground Services Co.
- Taiba Investments Co.
- Arriyadh Development Co.
- Middle East Healthcare Co.
- Dur Hospitality Co.
- Saudi Chemical Co.
- Gulf Insurance Group
- Batic Investments And Logistics Co.
- Sedco Capital Reit Fund
- Saudi Printing And Packaging Co.
- Red Sea International Co.
- Saudi Azm For Communication And Information Technology Co.
- Canadian Medical Center Co.

EY MENA Saudi Arabia credentials

We present below a selection of our other Saudi Arabia unlisted audit credentials (Auditors as of 31st January 2023)

- Al Rajhi Banking And Investment Corporation
- Abdullah Al-othaim Markets Company
- Saudi Digital Payments Company
- The Saudi Agricultural And Livestock Investment Company
- Saudi Arabian Monetary Agency
- Saudi Automotive Services Company
- Al Motaqadimah Schools Company
- Alborg Medical Laboratories Company
- Financial Global Digital Solution Co
- Abdul Latif Jameel Company Limited
- Dar Al Tamleek
- Fourth Milling Company
- National Unified Procurement Company For medical Supplies
- Issam Kabbani & Partners For Construction & Maintenance Co. Ltd
- Saudi White Cement Company
- Saudi Technology And Security Comprehensive Control Co. Ltd.
- Emkan Financing Company
- Nabr Real Estate Development
- Unicharm Gulf Hygienic Industries Ltd
- Mohammed Alsubaei & Sons Investment Company
- Tahakom Investments Company
- Abdul Latif Jameel Retail Company Limited
- General Lighting Co
- King Fahd Causeway Authority
- Saudi Hyperpay For Information Technology
- Methak Investment Holding Company
- Saudi Gulf Environmental Protection
- Nestle SA
- Luna Space Financials (Fintec)
- Red Sea International Company
- Abdul Latif Jameel Lands Company Limited
- Arasco
- Saudi Information Technology Company Ltd
- Technology Control Company Ltd
- Middle East Company For Manufacturing And Producing Paper
- Al Safwa Cement JSC
- Al Majal Al Arabi For Trading
- Medtronic Saudi Arabia Company
- Isam Kabbani & Partners For Buildings & Construction Materials Co Ltd
- Giza Arabia Systems Company Limited
- Alpha Star Aviation Services Limited
- Saudi International Trading Co. Ltd
- National Automobile Industry Company Ltd



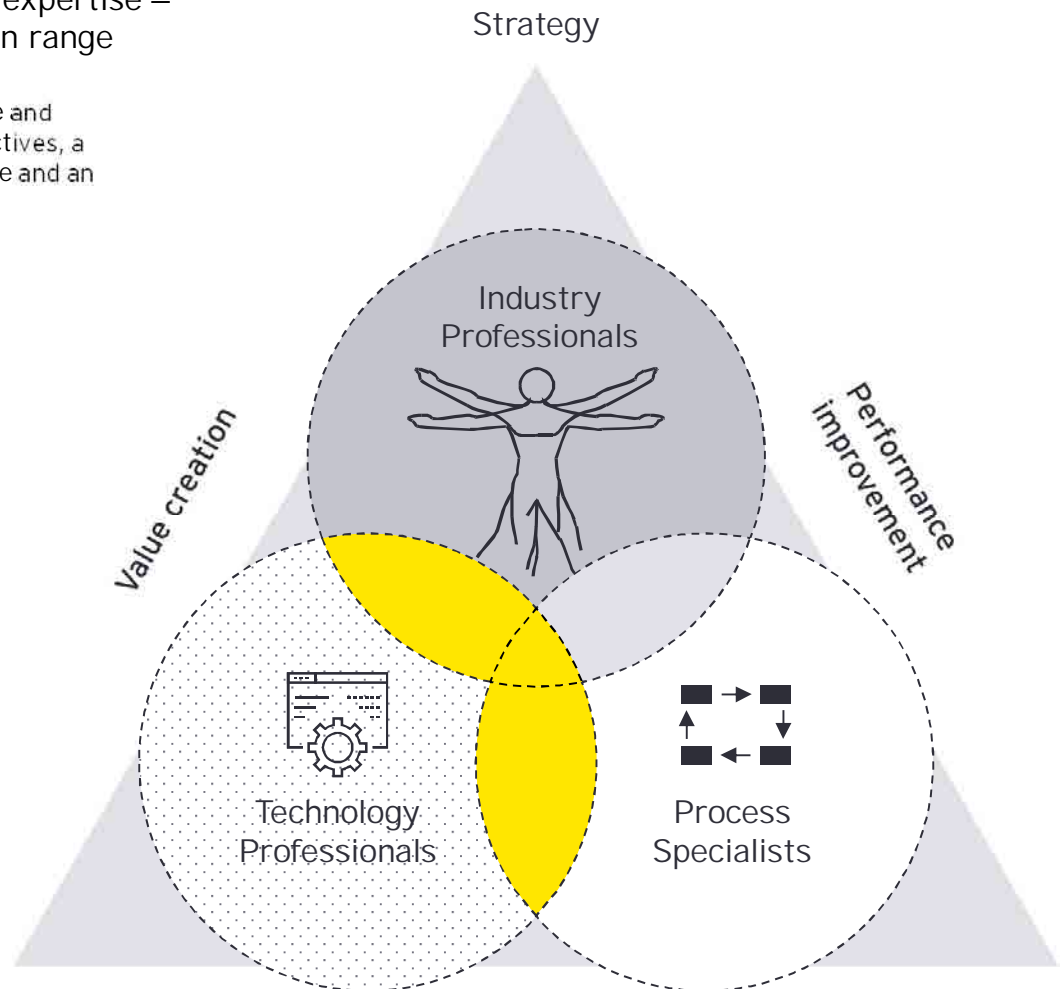
05

The team
you can trust

The best team aligned to you

Experienced leadership –
Authoritative industry expertise –
Comprehensive solution range

Our approach brings a diverse and comprehensive set of perspectives, a multi dimensional value engine and an extra, truly unique factor.



The E factor!

“ It's all in our DNA. At EY we are programmed for success.

It's an energy that inhabits us and carries our convictions – that each of us makes a difference; that each of us is a leader, empowered with the personal responsibility of delivering on promises.

This commits us to excellence in every action. You can feel this energy every time you interact with us. This is what launches us towards the peak experience of success in achieving potential.

I know the team will consistently exceed your expectations and we honestly believe that no other firm can bring you the same value.

Hesham Alatiqi
Engagement Partner

Our core team to serve the Group

Our proposed audit team members' and their skills and qualifications are directly relevant to the requirements needed to conduct the RCG audit

We have an integrated team coordinated and based locally, including leading industry specialists with first-hand experience in the sector.

Key benefits

- Passionate, enthusiastic and committed to RCG
- Flexible and pragmatic people who will continue to push and challenge RCG in order for you to get the most out of this engagement
- Partner availability at all times
- Interactional conversation with one point of contact at all times
- Specialists for deeper assurance and wider solutions
- Continued long-term commitment from all partners and team members

Meetings with our market specialists

We understand RCG's need for sector experts and we will ensure periodic scheduled meetings with our teams to exchange insight and knowledge. In addition to the embedded specialist sector knowledge in the core team, our network of professionals have extensive experience in their respective sectors and you will be able to discuss market issues with these professionals on an ongoing basis.

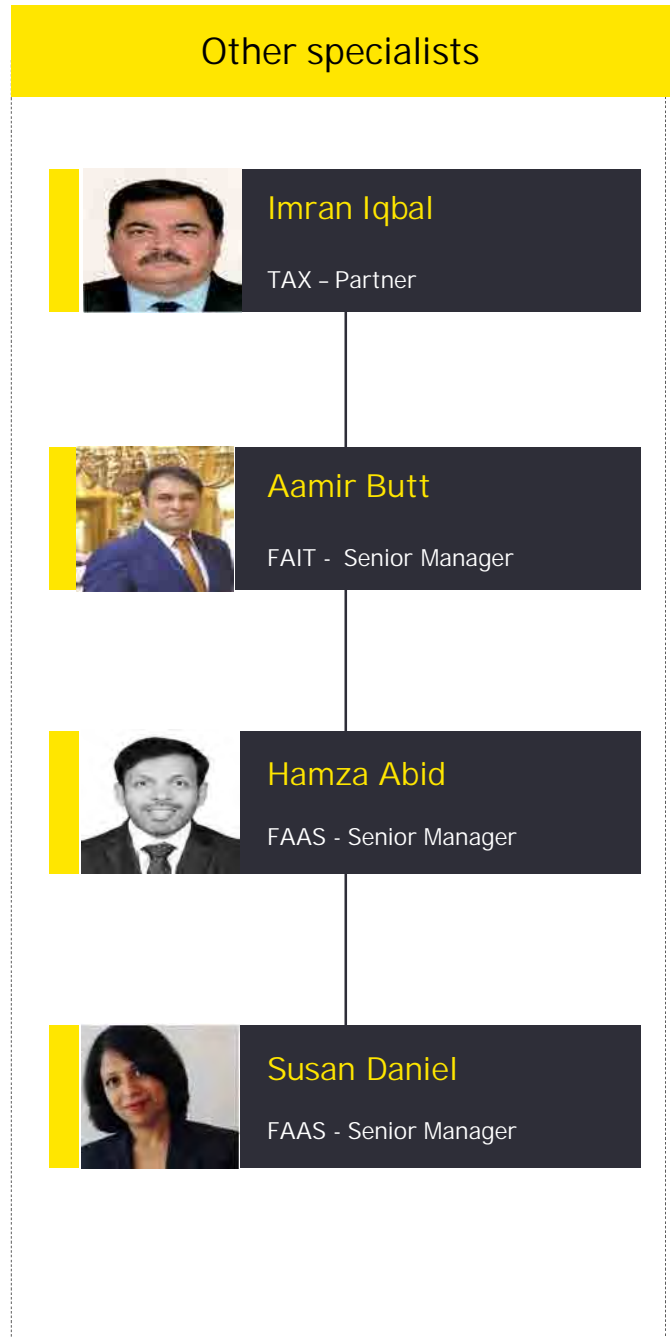
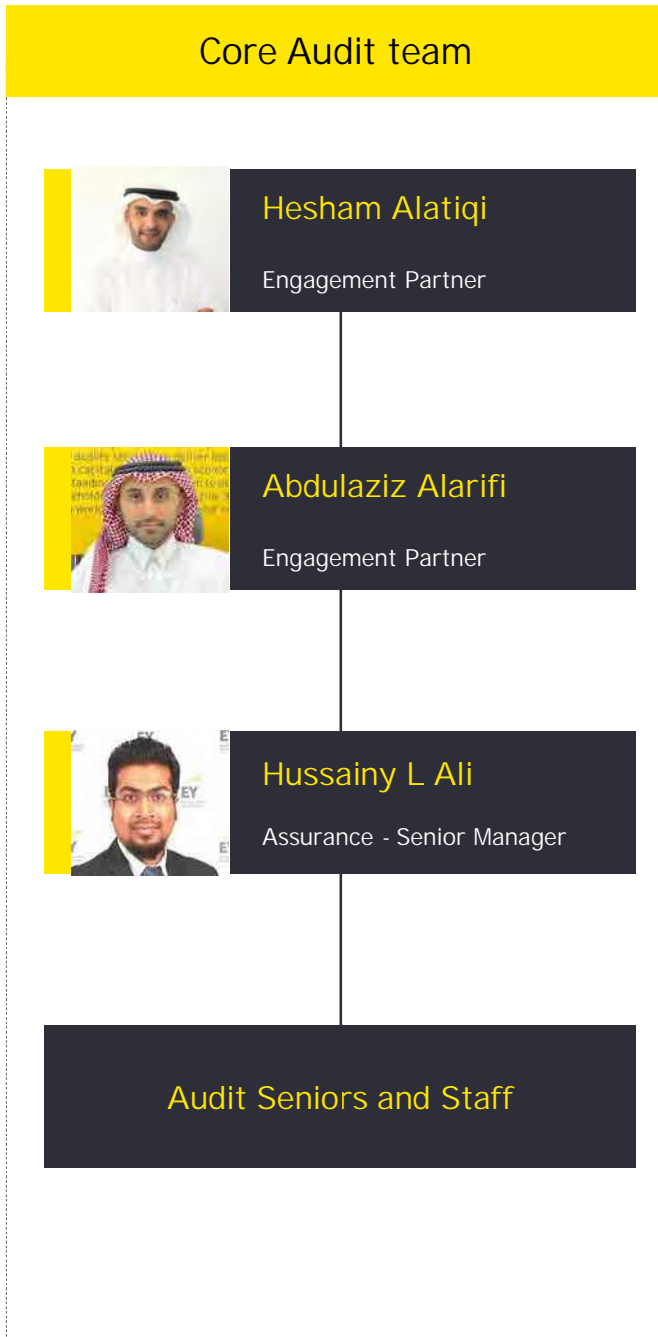
Our service commitment

Our service commitment is centred on our most critical objective of performing a high-quality audit of the Group financial statements. Additionally, we strive to deliver exceptional client service and recognise that service quality extends well beyond execution of our audit methodology. It is driven by the quality of our team and the effectiveness and value of our communications with Management. Our overall service commitment to the Group is aligned with our EY Assurance Service Delivery Approach.

Communications

We have consistently heard that timely and proactive communication and effective consultation on technical matters are very important elements to a mutually successful audit services relationship. Our team understands this level of importance and has the necessary level of experience, technical knowledge and specific knowledge of your business and industry, to facilitate timely communication on matters important to you. Our team members believe in an open and frequent communication style with Management. That means accessibility to engagement executives; pre-meetings with Management; and periodic updates. Our goal is to become your trusted advisor and work directly with Management so that RCG achieves its potential.

Working together with you as one team



*Refer to appendix for detailed CVs



6

Our audit approach

Our service approach

Our service approach for the Group

EY's approach to an audit client relationship goes well beyond the performance of the audit. Our audit approach is risk focused and responds to our understanding of your business and strategic objectives and the associated business and financial statement risks.

Our robust risk-based global audit approach focuses on your business and we propose to increase our focus on higher risk areas.

Market leading audit approach

We pride ourselves on delivering high quality audit services that are tailored to our clients' needs. Our global audit methodology forms the guiding principles of our approach. However, what matters most to our clients is not our methodology, but how we apply it to the services we deliver and where we add value.

EY's audit approach:

- Is risk-based, employing normative business models tailored to best serve the Group through a complete assessment of current economic risks, industry risks and the Group's business and audit risks, leveraging the team's in-depth knowledge of your industry. Our models, which serve as a resource to the team, incorporate fundamental information for efficient and practical application of our audit approach, as well as industry leading practices observed in our clients
- Uses experienced industry professionals to perform audit procedures that are responsive to our risk assessments. The members of your proposed team have been selected because they are highly experienced in your industry and are qualified to identify and swiftly resolve technical accounting, tax and financial concerns that may arise. Leveraging these valuable team and firm resources, we will pinpoint areas of risk and design our audit procedures to specifically address these areas, promoting maximum effectiveness and efficiency
- Employs up-to-date computer audit software and unparalleled data warehouse information to narrow the focus for specific risk assessment, data analysis and benchmarking



Our service approach (cont'd)

Market leading audit approach (cont'd)

Execution that matters

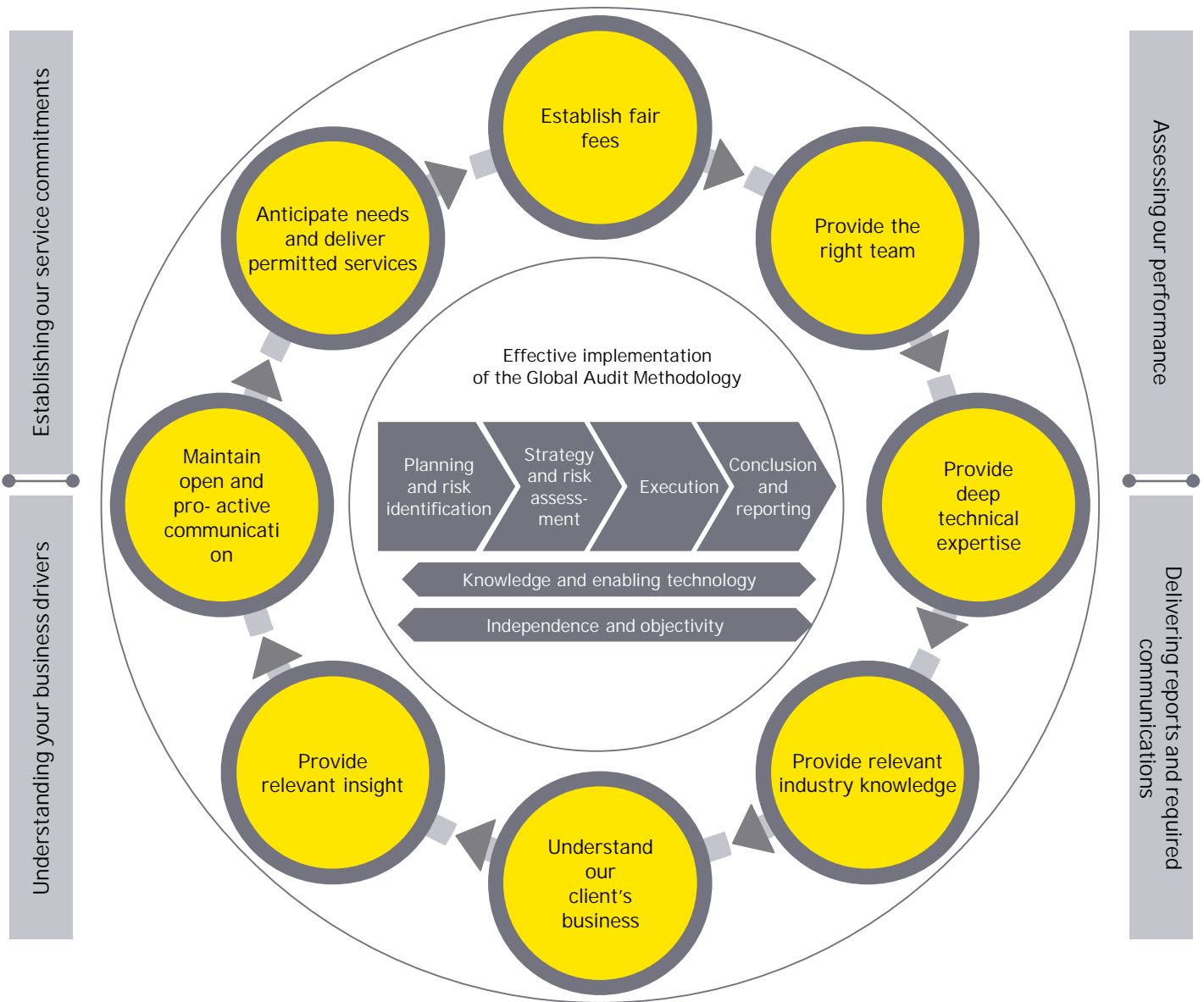
- What matters most to you is not our methodology, but how we apply it to the services we deliver and how we add value. We will deliver high quality audit services that are tailored to your needs
- While firms may appear similar in many aspects of their audit approach (e.g., scope, deliverables, risk assessment, materiality), it is our team and execution that sets EY apart from the other firms. If we are selected as auditors of RCG, you can expect our audit to be:
 - Focused on “value beyond the audit” – We contribute to RCG’s business objectives throughout the audit by proactively providing ideas, strategies and suggestions to Management on how to improve the business. We also will provide relevant industry insights to the Executive Management, Audit Committee and the Board of Directors
 - Proactive – We will be responsive to changes in RCG’s business, industry and emerging issues
 - Top-down and risk-based – Our audit plan will be based on the risks that are relevant to the Group and the current business environment
 - Transparent – We will co-develop our audit approach and scoping with you. We will maintain an open, honest, transparent and proactive communication style with your Executive Management and Board of Directors throughout the audit
 - Coordinated across all disciplines – Our team of audit, IT, tax, strategy and transactions and consulting professionals will work together and continually communicate and leverage concurrent work to provide seamless and efficient service
 - Efficient – We plan to capitalize on our reliance on Internal Audit for internal control testing and direct assistance with substantive procedures where possible. Additionally, our internal control testing will focus on the higher risk areas, with more attention on entity-level controls to reduce the number of process-level controls tested. We will fully leverage the control testing in our substantive procedures, thereby reducing the extent of our substantive procedures
 - Thorough – Through our significant executive involvement led by the team, we will focus on the critical audit areas throughout the year, auditing transactions as they occur. Additionally, these executives will be accessible and on-site to resolve any issues as they arise
 - Innovative – Where practical, we will use data analytics and IT testing techniques to enhance our audit procedures

At EY, we take pride in our approach to global client service. We believe this is the single most distinctive competency compared to other firms. We listen to our clients, assess their needs and provide them with exceptional service.

Our service approach (cont'd)

Market leading audit approach (cont'd)

Executing our audit and service delivery approach

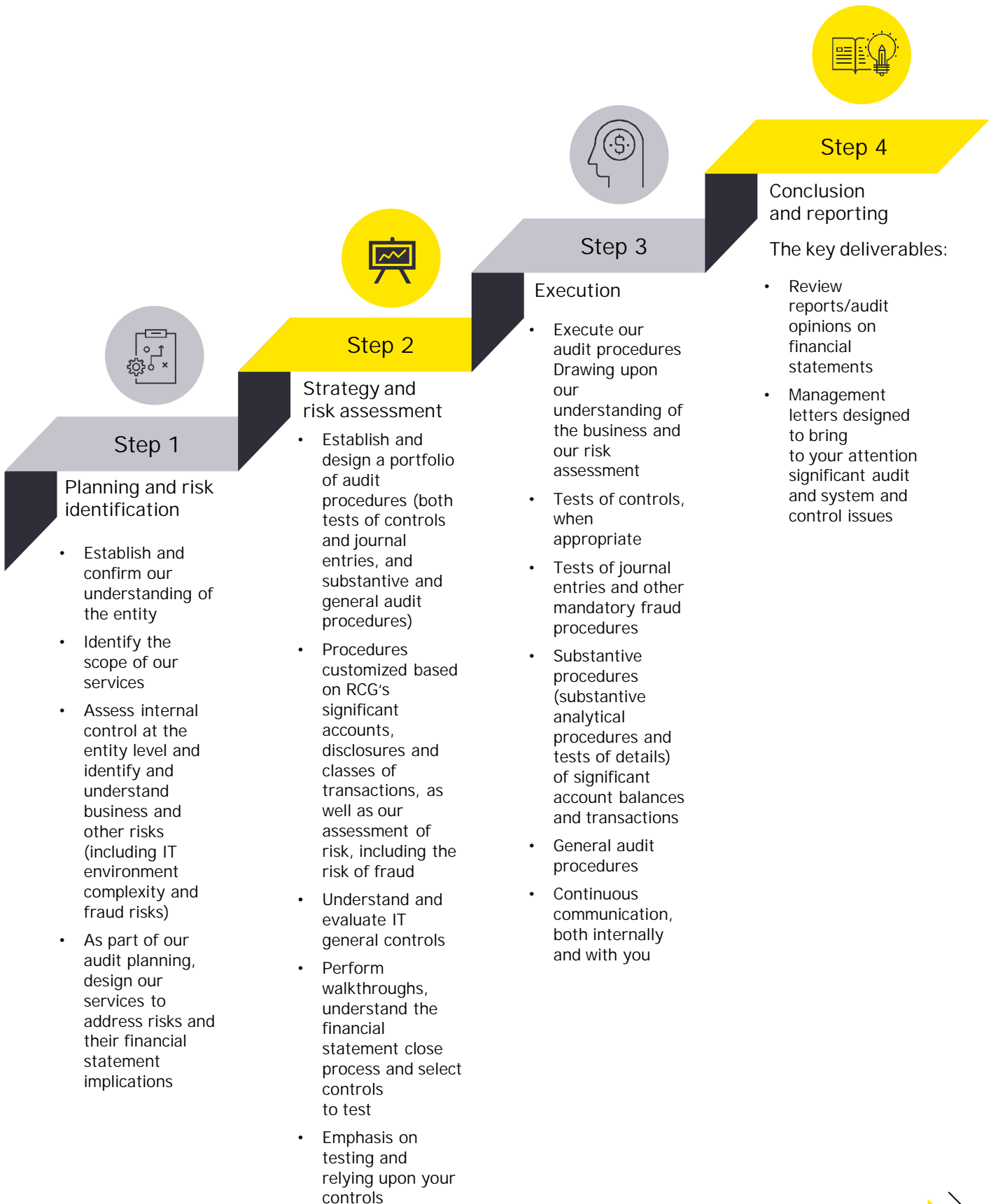


Delivering on our commitments to Management, the Audit Committee/Board of Directors, investors and other stakeholders

Clearly established and applied relationship protocols throughout the process

Our service approach (cont'd)

Global Audit Methodology



Our service approach (cont'd)

Our quality client service approach

Speed of response

- Return your calls promptly, even if we do not have the answer immediately
- Understand your expectations of how soon an answer is needed
- Update you frequently
- Follow through on project completion

High calibre people

- Co-develop expectations
- Provide advice and judgment, not just information
- Knowledge is a building block and not the complete package
- Accountable and accept responsibility
- Understand technical and business issues
- Account planning sessions



Communication

- Provide honest and direct communication
- Deliver project face to face with work plan and confirm expectations
- Don't over complicate – have ability to explain issue, approach and rationale to the Management
- Clearly defined roles of EY team members

Good working relationships

- Listen more than talk
- Understand your style and communication preferences
- Communicate internally and externally
- Avoid surprises
- Ask how to serve you better
- Readiness to work in your premises

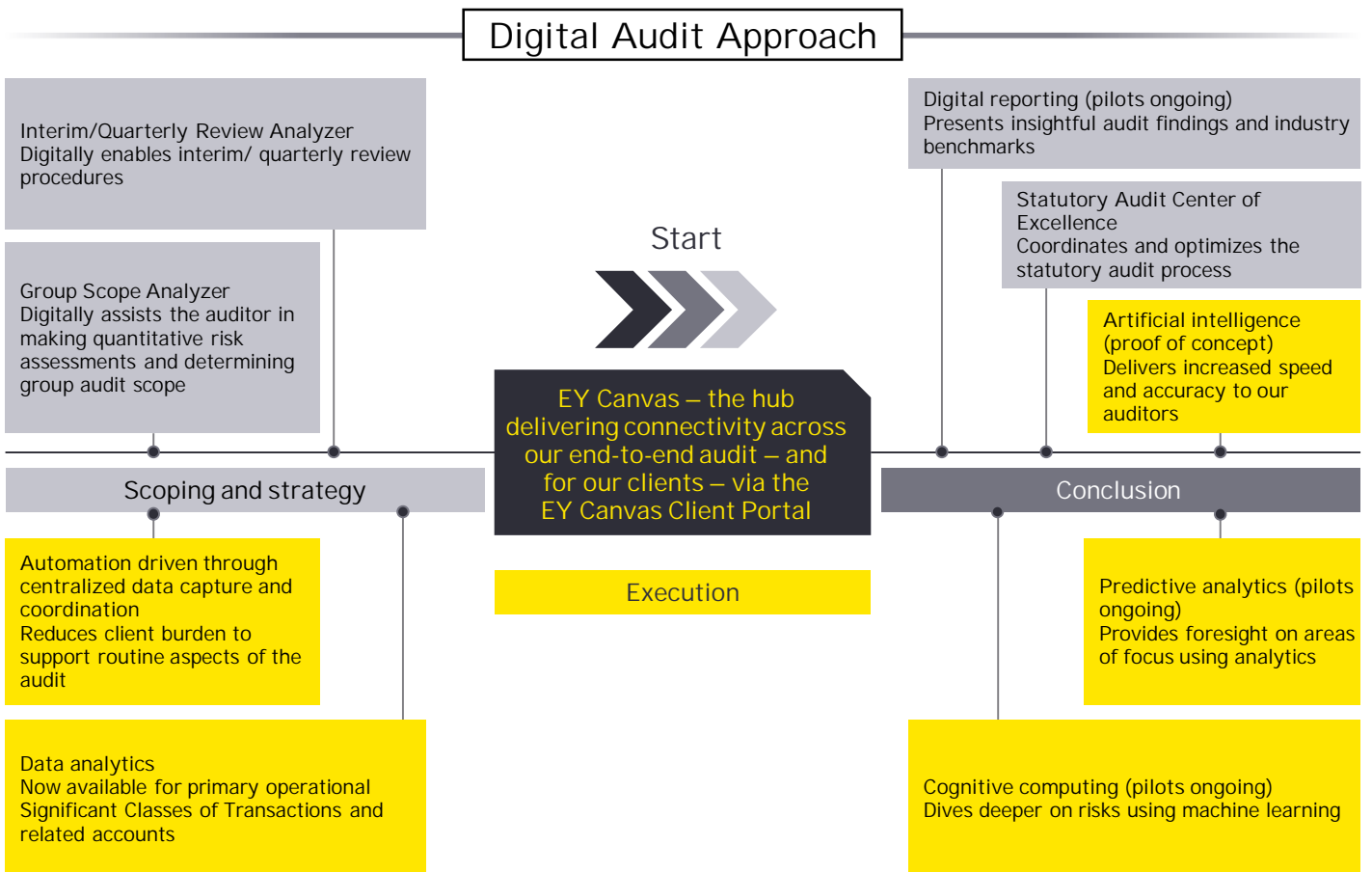
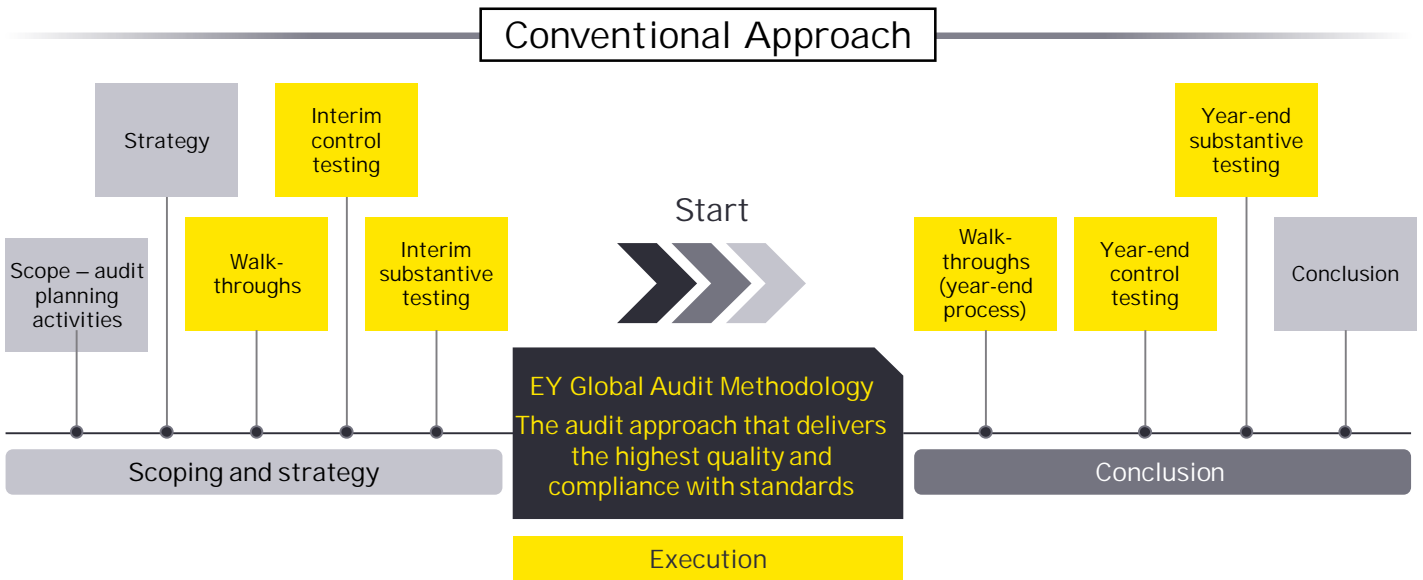


07

EY Digital Audit The audit of the future

EY digital audit

Conventional + Digital audit = best audit quality, insights and project management



EY digital audit

Using Artificial Intelligence in the audit of RCG: The shift from Digital Audit to Smart Audit

Benefits

EY Canvas AI helps audit teams challenge their risk assessment and testing strategy.

The application's machine learning algorithms analyse audit data to help with ongoing risk assessment, improving the EY's understanding of the RCG, and enhancing the quality and effectiveness of the audit.

Better quality audits

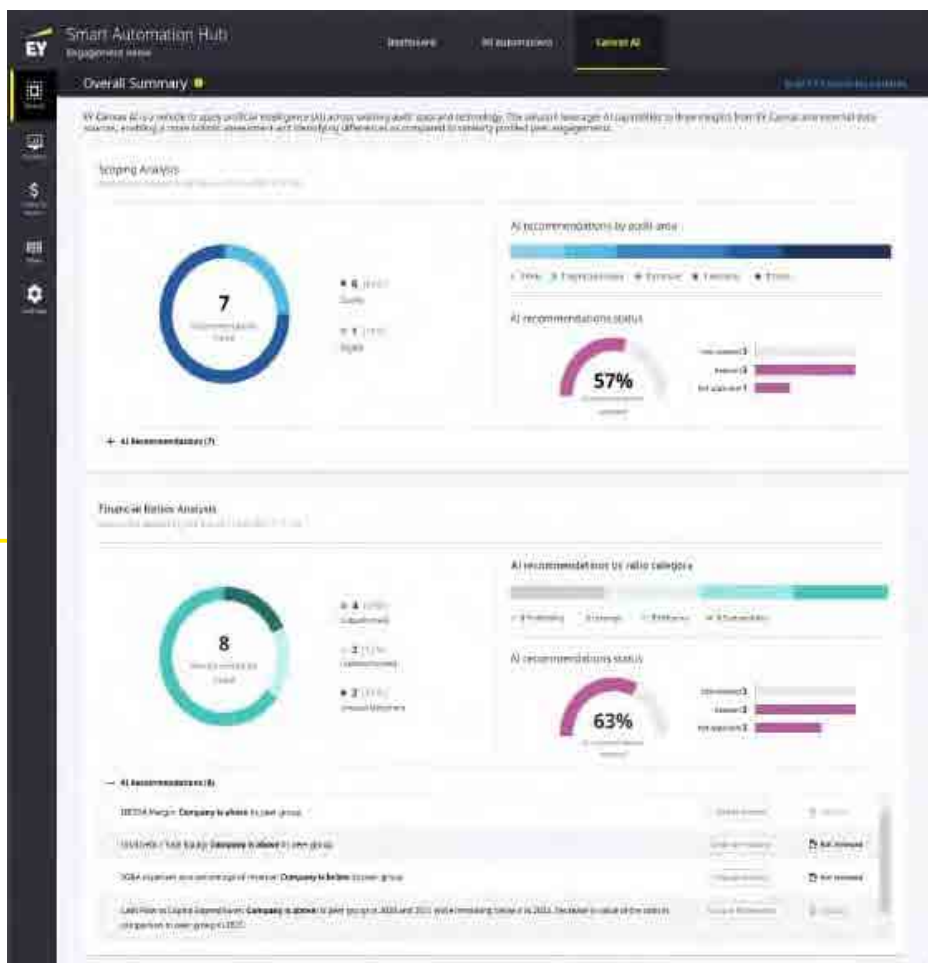
Harness artificial intelligence (AI) to bring the collective knowledge of 85,000+ EY Assurance professionals, to assist audit teams to deliver effective audit strategies that enhance trust and confidence in the audit.

Technology transforming the audit

Compare and benchmark audit strategies by adopting advanced technology to make more informed risk assessment decisions, and better plan and transform the audit.

Useful insights from a global portfolio

Technology is embedded to unlock insights and facilitate knowledge sharing of leading EY audit strategies from the EY Global Assurance portfolio to each professional so EY teams can challenge the audit strategy.



Digitally driven and globally consistent audit (cont'd)

EY Canvas Client Portal and EY Atlas

EY Canvas Client Portal is used on all engagements to streamline our client communications

Can be used by client teams, such as internal audit, who are Directly assisting us in Performing the audit

Pinpoint new or overdue requests

Clients can see all items or just those assigned to them

EY Atlas

- Atlas is a cloud-based platform for accessing accounting and auditing content including external standards, EY interpretations and thought leadership.
- Atlas enables us to deliver a higher quality audit by:
 - Providing faster, better and more relevant research results
 - Being fully integrated with EY Canvas and providing our audit team the most relevant up-to date accounting, auditing and industry information
- There is also a Client Edition and Mobile App



Benefits of client portal include:

- Reduction of email requests and improved means of communication with you, saving your team time when supporting the audit
- On-demand visibility into the status of audit requests, improving project management
- Reduced risk of duplicate requests by integrating them directly into EY Canvas
- Better security of your data and automated uploading into EY Canvas, creating confidence that data has been properly delivered to EY
- Multi-language support – the online portal is available in 10 languages

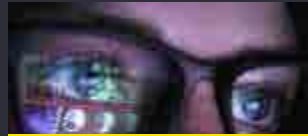
Our powerful data analyzers

EY Helix Suite

We are using new techniques to gain a deeper understanding of data, be more relevant, and provide richer insights and a more forward-looking picture of our client's business. We use a company's audit-relevant data in EY Helix to help us ...



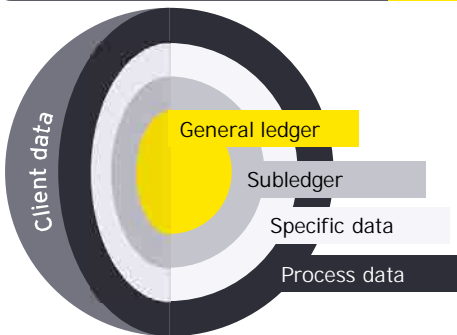
...better understand our client's business and processes



...focus on the risks and issues that matter



...identify relevant business insights



80,000+

Deployment of EY Helix data analyzers on audit engagements over the last year

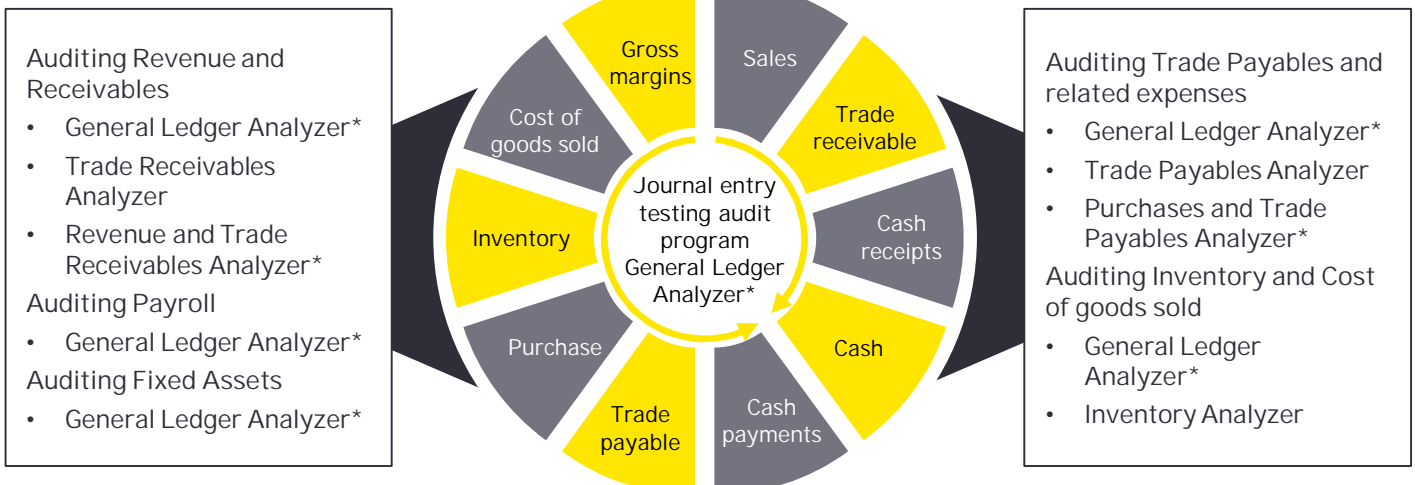
This analysis is a core part of our Revenue and Trade receivables audit program



Better questions enable better audit focus

The analysis supports drill-down to the underlying Transactions

Our account-based data analytic audit programs



* General Ledger Analyzer is a separate tool used mandatorily on all of our audits through which we are able to analyze the full Journal Entry data.

Our powerful data analyzers (cont'd)

EY Helix Suite

Our EY Helix analyzers accommodate a range of data types and sizes and are available even for our largest clients.

Transactions

- Revenue and Receivables Analyzer
- Purchases and Payables Analyzer
- Payroll Analyzer
- Automotive Warranty Analyzer
- Health Provider Revenue Analyzer
- Trade Spend Analyzer

Consolidated Trial Balance

- Group Scope Analyzer
- Interim Review Analyzer



- Trade Payables Analyzer
- Trade Receivables Analyzer
- Inventory Analyzer
- Property, Plant and Equipment Analyzer
- WAMapps
- Mortgage Analyzer
- Consumer Lending Analyzer
- Premium and Claims Analyzer

- EY Canvas Lead Schedules
- General Ledger Analyzer
- GL for Banking
- GL for Insurance

Subledger and other point in time

Trial Balance and General Ledger

Our powerful data analyzers (cont'd)

EY Helix Suite

We can help you

answer better questions

aligned to the priorities of your finance function.



In today's fast-moving world of corporate reporting, speed of reaction is everything. Finance teams are expected to deliver data driven, forward-looking insight of the highest quality and accuracy.

Where can you improve efficiency in your finance processes?

Are you wasting money and time posting transactions of minimal value?

Do your accounting processes rely too much on a single individual?

Is there value in changing when you close your books?

Are people working beyond their areas of primary responsibility?

Where could your processes be more resilient to posting inconsistencies?

Is your finance team taking reasonable time off?

How transparent is your Chart of Accounts and General Ledger?

Is activity in finance correlating to business activity appropriately?

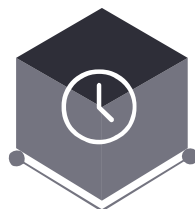
Is your MI being impacted by posting delays?

Are there unusual posting activities in the tail of your business?

Better questions

Increasing efficiency and enhancing compliance

Benefits to you



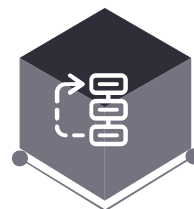
Saves you time

We run the analytics for you



Focus

Your insights. All of EY's experience



Prioritise change

The technology helps you make sense of the data



Make better decisions

We apply industry context to help you act

Our powerful data analyzers (cont'd)

EY Helix examples

EY Helix at work: Example 1

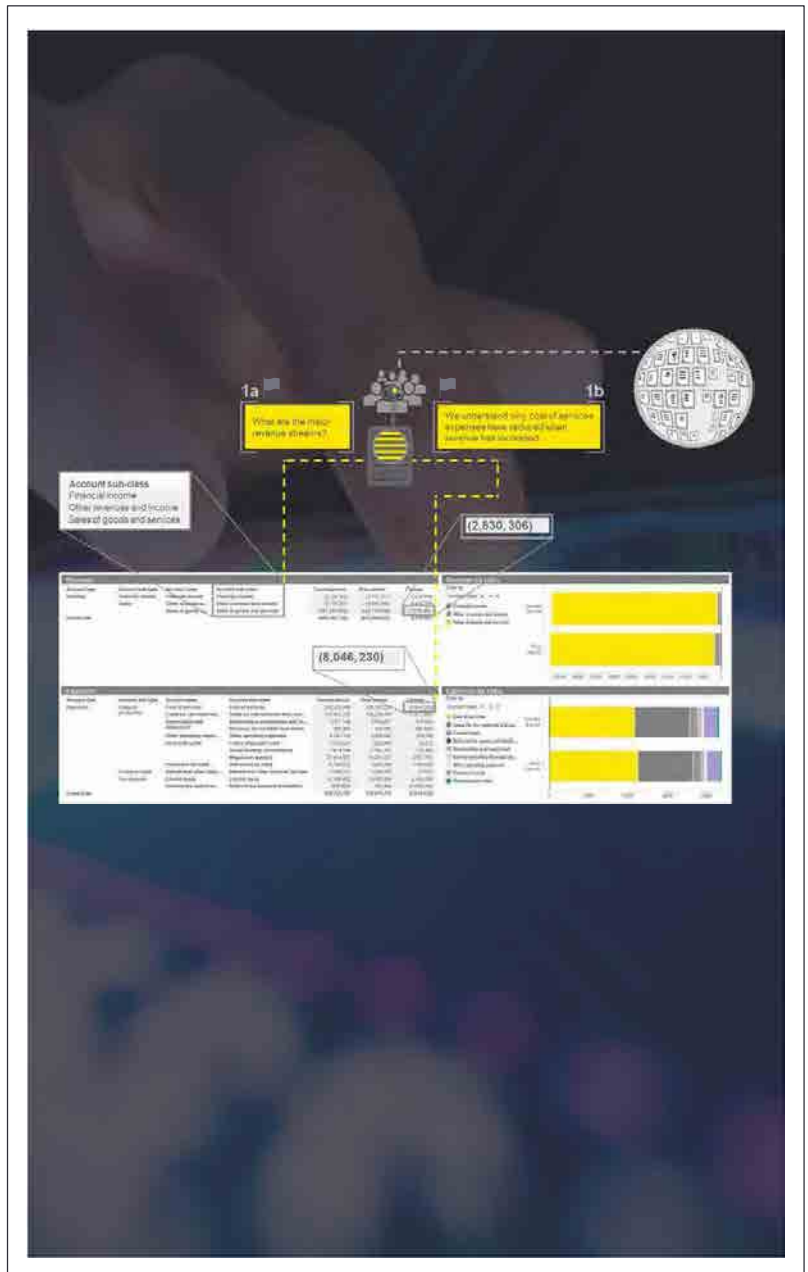
Maximizing GL analysis and journal entry testing

We have embedded analytics into each phase of our audit process. During the planning phase, we will use EY Helix to understand changes in your business and to identify areas of risk – thereby helping direct our audit efforts. We also use EY Helix to support us on focusing the audit on higher-risk transactions and deepening our overall understanding of business processes. This means we provide a more effective audit, with more effective insights.



1

We obtain the entire population of journal entries and decide which accounts to focus on.

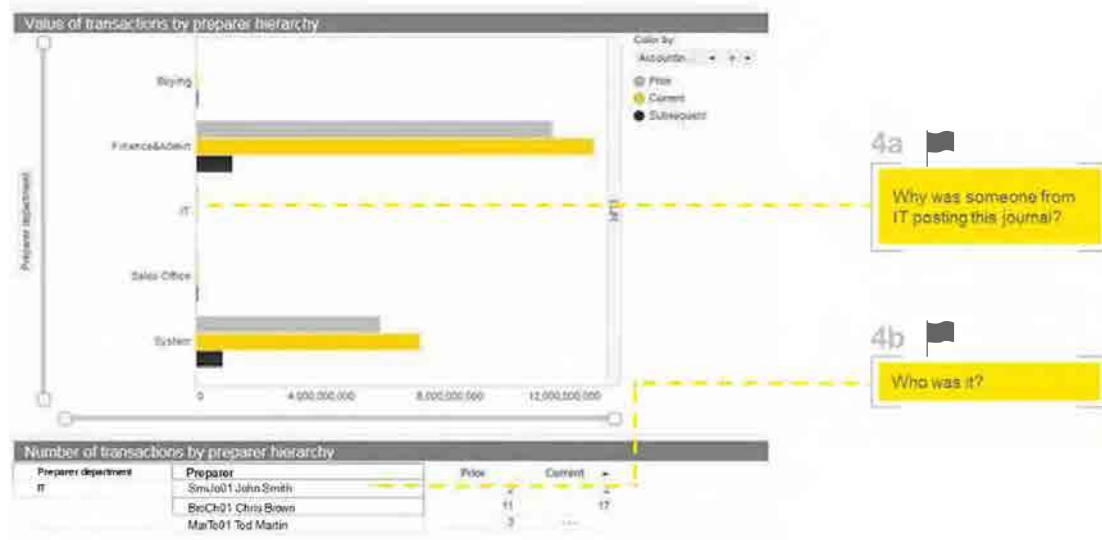


Our powerful data analyzers (cont'd)

EY Helix examples

4

We also look at who posted the journal entries as well as the sources, and follow up on anything unusual.



5

During the audit, we discuss our findings with Management, allowing them to resolve issues on a timely basis.



Our powerful data analyzers (cont'd)

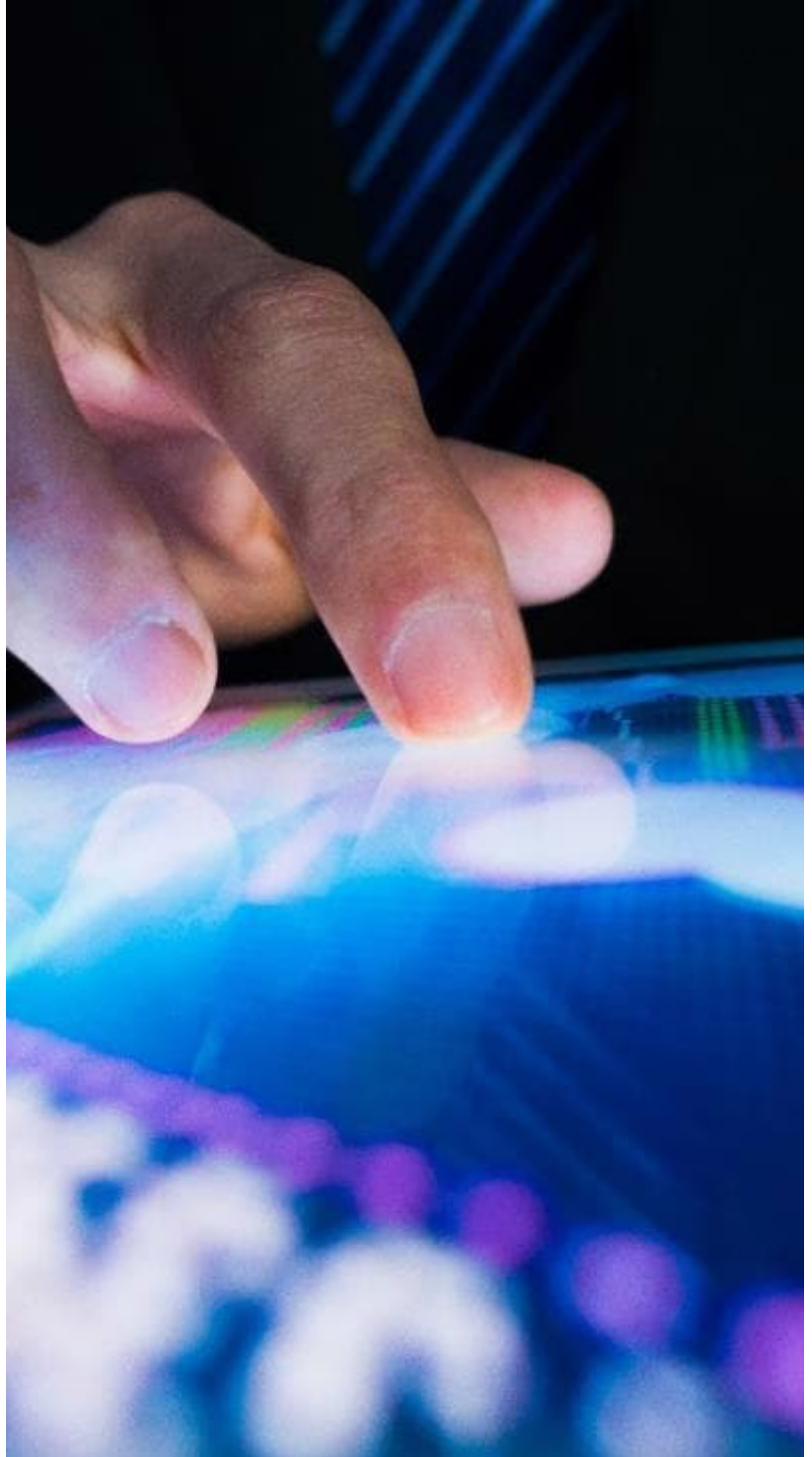
EY Helix examples

EY Helix at work:

Example 2

Analysing revenue and accounts receivables

With EY Helix, we have the ability to extract and analyze customer activities. For example, we use analytics to look at sales invoicing activity throughout the year, the impact of credit memos, and ultimately, how the invoices are settled. As a result, we obtain a better understanding of both revenue and accounts receivables to help focus our audit procedures. We can also glean unique insights about our client's business or areas for process improvements that we can share. Using EY Helix to go deeper into operations ... looking at the customer activity within subledgers.

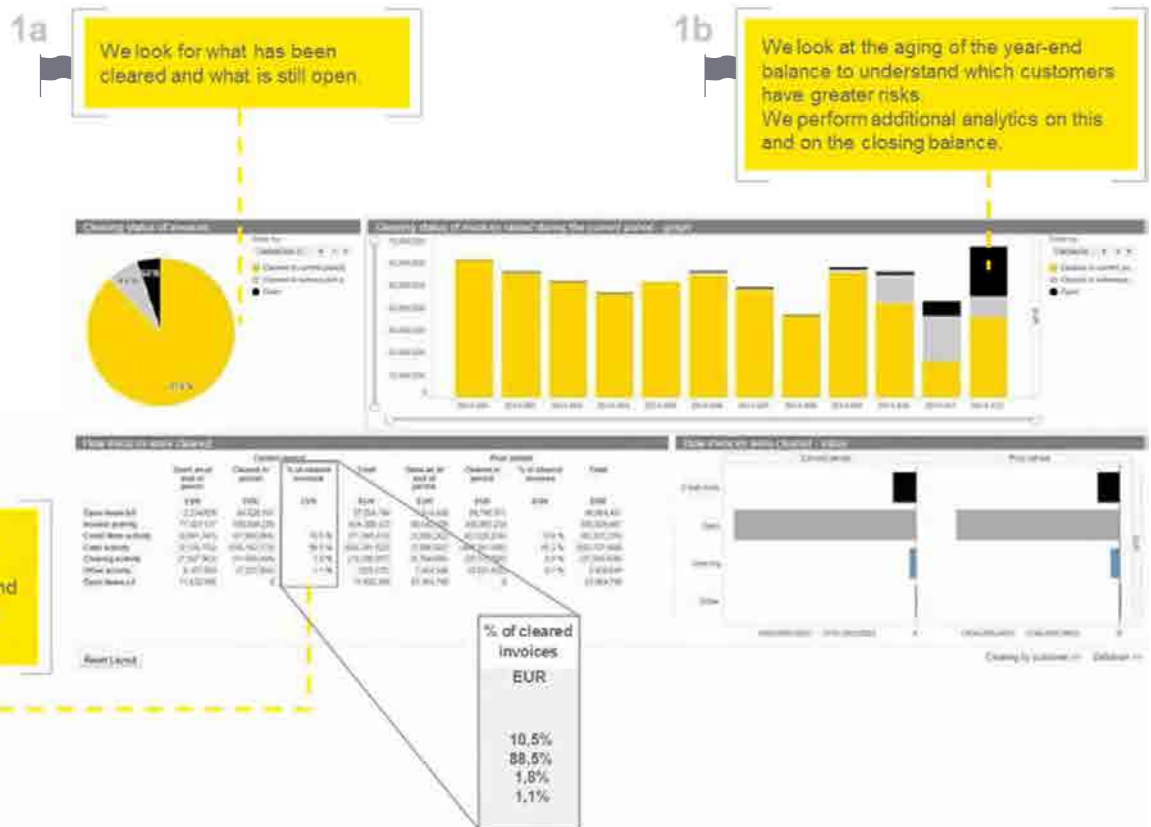


Our powerful data analyzers (cont'd)

EY Helix examples

1

We obtain the accounts receivable transactions for the period and investigate.



Our powerful data analyzers (cont'd)

EY Helix examples

2

By drilling down to credit memos by customers, we can ask better questions to address risk and provide better insights ...



Our powerful data analyzers (cont'd)

EY Helix examples

EY Helix at work: Example 3

Resource utilization
recommendations – Date and
day analytics

We review several reports from our proprietary suite of analytics solutions and analyze the Posting and Document/Effective date of your journal entries, for example: day-lag analysis, abnormal entries (public holidays, closure of the entity, weekend, etc.), entries close to period-ends

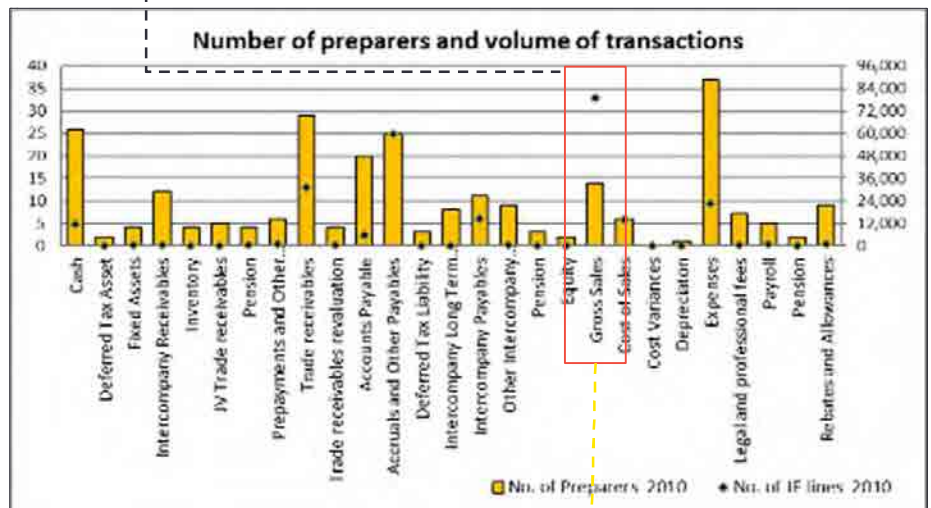
Date Analysis – Day of the week

EUR			
Date Week Analysis Current Year			
DayOfWk	DebitAmount	CreditAmount	NetAmount
Sunday	1 022 237	(3 236 416)	(2 214 180)
Monday	67 824 063	(181 938 377)	(114 114 314)
Tuesday	73 130 794	(144 883 913)	(71 753 119)
Wednesday	73 384 385	(144 689 950)	(71 305 565)
Thursday	62 116 003	(129 099 389)	(66 983 386)
Friday	65 161 272	(130 576 169)	(65 414 897)
Saturday	4 701 106	(11 565 760)	(6 864 654)
TOTAL	347 339 860	(745 989 975)	(398 650 115)

EUR			
Date Week Analysis Prior Year			
DayOfWk	DebitAmount	CreditAmount	NetAmount
Sunday	177 883	(3 321 694)	(3 143 811)
Monday	74 751 200	(195 700 745)	(120 949 544)
Tuesday	79 088 825	(164 123 479)	(85 034 653)
Wednesday	62 691 976	(144 481 282)	(81 789 306)
Thursday	62 895 539	(146 767 442)	(83 871 902)
Friday	65 712 592	(148 744 241)	(83 031 649)
Saturday	2 620 208	(6 783 304)	(4 163 096)
TOTAL	347 938 224	(809 922 186)	(461 983 962)

Why are the entries being posted on Fridays and Saturdays, even though the offices are closed on weekends?

Drilling down into the type of activities happening on a Sunday, we note that it is sales transactions, and credit memos being posted, like the example below



A quick review of the preparer map showed us that the number of preparers vs the volume of transactions for the Sales accounts was extremely low

Our powerful data analyzers (cont'd)

EY Helix examples

EY Helix at work:

Example 4

Analysis of payroll. Review of accounting flows

With EY Helix, our analytics-driven approach is used to audit the personnel accounts. It enables us to implement procedures to cover fraud risks and to obtain a better understanding of these accounts. Lastly, it enables us to identify unusual transactions and perform tests of details on these items



We perform an analytical review of the trend in personnel expenses and liabilities, as well as the social security contribution rates for the year

1

We develop an understanding of the flows accounted for

2

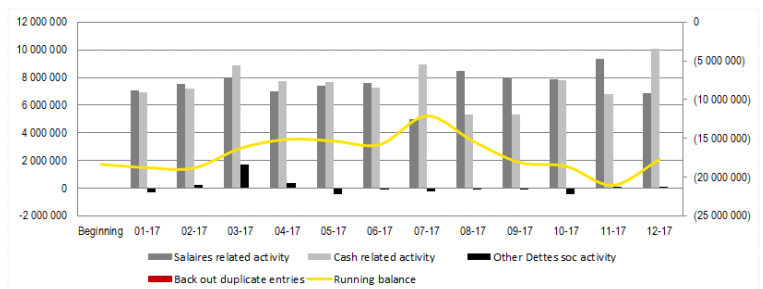
We analyze unusual entries

3

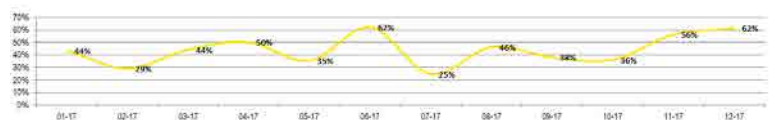
We analyze social security contribution rates and the salary per employee/per hour worked

Payroll – Review of key indicators

Review of social security contributions and related accounts payable

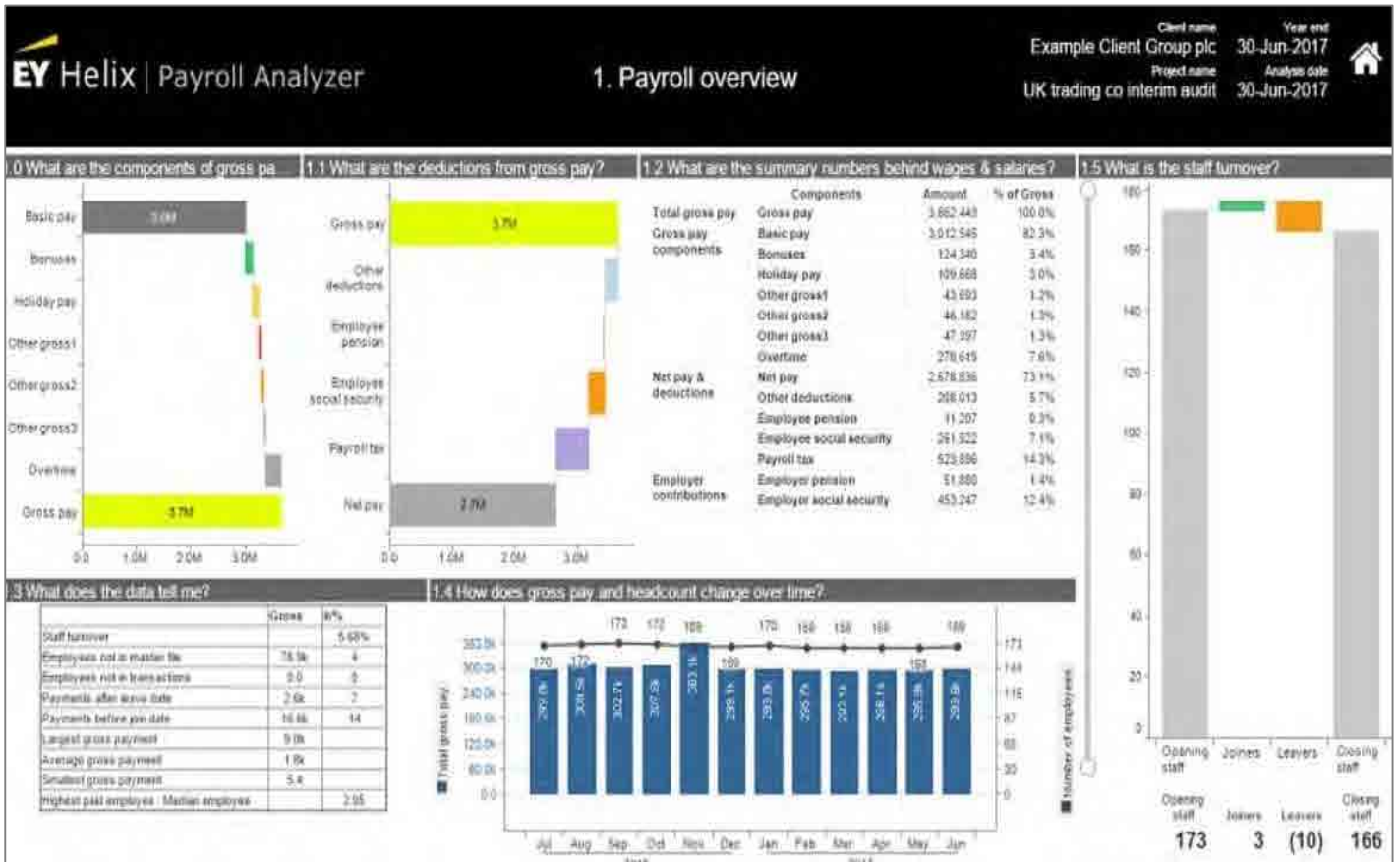


Review of the trend in social security contributions



Our powerful data analyzers (cont'd)

EY Helix examples



Examples of findings

Identification of atypical payroll data (payment of bonuses to employees with zero salary, employees who do not take their paid leave, atypical salary increase, etc.)

Identification of irregularities in the severance payments provisioned

Irregularity in the calculation of social security contributions, incorrect system configuration, inconsistent rate per employee/category

Three-way correlation: identification of fraud, payment via direct Expenses/Cash payments

Our powerful data analyzers (cont'd)

EY Helix examples

EY Helix at work: Example 5

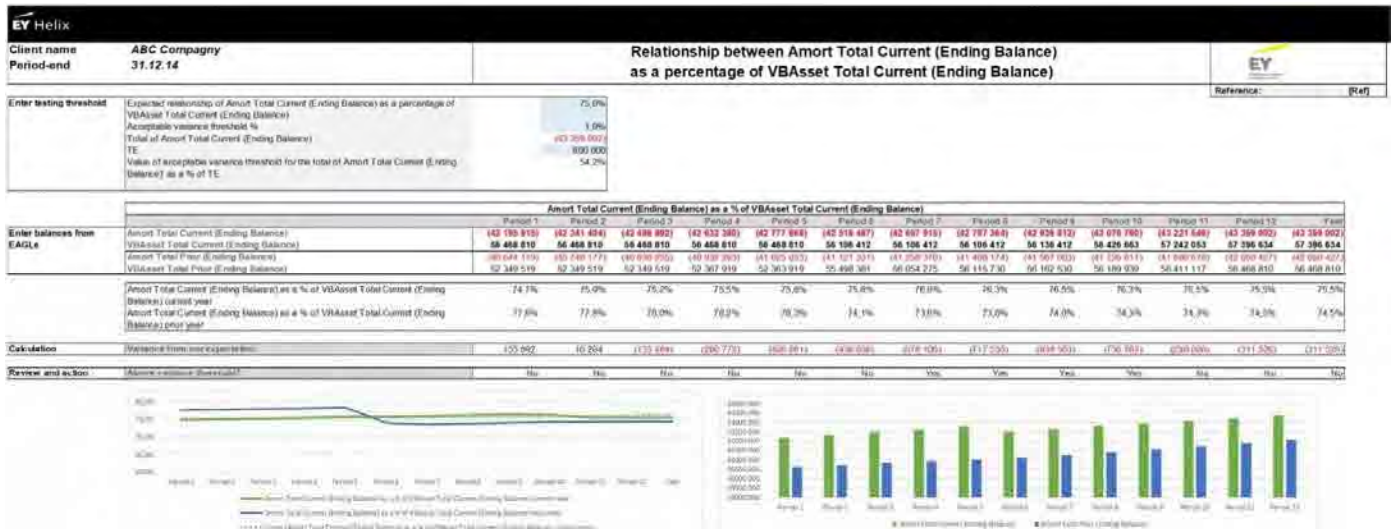
Analysis of Fixed assets

Our analysis gives an overview of transactions and document management assumptions (impairment). We conduct an analytical review of trend in gross and net values of fixed assets, as well as an analysis of correlation of:

- acquisitions between fixed asset accounts and trade payables
- depreciation between BS and P&L depreciation accounts
- capital gains or losses between fixed asset accounts and capital gain or loss accounts



Fixed assets – Relationship analysis



Examples of findings

- Non-compliance with rules on depreciation times or fixed asset depreciation method not correctly configured
- Identification of asset records with non-zero non-depreciated net carrying amount
- Residual values not entered in the base model
- Depreciation times not uniform per type of fixed asset
- Net carrying amounts not correctly taken into account in the calculation of capital gains or losses upon withdrawal or disposal of assets

EY Digital Audit

Robotics Process Automation (RPA)



Enhanced automation has been a key component in the development of EY Canvas and EY Helix, which now allow us to further improve audit quality and accuracy through the incorporation of Robotics Process Automation (RPA) in our Audit execution. EY has formed a centralized Automation Center of Excellence, a dedicated team of highly qualified Automation engineers and Process consultants, to enhance the RPA opportunity across the organization.

We are currently using RPAs across various platforms.

Our pilots include:



▶ Innovation workshops on our largest clients to identify routine audit procedures that can be automated

Developing discrete RPA objects to help automate routine, non complex and non-judgemental audit procedures such as loading client data to our analytical tools and sampling



▶ Transforming our audits of funds in the financial services sector through automation

Automating the production of audit-ready work papers across the portfolio of statutory audits of our largest clients



We have been running an RPA in MENA since 6 years for more than **176,800** executions

RPA

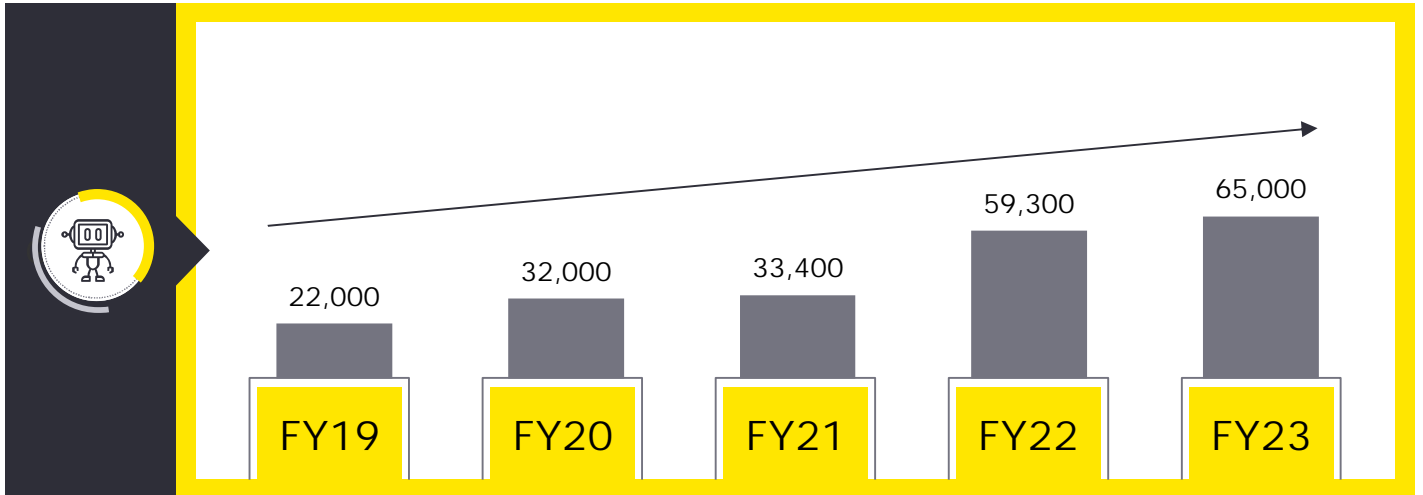
EY has pioneered new tools and ways of working:

The differentiators that EY Canvas and EY Helix provide allows EY to drive further advances in technology to the audit unlike any other firm.

- As all audit coordination and execution flow through our single way of working and single technology, we are able to maximize our use of new technology including Robotics Process Automation and Artificial Intelligence.
- This enables our audit to deliver more quality and greater insights to the Group

MENA RPA Portal: The New Virtual Auditor

Robotics used in Audits



<https://menarportal.ey.net>



7

Years of Robotics in Audits at EY



17

RPAs fully operational hosted in One-Stop Shop Portal



RPAs Delivered more than 65,000 working papers on more than 6,000 engagements in FY23.

RPAs are involved in Data Extraction, Data Analysis and various automations in the audit



08

Seamless
transition with
no disruptions

Leader in audit transitions



A change in your independent auditor involves an investment of time, and you should expect a return on that investment — value received from a fresh perspective and new insight far exceeds any transition concerns.



Recent AM&M Global audit transitions to EY

- Holcim Ltd
- Samsung C&T Corp
- UPM-Kymmene Corp
- SMC Corp
- Epiroc Group AB

Value through transition

You can be confident that we are experts in managing audit transitions for large global organisations.

In the recent past, large companies have chosen EY as their external audit services provider. Our experience means we have a tried and tested transition methodology.

We are confident we can accomplish the transition to EY swiftly and without sacrificing quality or disrupting your ongoing business operations.

Insights and a fresh perspective

Our experience shows that auditor transition will bring significant benefits to your business. Clients tell us that they are delighted that they made the change; they derived more tangible benefits than expected and the process was significantly less disruptive than feared. Key transition benefits include:

- A fresh pair of eyes and fresh perspectives – As an incoming auditor, we have the unique ability to give you our fresh perspectives about your business, benchmarked against the other clients we work with
- Invigorated and robust challenge – We understand your desire to obtain assurance over and above the minimal work required of us under auditing standards. Rather than accept the status quo, we will actively identify and debate potential weaknesses in your control environment, and areas where you feel you may not get sufficient assurance at present

Our global network of specialists will continue to provide insight, education and benchmarking against your peers.

Minimising disruption to RCG

Transitioning to another external auditor can be a disruptive and cost-intensive process. However, by leveraging on our past relationship with the RCG and its Management, our plan is to have the transition done with minimal or no disruption.

We are confident of a seamless transition for the reason that:

- We understand RCG's culture and have established appropriate communication protocols
- Our audit approach and documentation are well established, thereby requiring no effort on your part to support extensive 'first-time' audit requirements
- We have strong history of candid and forthright communications with 'no surprises'

From our recent experience of transitioning clients we know the critical success factors to make the process efficient and effective:

- An early start to transition, strong project management with clearly defined roles, significant audit areas prioritized and evaluation of the financial statement close process

Leader in audit transitions (cont'd)

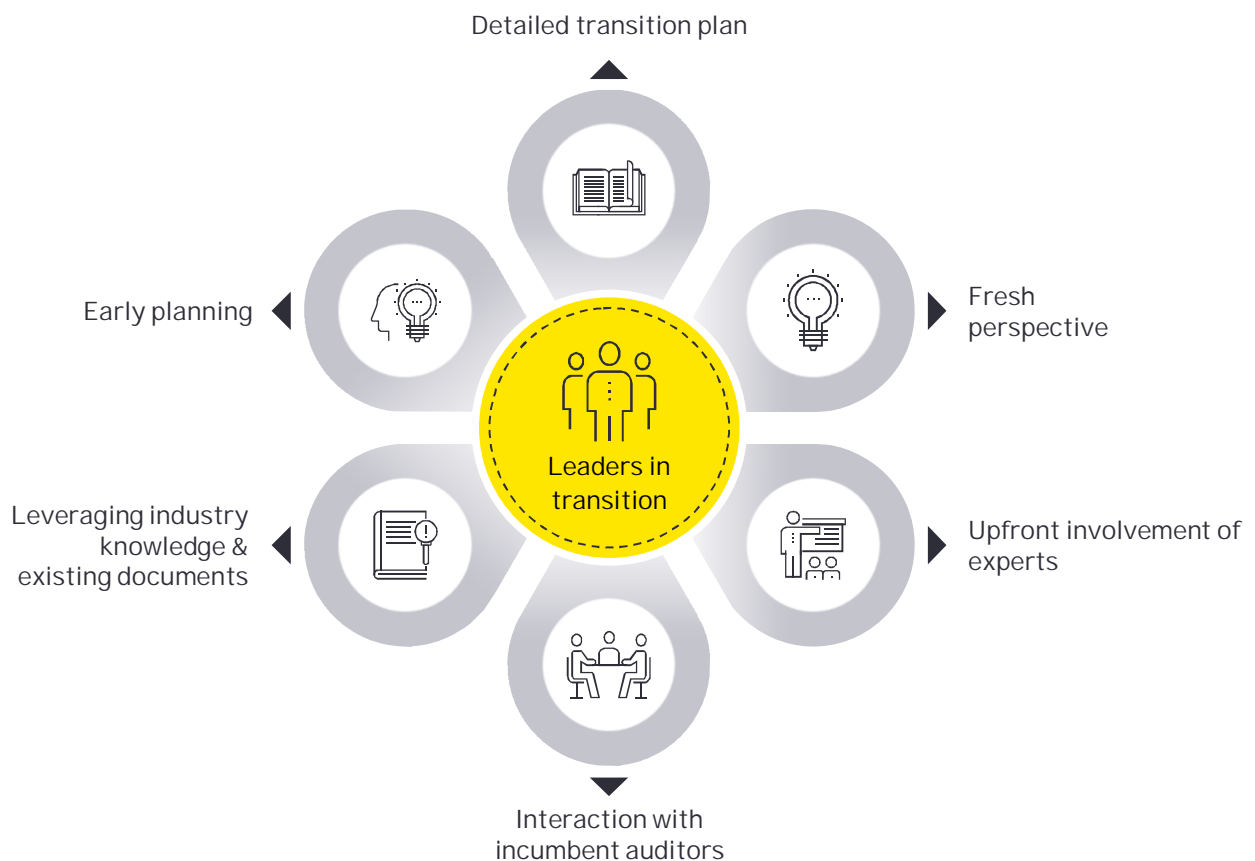
Benefits to the Group

A smooth and effective transition

No disruption to your business

New ideas and insights

A reinvigorated and robust approach



Managing a remote transition

With the current need to conduct more business remotely, our digital audit can minimize or eliminate the need for face-to-face meetings during the transition to EY. Our data-driven approach allows us to connect with your teams virtually to capture data and conduct our audit procedures effectively. We are prepared to leverage our experience with remote collaboration and virtual communication tools for effective project execution to manage your transition and beyond.

Our ability to successfully transition virtually is based on the key areas:

- Technology and tools
- Reporting and communication
- Resource management
- Project management



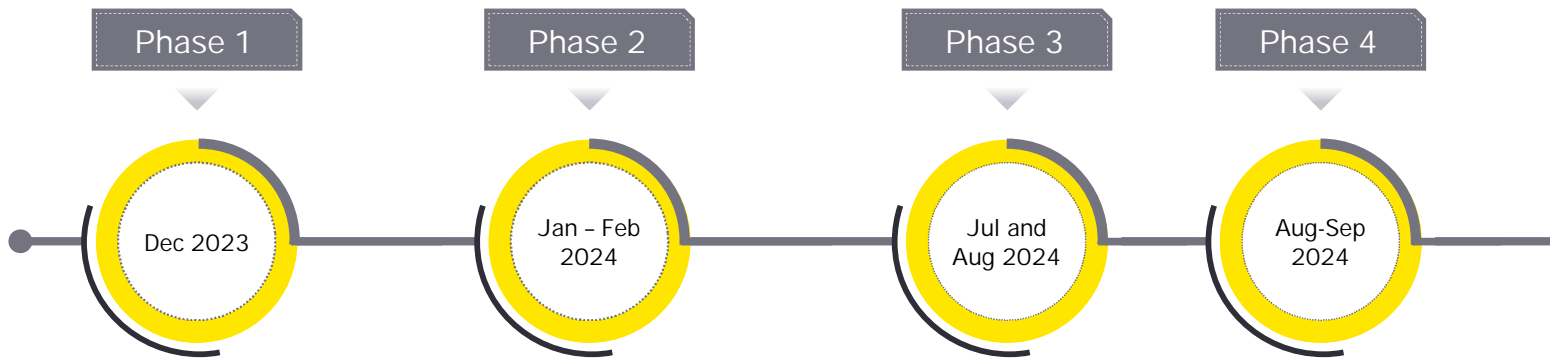
09

Audit timeline
A year round
relationship

Audit timeline

A year round relationship

Our transition approach and audit timeline



Pre-appointment	Appointment	Audit planning
<ul style="list-style-type: none"> Confirm auditor change requirements Established and confirm EY audit teams Perform conflict and independence checks Develop preliminary audit plan Develop detailed transition plan Establish communication protocols 	<ul style="list-style-type: none"> Commence transition Understand your service requirements for the year end audit and quarterly reviews Professional clearance with predecessor auditor Opening balance sheet procedures and review of predecessor auditors' working papers Hold planning meeting between EY and RCG's Management Agree detailed information requirements for half yearly review, interim and year-end audit procedures Assess competency of Internal Audit, and determine approach to leverage their work Determine ability to place reliance on IT environment for audit Monitor status of planning work and issues identified Formalize audit plan Agree the process for non-audit fee approval Issue Group instructions for significant components for quarterly yearly reviews 	<ul style="list-style-type: none"> Evaluate Group risk assessment Update you on technical issues that will affect your year-end financial statements Perform additional audit planning procedures Commencement of IT audit & generation of data analytics files and utilize our Robotic Process Automation to support our audit procedures

Key deliverables

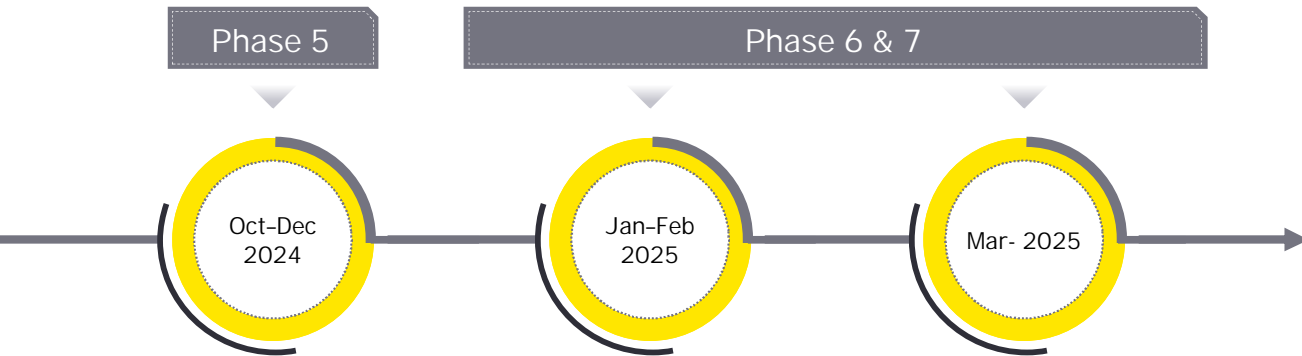
<ul style="list-style-type: none"> Identified appropriate EY audit teams Draft audit plan Transition plan Draft engagement letter prepared 	<ul style="list-style-type: none"> Monitor transition Engagement letters issued Present the audit plan report to the Audit Committee, including feedback of any issues arising from review of predecessor auditor's working papers Provide schedule of information required (Client Assistance Schedule (CAS), for quarterly review, interim and year-end procedures 	<ul style="list-style-type: none"> Present updated Audit Committee report to the Audit Committee, (Audit Planning Report) including comprehensive project plan for delivery audit Updated Client Assistance Schedule
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Audit planning
Our efficient risk based approach ensures that we test areas that will provide assurances and efficiencies during the year end audit.

Continual communication and feedback on findings and observations
Access to EY industry and functional specialists
Access to EY events and finance leadership programs

Audit timeline

A year round relationship



Interim audit	Year end audit, closing and final meetings	
<ul style="list-style-type: none"> Define scope of Group entities Issue Group Instructions for the significant components for year end audit Execute interim audit procedures Audit complex technical and judgemental areas Completion of IT audit & generation of data analytics files and utilize our Robotic Process Automation to support our audit procedures Review and amend audit strategy for any material matters arising Visit significant components, if needed 	<ul style="list-style-type: none"> Execute final audit procedures Review of consolidation Discussion with the Management on key audit issues Detailed review of year end Financial Statements and Disclosures Detailed technical review of Financial Statements Group Audit close meeting with Management Finalisation of Financial Statements Review results from significant components 	<p>Final Meetings</p> <ul style="list-style-type: none"> Attendance at Audit Committee and Board of Directors Meetings Attendance at Annual General Meeting <p>Client Satisfaction</p> <ul style="list-style-type: none"> Assessment of year end audit performance Assistance in the preparation and review of the income tax return of the Group Service improvement meetings Client Service questionnaire

Key deliverables

<ul style="list-style-type: none"> Present interim audit results report to Audit Committee including interim Management Letter 	<ul style="list-style-type: none"> Draft Management Letter Draft audit opinion on the Group Consolidated Financial Statements Draft audit opinion on the standalone Financial Statements Draft audit opinion on the Subsidiaries Financial Statements Draft Management Representation Letter Summary of unadjusted audit differences 	<p>Final Meetings</p> <ul style="list-style-type: none"> Audit Committee Report Signed audit opinion <p>Client Satisfaction</p> <ul style="list-style-type: none"> Service improvement plan
---	--	--

Interim Audit
To ensure an effective process we perform interim audit procedures, if necessary, to remove the burden at year end and address key risks early. This includes testing on Income Statement accounts and Balance Sheet.

Timelines for reviews

A year round relationship

	Planning for review procedures	Review and Finalization	Communication with those charged with
Quarter for the period ending 31 March 2024	1 ST week of March 2024	April –first week of May 2024	As will be agreed with the management
Quarter for the period ending 30 June 2024	1 ST week of June 2024	July –first week of Aug 2024	As will be agreed with the management
Quarter for the period ending 30 September 2024	1 ST week of September 2024	Oct –first week of Nov 2024	As will be agreed with the management

Our procedures for the quarterly review focus on the requirements under ISRE 2410. During this process we perform a review of your interim accounts and meet with the Audit Committee to discuss our findings and conclusions.





10

Fair and transparent fees

Fair and transparent fees

We are committed to providing you with the maximum value for your business at a fee that is competitive in the market place. We intend to continue to be a long-term partner for you and therefore seek a fee that is mutually acceptable over the long-term

Fair and transparent fees

- RCG is a Priority Account for EY. Our philosophy throughout our service relationship with you will be to provide quality services for a fair and competitive fee. We strive to keep our fees at a reasonable level, consistent with professional standards and market trends. The intent of our fee structure is to demonstrate our capabilities and commitment to establishing a long-term relationship with the Group
- Billings will be made based on a mutually agreed schedule of billing
- We will define our expectations in terms of the cooperation required from you

Value dimension

- We understand that you take your relationship with your independent audit provider very seriously and are looking for a firm that has the ability and desire to form a long-lasting business relationship
- Successful relationships link value received to fees paid. While we realize fees are a component in your decision, we anticipate you will, first and foremost, select the firm that is most qualified to serve you, and offers the greatest quality and audit service
- A fair fee arrangement should help you achieve your expectations. This requires an understanding of how fees and value correlate and the resultant impact on risk, as well as a clear articulation of how value is defined, tracked, measured and communicated



Fair Value Fees



Audit of Financial Statements



Management Letter



Data Analytics Insights



Access to Knowledge Portal

Fees



Our fees are charged on the basis of time occupied and expenses incurred having regard to the degree of responsibility involved and the experience and skill required for the audit of the financial statements of the Companies. The fee estimate assumes we will receive appropriate assistance from your staff in preparation of schedules and other matters, and that this assistance is on a timely basis.

Financial statements audit for the years ending 31 December 2024 & 31 December 2025	2024 Fees (SAR)	2025 Fees (SAR)
Riyadh Cables Group Company (RCG Group)	1,150,000	1,185,000
Saudi Modern Company for Metals, Cables and Plastic Industry (RCM)	465,000	480,000
Saudi Modern Company for Special Electric Wire & Cables Industries (REW)	620,000	640,000
Saudi Modern Company for Telephone Cable Industry (RTC)	110,500	115,000
Riyadh Cables Company (RCC)	520,000	535,000
Saudi Modern Company for Cables Industry Limited (SMC)	125,000	125,000
National Cables Industry (NCI)	280,000	290,000
Al Rowad cables Company	140,000	145,000

Fees for quarterly reviews (for each quarter)	2024 Fees (SAR)	2025 Fees (SAR)	Q1 2026 Fees (SAR)
Riyadh Cables Group Company (RCG Group)	170,000	175,000	175,000
National Cables Industry (NCI)	70,000	72,000	72,000
Al Rowad cables Company	55,000	57,000	57,000

The above fees covers the following:

- Audit of financial statements of the above mentioned entities
- Interim reviews of the above mentioned entities

Note 1: The above fees exclude VAT and other applicable taxes which will be billed separately.

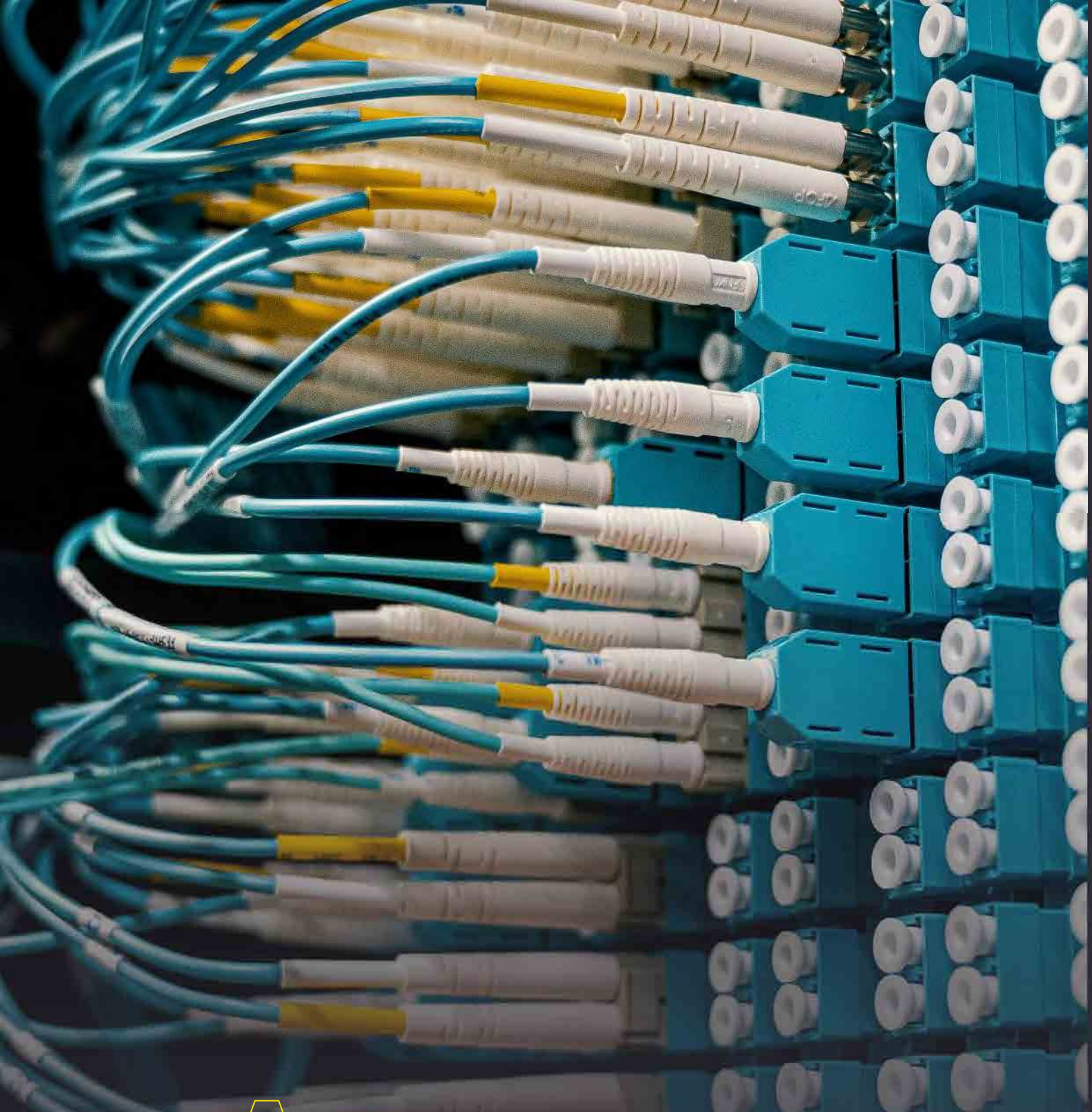
Note 2: The estimated fees for the audit of the above services are based on our current understanding of the level of operations and information provided by you, utilizing an appropriate mix of staff and by giving due consideration to the nature and complexity of the work, as well as the level of assistance to be provided by your staff. However, future changes in the organizational structure and scope and level of operations may affect the effort required of us. Accordingly, we reserve the right to review the fees, subject to our mutual agreement should the level of operations required to perform the work is significantly different from that planned at this stage. However, we will discuss with you in advance the impact of any significant modifications to the scope of work or additional work request.



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Appendices



Appendix

EY Profile and knowledge insights

EY global profile

EY Global

EY is a US \$45.4 billion global organisation that employs more than 365,000 professionals in over 150 countries

EY operates as one firm, with three global regions and 33 sub-areas within those regions. Our audit methodology is consistent throughout the world and our people are connected by a technical infrastructure that supports our global execution

EY is one of the "Big Four" firms globally. The unique way in which we have integrated our global firm provides the consistency, simplicity and agility that our global clients expect

How we make a difference

EY is a global leader in assurance, tax, strategy & transaction and consulting services. To create a truly differentiated client service experience, worldwide and every time, we need to unite all of our people around a single vision for what we believe is the difference that defines EY. This is our Exceptional Client Service (ECS) framework, delivered by the world's highest performing teams. We commit to delivering on our promise of ECS everywhere for every client, every time

Exceptional client service means our people are the most connected, responsive and insightful professionals in the marketplace. This creates a distinctive client experience making EY the professional services organization of choice for our clients, stakeholders and communities

EY is officially carbon negative – a major milestone in our carbon ambition journey

We reached carbon negative by significantly reducing emissions in line with our science-based target, and offsetting and removing more carbon than we emit

Our carbon ambition now has the effect of removing carbon from the atmosphere instead of adding to it. And our seven-point action plan will continue to reduce our emissions even more as we head for net zero in 2025. Our journey to net zero began when we launched our carbon ambition in January 2020 achieved carbon negative in FY21 and will reach net zero in 2025

Achieving carbon negative:

- We continue to reduce emissions through our seven-point action plan: EY's global FY22 emissions reduced 56% compared to the FY19 baseline year
- We invest in nature-based projects that offset the emissions we cannot eliminate: Ten new projects are contributing to removing or offsetting an additional 21% of EY's FY22 carbon footprint, which makes us carbon negative

Green Quadrant For ESG And Sustainability Consulting 2022



EY named a leader for ESG consulting services by Verdantix

- EY is proud to be positioned a leader in the latest Verdantix Green Quadrant ESG & Sustainability Consulting 2022. Verdantix evaluated 15 providers of ESG consulting services and recognized the EY organization as a leader for ESG and sustainability program strategy, climate change strategy and risk and governance performance management.

What is the achievement?

- EY is one of 15 sustainability services vendors to have been evaluated and positioned on the Verdantix Green Quadrant
- EY is ranked #1 and ahead of all vendors on "momentum" and "capabilities." EY is one of only 4 Leaders and placed ahead of PwC, Deloitte, KPMG, McKinsey and Accenture
- EY ranks the highest on ESG and sustainability programme strategy and Governance performance management. EY ranked in the top 3 for Climate change strategy and risk

A sustainable world needs sustainable finance

At EY, we're not only making pioneering sustainability commitments for our own business, we are also helping financial organizations define and accelerate their sustainability goals.



EY service offerings

Services

We provide global services in four main areas: Assurance, Consulting, Tax and Strategy & Transactions. Through these services, we can help you retain the confidence of investors, manage your risk, strengthen your controls and achieve your potential.

1 Assurance

- Around the world, the journey to success is governed by increasingly complex and broadening regulatory requirements and stakeholder demands. Strong independent assurance provides critical information for investors and other stakeholders, a robust and clear perspective to Audit Committees and timely and constructive input to Management. In addition, we also provide the following services within assurance:
- FAAS (Financial Accounting Advisory Services) – Assisting in complex accounting transactions, IFRS conversions and corporate treasury activities and client trainings
- FIS (Forensic & Integrity Services) – Assisting in Investigations & Compliance, Forensic Data Analytics, Discovery, Claims & Disputes and Privacy & Cyber Response Discover
- CCaSS (Climate Change and Sustainability Services) – helping clients to measure, report and value sustainability strategies and initiatives

2 Consulting

- In Consulting, we are building a better working world by transforming businesses through the power of people, technology and innovation. Today's achievement is tomorrow's expectation. So whether your focus is on transforming your business or on sustaining performance and building on your achievements, we can help you improve the performance and effectiveness of your business by examining everything from core management and business processes to future directions and opportunities for growth

3 Tax

- A successful tax function delivers a strong reporting foundation and sustainable planning to help the business achieve its growth potential. You need tax strategies aligned with your business drivers, built on effective compliance and open, transparent reporting. So we create highly networked teams who can advise on planning, compliance and reporting and maintaining good relationships with the tax authorities

4 Strategy and Transactions

- How organizations manage their capital today will define their competitive position tomorrow. We help create social and economic value for our clients by enabling them to make more informed decisions about managing capital and transactions, including strategies to raise, invest, optimize and preserve capital

EY service offerings (cont'd)

Insights

- EY has a clear perspective on the pressing issues that your business is now facing – and a deep knowledge of your Industry. This we use to help you move forward with confidence
- We provide Assurance, Tax, Strategy & Transactions and Consulting services to businesses like yours – right across the world. We can help you grasp opportunities, improve your business performance and achieve your potential
- Explore our website for insights into today's – and tomorrow's – significant trends
- What are your pressing issues?
- Business environment, driving growth, governance and reporting, managing risk, operational effectiveness, talent management, transactions

Industries

To achieve your potential, you need fast, easy access to the information and people that can help you make the right decisions. That's why we've invested in dedicated Global Industry Centres around the world – centres that serve as virtual hubs for sharing industry-focused knowledge and experience.

Our commitment of time and resources means that we can anticipate market trends, identify implications and develop clear points of view on relevant industry issues.

Whatever your industry, our global network of professionals can provide you with highly responsive advice that meets your assurance, tax, strategy & transaction and consulting needs.

Our industry specific knowledge centres are real estate (includes construction, hospitality and leisure), banking and capital markets, asset management, consumer products, government and public sector, insurance, Islamic financial services group, media and entertainment, oil and gas, life sciences, power and utilities, technology and telecommunications.

One operating unit across Europe, Middle East, India and Africa (EMEIA)

The creation of our EMEIA practice has innovated our industry and accelerated our integration.

We bring together 216,956 staff in over 96 countries as one fully operating unit. We are able to provide a better service to you through leveraging our strengths and moving more swiftly to bring together the best teams and drawing on all our expertise across services and geographies.

EY MENA profile

EY – Middle East and North Africa

We have a long history in the Middle East and North Africa, having opened our first office in 1923. We have over 7500 talented people, in 15 countries and 26 offices, with a shared way of working and commitment to quality

Unparalleled commitment to the Middle East.

For over 100 years, we have evolved to meet the legal and commercial developments of the region. Our firm is more than double the size of any other firm by revenue and staff in MENA, operating across all our service lines and sectors. We are the oldest, largest and the most integrated Big Four firm in the Middle East.

We have always operated as one seamless firm throughout the region, thereby enabling us to meet our client's local and regional demands in an efficient and well organised manner. The culture of EY throughout the world is to ensure that we understand our clients concerns and work with them to provide creative, innovative, and cost effective solutions. The skills and diversity of our staff enable us to achieve this in a manner appropriate to our part of the world.

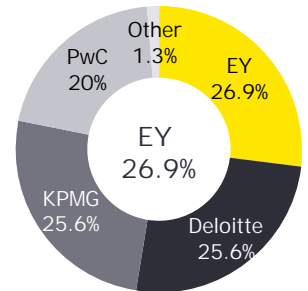
Building a better working world

This new tagline, which will be the cornerstone of our business, does not signify a break with our previous tagline, Quality In Everything We Do, which laid down the fundamentals. It incorporates the demand for quality in our work – quality and excellence are in our DNA – and proposes raising the bar in terms of what society, our stakeholders, our clients and our employees can expect from EY.

The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In doing so, we play a critical role in building a better working world for our people, for clients and our communities.

MENA market share

Forbes Global 2000
*Auditors as of May 2023–
% of Companies Audited



At EY
our purpose is
focused on ...

Building a better
working world



We play a critical role in building a better working world for our people, for our clients and for our communities.

Middle East and North Africa
Largest
professional services provider in the region

over
100 years in the MENA
region



Arabic
language
capabilities



Quality people

Our behavior is based on our shared values, which guide our actions and the way we make decisions.

Exceptional client service that is ...

- Connected
- Insightful
- Responsive



EY has recently been awarded 'Private Sector Employer of Choice' award 2022 by the Abu Dhabi Global Market Academy

#1

Global IPO auditor in 2021- EY maintained the position as the number one global IPO auditor by deal numbers for the 10th year in a row

EY KSA profile

EY – Saudi Arabia

EY was opened in 1967 and has scaled remarkable heights since then. The offices has over 1980 professionals, including over 87 partners, all devoting their expertise to an ever increasing client base.

EY has been operating in Saudi Arabia since 1967, making us the oldest and most prominent professional services firm in the region. EY has three offices in Saudi Arabia located in Riyadh, Jeddah and Al Khobar. Each office offers highly specialized services in Consulting, Assurance, Tax and Strategy & Transactions. In doing so, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY opened its office in Riyadh in 1974. The office has a strong multinational team of professionals, with a substantial and growing number of Saudi Nationals. In Riyadh, we have a strong base of over 600 Assurance professionals qualified from Saudi Arabia and other nationalities or hold relevant degrees from leading universities. A large number of our audit professionals are bilingual in Arabic and English. Similarly, we have over 160 Assurance professionals in Jeddah and 100 in Alkhobar.

Our Saudi Arabia offices consist of experienced and diverse teams, ensuring we match our clients' needs in terms of knowledge, skill and cultural background. As a globally integrated firm, Saudi Arabia offices are able to call upon our global resources, enabling us to support our clients by bringing together people and ideas from across the world. There are a number of benefits to this approach, including a greater scale of resources, consistency in the application of our methodologies and a more effective implementation of global strategy.

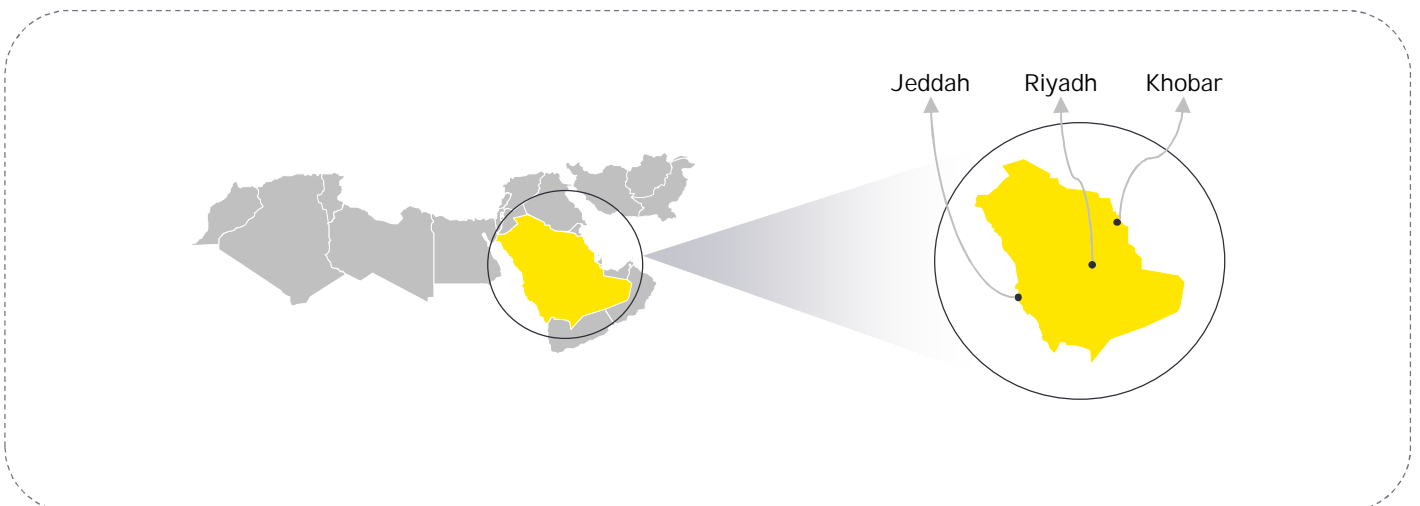
Building a better working world

We are fully integrated with MENA in terms of methodology, training and quality control. Under EY International policy, we are authorised to commit the financial and human resources of any EY office worldwide to serve you.

We are the largest professional service firm in the Middle East and North Africa (MENA). We work with clients to develop practical solutions to business and policy issues.

EY can offer assistance to your company no matter what sector you are in. We provide a number of services to clients in the financial services, energy, chemicals, power and utilities, retail and consumer products, technology, communication and entertainment sectors in every part of the world.

We have a strong presence in the local market, working with the majority of the country's largest companies – whether they have a local, regional and/or global focus. We work with multinational corporations, government entities, publicly listed companies, large family businesses as well as small and medium enterprises. We know your business, the market conditions and the industry you operate in.



Insights and knowledge

EY 7 Drivers of Growth

Advance your journey to market-leadership

Connecting to deliver real growth

Connecting your knowledge of your business with our knowledge and experience in the market can help deliver real growth. EY 7 Drivers of Growth uses our research and experience of working with the world's leading organizations. During your experience, you will cover issues such as:

- Increasing the value of your customer base
- Optimizing your operations
- Establishing leading risk management
- Creating a high-performing team and culture
- Developing a funding strategy for growth
- Achieving powerful strategic alliances, partnerships and acquisitions
- Exploiting the opportunities created through digital technologies

We understand that developing a growth strategy can be a complicated and challenging task and our clients are increasingly seeking advisors to help them.

EY 7 Drivers of Growth - Growth Navigator (EYGN) is a unique way for our clients to think beyond the typical approaches to growth. It is an interactive experience that allows them to assess their business against leading practices and gain a greater understanding of how each of their functions can contribute to customer value and sustainable growth.

Your experience using this user-friendly app- available for tablets will help you identify opportunities for growth and plot the next steps on your journey to market-leadership.

EY 7 Drivers of Growth is scalable by size and opportunity, and has been tailored to reflect specific industry challenges.

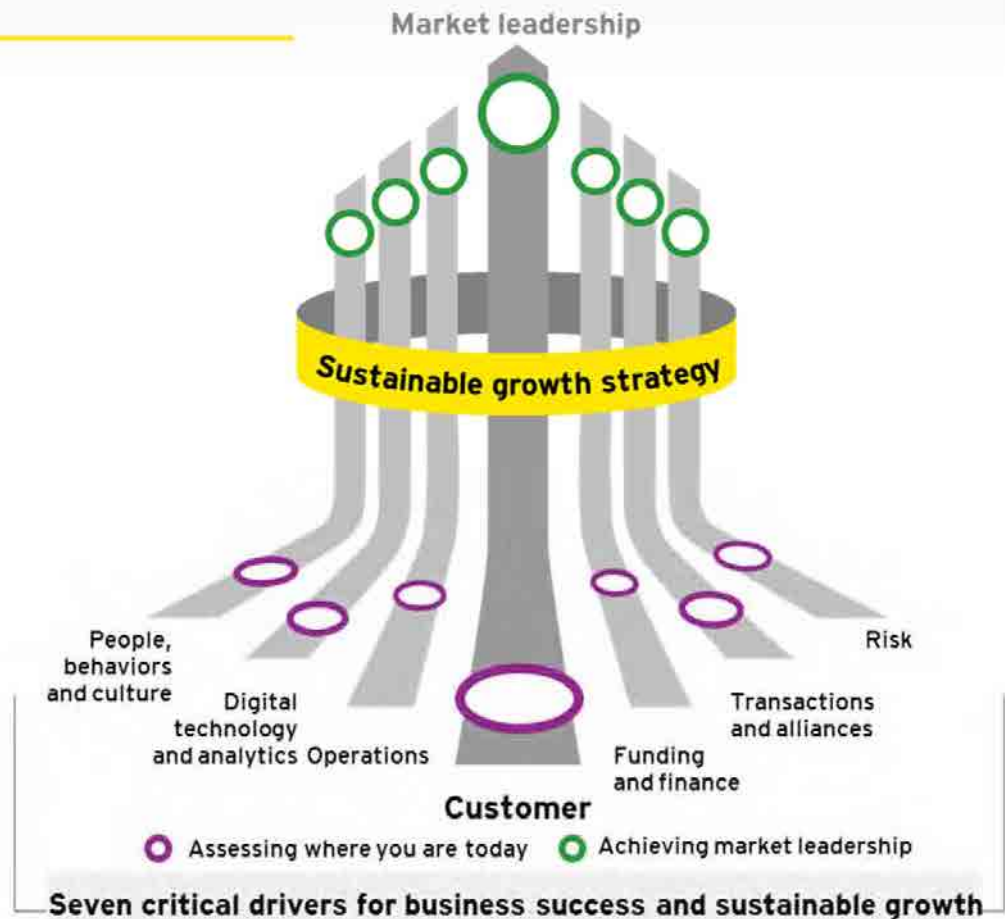
We have worked with CEOs from dynamic companies from around the world. Here's what they had to say about EY 7 drivers of Growth™:

//

You have two added values — a checklist for each success driver is fantastic, but you also bring insights from other companies











//

EY are scaling a value proposition that differentiates them, unparalleled from other firms.



Insights and knowledge (cont'd)

Global Advanced Manufacturing & Mobility sector thought leadership

 <p>How do you prepare now for the moment your IPO is ready to take flight? The EY Global IPO Trends Q2 2023 shows emerging markets are thriving in the first half of 2023 amid a slow global IPO market. Click here to know more</p>	 <p>How mapping the evolving consumer mindset is key to EV mass market appeal Dealers and OEMs that can stimulate demand by providing the appropriate nudges at each stage of the customer journey will win EV sales. Click here to know more</p>
 <p>How can manufacturers place innovation at the heart of transformation? To build the right foundation for long-term growth, manufacturers must put innovation and digital strategies at the heart of transformation. Click here to know more</p>	 <p>How manufacturers can adapt for success amid rising geopolitical uncertainty To thrive in an increasingly volatile world, manufacturing leaders must make strategic moves that enhance agility and resilience. Click here to know more</p>
 <p>What auto suppliers can learn from PE to drive their EV transition Auto parts suppliers that have hesitated to adopt an EV strategy can learn from the bold decision-making culture of private equity firms. Click here to know more</p>	 <p>Why the future of A&D looks bright, even with some turbulence ahead In this episode of the Advanced Manufacturing and Mobility Business Minute podcast, Raman Ram and Mike Cadenazzi discuss the impact of changes in the Aerospace & Defense (A&D) sector. Click here to know more</p>
 <p>Why the chemical industry is prioritizing digitalization Digitalization has become the second-most prominent capital issue for chemical businesses – with 65% expecting it to impact their businesses significantly. Businesses are increasing their focus on digital security as they accelerate the digitalization of their operations. Click here to know more</p>	 <p>Why manufacturers are decoupling supply chains to stay competitive Due to a concurrence of large-scale global events, geopolitical issues and wage inflation in lower-cost countries, industrial companies are restructuring their traditional supply chains. Click here to know more</p>
 <p>How Europe can unblock the midstream battery materials bottleneck To enable the development of a local and sustainable battery economy, Europe needs to address a gap in its midstream battery materials capacity. Click here to know more</p>	 <p>Why industrial companies need to lead business model innovation Manufacturers are in a powerful position to become leaders in their value chains. 1 Connected products are generating data rich with potential insights that can drive new services and new business models. Click here to know more</p>



Our Global Audit Methodology

B

Appendix

Global Audit Methodology

Our audit methodology

Our audit methodology is not executed in a linear fashion. While there is a natural order to the performance of some activities in an audit, the phases are not necessarily conducted in a standard sequence. Many of our audit phases are continuous, while other activities are based on our cumulative knowledge at any point in time.

- The various aspects of our audit can be divided into four major phases:
 - Co-development, risk identification and general planning
 - Developing the audit approach and performing a risk assessment
 - Executing the audit approach – including both interim and year-end fieldwork
 - Drawing overall audit conclusions and reporting – including audit results, communication and feedback

Phase I: Co-development, risk identification and general planning

We want to begin every phase of the audit listening to your views. We recognize that you have ambitious goals, and accordingly, your needs and priorities will evolve over time. Consequently, we will begin each of our audits by conducting a meeting with members of the Management to co-develop expectations for that year's audit. These expectations often go beyond just timely delivery of audited financial statements and sharing the latest views on new accounting and auditing issues. In our co-development sessions, we consider such factors as stakeholders' needs, government regulations, markets and strategies. We validate our approach by meeting with the RCG's governance board to make sure that we have effectively addressed their concerns. In this manner, we are able to update our understanding of your business issues and expectations, which in turn allows us to focus our efforts on your areas of audit and business risk.

EY's audit methodology is based on identifying and addressing risk. We use our knowledge built from experience with the Group and other audits and our extensive network of business and industry resources, along with information obtained from the co-development process, to identify risks. As part of our consideration of risks, we reflect on time spent with Management and governance during our co-development sessions to thoroughly understand your current operations and to consider the important processes, key performance indicators that gauge performance, controls to confirm the integrity of information and exposures that give rise to business or financial risk.

With that input, our knowledge of your processes and controls, and the use of normative risk models specifically developed for RCG, we will pinpoint where the risks lie. We will then develop our audit procedures to specifically address these risks and to drive maximum efficiency and effectiveness into the process.

Phase II: Developing the audit approach and performing a risk assessment

- After identifying the relevant business and audit risks for RCG, we perform a formal assessment of those risks in order to identify those with audit importance. Using our normative business process model tailored for you, the assessment will consider audit risk at the overall entity level, as well as a detailed assessment of the inherent and control risks related to each significant account in the consolidated financial statements.
- With a thorough understanding of the Group's risks, we will develop an audit approach and establish a portfolio of tailored audit procedures to be executed efficiently. Our procedures will include identifying significant locations by size and risk and issuing group instructions, planning site visits if required from a group audit perspective, tests of key internal controls (both financial and IT related), to the extent it is efficient to do so, and tests of details of significant account balances and transactions.

Global Audit Methodology (cont'd)

Phase IV: Drawing overall audit conclusions and reporting

- Upon completion of our audit procedures, we will meet with Management to finalize the audit results, including any audit differences and recommendations for improvements in controls or processes. We will communicate our audit results to the governance committee and summarize information we believe is important to RCG. Such communications include verification of our independence, information about changes in accounting policies, fraud and illegal acts, material weaknesses in internal control, disagreements with Management on financial accounting and reporting matters, and Management judgments and accounting estimates used in the preparation of the financial statements. Of course, if any issue or concern comes to our attention during the audit, we will immediately communicate it to Management and governance based on a pre-agreed upon protocol
- As part of the final reporting on the annual audit, we will provide feedback and suggestions, in the form of a management letter, aimed at identifying process improvements, key risks areas to monitor in the coming year and other observations as a result of the annual audit. We will take the opportunity to identify leading practice opportunities, as well as areas that may necessitate other changes in the spirit of continuing improvement

Phase III: Executing the audit approach

- After finalizing our risk assessment and developing an audit plan specifically tailored to RCG, we will then execute on that plan by performing our audit procedures. This stage of the audit will include, as appropriate, tests of controls, as well as interim and year-end fieldwork on significant accounts
- Throughout the execution phase, we will meet with Management to provide status updates on the results of our procedures. Continual communication will help both Management and us to fully understand any issues identified in a timely manner and drive quality into the process
- We reassess our audit plan throughout the process to make sure that it remains appropriately responsive to the risk environment based on the latest cumulative knowledge available

Group audit considerations

- Understanding the service requirements and expectations of those charged with governance of the group and group Management is more complex than with single entities, because of the existence of multiple components with different local expectations.
- We will identify and manage the service requirements and expectations of group Management and communicate these to the component teams across the globe. We will ensure that all significant locations both by size and risk profile are scoped in for the purpose of the Group consolidated financial statements.
- As part of our global audit coordination, we intend to visit key RCG locations together with RCG's corporate Management during the course of our audit. The purpose of these visits is to strengthen global integration but also to ensure that the central team together with RCG's corporate Management is knowledgeable and on top of all pending issues which may exist at local subsidiaries.
- During these meetings, discussions and presentations are held with local Management as well as local (EY) audit teams, sharing knowledge and insights but also aligning key accounting and auditing issues in preparation of the annual closing processes, to avoid surprises.
- These visits add value beyond a traditional audit as it also strengthens global relationships, creates effective communication lines and raises attention to RCG's overall governance and compliance framework.
- In addition, it also supports the awareness and appreciation of cultural diversity around the world.

Global Audit Methodology (cont'd)

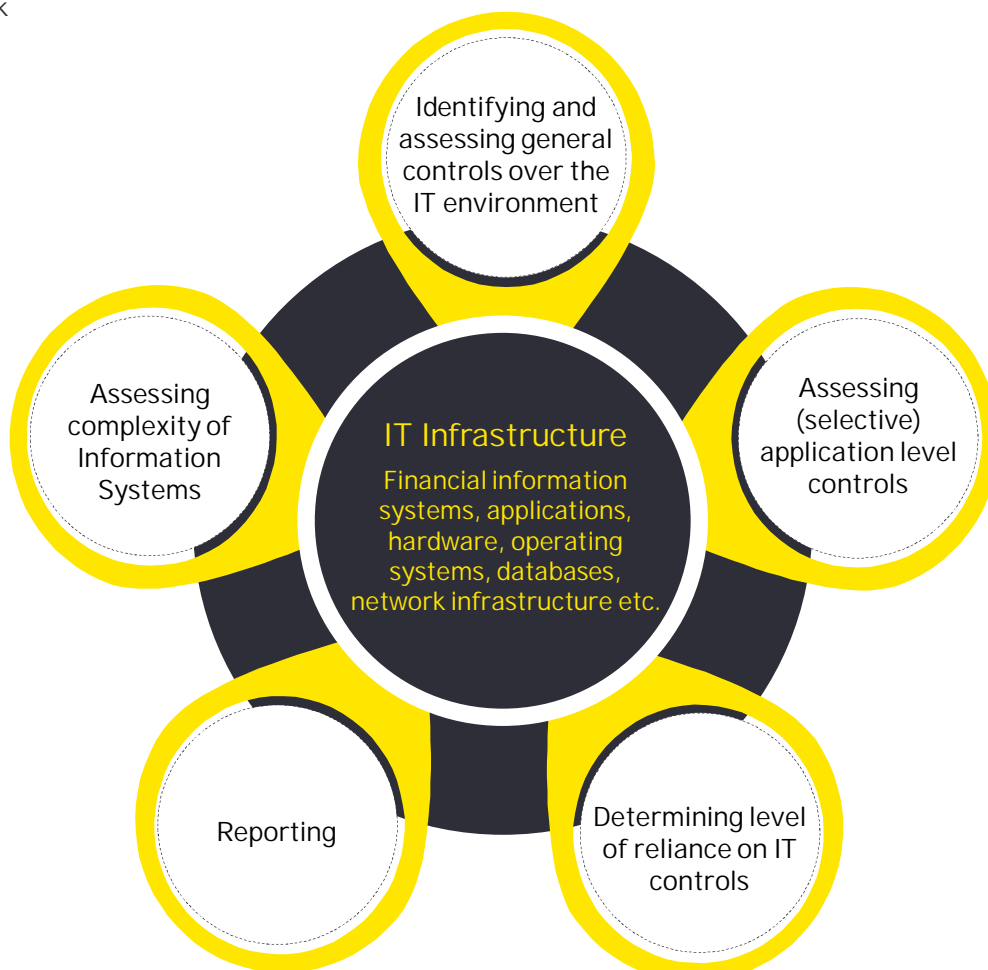
Technology in the audit

Our audit approach consists of:

- Obtaining a high level understanding of your information systems and assessing their complexity
- Obtaining and documenting a more detailed understanding of your information systems and associated infrastructure, including the financial information systems, applications, hardware, operating systems, databases, network infrastructure etc.
- Identifying the existence of and assessing general controls over the IT environment
- Identifying the existence of and assessing application level controls (on a case by case basis and in accordance with the requirements of the financial audit team)
- Concluding on the level of reliance that can be placed on IT controls
- Reporting to the Management any weaknesses in IT controls that we have identified during the course of our audit work

Information systems audit approach

- As we gain an understanding of internal control at the entity level, we also gain an understanding of how you use Information Technology to manage and control your business. Our IT audit methodology is structured and risk based and can be applied to application systems, systems under development and acquisitions. We have proven control models for the audit of corporate information systems environments. Our methodology is based on international standards such as COBIT™, ISO 27001 and ITIL and on local regulatory requirements.



Global Audit Methodology (cont'd)

Technology in the audit

In addition to various sampling tools and information databases to support audit efficiencies, some of the technologies our team will use include:

- EY Canvas, our next generation global audit platform, enables us to deliver you a high quality audit by:
 - Linking all teams through one global methodology and one global audit platform to deliver one seamless audit to you
 - Allowing us to better identify your risks, appropriately respond to those risks so we can report findings back to you promptly
 - Supporting centralized planning and monitoring of the global audit, providing enhanced capability to the primary team
 - Quickly customizing our audit approach and making relevant changes across all geographies to support the ever-evolving regulatory environment
 - Providing us with the ability to show you a dashboard of the audit status in real-time
 - Allowing us to capture, flag and share global audit findings as they arise
 - Improving how information and requests between our teams are shared and monitored through our on-line portal
- Financial instrument analysis tools – As entities become more complex in the areas of investment portfolios, derivatives and other financial instruments, we continue to expand our use of tools to efficiently and effectively assess valuation of many of the most commonly used instruments.
- EY Global Analytics (Global Analytics) – Global Analytics is a tool that allows us to analyze financial statement and general ledger data from multiple perspectives, including operating, transaction source, transaction originator and time (e.g., monthly trends). This analysis, known as multidimensional analysis (MDA), facilitates our identification of potential risks associated with unusual or unexpected relationships or trends in the data underlying the financial statements.
- EY Global Analytics – JE Analysis tool – As part of Information Systems Audit, we also perform analysis of Journal Entries. The EY Global Analytics – JE Analysis Module is available to assist engagement teams with testing journal entries and other adjustments electronically. The JE Analysis Module gives engagement teams the ability to import and define client's journal entry data, validate the completeness of that data, filter the data (i.e., parameters, thresholds) to focus testing, view predefined reports for analysis and inclusion in the work papers, and drill down into reports and filter and sort for additional analysis. This tool was developed to address the need for additional capacity for electronic reviews of journal entries.

Global Audit Methodology (cont'd)

Technology in the audit

How EY is using data analysis techniques to deliver high value audit services

- Like you, EY has been responding to the challenges and demands of the globalized market, the changing environment and the rapidly evolving technology. We strive to offer consistent, high-quality services that address the business needs of our clients and the expectations of regulators. We constantly improve our service delivery process to perform high quality and cost effective audits –across the world. Using intelligent data analysis techniques has substantially contributed to achieve this goal
- EY has invested in the development of data analysis techniques for a number of years to elevate our ability to deliver high quality and cost effective audit services. By designing and developing such tools in house, with strong support from our audit professionals, we have been able to build solutions that have no equivalent in the market. This means our data analysis solutions allow our teams to identify financial statement risks efficiently and use them to support the execution of audit procedures with adequate focus on the risks identified. In this respect, using data analysis techniques is an integral part of our Global Audit Methodology
- Our current suite of proprietary tools includes solutions to enable our audit teams to:
 - Perform in-depth analysis of general ledger journal entries to address the risk of management override of controls, a high level financial statement review to support our risk assessments and the development of our audit strategy and speed up a number of substantive test particularly related to income statement accounts
 - Analyze various sub-ledgers to identify inconsistencies, unusual items and fluctuations very quickly, support the focused execution of primary substantive procedures of related accounts, as well as to calculate sample sizes and select sample items
 - Document their audit work and conclusions in a structured and standardized manner
 - Illustrate their audit findings to clients
- In addition ACL a generic commercial data analysis software is available to all our auditors to perform ad hoc non standardized analysis of large data sets
- All of our audit professionals go through structured and auditing focused data analysis training over several years of their career and have access to detailed guidance materials through our knowledge resources
- As extracting and capturing data to be used in our tools often turns out to be a major effort, we started to investigate in and develop automated solutions to support the extraction of auditing relevant data from common ERP systems a number of years ago. This technique is constantly refined and enhanced and is greatly appreciated by our clients and audit teams, as it makes data extraction significantly easier, faster and cost effective

Continuous improvement

- EY has proven over a number of years that the focused application of data analysis techniques can greatly impact audit effectiveness and efficiency. We continuously invest in improvements and research on next generation data analysis solutions. Our overall objective is to broaden the usage and benefits of data analysis
- EY continues to develop data analysis techniques to constantly improve our high value audit service



Quality assurance and independence



Appendix

Independence practices

Independence practices

The goal is to help our people understand both their personal and EY's obligations to be free from interests that might be regarded as being incompatible with objectivity, integrity and impartiality in serving an audit client.

The Global Vice Chair of Independence leads and oversees the Global Independence function, a component of our Global Q&RM group. The GMP – Q&RM oversees the Global Vice Chair of Independence. The Global Independence function coordinates a network of member firm independence leaders and is responsible for establishing independence policies, procedures, compliance, monitoring, training, consultation and communication to guide member firms in applying, interpreting and complying with applicable auditor independence rules.

Professionals working in the Global Independence function also have responsibility for developing the tools, technology and programs that enable member firms to monitor compliance with independence rules and policies.

EY policies and processes are designed to enable member firms and professionals to comply with the independence standards applicable to specific engagements, including, for example, independence standards under the International Federation of Accountants (IFAC) Code of Ethics and local independence standard setting bodies. All professionals and certain other employees are required to participate in annual independence learning, to help maintain EY's independence when performing services for audit clients.

The goal is to help our people understand both their personal and EY's obligations to be free from interests that might be regarded as being incompatible with objectivity, integrity and impartiality in serving an audit client.

We consider and evaluate independence from several relevant perspectives including the financial relationships of both member firms and covered persons (as defined by applicable professional standards), employment relationships, business relationships, the potential non-audit services that are provided to audit clients, partner rotation, fee arrangements, Audit Committee pre-approval where applicable and partner remuneration and compensation.

A professional's failure to comply with applicable professional independence requirements will generally factor into promotion and compensation decisions and may lead to other disciplinary measures.

Global Independence has deployed several global applications, tools and processes to support member firms, professionals and other employees in complying with independence policies.

Global Independence Policy

The EY Global Independence Policy contains the independence requirements for member firms, professionals and other personnel. It is a robust policy predicated on the IESBA Code and supplemented by more stringent requirements in jurisdictions, where prescribed, by the local legislative body, regulator or standard-setting body. The policy also contains guidance designed to facilitate an understanding and the application of the independence rules. The EY Global Independence Policy is readily accessible and easily searchable on the EY intranet.

Global Independence System

The GIS is an intranet-based tool that helps EY professionals identify the entities from which independence is required and the independence restrictions that apply. Most often, these are listed audit clients and their affiliates, but they can also be other types of attest or assurance clients. The tool includes family-tree data relating to affiliates of listed audit clients and is updated by client-serving engagement teams. The entity data includes notations that indicate the independence rules that apply to each entity, helping EY people determine the type of services that can be provided or permissible interests or relationships.

Independence practices (cont'd)

Global Monitoring System

The GMS is another important global tool that assists in identifying proscribed securities and other impermissible financial interests. Professionals ranked as manager and above are required to enter details about all securities they hold, or those held by their immediate family, into the GMS. When a proscribed security is entered or if a security, they hold becomes proscribed, professionals receive a notice and are required

Global Internal Audit (GIA) Team

Global Internal Audit (GIA) Team conducts an array of testing and member firm visits to assess compliance with several independence matters, including reviewing for non-audit services, business relationships with audit clients, and financial relationships of member firms.

Business Relationship Independence Data Gathering and Evaluation Tool (BRIDGE)

EY people are required to use BRIDGE in many circumstances to identify, evaluate and obtain advance approval of a potential business relationship with an audit client and other entities subject to independence restrictions, thereby supporting compliance with independence requirements.



Internal quality control systems

Internal quality control systems

EY's reputation for providing high-quality professional audit services independently, objectively and ethically is fundamental to our success as independent auditors. EY teams deliver high-quality audits, using a data-driven approach, with independence, integrity, objectivity and professional skepticism. These are fundamental attributes of a high-quality audit.

At EY, our role as auditors is to provide assurance on the fair presentation of the financial statements of the companies we audit. We bring together qualified teams to provide our services, drawing on our proven experience across industry sectors and services. We continually strive to improve our quality and risk management processes so that the quality of our service is at a consistently high level.

We recognize that in today's environment – characterized by continuing globalization and the rapid movement of capital – the quality of our audit services has never been more important.

While the market and stakeholders continue to demand high-quality audits, they also demand increasingly efficient and effective delivery of audit services. In addition to the investment mentioned, EY continues to seek ways to improve the effectiveness and efficiency of its audit methodology and processes, while improving audit quality.

We work to understand where our audit quality may not be up to our own expectations and those of stakeholders, including external audit firm regulators. We seek to learn from external and internal inspection activities and to identify root causes of adverse quality occurrences to enable us continually to improve audit quality, and we believe that taking effective and appropriate actions to improve quality is important.

Engagement quality reviews

Engagement quality reviews are performed by audit partners in compliance with professional standards for audits of all listed companies and those considered higher risk. Engagement quality reviewers are experienced professionals with significant subject matter knowledge. They are independent of the engagement team and able to provide objective evaluation of significant accounting, auditing and reporting matters. In no circumstances may the responsibility of the engagement quality reviewer be delegated to another individual.

The engagement quality review spans the entire engagement cycle, including planning, risk assessment, audit strategy and execution. Policies and procedures for

the performance and documentation of engagement quality reviews provide specific guidelines on the nature, timing and extent of the procedures to be performed, and the required documentation evidencing their completion. Our Regional PPD approves all engagement quality review assignments for listed companies and those considered higher risk.

Effectiveness of quality control system

EY has designed and implemented a comprehensive set of global audit quality control policies and practices, as described herein. These policies and practices meet the requirements of the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB). Each member firm is individually responsible to its clients and is required to adopt these global policies and procedures, supplementing them as necessary to comply with local laws and professional guidelines and to address specific business needs. Each member firm is also required to execute the EY global Audit Quality Review (AQR) program and annually evaluates whether its system of audit quality control has operated effectively in a manner so as to provide reasonable assurance that the member firm and its personnel comply with applicable professional and EY standards and regulatory requirements.

All member firms have executed the AQR program. The results of each member firm's AQR program and external inspections are evaluated and communicated within EY to provide the basis for continuous improvement in audit quality, consistent with the highest standards in the profession.

System of quality management

International Auditing and Assurance Standards Board (IAASB) issued ISQM 1, a revised standard that moves towards a risk-based approach. ISQM 1 requires audit firms to design, implement, monitor, and assess the overall system of quality management (SQM) that provides reasonable assurance quality objectives.

EY organization's approach is to implement SQM that is consistently applied across the entire network of member firms. A globally consistent SQM helps to facilitate audit quality and consistent execution.



[How can a high-quality audit help provide certainty in uncertain times? | EY - Global](#)

Audit partner rotation

- Member firms comply with the audit partner rotation requirements of IFAC and each individual country's standard setter and/or regulator. EY supports audit partner rotation because it allows us to further strengthen our team with additional expertise and promotes independence from company Management.
- For listed companies where rotation of the audit partner is not mandated by local independence regulation, or is less restrictive than the IFAC requirements, the Global Independence Policy requires the lead engagement partner and the independent reviewer be rotated after seven years. For a newly listed audit client, the lead engagement partner and the independent reviewer may remain in place for an additional two years before rotating off the team, regardless of the time they served prior to the listing. Following rotation, the partner may not resume the lead or independent review role until a minimum of two years has elapsed.
- To monitor partner rotation requirements effectively, member firms have tools with which they track rotation within their respective firms. We also have implemented a process for rotation-planning and decision-making that involves consultation with, and approvals by, the Professional Practice and Independence professionals.
- We maintain a "living" rotation document which sets out the current and potential future roles of the key partners and other senior members of the global team. In this document we address succession plans for all key senior roles on the engagement team which we will use to ensure that any team changes that are made are in line with our future strategy to continue to provide RCG with the very best available resources. This will include moving our people to the right geographies to serve RCG and its subsidiaries as the business continues to evolve. We will leverage the depth of sector skills and experience to ensure that we are not reliant on a small number of key individuals at any location.



Sustainable Audit Quality: the six pillars

SAQ comprises six pillars that structurally frame the Assurance service line purpose of serving the public interest, to create long-term value and build a better working world. Serving the public interest is seen as the foundation of SAQ. Each pillar is summarized below.

1

Tone at the top

The internal and external messages sent by EY leadership, including audit partners, that establish and encourage a culture based on a commitment to quality, a dedication to continuous improvement, an emphasis on values, a global mindset and the importance of teaming.

2

Exceptional Talent

A commitment to invest in diverse and talented individuals covering recruitment, retention, professional and personal development, performance assessment, career progression and wellbeing.

3

Audit technology and digital

How the EY Digital Audit is setting the standard for the data-driven approach to an audit, combining leading-edge digital capabilities, a stakeholder focus and a commitment to quality.

4

Simplification and innovation

How the EY organization is simplifying and standardizing the approach used by EY auditors and embracing emerging technologies to improve the quality, consistency and efficiency of the audit.

5

Enablement and quality support

How EY teams are being helped to manage their responsibility to provide high-quality audits. This includes efforts to support them through coaching, root cause analysis and quality management standards.

6

Accountability

The systems and processes in place to help EY people take responsibility for carrying out high-quality work at all times. This discusses the measurement of audit quality, reward and recognition initiatives, the Accountability Framework and the Global Audit Quality Committee.

The Sustainable Audit Quality (SAQ) program

To support auditors in fulfilling their purpose, in 2015, the EY organization created the SAQ program, which provides a framework to help address the evolving risks of the audit. SAQ is a globally consistent approach to sustaining high-quality audits across the EY network. It has required significant investment and created positive change for EY auditors and the companies audited.