

توصية لجنة المراجعة في شركة مصنع مياه سما الصحية بتعيين مراجع حسابات خارجي للعام المالي ٢٠٢٥ م والعام المالي ٢٠٢٦ م والنصف الأول من الأعوام المالية ٢٠٢٥ م، ٢٠٢٦ م، ٢٠٢٧ م

طلبت شركة مصنع مياه سما الصحية عروض أسعار لمراجعة القوائم المالية وتقديم خدمات الزكاة ورفع القوائم المالية في نظام قوائم من (٩) تسعة مكاتب محاسبة من بين المكاتب والمحاسبين القانونيين المسجلين لدى هيئة السوق المالية، وحتى تاريخ اجتماع لجنة المراجعة وردت ثلاثة عروض أسعار فقط تضمنت مراجعة القوائم المالية للشركة وتقديم خدمات الزكاة وكانت قيمة الأتعاب كما يلي:

الفترة المالية المنتهية في:	شركة السيد العيوطي وشركاه محاسبون قانونيون	شركة الدكتور محمد العمري وشركاه محاسبون قانونيون	شركة ارنست ويونغ للخدمات المهنية
٣١ ديسمبر ٢٠٢٥	140,000	250,000	390,000
٣٠ يونيو ٢٠٢٥	30,000	50,000	80,000
٣٠ يونيو ٢٠٢٦	30,000	50,000	لم يقدم عرض
خدمات الزكاة وإيداع القوائم ٢٠٢٥	15,000	45,000	لم يقدم عرض
٣١ ديسمبر ٢٠٢٦	155,000	250,000	لم يقدم عرض
٣٠ يونيو ٢٠٢٧	30,000	50,000	لم يقدم عرض
خدمات الزكاة وإيداع القوائم ٢٠٢٦	15,000	55,000	لم يقدم عرض
إجمالي الأتعاب	415,000	750,000	470,000

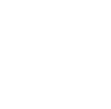
لم تقم شركة ارنست ويونغ للخدمات المهنية الا بتقديم عرض عن العام المالي ٢٠٢٥ م والنصف الأول من عام ٢٠٢٥ م. بناءً على ما تقدم، توصي لجنة المراجعة باختيار شركة السيد العيوطي وشركاه محاسبون قانونيون، كمراجع خارجي لشركة مصنع مياه سما الصحية للأعوام المالية ٢٠٢٥ م، ٢٠٢٦ م والفترة المالية المنتهية في ٣٠ يونيو ٢٠٢٥ م، ٣٠ يونيو ٢٠٢٦ م، ٣٠ يونيو ٢٠٢٧ م، وتقديم خدمات الزكاة ورفع القوائم المالية في نظام قوائم للأعوام المالية ٢٠٢٥ م، ٢٠٢٦ م وذلك للأسباب التالية:

- ١- حجم أعمال الشركة ضمن نطاق نشاط الشركة، إضافة إلى تقديمهم أقل عرض سعر.
- ٢- لديهم كادر مهني من المراجعين قادر على تقديم خدمات المراجعة بمهنية واحترافية.

والله الموفق

رئيس لجنة المراجعة

احمد عويس جابر مسعود



Experience |
Responsiveness |
Exceptional Value |
Digital Innovation

Our proposal to provide
external audit services to
Sama Health Water Factory Company



30 April 2025
Confidential

Building
a better
working
world



The EY Digital Audit: High-quality audit now available to Sama Health Water Factory Company

By harnessing the connectivity and insight enhanced by technology, your management and finance teams can experience an audit that is more effective, and the Audit Committee can benefit from new perspectives and greater risk insights.



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

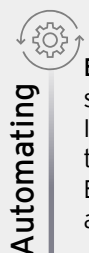


Connecting

EY Canvas: The first totally online platform in the profession. Hosted on the EY private cloud, it connects our audit professionals together and with you, wherever the audit occurs.



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



Automating

EY Smart Automation is our global suite of automation solutions deployed through the EY Canvas Automation hub. It maximizes the use of robotics and advanced automation techniques to automate administrative and repetitive tasks. EY Canvas AI helps audit teams challenge their risk assessment and testing strategy.



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



Analyzing

EY Helix: Our global audit analytics platform. It allows analytics to be embedded into every significant aspect of the audit.



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

Sama Health Water Factory Company

Working with you to plan the audit of tomorrow

EY has harnessed advanced digital technology and a consistent global methodology to continually evolve our audits, staying ahead of the market throughout the end-to-end delivery process.

EY SOCPA Award



EY KSA has been awarded the **Saudi Organization for Certified Public Accountants (SOCPA) Award**, which distinguishes us as the leading firm in the private sector for supporting our people in obtaining the SOCPA qualification and attracting SOCPA qualified talent.

An award-winning firm:

- ▶ EY KSA has been awarded the Saudi Organization for Certified Public Accountants (SOCPA) Award
- ▶ EY has recently been awarded 'Private Sector Employer of Choice' Award 2022 by the Abu Dhabi Global Market Academy
- ▶ 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 awarded the first 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 positioned as No.1 Auditor of IPOs worldwide in 2023, both in terms of deal numbers and proceeds, for the third consecutive year!
- ▶ EY has been positioned as a leader in the Verdantix Green Quadrant in Climate Change 2023 and in ESG and Sustainability Consulting 2022.
- ▶ For the 26th consecutive year, Ernst & Young LLP appears on the Great Place to Work Institute and Fortune magazine's 100 Best Companies to Work For list



Value to Sama Health Water Factory Company:

- ▶ Quality through the enhanced way we can look at your risk
- ▶ Insight and perspectives for your business strategy
- ▶ Better project management, communication and elimination of surprises
- ▶ Operational benefits and significantly reduced burden on your teams when supporting the audit
- ▶ OneEY: One team, one solution approach

Private and confidential

Sama Health Water Factory Company
Kingdom of Saudi Arabia.

30 April 2025

Proposal to provide External Audit Services to Sama Health Water Factory Company

Dear Sir,

On behalf of EY and our team, we would like to thank you for inviting us to present our proposal to provide external audit services to Sama Health Water Factory Company as detailed in the request for proposal for the year ending 31 December 2025.

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 Sama Health Water Factory Company. 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 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 Sama Health Water Factory Company , and we are confident in our ability to serve you.

Yours sincerely,

Ali Eltilib
Partner



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1

Executive Summary

Executive summary



At EY, we are committed to building a better working world – with increased trust and confidence in business, sustainable growth, development of talent in all its forms, and greater collaboration.

We want to build a better working world through our own actions and by engaging with like-minded organizations and individuals. This is our purpose – and why we exist as an organization.

We want to use our global reach and scale to facilitate the conversation on the challenges facing economies and the markets.

Our research and insights provide broad and robust perspective, helping you stay informed and up-to-date on important current and emerging issues affecting your business and industry.

To harness the value of a working in a virtual environment, we have a number of different tools and platforms, ensuring delivering robust through a suite of virtual collaboration tools, picking the right tool for the right job.

What we promise to deliver...

US\$1b

investment to facilitate trust
and transformation through
assurance services

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.

Insightful and smart...

No disruption from rotation...

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

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.

Highest Performing & Integrated Team...

Because our talents have wide experience in the market supported by subject matter experts.

Market Leadership & Sector Expertise...

Because we audit the listed entities and core businesses in the KSA and MENA.

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 Sama Health Water Factory Company

- ▶ 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 Sama Health Water Factory Company 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 Sama Health Water Factory Company

- ▶ 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 on 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 Sama Health Water Factory Company

- ▶ 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 KSA firm follows a well-established resolution process and has local access to a Professional Practice Director as needed

Value to Sama Health Water Factory Company

- ▶ 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 Sama Health Water Factory Company

- ▶ 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

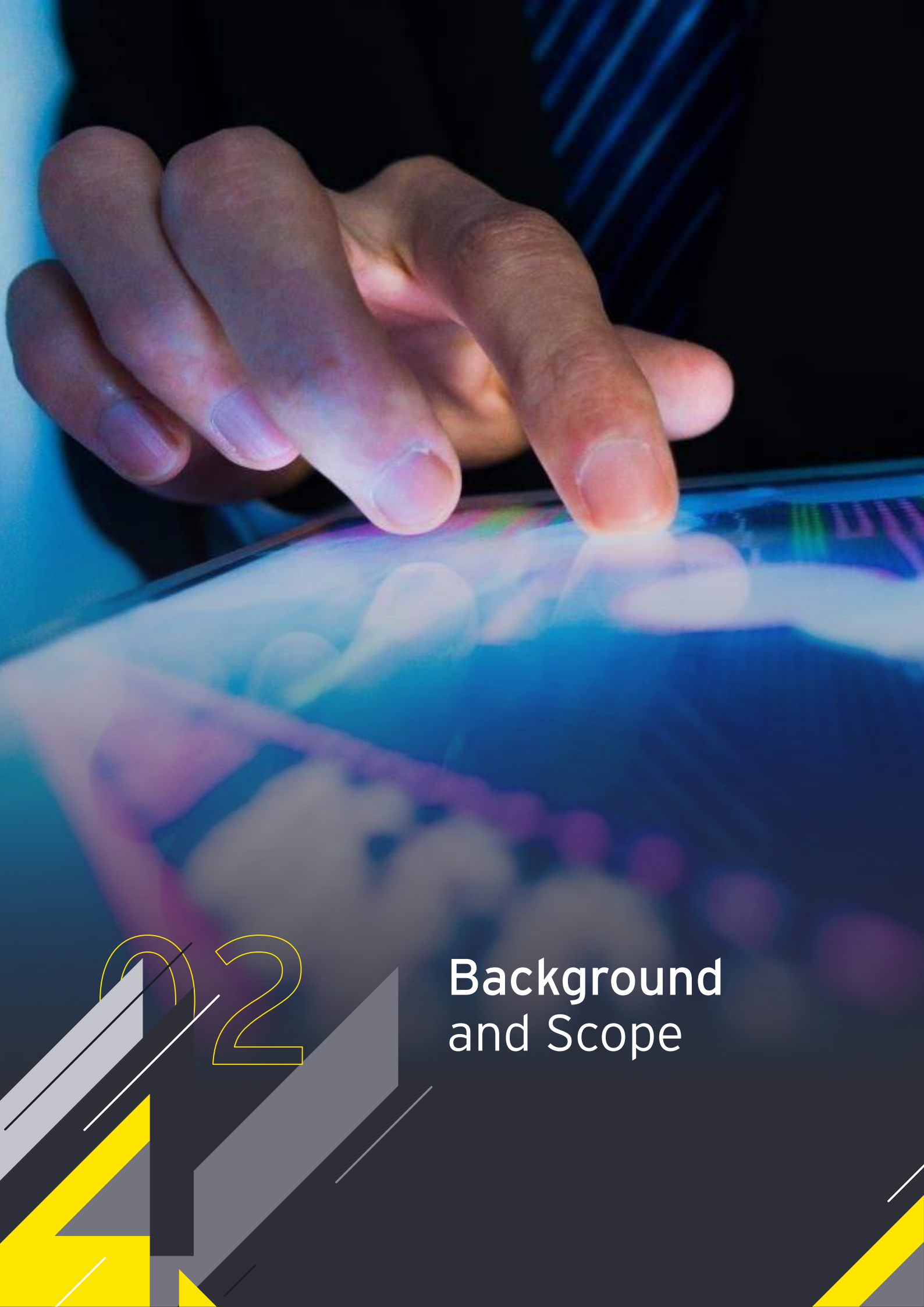
Next generation of digital technologies

- ▶ 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 Sama Health Water Factory Company will be frequent, timely and transparent communication."

Background

Sama Health Water Factory Company ("Company") The company's activity is represented in the production and bottling of mineral water on-site. The company operates through an industrial facility license issued by the Ministry of Industry and Mineral Resources under Resolution No. 431102118571 dated 10/15/1443 AH, which expires on 10/15/1446 AH. The company has its main brand, "Sama," and has subsidiary brands, "Samaya," "Samai," and "Berla," which the company relies on to market its products, support its business, and strengthen its competitive position.

The company's headquarters are located in Jazan, King Faisal Road, Building No. 3253, Extension No. 6321, Postal Code 82771, Tel. No. 920000254

Scope

- ✓ Annual audit of the financial statement of Sama Health Water Factory Company for the year ending 31 December 2025
- ✓ Half year review of interim condensed financial statements of Sama Health Water Factory Company for the period ending 30 June 2025, 30th June 2026
- ✓ QAWAEM Portal Upload

Optional Services:

- ✓ English/Arabic translation of financial statements
- ✓ Detailed management letter report



03

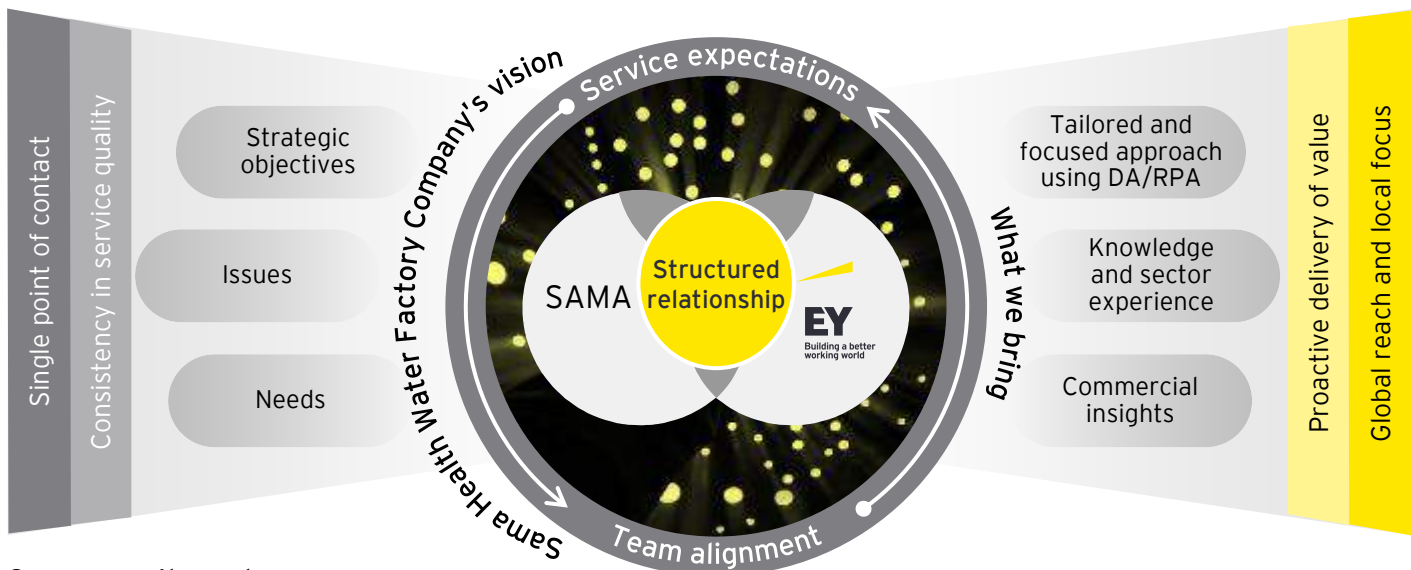
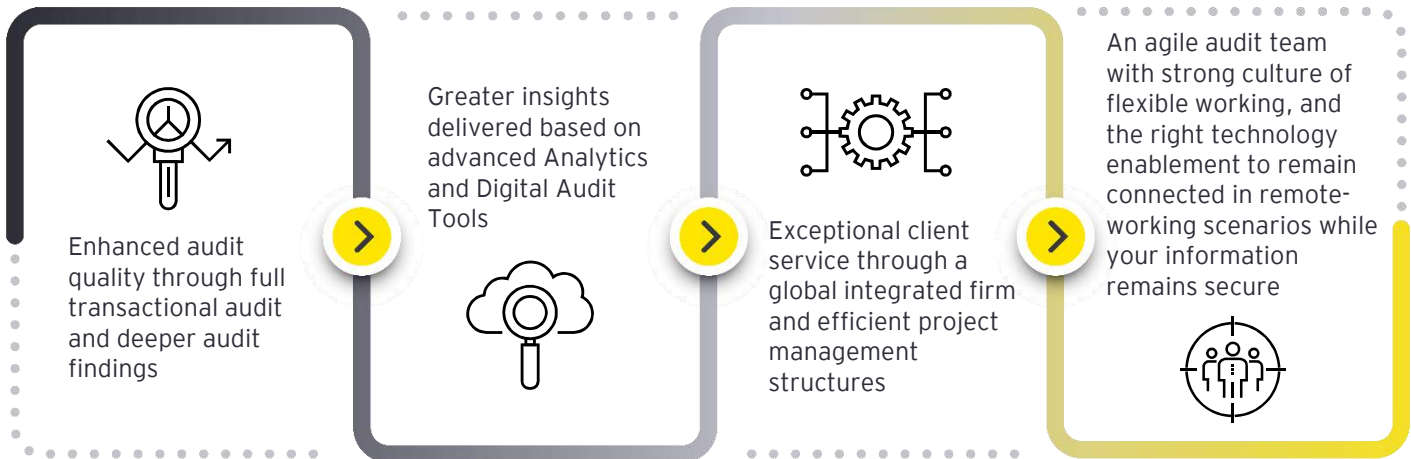
Why
EY?

Why EY?

Our commitment to serve Sama Health Water Factory Company

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 Sama Health Water Factory Company (cont'd)

How you will benefit



- ▶ Robust audit plan which is responsive to Sama Health Water Factory Company and management team's needs
- ▶ Local team in KSA with relevant industry specialization focused on Sama Health Water Factory Company and added global and area specialists to bring your 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 Sama Health Water Factory Company 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 Sama Health Water Factory Company:
 - ▶ 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

Responsiveness



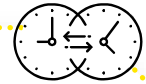
- ▶ Efficiencies and effectiveness are critical to business success. We have developed a well-designed audit plan that is responsive to Sama Health Water Factory Company's business risk and management needs
- ▶ Our objective is to have open lines of communication so that we can easily co-develop solutions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

The right experience to meet your needs



- ▶ Our commitment to Sama Health Water Factory Company 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 Sama Health Water Factory Company. 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.

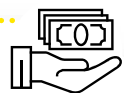
Effective, timely communication with management



The underpinning foundation of our audit process is the development of transparent, direct and timely communication protocols with Sama Health Water Factory Company'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 Sama Health Water Factory Company 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 Sama Health Water Factory Company
- ▶ 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 Sama Health Water Factory Company throughout the EY organization

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 Sama Health Water Factory Company (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 Sama Health Water Factory Company. 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 Sama Health Water Factory Company achieves its potential

Strong local presence



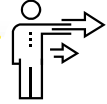
- ▶ EY has been in KSA since 1967, making it the oldest and most prominent professional service firms operating in the country. We offer highly specialized services in the areas of Assurance, Consulting, Tax and Transactions. We employ over 2089 enthusiastic people
- ▶ We are fully integrated with our 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 Sama Health Water Factory Company 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 Sama Health Water Factory Company's team regarding any changes

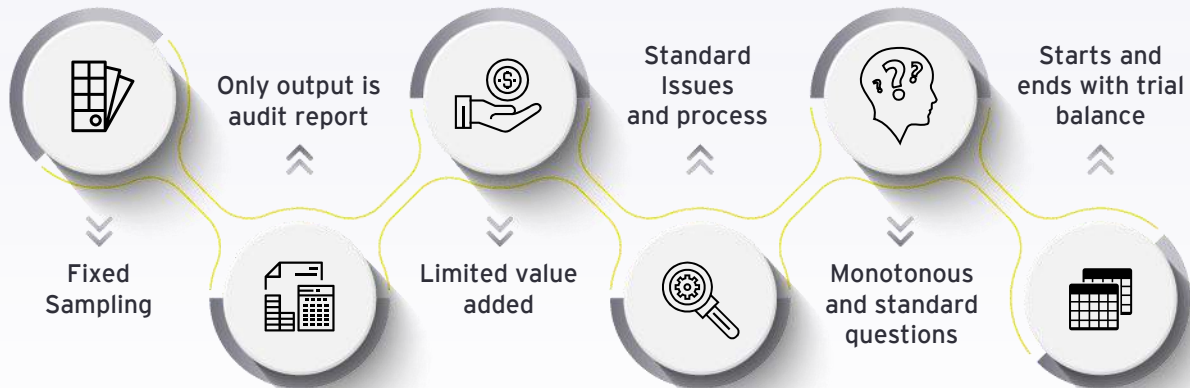
Practical business advice



- ▶ 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 Sama Health Water Factory Company 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 Sama Health Water Factory Company to share leading practices. These events will address business developments at Sama Health Water Factory Company, 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 Sama Health Water Factory Company 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 Sama Health Water Factory Company. 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



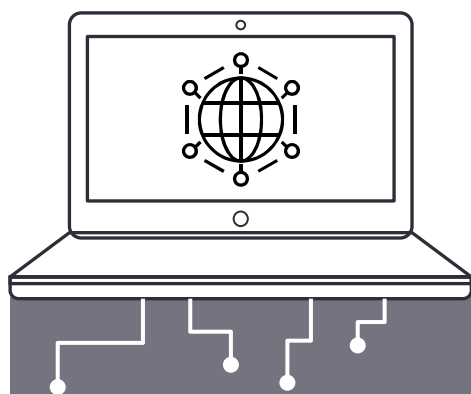
Click here or scan QR Code to watch our video on Digital Audit

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

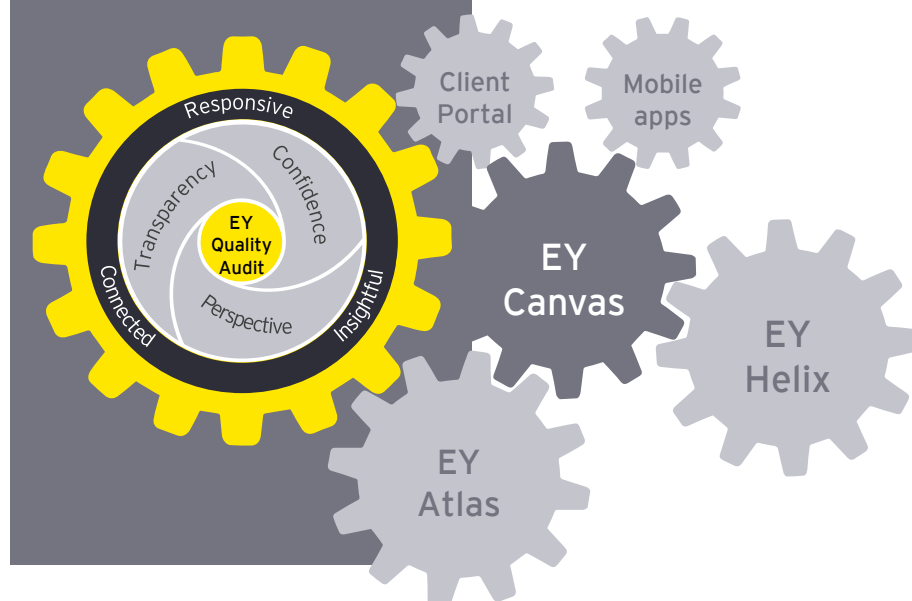
Use of **Artificial Intelligence**, predictive analytics, data analyzers, smart automations and digital collaborative client platforms in our audits

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 Sama Health Water Factory Company audit

1 Available Now



EY intelligent checklists



Canvas receivables confirmations



Canvas payables confirmations



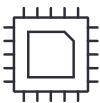
Document intelligence for transactions



Document intelligence for contract review



Smart sampling



EY Canvas AI

2 Next



Smart workpapers



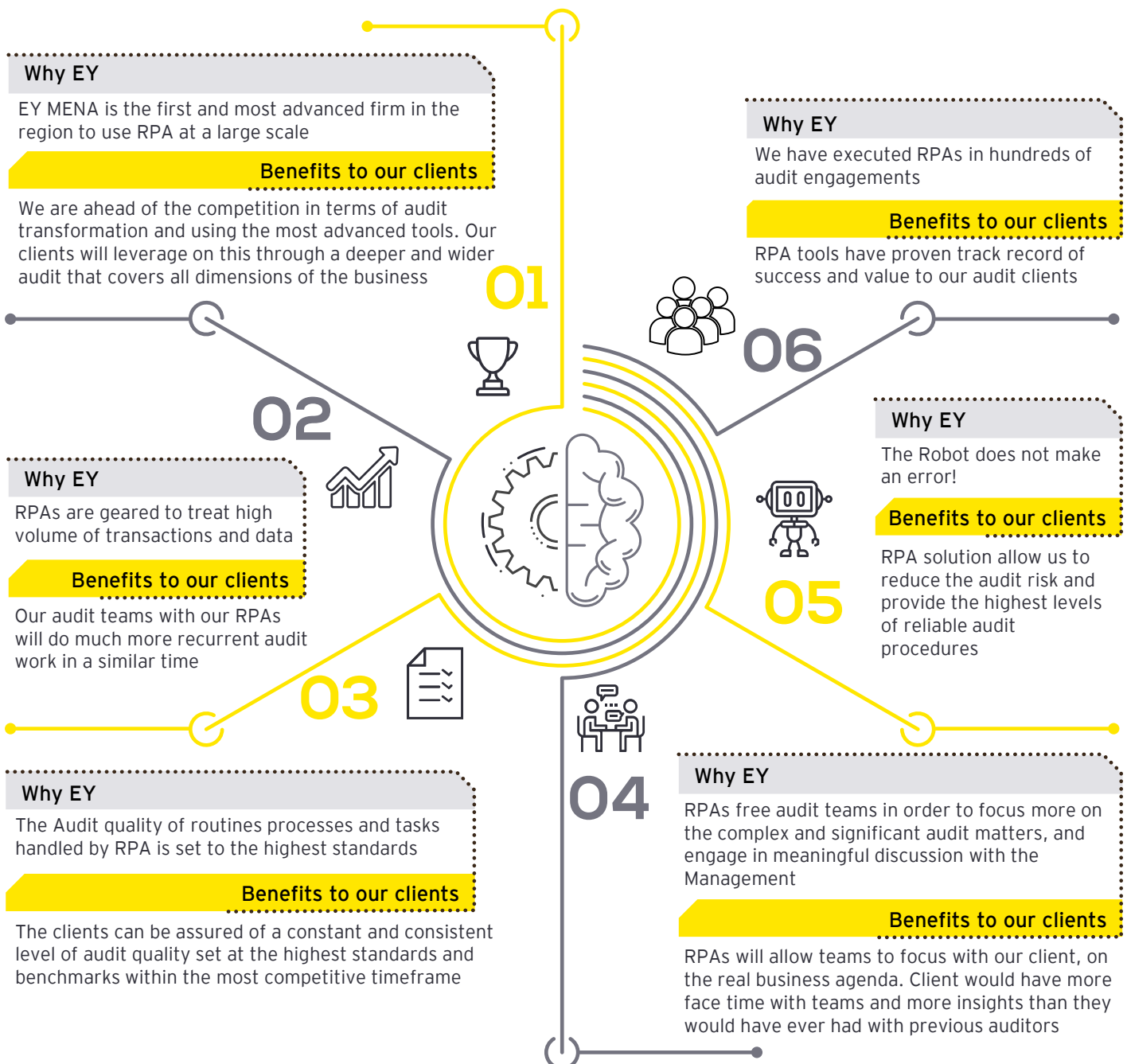
General confirmations



[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 Sama Health Water Factory Company



Our Data Analytics
Powerful suite of Analyzers:

EY HELIX



Our fully integrated
Digital Audit
Platform:

EY CANVAS & EY CANVAS CLIENT PORTAL



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

Benefits for Sama Health Water Factory Company

- ▶ 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 Sama Health Water Factory Company Audit Committee and those charged with Governance

- ▶ 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

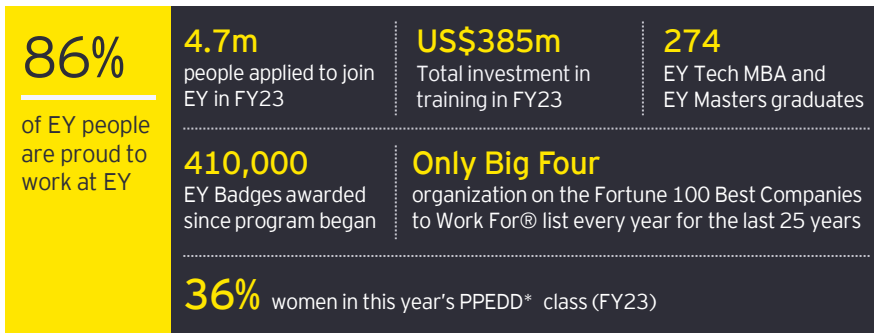
- ▶ A large-scale automation approach that maximizes the use of our technology and procedures to generate audit ready work papers at scale
- ▶ During 2023, RPAs have been used more than 65,000 times in our MENA audits, doing confirmations, sampling, analysis and data extraction
- ▶ Coupling RPA with Data Analytics is multiplying the processing power of DA
- ▶ Efficiency, quality, no error, execution 24/7

What makes it innovative

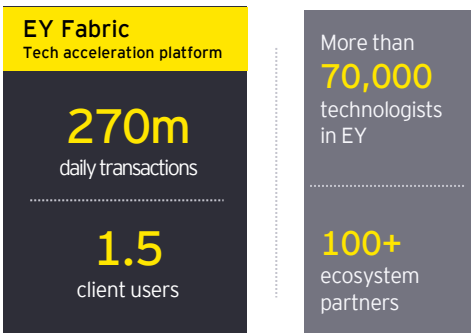
- ▶ Fully embed analytics into our audit approach
- ▶ We can handle data of virtually any size including Sama Health Water Factory Company volume
- ▶ Our substantive audit programs embed the analytic audit approach into our methodology
- ▶ Better audit quality and wider insights
- ▶ EY is the only organization 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
- ▶ We are the pioneers in using RPAs in MENA audits
- ▶ Using RPAs with Data Analytics to enhance the data mining and processing

Why EY?

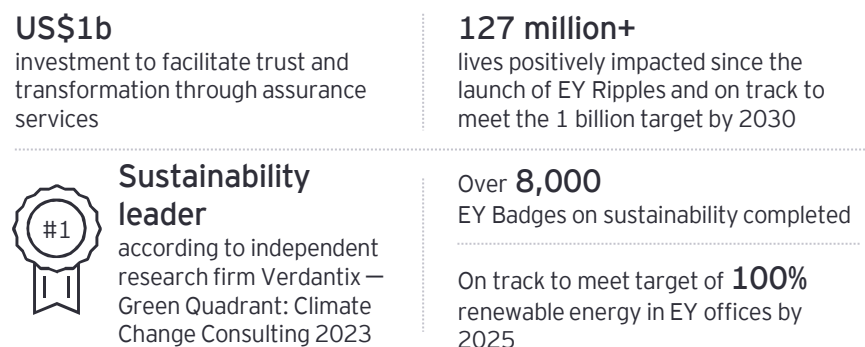
People value



Client value



Societal value



Preferred auditor

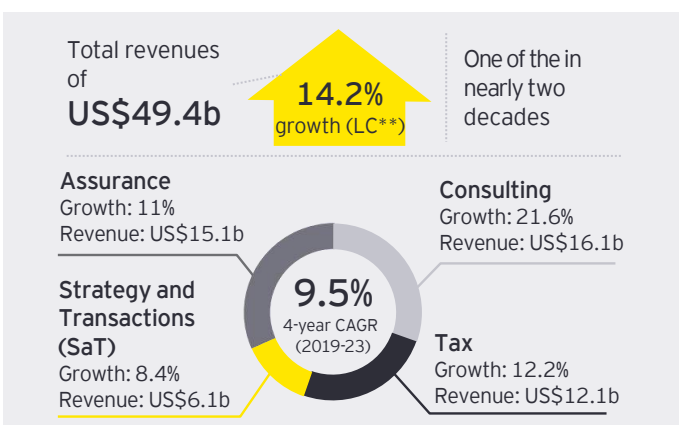
to take companies public since 2012

Sustainability engagements delivered to over **5,000** clients

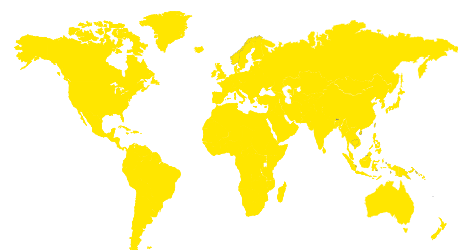
Invested **US\$6.7b** in FY23 as part of a three-year, **US\$10b** commitment to audit quality, innovation, technology and people

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

Financial value



Europe, Middle East, India and Africa (EMEIA)
16.9% growth Revenues of US\$18.3B



Americas
12.9% growth
Revenues of US\$23.6b

Asia-Pacific (APAC)
11.7% growth
Revenues of US\$7.5b

EY Middle East & North Africa (MENA) facts 2023

Over **8,000** People — **750+** Partners — **26** Offices — **13** Sectors

Source: EY Global Impact report 2023

Why EY?

Our market leadership



EY audits

- ▶ 23.9% of Forbes Global 2000
- ▶ 25.1% of the Russell 3000
- ▶ 29% 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 100 years, we have grown to over 8,000 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.

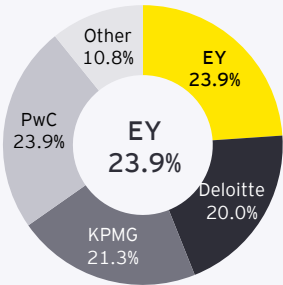
Audit leadership

EY is the No. 1 Auditor of IPO's Globally in 2023 by both deal numbers and proceeds. As the auditor of IPOs globally, our blueprint for IPO success is built around strategy and clarity; strategy in evaluating listing options and locations, and clarity of the process through IPO readiness assessments, IPO preparation, financial statement attestation and project management.

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

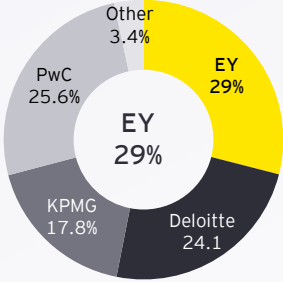
Forbes Global 2000

Auditors as of Jul 2024
Companies Audited



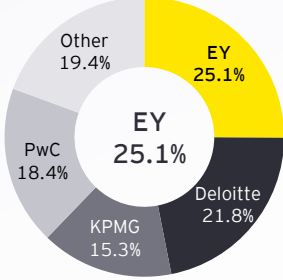
Fortune's 1000 Largest US Corporations

Auditors as of Jul 2024
Companies Audited



Russell 3000

Auditors as of Jul 2024
Companies Audited



Why EY?

Global Industry qualifications



EY

Forbes Global 2000

EY holds 23.3% companies audited on the Forbes Global 2000.

Fortune 1000

EY holds 21.8% companies audited on the fortune 1000.

Russell 3000

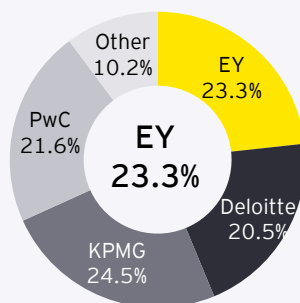
EY holds 12% in companies audited on the Russell 3000

MENA Market share

EY is the #1 auditor with 30.4% in companies audited on the Forbes

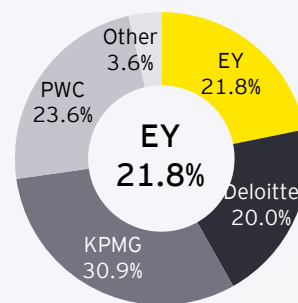
Forbes Global 2000

* Auditors as of Jul 2024



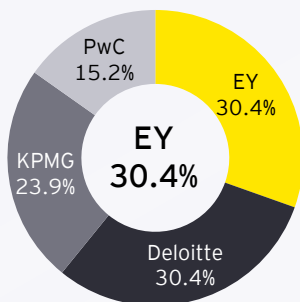
Fortune 1000

* Auditors as of Jul 2024



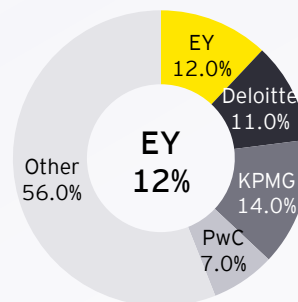
Forbes Global 2000 - MENA

* Auditors as of Jul 2024



Russell 3000

* Auditors as of Jul 2024



Global

In today's globally competitive and highly regulated environment, managing risk effectively while satisfying an array of divergent stakeholders is a key goal of banks and securities firms. EY's Global brings together a worldwide team of professionals to help you succeed – a team with deep technical experience in providing assurance, tax, strategy and transaction and consulting services.

The sector team works to anticipate market trends, identify their implications and develop points of view on relevant sector issues. Ultimately, this team enables us to help you meet your goals and compete more effectively.

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 KSA has been awarded the Saudi Organization for Certified Public Accountants (SOCPA) Award, which distinguishes us as the leading firm in the private sector for supporting our people in obtaining the SOCPA qualification and attracting SOCPA qualified talent.
- ▶ EY has been positioned as No.1 Auditor of IPOs worldwide in 2023, both in terms of deal numbers and proceeds, for the third consecutive year!
- ▶ EY has been recognized with multiple accolades at the prestigious SS&C Blue Prism Partner Excellence Awards 2024!
- ▶ EY received the Private Sector Employer of Choice Award from the Abu Dhabi Global Market (ADGM) Academy at the AD Finance Week (ADFW) in 2023
- ▶ 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 received the Private Sector Employer of Choice Award from the Abu Dhabi Global Market (ADGM) Academy at the AD FinanceWeek (ADFW) in 2023
- ▶ 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 have been ranked #1 in Sustainability magazine's list of top 10 leading sustainability consultancies
- ▶ 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 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

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 Sama Health Water Factory Company, 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

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

EY MENA credentials

EY has unparalleled experience of auditing clients in 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

- International Holdings Company PJSC
- Al Rajhi Bank
- Saudi Telecom Co.
- The Saudi National Bank
- Qatar National Bank
- Kuwait Finance House
- Dr. Sulaiman Al Habib Medical Services Group
- National Bank Of Kuwait
- Riyadh Bank
- Alinma Bank
- Borouge PLC
- Pure Health Holding PJSC
- Solidere
- Qatar Islamic Bank
- Banque Saudi Fransi
- Bank Albilad
- Arabian Internet And Communications Services Co.
- Etihad Etisalat Co.
- Bupa Arabia For Cooperative Insurance Co.
- Boubyan Bank
- Ades Holding Co.
- Saudi Tadawul Group Holding Co.
- Q Holding Psc
- Dukhan Bank
- Bank Muscat
- Nahdi Medical Co.
- Burjeel Holdings Plc
- Aluminium Bahrain B.S.C
- Saudi Investment Bank
- Agility Public Warehousing Company
- Bank Aljazira
- Jordan Phosphate Mines
- Saudi Research And Marketing Group
- Mabanee Company
- Aldrees Petroleum And Transport Services Co.
- Mobile Telecommunication Company Saudi Arabia
- Gulf Bank Of Kuwait
- Abdullah Al Othaim Markets Co.
- Leejam Sports Co.
- Saudi Airlines Catering Co.
- Ghitha Holding P.J.S.C.
- National Central Cooling Co.
- Advanced Petrochemical Co.
- Al Ahli Bank
- Bank Of Bahrain And Kuwait B.S.C
- National Agricultural Development Co.
- Middle East Healthcare Co.
- Oman Telecommunication
- Ahli United Bank
- Apex Investment P.S.C
- Taiba Investments Co.
- Kuwait Telecommunications Co.
- Saudi Ground Services Co.
- Al-ahli Bank Of Kuwait
- Gulf Insurance Group
- T M G Holding
- Ajman Bank Pjsc
- Dana Gas Pjsc
- United Gulf Holding Company B.S.C.
- Almasane Alkobra Mining Co.
- Bank Audi
- Warba Bank
- Saudi Automotive Services Co.
- Investcorp Capital Plc
- Holcim Liban
- Boursa Kuwait Securities Co Kpsc
- Al Moammar Information Systems Co.
- Taaleem Holdings Pjsc
- United Dev. Company
- Boubyan Petrochemical Co.
- Arriyadh Development Co.



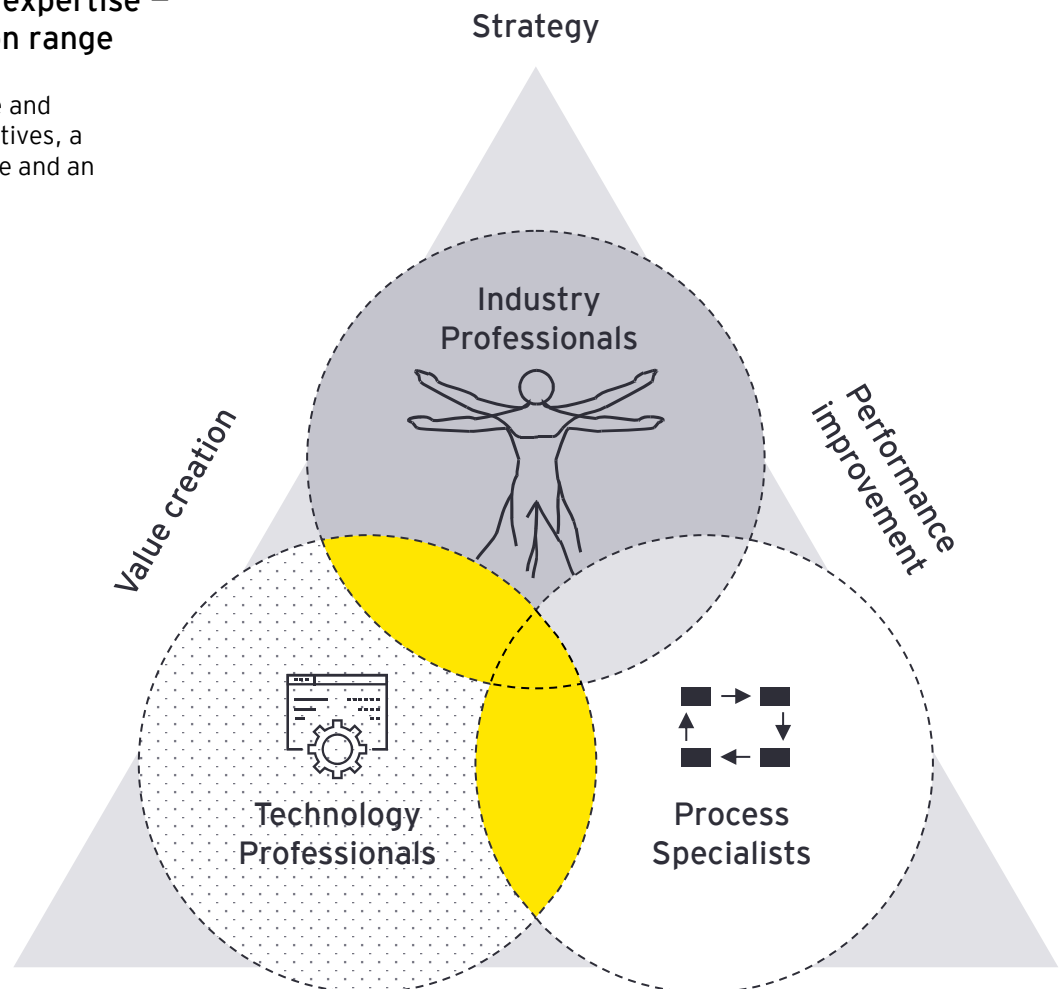
05

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.

Qaiser Malik
Engagement Partner

Our core team to serve Sama Health Water Factory Company

Our proposed audit team members' and their skills and qualifications are directly relevant to the requirements needed to conduct the Sama Health Water Factory Company 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 Sama Health Water Factory Company
- ▶ Flexible and pragmatic people who will continue to push and challenge Sama Health Water Factory Company 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 Sama Health Water Factory Company'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 Sama Health Water Factory Company 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 Sama Health Water Factory Company 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 Sama Health Water Factory Company achieves its potential.

*Refer to appendix for detailed CVs



06

Our audit approach

Our service approach

Our service approach for Sama Health Water Factory Company

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 Sama Health Water Factory Company 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)

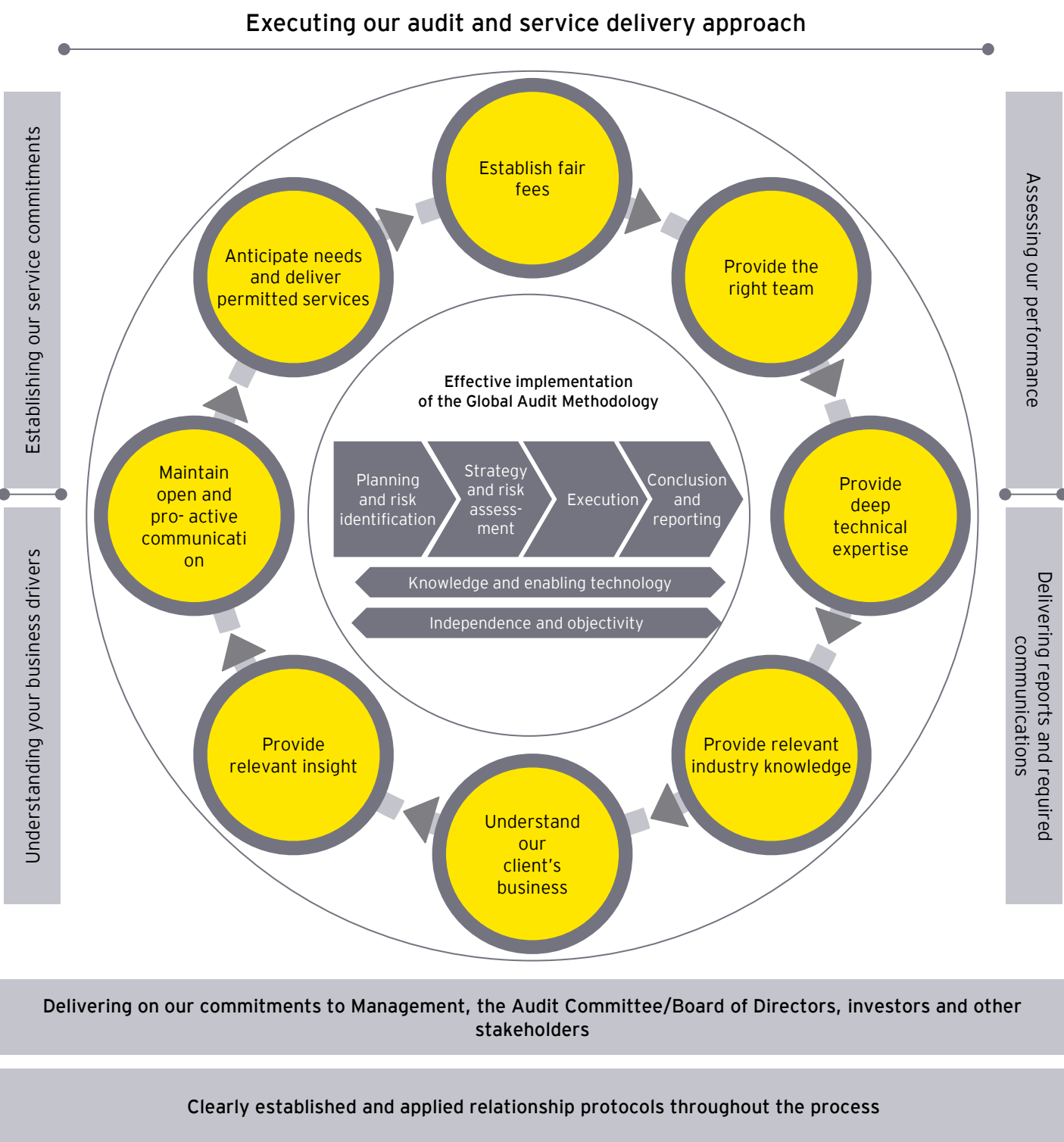
Execution that matters

- ▶ 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 Sama Health Water Factory Company, you can expect our audit to be:
 - ▶ Focused on “value beyond the audit” – We contribute to Sama Health Water Factory Company’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 Sama Health Water Factory Company’s business, industry and emerging issues
 - ▶ Top-down and risk-based – Our audit plan will be based on the risks that are relevant to Sama Health Water Factory Company 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.

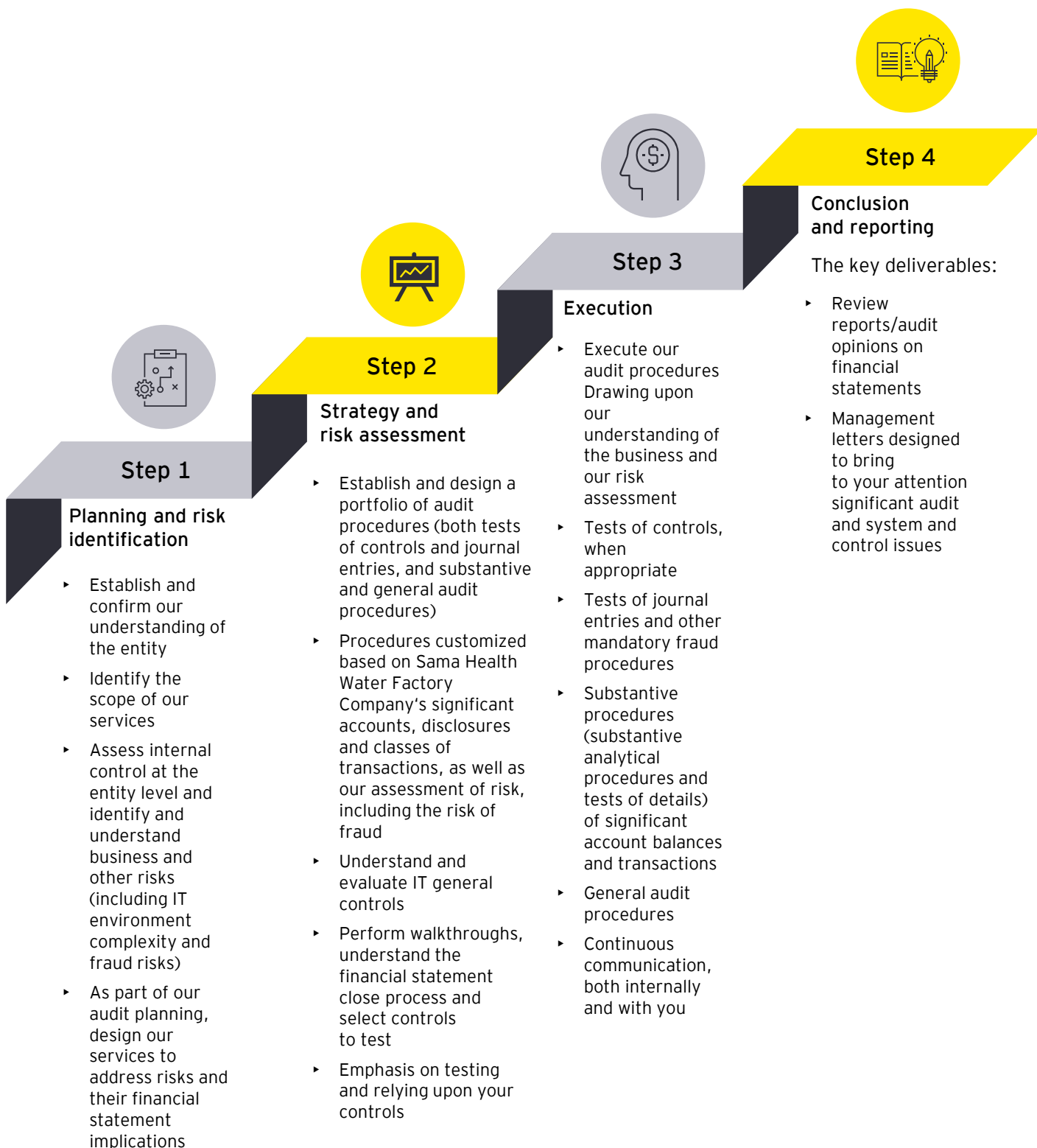
Our service approach (cont'd)

Market leading audit approach (cont'd)



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



27

EY Digital Audit
The audit of the
future

Our powerful data analyzers

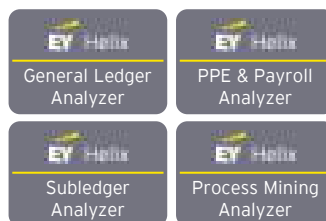
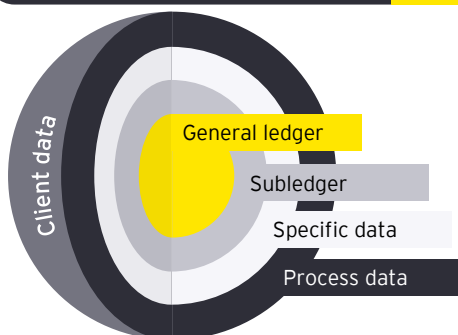
EY Helix Suite

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

Auditing Revenue and Receivables

- ▶ General Ledger Analyzer*
- ▶ Trade Receivables Analyzer
- ▶ Revenue and Trade Receivables Analyzer*

Auditing Payroll

- ▶ General Ledger Analyzer*

Auditing Fixed Assets

- ▶ General Ledger Analyzer*



Auditing Trade Payables and related expenses

- ▶ General Ledger Analyzer*
- ▶ Trade Payables Analyzer
- ▶ Purchases and Trade Payables Analyzer*

Auditing Inventory and Cost of goods sold

- ▶ General Ledger Analyzer*
- ▶ Inventory Analyzer

* 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.

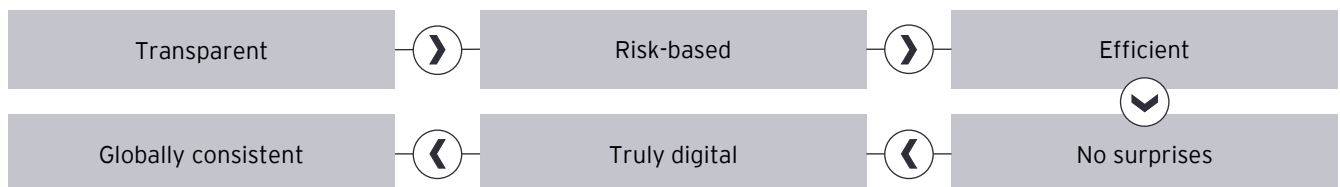
A market-leading digital audit

We have aligned our audit approach to the client requirements and have reflected on the key messages we heard from you during the tender process. We will bring you an audit that is forward-thinking, efficient and focused on the things that matter to you and to your stakeholders. As we co-create the client audit for the future, we will aim to keep data analysis and intelligent technology at the heart of our audit process, to keep both scrutiny and process fluid and free from disruption.

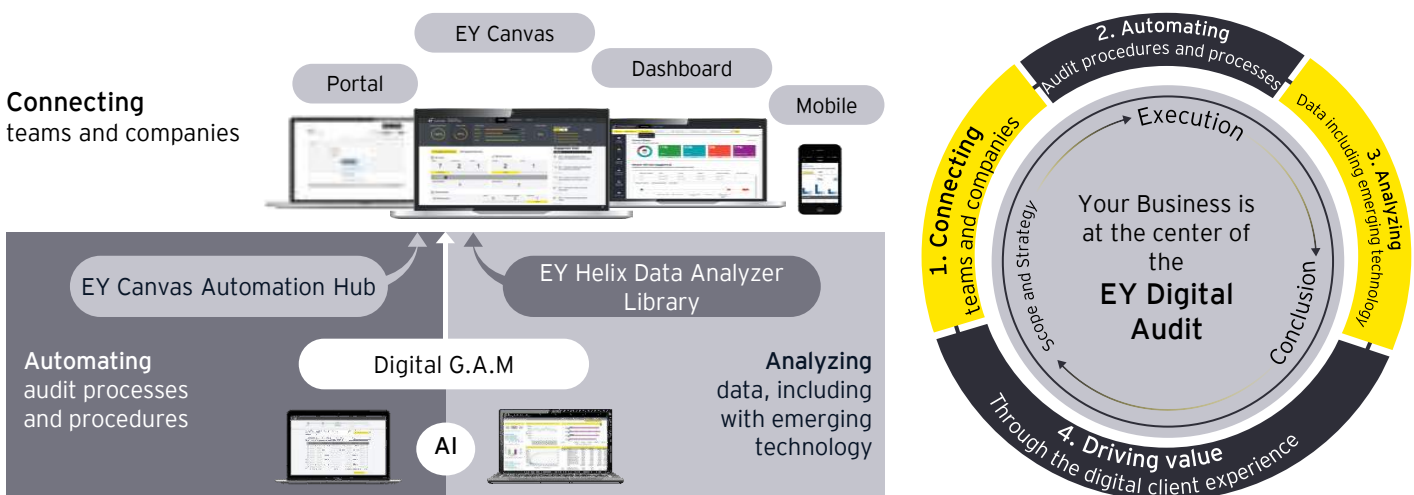
We start the audit with a top-down risk assessment considering financial, operational, regulatory and strategic risks and their impact on reporting and disclosure.

Uniquely, EY has ONE global audit methodology, ONE global data analytics suite and ONE global audit platform integrating all of EY to best support a truly digital audit approach. By utilizing the latest technological developments and embracing digital innovation through analytics and robotics, we are changing the profile of our audits.

Key features of our approach



EY Digital Audit



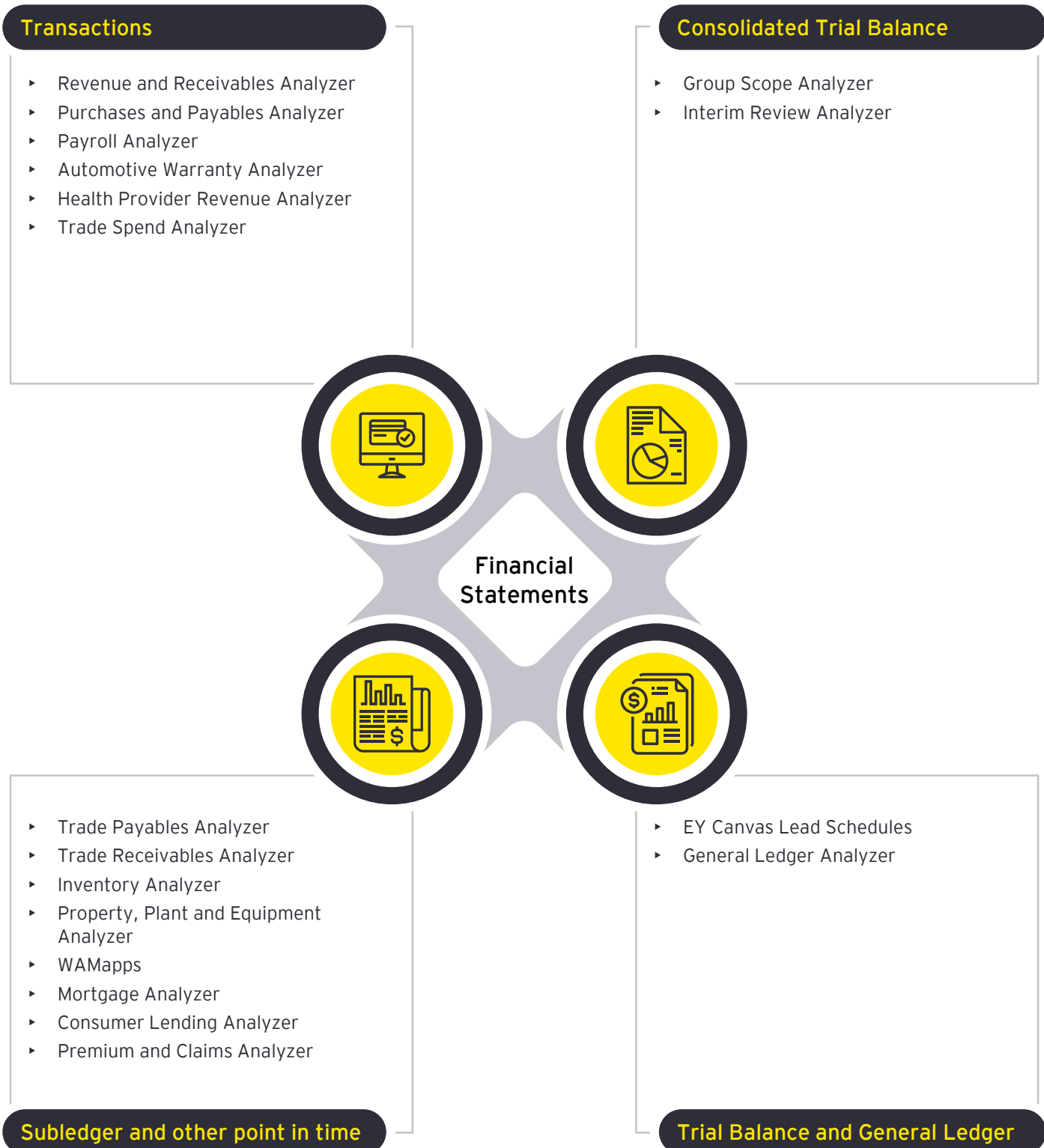
Driving Value to the client

The successful running of EY audit tools - at all the largest audits globally - demonstrates how your audit will be enhanced through our cutting-edge tools and technology that is tried and tested with your peers

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.



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?

Better questions

Increasing efficiency and enhancing compliance

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?

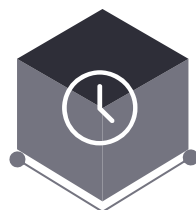
How transparent is your Chart of Accounts and General Ledger?

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?

Benefits to you



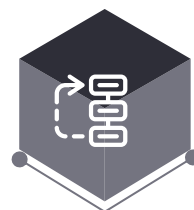
Saves you time

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

Truly digital audit

1. Connecting EY and the client

- ▶ Project management is key to a controlled and no surprise execution and conclusion of our audit. Our whole team is dedicated to project management and uses our global tools to coordinate all steps throughout the audit.

EY Canvas

- ▶ EY Canvas, our state-of-the-art global audit platform, was developed with the assistance of an industry-leading design firm that works with major technology companies worldwide.
- ▶ EY Canvas enables seamless coordination and execution of the audit across the globe and connects all EY teams in real-time,

EY Canvas Dashboard and Client Portal

To support our project management and enhance transparency, we have the EY Canvas Dashboard and Client Portal.

The EY Canvas Dashboard is a secure platform to track the audit milestones of the client audit components worldwide and enables both the client and EY teams to monitor the status of global audit engagements and drive progress.

This project management tool facilitates tracking of both Group and statutory audit status as well as displaying a real time, transparent and agreed upon picture of the client audit. The Client Portal will fully support collaboration between the client and EY and will allow the client to upload deliverables directly to our Canvas platform through a simple "drag and drop" of electronic files. This will streamline the client's request process, safely and more securely than emails, allowing both the client and EY to track submissions of information requests from both sides. This interface provides real-time data, a common status of outstanding matters and greater transparency.

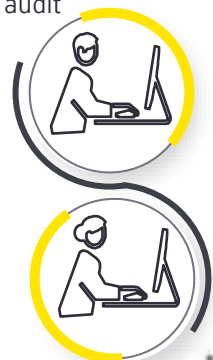
EY Canvas powered by Microsoft Azure Cloud across 88% member firms - next-gen resilience, availability and upgradability

150,000+ EY users
EY Canvas

350,000+ client users
EY Canvas Client Portal

One global audit platform
Connecting EY teams with our audit clients

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



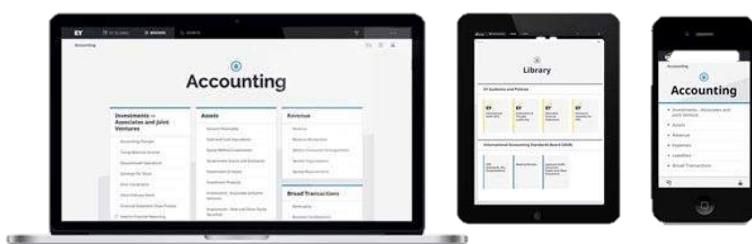
Pinpoint new or overdue requests

Clients can see all items or just those assigned to them

Truly digital audit

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

2. Automating audit procedures

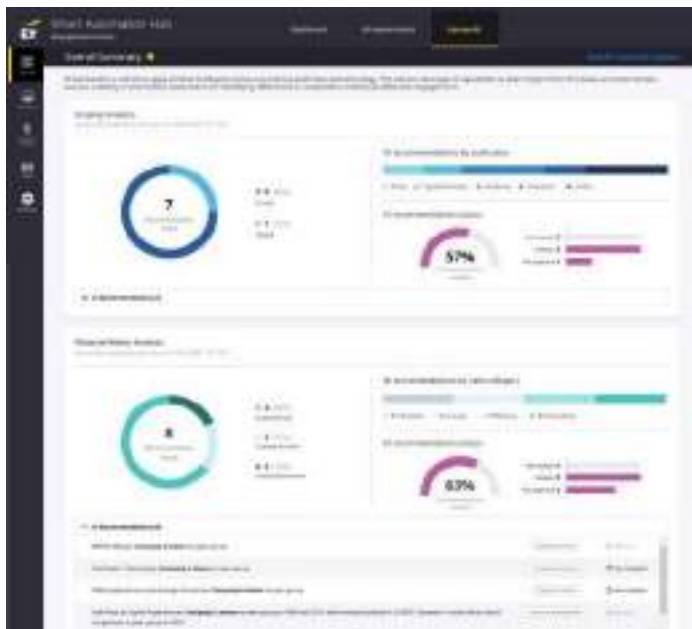
- ▶ EY continues to invest in leading technology world over, to bring you the highest quality audit. EY has significantly invested in automation driving speed, quality and accuracy.
- ▶ EY Smart Automation is a global program to automate audit procedures and processes, enabling auditors to focus their time on areas requiring professional judgment and insight. The five EY Smart Automation solutions are directly integrated within EY Canvas.
- ▶ A library (EY Smart Automation Hub) is included in EY Canvas and complemented by an additional portal of 13 end-to-end Robotic Process Automation (RPA or 'bots').
- ▶ RPA is a software package that can be configured to execute business processes in a repetitive, audited and controlled manner.
- ▶ RPAs are involved in Data Extraction, Data Analysis and various automations in the audit.

Truly digital audit

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

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

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



Benefits

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.

3. Data extraction & smart exporter

Our specialised data extraction and delivery team captures data centrally and loads it into our EY Helix audit analytics apps. The output of EY Helix is then shared with our component teams. We extract data during the planning, interim and year-end periods of the audit to ensure insights from your data support all phases of the audit.

Furthermore, we will align our data extraction approach with the client policies, ensuring a confidential, secure and safe extraction and sharing of dashboards with our teams.

EY Helix

Our global analytics platform and audit analytics app library, EY Helix, allows us to translate your financial data into meaningful business insights and support a sophisticated, high-quality audit.

We are the only firm that has a globally consistent approach to data analytics.

EY Helix covers all key financial processes and related financial statement accounts. The integrated data analytics cover both process understanding and review as well as year-end substantive testing, which allowed us to move away from traditional samples and rather focus on exceptions and abnormal transactions.



80,000+ deployment of EY Helix data analyzers on audit engagements over the last year



150+ countries - all using EY Helix General Ledger Analyzer



660 billion+ lines of data Analyzed over the last year (1 Trillion+ over last two years)

Truly digital audit

4. Analyzing and mining data Process mining

We believe that one of the digital solutions which will perfectly fit with the client's clear desire for audit transformation is process mining. Process mining visualizes and analyzes processes including internal controls and relevant key performance indicators. Processes within the client can be compared to standard set-ups, analyzed and benchmarked across regions. What differentiates EY from the rest, is the knowledge of Client business and processes gained throughout our years of service. This allows us to help translate process mining data into meaningful insights, providing the opportunity to further improve the client finance function capabilities.

Your actual transactions:

Using all of your data allows us to see precisely how you are processing transactions over any time period.

Fresh insight:

By visualising each of the transactional routes, we can focus on loops, bottlenecks, unauthorized procedures, redundant controls and missing controls

Increased efficiency:

The interactive visual style means that the flow charts become the basis for discussion, not the final result.

Process improvement:

Our approach to process mining means that we can quickly assess the value of each potential improvement, making prioritisation clearer and mobilisation easier.

Data Security at EY

- ▶ EY views data protection and information security as fundamental components of doing business. We understand your privacy policies and are fully committed to protecting your information assets and personal data
- ▶ EY is a global professional services firm and, as such, maintains a robust data privacy and information security program designed to protect the confidentiality, integrity and availability of business and personal information

EY's Data Protection Framework

- ▶ EY's data protection framework is based on the principles of the EU General Data Protection Regulation (GDPR). It addresses the issues raised by modern data management tools and systems
- ▶ We apply a common set of personal data management principles, providing a framework for processing personal data in compliance with the GDPR, local privacy laws, professional standards and internal policies

EY's Information Security Strategy

- ▶ EY's security program is anchored in our global information security and personal conduct policy. It is designed to drive and promote the confidentiality, integrity and availability of our personal and client information assets
- ▶ We support this effort through data protection technologies applied in accordance with applicable privacy laws and regulatory requirements, as well as the ISO 27001/2 internationally accepted standards for security program management

Truly digital audit

Internal Controls over Financial Reporting (ICFR)

Testing controls is fundamental to our methodology and essential to conducting an efficient and effective integrated audit. Our team has extensive experience in auditing ICFR and thoroughly understands the investments that companies, such as the client, have made in identifying, documenting, monitoring and testing their systems of internal control.

We anticipate that our key ICFR focus area will be:

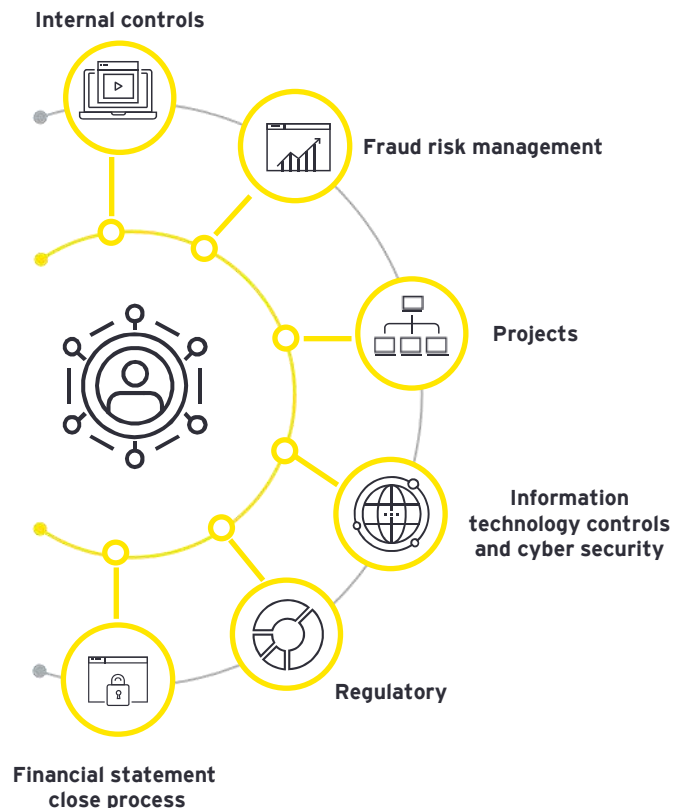
- ▶ Areas of estimation and judgment - source information and management review controls
- ▶ Unusual or once off transactions - controls over delegation of authority, accounting determination and journal entries
- ▶ Information produced by the entity (IPE) - management controls over validity, accuracy and completeness
- ▶ IT applications, including ITGCs and ITDM controls - configurable vs non-configurable
- ▶ Management review controls - documentation of evidence of review and precision levels

Internal Audit

We know that the co-development of a strong collaborative relationship with your team is crucial to making the best use of our respective talents. Together, we will provide the highest level of assurance, whilst minimising overlap and disruption.

While our methodology precludes us from relying on others for higher risk areas, it does not mean that we cannot collaborate to achieve an optimal combined testing plan. In our transition and audit plan, we have catered for meetings and collaboration sessions with your team to deep dive on identified areas of focus and to co-develop a joint strategy to maximise efficiencies whilst maintaining or increasing the quality of assurance.

Areas for maximised combined assurance



Group audit scoping

We will mirror the client in the way you organise your business and your financial reporting. Mirroring your structure will maximize audit efficiencies and eliminate duplication of effort. In scoping the audit, we take into account the size of each component, how each component is impacted by the client risks identified on the risk radar and the effectiveness of Group-wide controls. All in-scope locations will complete procedures under International Standards on Auditing.

Risk focused, digitally enabled Digital tools

These are some of the exciting and innovative technologies that are available to the client. Going forward, we will introduce our latest innovations and agree on 'what's next' as part of our co-developed digital roadmap for the future. Our goal will be to draw the roadmap based on the client pace and preferences.

EY Risk Scan



By applying multi-layered source data (e.g. Oracle data, external data, internal metrics, whistle blower data), advanced filtering and intuitive algorithms, we are able to scope smartly and better identify higher risk focus areas, transactions and user profiles.

EY Social Media Analyser



By scanning social media voices, our team is able to understand trends, access your "share of voice", and identify potential emerging risks and focus areas.

EY Fraud Analyser



We use structured and unstructured datasets (incl. multiple languages) to perform key word search, GL & interdependency trend analysis and other fraud identification tests. This allows us to tailor our audit response to the risk of financial statement fraud, bribery and corruption.

EY Helix



EY Helix data analysis is fully scalable and tailored to the client's requirements. The tool also helps our team develop a better understanding of your business and gives you valuable insights

Trade Payables Analyser

Trade Payables Examines and evaluates purchases and payables activities to perform detailed analysis of key aspects of the purchase-to-pay cycle

Payroll Analyser

Examines and evaluates the components of salaries and wages to perform detailed analysis of the key aspects of the payroll process.

PP&E Analyser

Examines and evaluates the components of property, plant and equipment to perform detailed analysis of the key aspects of the fixed assets process.

EY Automating



Robotics
Automating for efficiency
We use robotics to complete standard audit processes:

- Generating lead schedules
- Bank confirmations
- Disclosure checklists
- Smart sampling

Process Mining



We review and visualise your entire data population to identify which process-related activities operated as designed or deviated. This assists us with the identification, walkthrough and testing of internal controls. It also provides management with greater awareness on potential Bottle necks in processes, real time tracking of non-compliance and policy violations, transaction flow transparency, and predictive analysis.

EY Impairment Analyser



This intuitive analyser enables realtime sensitivity analysis and comparisons of your assumptions and estimations of all CGU's simultaneously. It drives efficiency and avoids multiple impairment reviews across periods when assumptions remain within agreed parameters.

Finance Insights Analyser

A different perspective on your finance Function

Your general ledger data enables us to perform multiple aspects of the audit, including taking a different perspective on your data and asking better questions.

Is there any value changing when you close your books?

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

Where can you improve efficiency in your finance processes? (Errors and corrections)

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

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

Are people working beyond their areas of primary responsibility?

Our powerful data analyzers (cont'd)

EY Helix examples

EY Helix at work: Example 1

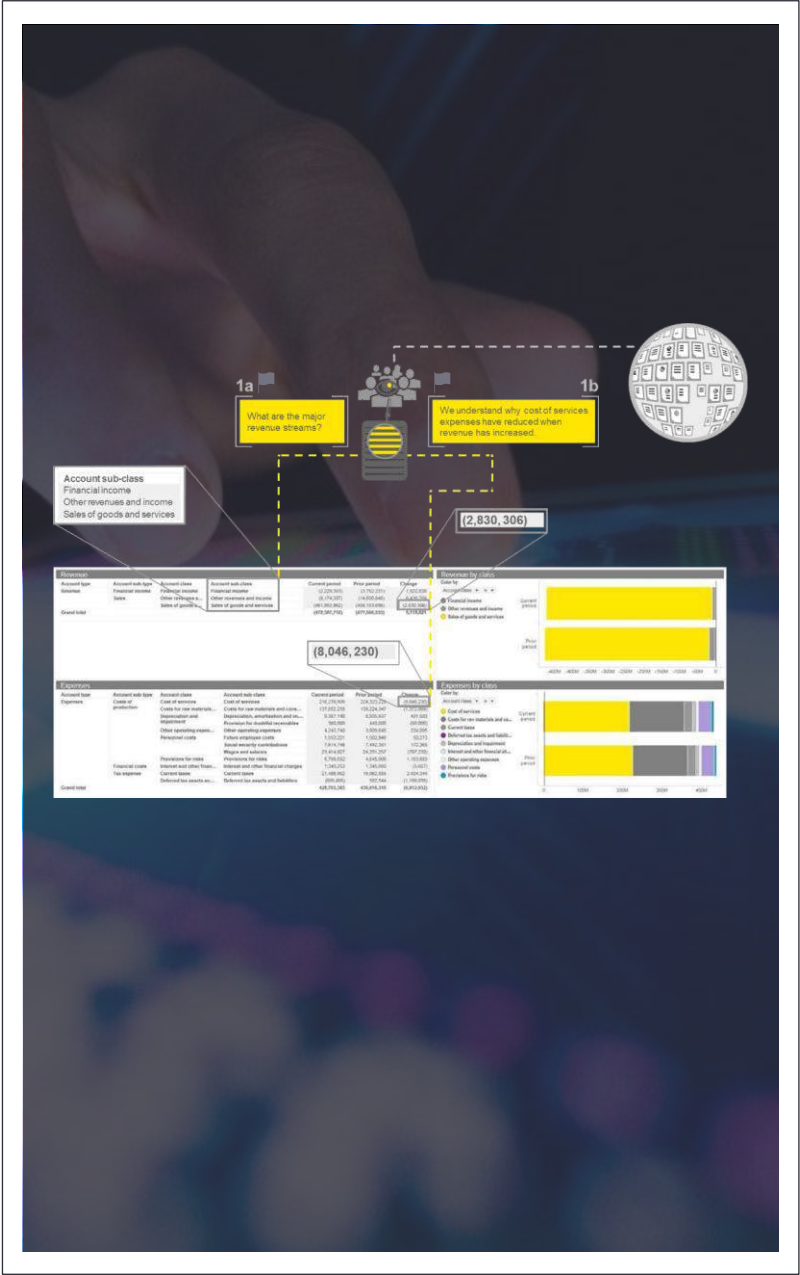
Maximizing GL analysis and journal entry testing

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.



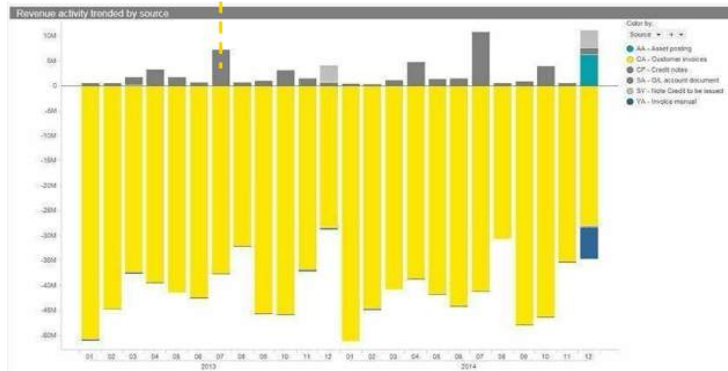
Our powerful data analyzers (cont'd)

EY Helix examples

We look at the sources of journal entries driving activity for that account.

Credit memos are the biggest other source, but why are there regular spikes?

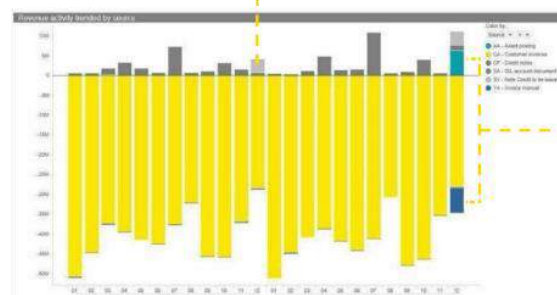
Other than customer invoices, what are the major sources of sales journal entries?



We look for unusual items and drill into them to gain a deeper understanding and to focus our audit effort.

Why are there large debit postings in December each year?

Why are there assets postings and manual invoices to revenue in December?
This looks different from last December.
We can drill down to investigate ...

[illegible]

Our powerful data analyzers (cont'd)

EY Helix examples

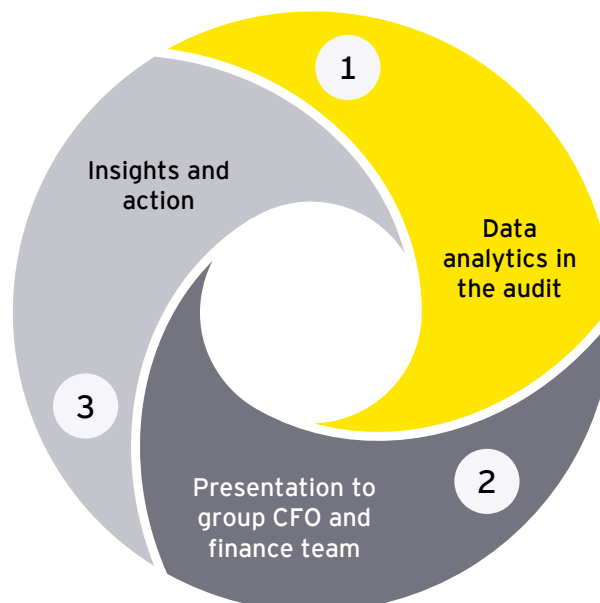
4

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)

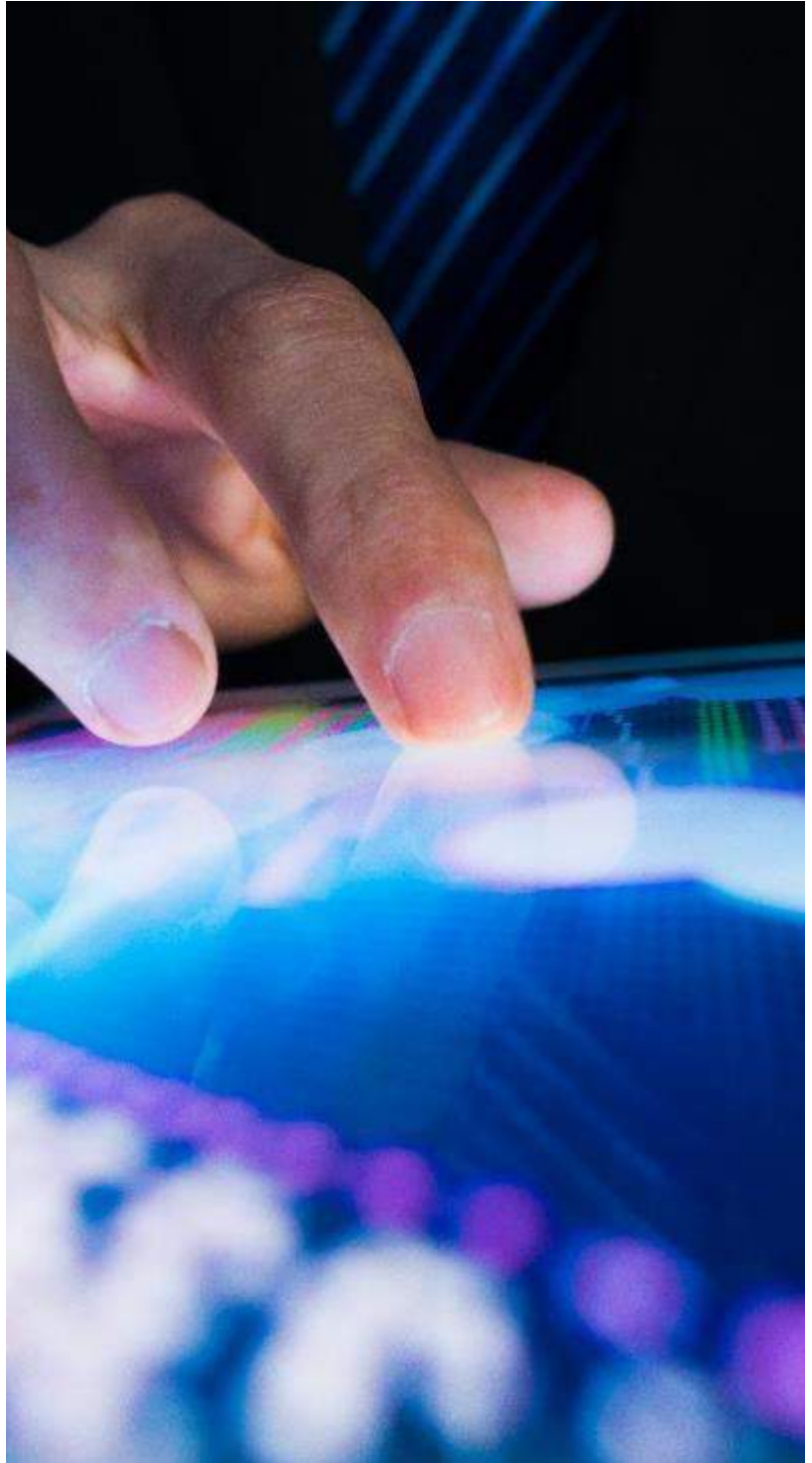
EY Helix examples

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.

1a

We look for what has been cleared and what is still open.

1b

We look at the aging of the year-end balance to understand which customers have greater risks. We perform additional analytics on this and on the closing balance.

1c

We look at how items are cleared to see what has been paid into the bank and what has been cleared by credit memos.

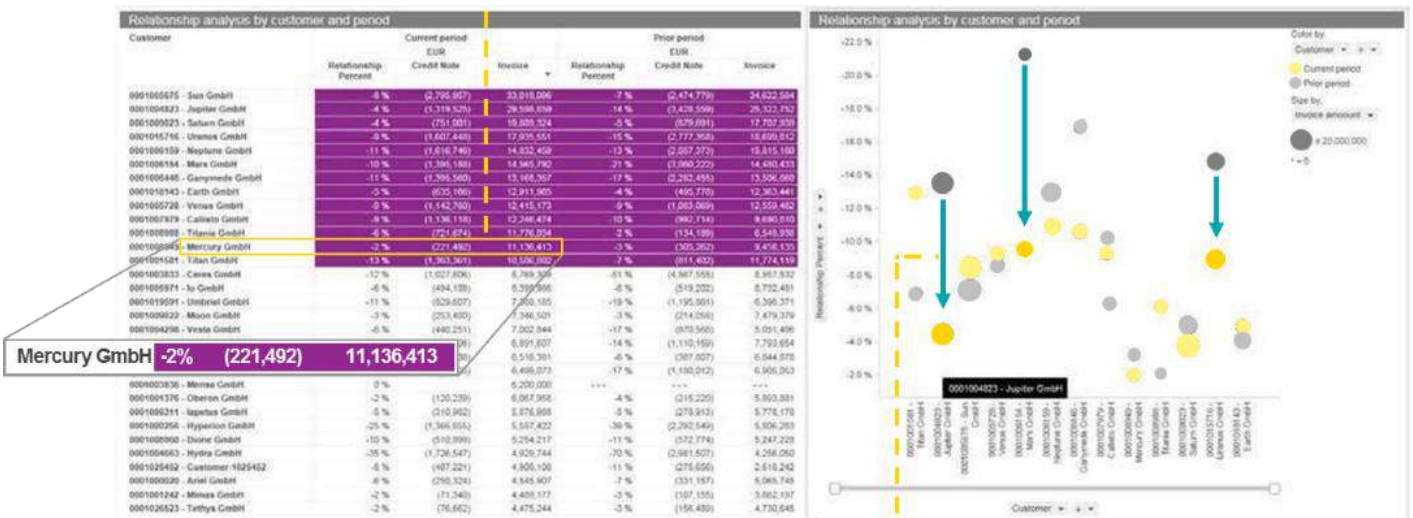


Our powerful data analyzers (cont'd)

EY Helix examples

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

Why does this customer have lower rebates than the other major customers?



Why is there a big change in credit memos compared to the prior year? Has there been a change in pricing policy and has it worked?

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

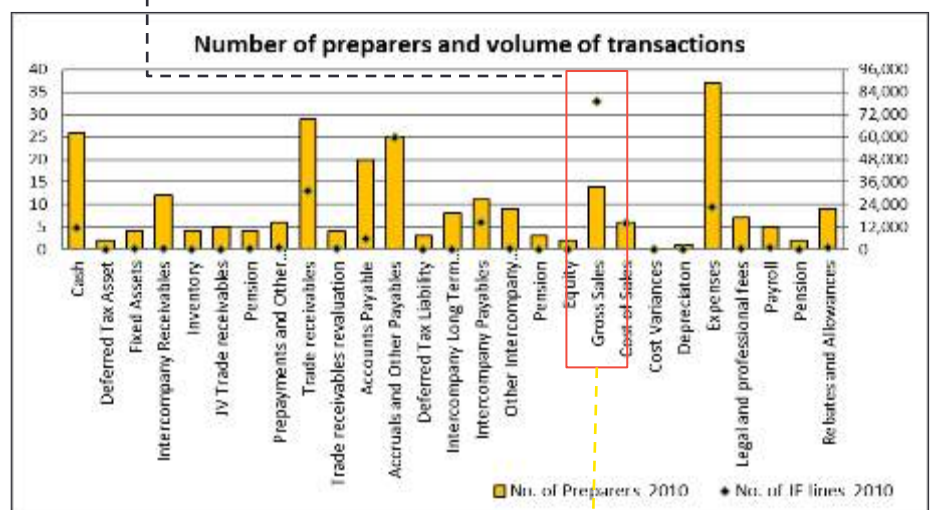
Date Analysis – Day of the week

EUR			
Date Week Analysis Current Year			
DayOfWeek	DebitAmount	CreditAmount	NetAmount
Sunday	1 022 237	(3 238 418)	(2 216 180)
Monday	67 024 063	(181 838 377)	(114 814 314)
Tuesday	73 130 784	(144 883 913)	(71 753 119)
Wednesday	73 304 385	(144 609 908)	(71 305 523)
Thursday	62 118 003	(122 099 388)	(60 981 385)
Friday	65 161 272	(130 576 189)	(65 414 917)
Saturday	4 701 188	(11 585 766)	(6 884 578)
TOTAL	347 330 880	(745 689 975)	(398 359 095)

EUR			
Date Week Analysis Prior Year			
DayOfWeek	DebitAmount	CreditAmount	NetAmount
Sunday	177 883	(3 321 594)	(3 143 711)
Monday	74 751 200	(195 709 745)	(120 958 544)
Tuesday	79 088 825	(164 123 479)	(85 034 653)
Wednesday	82 091 976	(144 401 202)	(62 309 226)
Thursday	62 895 539	(145 767 442)	(82 871 902)
Friday	65 712 582	(145 744 241)	(80 031 659)
Saturday	2 620 288	(5 783 304)	(3 163 016)
TOTAL	347 938 224	(890 922 188)	(542 983 964)

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

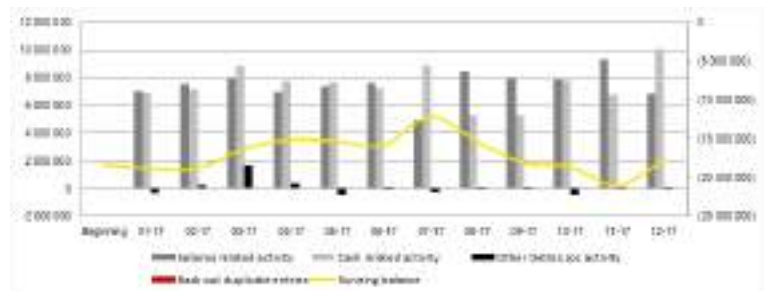
We analyze unusual entries

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

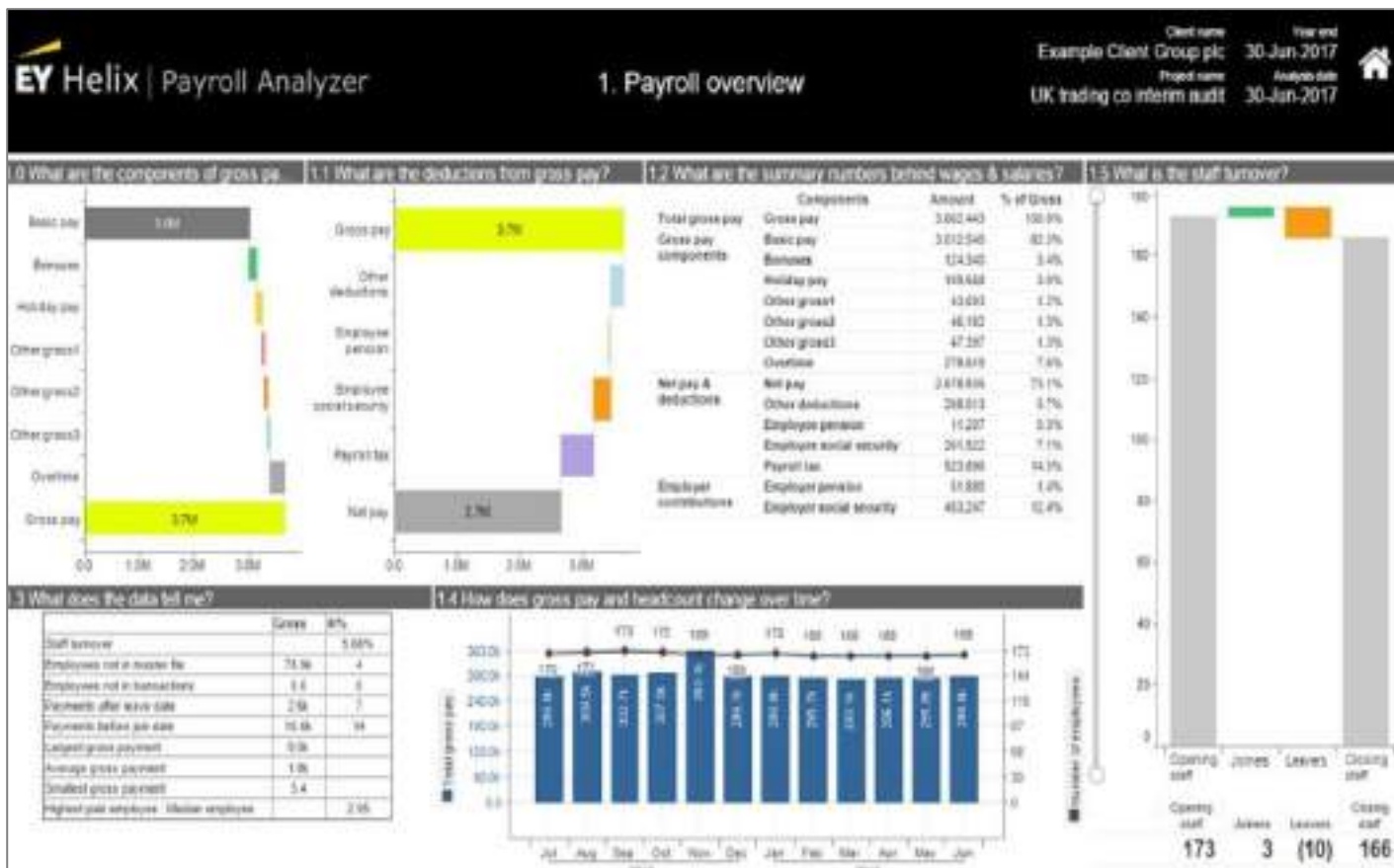


Review of the trend in social security contributions



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 for 6 years with more than **176,800** executions

RPA

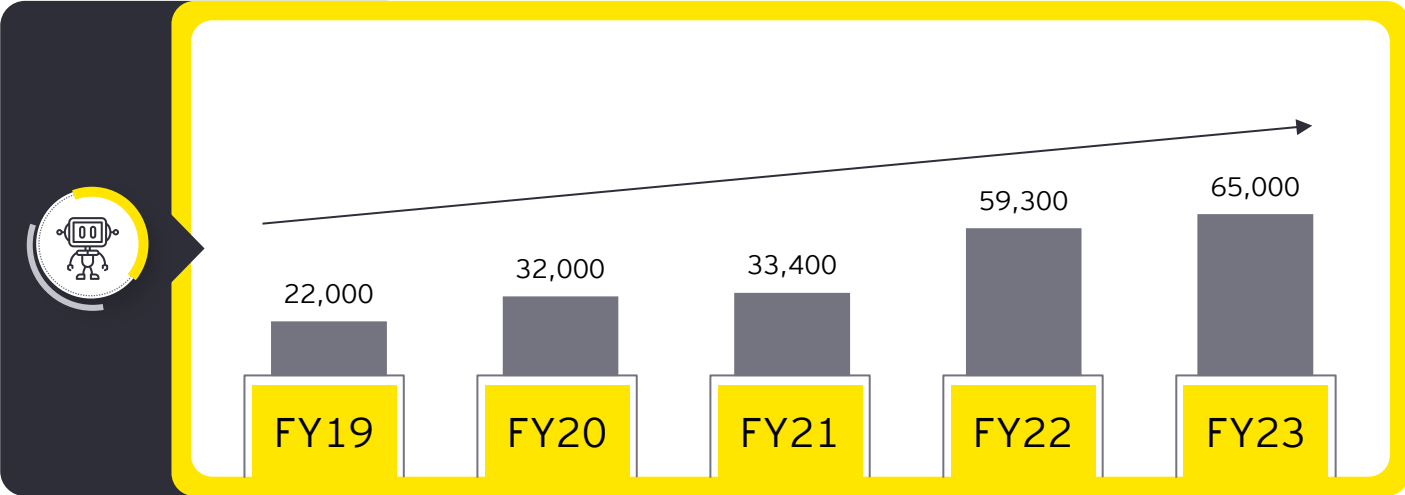
EY has pioneered new tools and ways of working:

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 Sama Health Water Factory Company

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 BCM Global audit transitions to EY

- ▶ BNP Paribas
- ▶ Qatar National Bank SAQ
- ▶ Housing Development Finance Corp Ltd (HDFC)
- ▶ Standard Bank Group Ltd
- ▶ Korea Investment Holdings Co. Ltd.
- ▶ Bank of Greece, The
- ▶ Bank of Zhengzhou

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 Sama Health Water Factory Company

Transitioning to another external auditor can be a disruptive and cost-intensive process. However, by leveraging on our past relationship with the Sama Health Water Factory Company 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 Sama Health Water Factory Company'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)

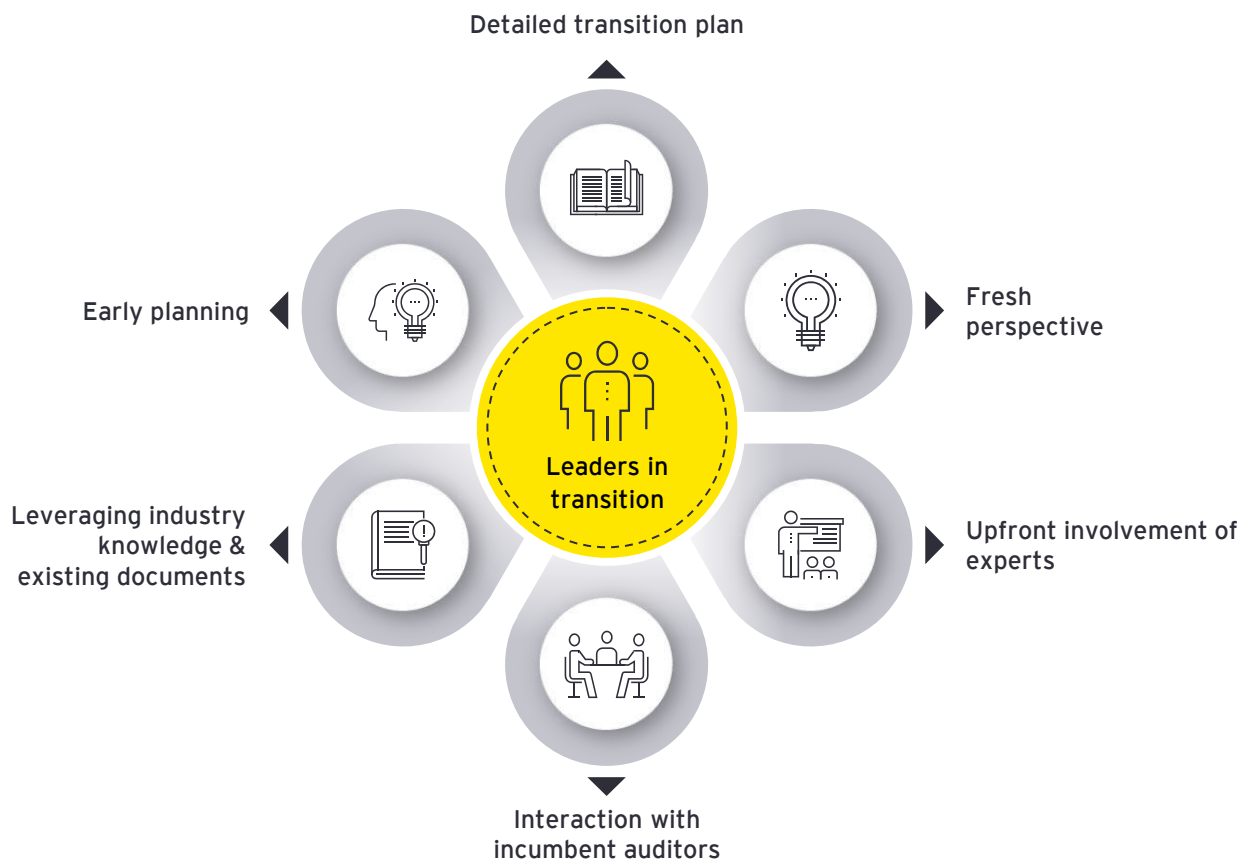
Benefits to Sama Health Water Factory Company

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



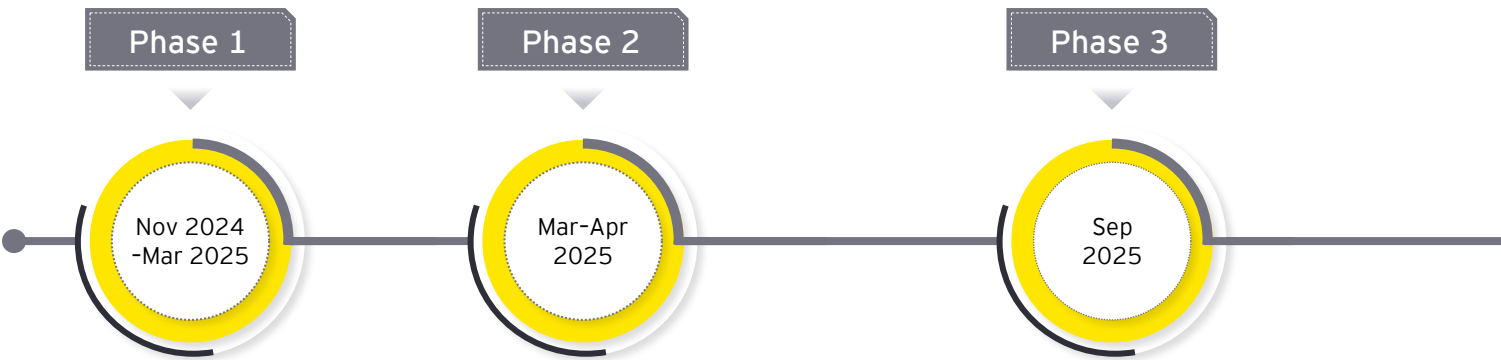
09

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 reviews Professional clearance with predecessor auditor Opening balance sheet procedures and review of predecessor auditors' working papers Hold planning meeting between EY and Sama Health Water Factory Company's Management Agree detailed information requirements for 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 2018 audit Monitor status of planning work and issues identified Formalize audit plan Agree the process for non-audit fee approval Define scope of Group entities Issue Group instructions for significant components 	<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 Attend Audit Committee meeting

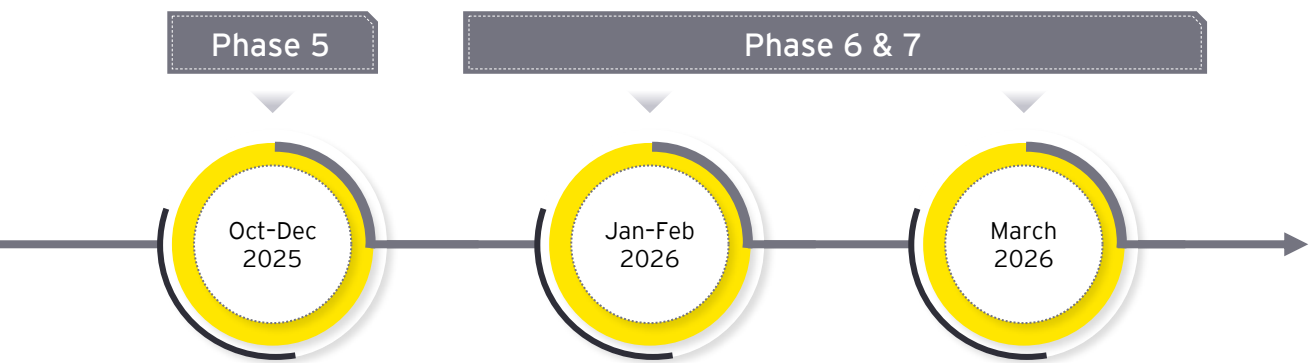
Key deliverables		
<ul style="list-style-type: none"> Identified appropriate EY audit teams Draft audit plan Transition plan Draft engagement letter prepared 	<ul style="list-style-type: none"> Monitor transition Engagement letters issued Present the audit plan report to the Audit Committee, including feedback of any issues arising from review of predecessor auditor's working papers Provide schedule of information required (Client Assistance Schedule (CAS) for 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

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 préparation and review of the income tax return of Sama Health Water Factory Company 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 Subsidiary 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.



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 marketplace. 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

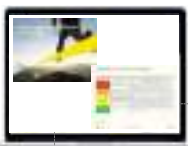
- ▶ Sama Health Water Factory Company is a Priority Account for EY. Our philosophy throughout our service relationship with you will be to provide quality services for a fair and competitive fee. We strive to keep our fees at a reasonable level, consistent with professional standards and market trends. The intent of our fee structure is to demonstrate our capabilities and commitment to establishing a long-term relationship with Sama Health Water Factory Company
- ▶ 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.

Fee for financial statements audit for the year ending 31 December 2025	Fee (SAR)
Annual audit of the financial statement of Sama Health Water Factory Company for the year ending 31 December 2025	390,000
Half year review of interim condensed financial statements of Sama Health Water Factory Company for the period ending 30th June 2025, 30th June 2026	160,000 (SR 80,000 for each Half year review)

Note: The above fees exclude VAT and other applicable taxes which will be billed separately.0.2



EY Profile and knowledge insights

Appendix

EY global profile

EY Global

EY is a US \$49.4 billion global organisation that employs more than 395,000 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 FY23 emissions reduced 43% compared to the FY19 baseline year
- ▶ Increased the proportion of electricity consumed globally from renewable sources to 50% – great progress toward the goal of reaching 100% renewable energy by 2025

Verdantix Green Quadrant: ESG And Sustainability Consulting 2024



EY retains its leadership position in a highly competitive and evolving market

▶ EY is proud to be positioned a leader in the Verdantix Green Quadrant ESG & Sustainability Consulting 2024 report. Verdantix evaluated 17 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 is among the top three scorers across service areas evaluated by Verdantix.

Recognition for sustainability

- ▶ EY is one of 17 sustainability services vendors to have been evaluated and positioned on the Verdantix Green Quadrant
- ▶ EY earned a top score of 2.4/3.0 for the climate risk quantification and scenario analysis capability. EY has developed additional tools, such as the EY Carbon Modelling Tool, to quantify transition risks
- ▶ EY scored 2.5/3.0 for climate risk, strategy and governance - the joint top score in this category. In partnership with Enablon, EY has developed a dedicated ESG solution to track and manage climate-related risks and control measures.

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 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 8000 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.

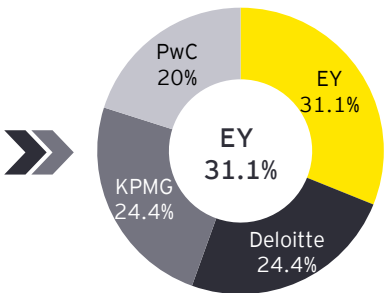
Building a better working world

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 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 NOV 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

Auditor of IPOs worldwide in 2023,
both in terms of deal numbers and
proceeds, for the third consecutive
year!

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.

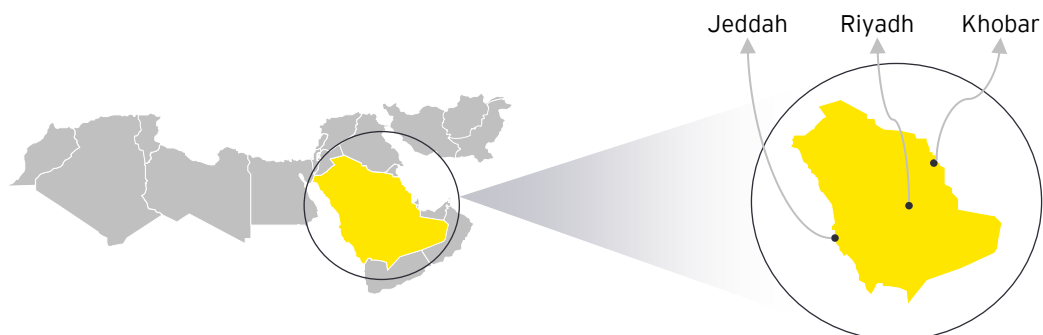
Building a better working world

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

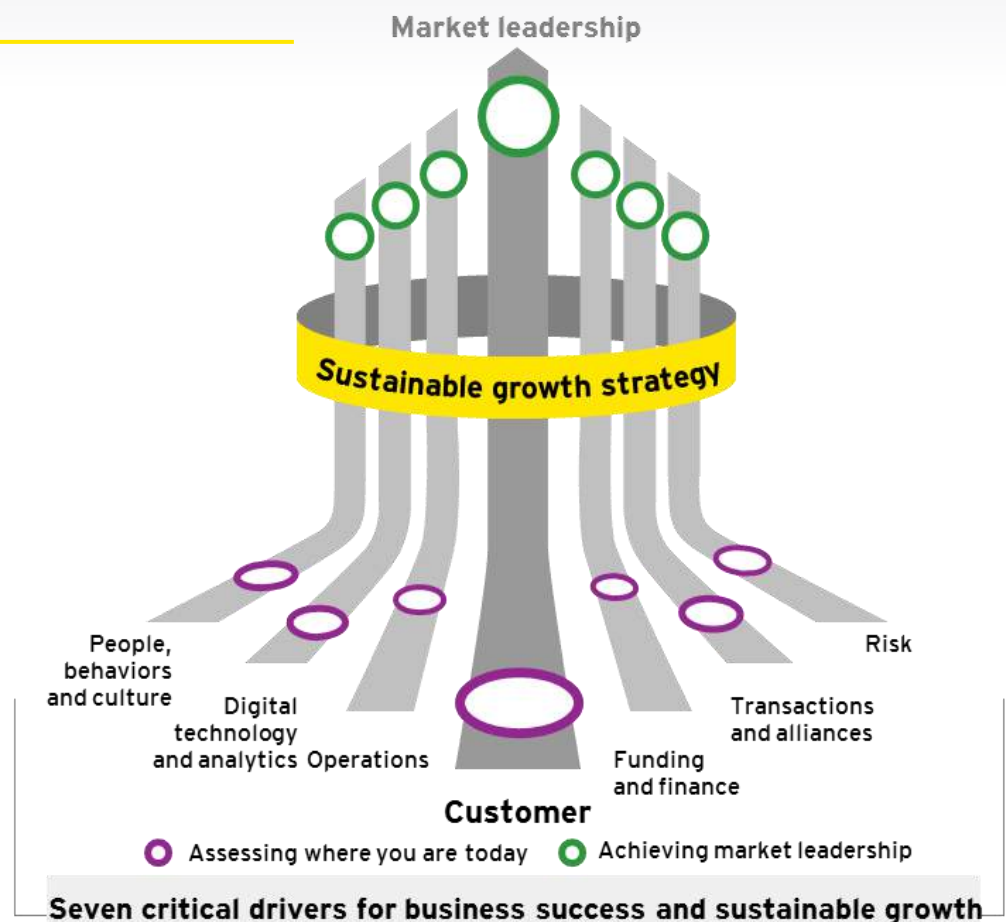
Here's what they had to say about EY 7 drivers of Growth™:

“

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.





B

Our Global Audit Methodology

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 Sama Health Water Factory Company'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 Sama Health Water Factory Company 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 Sama Health Water Factory Company, 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 Sama Health Water Factory Company, 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 Sama Health Water Factory Company'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 III: Executing the audit approach

- ▶ After finalizing our risk assessment and developing an audit plan specifically tailored to Sama Health Water Factory Company, 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

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 Sama Health Water Factory Company. 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

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 Sama Health Water Factory Company locations together with Sama Health Water Factory Company'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 Sama Health Water Factory Company'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 Sama Health Water Factory Company'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 Sama Health Water Factory Company with the very best available resources. This will include moving our people to the right geographies to serve Sama Health Water Factory Company 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.



Appendix

Detailed CVs



Ahmed I. Reda

KSA Assurance Leader, Jeddah, Saudi Arabia

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Background

- ▶ Ahmed is currently managing and driving the firm's assurance activities in Saudi Arabia
- ▶ Lead the risk team, determine types of financial and operational risks for businesses and lead internal audit teams for a group of companies
- ▶ Lead Zakat and Tax team in cases of big business groups by providing solutions to complicated problems
- ▶ Ahmed is involved in providing audit services to public, education, petrochemical, services and retail sectors across KSA
- ▶ Increasing quality, deliver high-value business insights to our clients, and work together as purpose-driven, high-performing teams

Professional experience

- ▶ Ahmed joined EY in 1996 in Saudi Arabia and spent 2 years with EY UK, working on some major projects. During his tenure Ahmed was assigned as the Managing Partner of Ernst & Young Jeddah Office with the responsibility of the whole operations in the Western region of Saudi Arabia
- ▶ Ahmed has managed the family businesses activity in KSA, for certain period, which also includes family constitution and family arbitration
- ▶ Ahmed have served large, multinational corporations, as well as smaller, privately held businesses across a broad range of sectors
- ▶ Ahmed is currently leading the firm Assurance Practice in KSA Region, where he is responsible for implementing the operating model and Go-to-Market Strategy across all sectors
- ▶ His primary focus is to bring the best solutions from the global to cater the industry demands to support the Saudi best practice in building right team & capabilities
- ▶ Ahmed have been committed to further developing the future of Assurance with a focus on audit quality and creating long term value
- ▶ Empowering our people to drive audit's digital transformation to better serve users of the financial statement audit and meet the evolving needs of investors and other stakeholders
- ▶ Promoter of the power of data and digitalization, and how technology transforms our services and improves audit quality

Qualifications and professional affiliations

- ▶ Certified Public Accountant from Colorado Board of Accountancy (USA)
- ▶ Fellow Member of SOCPA (Saudi Organization for Certified Public Accountants)
- ▶ Bachelors Degree in Accounting and Finance from King Abdulaziz University

Community Services Activities

- ▶ Ahmed was successfully involved in holding the Jeddah Economic Forum in 2013 whereby the theme was on "Economic Housing" and in 2014 the theme was "Growth through Youth"
- ▶ Ahmed has led the team responsible for studying the incorporation of Makkah Al Mukaramah Emirate Integrated Development Centre
- ▶ Ahmed have been part of Panel discussion in sector events likes of MWC, Global Retail Congress, Innovation Realized and other regional events

Relevant Clients

- | | | |
|-------------------------------|----------------------------|---|
| ▶ Saudi Bin Laden Group (SBG) | ▶ Saudi National Bank | ▶ Family Groups (Al Naghi, Bin Dawood, Fitahi, Abudawood, Fakieh) |
| ▶ SEDCO - Al Nahdi | ▶ Abdul Latif Jameel Group | |
| ▶ Al Shaya Group | ▶ Bupa Insurance | |



Ali Eltilib

Engagement Partner, Audit

Background

- ▶ Ali joined EY in 2008.
- ▶ Audit Partner since 2016
- ▶ Before Ernst & Young he worked in the USA with another Big Four firm for nearly six years and another US local firm for two years.
- ▶ He also worked in the UK for five years gaining extensive experience in assurance services.

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Professional Experience

- ▶ Ali has more than 22 years audit experience serving large multinational companies, publicly listed entities and family owned conglomerates operating throughout the world.
- ▶ Last ten years, Ali's involved in audits of mainly real estate and construction groups, investments companies and CPR in the KSA, UAE and the other GCC. His credentials also encompass audits of listed and public interest entities in MENA.
- ▶ He has worked with many leading local and multinational companies in KSA and UAE
- ▶ Ali is the engagement Partner for the audit. His role is:
 - ▶ to ensure that the service requirements of your organization are met on time
 - ▶ to resolve complex audit and accounting issues
 - ▶ to ensure the quality of the service deliverables are up to EY standards of quality

Qualifications

- ▶ Certified Chartered Accountant (Fellow Member of the Association of Certified Chartered Accountants - UK)
- ▶ Certified Management Accountant (Associate Member of the Chartered Institute of Management Accountants - UK)
- ▶ Degree in Accounting (Sudan University of Science and Technology)



Abdelrahman Saad

Manager - Assurance

Background

- ▶ Abdelrahman is an audit manager in the Assurance practice with
- ▶ Abdelrahman has ACCA membership and he also has a bachelors of commerce degree,
- ▶ Analytical and methodical when approaching problems.
- ▶ A comprehensive knowledge of professional auditing and accounting standards and guidelines.
- ▶ A proactive approach and the ability to work autonomously and as part of a team.
- ▶ Able to use data analytics tools.

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Professional Experience

- ▶ Abdelrahman has assimilated a wide and diversified experience with multinational and local industries, which include construction, trading, manufacturing, real estate, retail services, consumer products, investments, medical, and others.
- ▶ Handle the tasks of preparing statutory financial statements in accordance with the auditing standards and procedures.
- ▶ Perform the tasks of scrutinizing audit results and highlighting points that need attention.
- ▶ Handle responsibilities of analyzing internal control system of the organization.
- ▶ Prepare reports and communicate findings and recommendations to the senior management.

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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The MENA practice of EY has been operating in the region since 1923. For over 100 years, we have grown to over 8,000 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.

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