

AGREED-UPON PROCEDURES REPORT ON FACTUAL FINDINGS TO THE SHAREHOLDERS OF OMAN WATER AND WASTEWATER SERVICES COMPANY SAOC IN RESPECT OF CORPORATE GOVERNANCE REPORT

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by the Oman water and wastewater Services Company SAOC (the "Company") pursuant to the Oman Investment Authority (OIA), the shareholder of the Company, issued the Public Disclosure Policy for OIA entities (the "Policy") dated 4 April 2024 which aims to provide a systematic, transparent and accountable method for presenting and disclosing financial and non-financial information by OIA entities to OIA and the public. The Policy, among other things, requires the Company to prepare a Corporate Governance Report (the "Report") in accordance with Annexure No. 1 to the Policy.

Restricted use

This agreed-upon procedures report ("AUP Report") is intended solely for the purpose set forth in the first paragraph of this AUP Report and for your information and is not to be used for any other purpose. This report relates only to the accompanying corporate governance report of the Company to be included in its annual report for the year ended 31 December 2023 and does not extend to any financial statements of Oman water and wastewater Services Company SAOC, taken as a whole.

Responsibilities of the Board of Directors

The Board of Directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement and are responsible for identifying and ensuring that the contents of the Report comply with the Policy on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company and its Board of Directors.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are the independent auditor of the Company and therefore we also complied with the independence requirements of the IESBA Code that apply in the context of the financial statement audit.

EY applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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AGREED-UPON PROCEDURES REPORT ON FACTUAL FINDINGS TO THE SHAREHOLDERS OF OMAN WATER AND WASTEWATER SERVICES COMPANY SAOC IN RESPECT OF CORPORATE GOVERNANCE REPORT (continued)

Description of procedures performed

We have performed the procedures described below, which were agreed upon with you on the compliance of the Report with the Policy for the year ended 31 December 2023.

Our procedures and findings included:

No.	Procedures	Findings
(a)	We have obtained the Policy from the Company.	No exceptions noted.
(b)	We have obtained the Corporate Governance Report (the "Report") from the Company Secretary issued by the Board of Directors and checked that the Report of the Company includes as a minimum, all items as detailed in Annexure No.1 'The Corporate Governance Report' to the Policy.	No exceptions noted.
(c)	We have obtained the details regarding areas of non-compliance with Annexure No. 1 'The Corporate Governance Report' to the Policy, identified by the Board of Directors of the Company for the year ended 31 December 2023, sourced from the Company Secretary or relevant personnel, along with supporting documentation.	No instances of non-compliance were noted.

Ernst & Young

18 May 2025
Muscat



**Supplementary Report to NWS's Corporate Governance Report for the Financial Year Ending 31st
December 2023 (Supplementary Report)**

I: Introduction

1. This supplementary report has been prepared to fulfill the additional requirements of the Public Disclosure Policy for institutions affiliated with the Oman Investment Authority (OIA).
2. This supplementary report complements and is an integral part of the Corporate Governance and Management Report (The Report) issued in April 2024 for the financial year ending 31 December 2023.
3. The additional report and the report were prepared in Arabic and English, and in the event of any discrepancy in the translation contained in the text in English, the text in Arabic shall apply.

II: Supplementary Report

1) NWS Corporate Governance Philosophy

Oman Water and Wastewater Services Company SAOC (the Company) is a Closed Omani Joint Stock Company registered in accordance with Oman's Commercial Companies Law. Given the legal form of the Company, it has been listed on Muscat Stock Exchange's Third Market without trading activities on the floor and without any legal obligation to follow any specific requirements to disclose information to the public. Underlining the values of professionalism, transparency, and effective governance, NWS has made this report to reflect on its commitment to the provisions of the Commercial Companies Law, the OIA's Charter of Governance and the Public Disclosure Policy for OIA-affiliated institutions.

The Company along with its Board of Directors has implemented the provisions of Commercial Companies Law and its executive regulations as well as OIA's Code of Governance in all Board meetings and its subsidiary committees. The release of both the Report and the Supplementary Report highlight the values of professionalism, transparency, and effective governance pursued by the Company and its Board of Directors.

First: Board of Directors

1.1 The Composition

By the end of the financial year ending 31st December 2023, the Board of Directors was composed of (5) non-executive members, and the Board of Directors was re-elected during the Annual General Meeting (AGM) held on 30th March 2023 upon OIA's instructions. Again, OIA forwarded instructions on 30th August



2023 to restructure the Board of Directors, which was accordingly implemented at the Ordinary General Meeting held on 7th September 2023. The following table shows the meetings held by the Board of Directors during the financial year ending 31st December 2023.

1.2 The Board of Directors meetings

During the financial year ending 31st December 2023, the Board of Directors held (16) meetings as follows:

Meeting No.	Date of Meeting	Meeting No.	Date of Meeting
1	15 th January 2023	2	26 th February 2023
3	26 th March 2023	4	28 th March 2023
5	5 th April 2023	6	8 th May 2023
7	25 th June 2023	8	26 th July 2023
9	7 th August 2023	10	10 th September 2023
11	25 th September 2023	12	11 th October 2023
13	16 th October 2023	14	8 th November 2023
15	27 th November 2023	16	14 th December 2023

The following table outlines the Board of Directors meetings, and the AGM/OGM meeting held during the financial year ending 31st December 2023:

Name	Designation	Independency	No. of Board Meetings	Membershi p of Sub-Board Committees	Membershi p of Board members in other companies	AGM Meetin g 30 March 2023	Ordinary General Meeting 07 Sep 2023
Mr. Omar Khalfan Al-Wahaibi	Chairman of the Board of Directors until 30 th July 2023	<ul style="list-style-type: none"> ○ Non-independent member until 31st March 2023. ○ Independent Member starting from 1st April 2023. 	7	None	1	No	No
Mr. Ibrahim	Vice Chairman of	Non-independent	15	3	None	Yes	Yes



Ali Al-Akhzami	the Board of Directors						
Mr. Ahmed Amer Al-Mahrizi	Chairman of the Board of Directors from 30 th July 2023 to 7 th September 2023	Non-independent	9	None	2	No	Yes
Dr. Mohammed Saif Al-Saidi	Member of the Board of Directors until 7 th September 2023.	Independent	9	1	None	Yes	No
Mrs. Adila Harib Al-Ismaili	Member of the Board of Directors until 7 th September 2023.	Independent	9	1	None	Yes	No
Mr. Ibrahim Said Al-Eisri	Chairman of the Board of Directors since 7 th September 2023.	Non-independent	7	1	3	No	Yes
Mr. Ibrahim Mohammed Al-Harhi	Member of the Board of Directors since 7 th September 2023.	Non-independent	5	2	1	No	No
Eng. Said Amur Al-Abri	Member of the Board of Directors since 7 th September 2023.	Non-independent	5	3	None	No	No
Mrs. Naama Hamed Al-Hashmi	Member of the Board of Directors since 7 th September	Independent	7	3	None	No	No



2023.							
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Annexure (1) shows the details of Board of Directors Meetings during the financial year ending 31/12/2023.

2. Sub-Committees Board of Directors

2.1) Audit and Risk Committee

1. Tasks of the Committee

The company has established a set of internal controls that are consistent with the nature and size of its business at the current stage. By the end of December 31, 2023, the company continued, within the internal audit plan approved by the committee, to rely on the framework approved by Nama Group to carry out internal audit work, using the diverse expertise in the internal audit unit in the group and the internal audit units in the group's subsidiaries, in addition to the resources available in the company's internal audit unit. During the fiscal year, the Audit Committee reviewed the audit reports. The committee also met on 26 February 2023 with the external auditor before presenting the financial reports for the fiscal year ending December 31, 2023 to the Board of Directors for approval. The scope of the Audit Committee's tasks includes, among other things:

- 1) Verify that the financial statements submitted by the company to shareholders are complete, accurate, truthful, timely and reflective of the company's financial position.
- 2) Review the company's policies and procedures related to the establishment and review of internal controls.
- 3) Develop procedures and recommendations as it deems appropriate to ensure the impartiality of the company's neutral auditors and their accountability to the Audit Committee, the Board of Directors and shareholders.

1.2 Composition

Name	Designation	Number of meetings attended
Mrs. Adila Al Ismaili	Chairman of Committee to 10 th September 2023	5
Dr. Mohammed Al-Saidi	Vice Chairman of Committee to 10 th September 2023	4
Mr. Ibrahim Al-Akhzami	Chairman of Committee from 10 th September 2023	8
Eng. Said Al-Abri	Committee member from 10 th September 2023	3
Mrs. Naama Al-Hashmi	Committee member from 10 th September 2023	4

Annexure (2) shows details of Audit & Risk Committee Meetings.

2.2) Human Resources Committee

2-1 Roles and responsibilities of the Committee:

The Human Resources Committee operates within a specific framework approved by the Board of Directors. The Committee is responsible for considering matters related to human resources, including, but not limited to:

- 1) Reviewing compliance with the regulations issued by the Oman Investment Authority and Nama Holding regarding human resources.



- 2) Reviewing and recommending proposed amendments to the job structure of employees directly reporting to the CEO (first level).
- 3) Reviewing and recommending the job replacement plan for employees directly reporting to the CEO (first level).
- 4) Reviewing and recommending the annual recruitment plan.
- 5) Reviewing and recommending the recruitment, contract extension, promotions, replacement and resignation of employees directly reporting to the CEO (first level).

Name	Designation	Number of meetings attended
Mrs. Ibrahim Al Harthy	Committee Chairman	2
Eng. Said Al-Abri	Committee Vice Chairman	1
Mr. Ibrahim Al-Akhzami	Committee member	2

Annexure (3) shows details of Human Resources Meetings.

3. Auditors for Financial Year Ending 31 December 2023

EY is a global leader in assurance, tax, strategy and transactions, and consulting services. EY is committed to doing its part in building a better working world. The insights and quality services which EY delivers help build trust and confidence in the capital markets and in economies the world over. The MENA practice of EY has been operating in the region since 1923. For over 100 years, EY grown to over 8,000 people united across 26 offices and 15 countries, sharing the same values and an unwavering commitment to quality. EY MENA forms part of EY's EMEIA practice. Globally, EY operates in more than 150 countries and employs 395,000 professionals in 700 offices.

Ernst & Young was appointed by the Ordinary General Assembly as the external auditor of the Company for the financial year ending on 31 December 2023. The Audit Committee was tasked with ensuring the neutrality, independence and professionalism of the external auditor in performing the tasks assigned to him. The Annual Ordinary General Assembly of Shareholders approved an amount of (37,526) Thirty-seven thousand, five hundred and twenty-six Omani Rials only as fees for the auditor for the financial year ending on 31 December 2023.

4. Annual Ordinary General Assembly Meeting for the previous fiscal year:

The company held its annual Ordinary General Assembly meeting for the fiscal year ending 12/31/2022 on September 07, 2023. The table below shows the members of the Board of Directors attending the meeting:

Name	Designation
Mr. Ibrahim Al-Akhzami	Vice Chairman of Board, Chairing the OGM
Dr. Mohammed Al-Saidi	Member
Mrs. Adila Al Ismaili	Member

5. Details of Non-compliance

Month	Details	Amount in Rials Omani
August 2023	Noncompliance with the	The amount has not yet been



	regulations issued by the Authority for Public Services Regulation (APSR)	determined, as the Authority for Public Services Regulation (APSR) has not reached a final decision on this matter
December 2023	Noncompliance with the regulations issued by the Authority for Public Services Regulation (APSR)	100,000/- One Hundred Thousand

6. Outreach and Communication:

The Company continued to communicate with shareholders through the Annual General Meeting. The Company also has an updated website that includes, for example, the annual report and information about the company's business and the services it provides to customers.

7. The Annual Reports

The Company has prepared a detailed annual report outlining the works, services, and key milestones achieved in 2023. This report also highlights the Board of Directors Chairman's message along with the governance report. It further includes details of the financial statements and other discussions and analyses made by the management. You may browse the report via the following link: <https://nws.nama.om/en-us/Media-Center/Annual-Reports>

8. Details of non-compliance with the Charter of Governance

By the end of the financial year 2023, there were no cases reported on failure to adhere to the Charter of Governance.

Yours sincerely,




Ibrahim Said Al Eisri
Chairman



Annexure (1) Board of Directors Meetings

Meeting Number	Date	Board Members Attended the Meeting	Designation
1/2023	15/01/2023	Omar Al Wahaibi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Ahmed Amer Al Mahrizi	Member
		Adila Hareb Al Ismailia	Member
		Mohammad Al Saidi	Member
2/2023	26/02/2023	Omar Al Wahaibi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Ahmed Amer Al Mahrizi	Member
		Adila Hareb Al Ismailia	Member
		Mohammad Al Saidi	Member
3/2023	26/03/2023	Omar Al Wahaibi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Ahmed Amer Al Mahrizi	Member
		Adila Hareb Al Ismailia	Member
		Mohammad Al Saidi	Member
4/2023	28/03/2023	Omar Al Wahaibi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Ahmed Amer Al Mahrizi	Member
		Adila Hareb Al Ismailia	Member
		Mohammad Al Saidi	Member
5/2023	05/04/2023	Omar Al Wahaibi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Ahmed Amer Al Mahrizi	Member
		Adila Hareb Al Ismailia	Member
		Mohammad Al Saidi	Member
6/2023	08/05/2023	Omar Al Wahaibi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Ahmed Amer Al Mahrizi	Member
		Adila Hareb Al Ismailia	Member
		Mohammad Al Saidi	Member
7/2023	25/06/2023	Omar Al Wahaibi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Ahmed Amer Al Mahrizi	Member
		Adila Hareb Al Ismailia	Member
		Mohammad Al Saidi	Member
8/2023	26/07/2023	Ahmed Amer Al Mahrizi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Adila Hareb Ismailia	Member
		Mohammad Al Saidi	Member
9/2023	07/08/2023	Ahmed Amer Al Mahrizi	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Adila Hareb Ismailia	Member



		Mohammad Al Saidi	Member
10/2023	10/09/2023	Ibrahim Said Al-Eisri	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Said Amur Al-Abri	Member
		Naama Al-Hashmi	Member
11/2023	25/09/2023	Ibrahim Said Al-Eisri	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Said Amur Al-Abri	Member
		Naama Al-Hashmi	Member
12/2023	11/10/2023	Ibrahim Said Al-Eisri	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Said Amur Al-Abri	Member
		Naama Al-Hashmi	Member
		Ibrahim Al Harthy	Member
13/2023	16/10/2023	Ibrahim Said Al-Eisri	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Naama Al-Hashmi	Member
		Ibrahim Al Harthy	Member
14/2023	08/11/2023	Ibrahim Said Al-Eisri	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Said Amur Al-Abri	Member
		Naama Al-Hashmi	Member
		Ibrahim Al Harthy	Member
15/2023	27/11/2023	Ibrahim Said Al-Eisri	Chairman
		Naama Al-Hashmi	Member
		Ibrahim Al Harthy	Member
16/2023	14/12/2023	Ibrahim Said Al-Eisri	Chairman
		Ibrahim Ali Al Akhzami	Vice Chairman
		Said Amur Al-Abri	Member
		Naama Al-Hashmi	Member
		Ibrahim Al Harthy	Member



Annexure (2) Audit & Risk Committee Meetings

Meeting Number	Date	Board Members Attended the Meeting	Designation
1/2023	23/02/2023	Adila Hareb Al Ismailia	Chairman
		Ibrahim Ali Al Akhzami	Member
2/2023	07/05/2023	Adila Hareb Al Ismailia	Chairman
		Mohammad Al Saidi	Vice Chairman
		Ibrahim Ali Al Akhzami	Member
3/2023	08/06/2023	Adila Hareb Al Ismailia	Chairman
		Mohammad Al Saidi	Vice Chairman
		Ibrahim Ali Al Akhzami	Member
4/2023	19/06/2023	Adila Hareb Al Ismailia	Chairman
		Mohammad Al Saidi	Vice Chairman
5/2023	30/07/2023	Adila Hareb Al Ismailia	Chairman
		Mohammad Al Saidi	Vice Chairman
		Ibrahim Ali Al Akhzami	Member
6/2023	20/09/2023	Ibrahim Ali Al Akhzami	Chairman
		Said Amur Al-Abri	Vice Chairman
		Naama Al-Hashmi	Member
7/2023	16/10/2023	Ibrahim Ali Al Akhzami	Chairman
		Said Amur Al-Abri	Vice Chairman
		Naama Al-Hashmi	Member
8/2023	21/11/2023	Ibrahim Ali Al Akhzami	Chairman
		Naama Al-Hashmi	Member
9/2023	06/12/2023	Ibrahim Ali Al Akhzami	Chairman
		Said Amur Al-Abri	Vice Chairman
		Naama Al-Hashmi	Member



Annexure (3) Human Resources Committee Meetings

Meeting Number	Date	Board Members Attended the Meeting	Designation
1/2023	10/10/2023	Ibrahim Al Harthy	Chairman
		Said Amur Al-Abri	Member
		Ibrahim Ali Al Akhzami	Member
2/2023	26/11/2023	Ibrahim Al Harthy	Chairman
		Ibrahim Ali Al Akhzami	Member

