

Unlocking financial potential

Data and AI guide for CFOs
in the Middle East

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The better the question.
The better the answer.
The better the world works.



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Contents

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Introduction



CFOs face important challenges in today's business environment. These challenges include data management difficulties, regulatory compliance complexities, risk management issues, cost control pressures and talent shortages. These challenges underscore the need for innovative solutions, with data and artificial intelligence (AI) offering substantial opportunities to enhance strategic decision-making and operational efficiency.

CFOs often struggle to consolidate financial data, which hampers timely decision-making. The increasing complexity of regulatory requirements raises the risk of non-compliance. At the same time, it is essential to effectively identify and mitigate financial risks to maintain stability. Additionally, there is ongoing pressure to reduce operational costs without sacrificing quality, while finding skilled professionals in finance and technology remains a significant hurdle.

Data and AI empower CFOs by providing real-time analytics for informed decision-making and enhancing efficiency through the automation of routine tasks. In addition to these benefits, AI-driven reporting tools improve transparency and compliance, enabling finance teams to focus on strategic initiatives. Meanwhile, advanced risk management capabilities further strengthen this transformation by enabling proactive identification of vulnerabilities, equipping CFOs with essential tools for sustainable growth.

While the potential of data and AI is significant, CFOs must navigate several challenges. These include data privacy concerns, legacy system integration, resistance to change and maintaining data quality. However, opportunities exist in investing in talent, automating financial processes, enhancing customer insights and exploring technology partnerships.

CFOs can unlock value in finance functions by following a structured six-step approach: assessing current capabilities, identifying financial and business requirements, defining a data and AI strategy, deriving finance AI use cases, conducting proof of concepts (POCs) and scaling successful initiatives, as will be discussed in detail later in the report.

EY MENA is well-positioned to support CFOs in the Middle East through strong onsite and near-shore delivery capabilities, along with an innovative framework for tailored solutions. This is combined with in-depth financial accounting experience, data and AI knowledge, and a proven track record in finance and AI. By leveraging these strengths, EY MENA can help CFOs navigate digital transformation. This helps them to unlock the full potential of data and AI, positioning their organizations for success in a data-driven world.

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Major hurdles CFOs face today: how data and AI directly address them

This section highlights the major challenges CFOs face today and illustrates how data and AI can effectively address these issues, enhancing overall financial management.

2.1. Data management

2.2. Regulatory compliance

2.3. Risk management

2.4. Cost control

2.5. Talent shortages

2.6. Key benefits of data and AI for CFOs

2.1. Data management

Challenges:

- Financial data is fragmented across departments and legacy systems, creating silos that impede consolidation and holistic analysis.
- Inconsistent data sources and manual entry errors lead to conflicting insights, undermining confidence in reporting and slowing decision-making.
- Outdated systems and a lack of standardized processes erode data quality, making it difficult to trust the numbers that drive forecasts and compliance.

Data and AI solutions:

- Unified data platforms integrate disparate sources, providing a single, real-time view of financial information.
- Automated data validation and cleansing promote accuracy, completeness and timeliness, reducing manual errors and freeing teams for strategic analysis.
- Reliable, consolidated data empowers CFOs to respond swiftly to changing business conditions, identify growth opportunities and maintain compliance with confidence.

2.2. Regulatory compliance

Challenges:

- The regulatory landscape is evolving rapidly, with new requirements in tax, environmental, social and governance (ESG), financial reporting and data privacy emerging across jurisdictions.
- Manual compliance checks are labor-intensive and prone to error, increasing the risk of non-compliance and costly surprises.
- Maintaining auditability and transparency is critical, especially as regulators themselves increasingly deploy AI to detect anomalies.

Data and AI solutions:

- AI systems ingest and analyze vast streams of structured and unstructured data, mapping new regulations against existing policies and highlighting compliance gaps.
- Real-time dashboards and automated alerts enable continuous monitoring of compliance across all business units and geographies.
- Predictive insights and scenario analysis allow CFOs to anticipate regulatory obligations, adapt processes quickly and avoid penalties, transforming compliance into a proactive, resilient capability.

2.3. Risk management

Challenges:

- Traditional risk management relies on retrospective analysis and sample-based testing, which may miss emerging threats and hidden vulnerabilities.
- The inability to analyze entire datasets in real time limits the detection of anomalies and the modeling of new risks.
- The inability to forecast and prepare for risks such as liquidity gaps, credit exposures or supply chain disruptions can threaten financial stability.

Data and AI solutions:

- AI enables real-time analysis of complete transaction records, market feeds and operational data, uncovering hidden correlations and anomalies.
- Predictive analytics allow CFOs to stress-test scenarios, simulate macroeconomic shifts and prepare mitigation strategies well in advance.
- Automated alerts and self-learning models continuously scan for early warning signals, enabling faster and more accurate responses to potential threats.

2.4. Cost control

Challenges:

- CFOs face relentless pressure to reduce operational costs, but traditional approaches – broad budget cuts and labor-intensive reviews – often fail to address underlying inefficiencies.
- Hidden costs within procurement, supply chain, shared services and workforce allocations can erode margins and competitiveness.
- Manual processes slow down financial operations and limit the ability to reallocate resources to higher-value activities.

Data and AI solutions:

- AI analyzes cost drivers in real time across the enterprise, uncovering inefficiencies that may be invisible to manual review.
- Automation streamlines repetitive finance tasks such as reconciliations, compliance checks and report generation, improving speed and accuracy.
- Natural language processing (NLP) and generative AI (GenAI) tools accelerate forecasting cycles and enable dynamic scenario modeling, supporting sustainable cost reductions and long-term value creation.

2.5. Talent shortages

Challenges:

- There is a significant shortage of data and AI experts who also possess deep finance knowledge, making it difficult to align technology initiatives with financial objectives.
- The complexity of financial data requires a unique blend of technical and financial skills, which are hard to recruit and retain.
- Rapid technological change demands ongoing training, but many organizations lack the resources or structured programs to upskill their finance teams.

Data and AI solutions:

- CFOs must prioritize attracting, developing and retaining talent with both data or AI expertise and strong finance backgrounds.
- Investing in training and fostering a culture of continuous learning enables finance professionals to keep pace with new tools and methodologies.
- Building a skilled workforce capable of harnessing data and AI enables CFOs to drive financial performance, innovation and strategic growth.

2.6. Key benefits of data and AI for CFOs

- **Enhanced decision-making:**
Real-time analytics provide up-to-the-minute financial data, enabling quick responses and accurate forecasting.
- **Improved efficiency:**
Automation streamlines budgeting, forecasting, reporting and routine tasks, freeing teams for strategic work.
- **Greater transparency and compliance:**
AI-driven reporting tools compile accurate, comprehensive reports and facilitate regulatory adherence.
- **Enhanced risk management:**
AI identifies risks early, supports scenario analysis and enables robust contingency planning.

In summary:

This integrated approach allows CFOs to quickly see how each major challenge in the finance function is directly addressed by specific data and AI capabilities. By following this narrative, CFOs can move from understanding the challenges to confidently adopting the initiatives that are transforming finance across the Middle East and beyond.

3

Key focus areas for CFOs

AI enhances reporting by delivering real-time, data-rich insights through dynamic dashboards and automated narratives. This section explores the focus areas for CFOs enhanced by AI.

3.1. Treasury

3.2. Accounts payable (AP)

3.3. Accounts receivable (AR)

3.4. Reporting

3.5. Strategic planning

3.6. Performance management

3.1. Treasury

Cash flow forecasting and liquidity management

AI is redefining cash flow forecasting by giving CFOs clearer, real-time visibility into their organization's financial position. By continuously analyzing large volumes of data, AI uncovers patterns and trends that traditional approaches often overlook, enabling more precise predictions of future cash movements.

Beyond improving forecast reliability, AI strengthens liquidity management by modelling scenarios and stress testing assumptions. It also elevates working capital optimization by consolidating AR, AP and inventory into a single view. Additionally, it runs sensitivity analyses, identifying the right levers, such as terms, collections, inventory cycles and selecting action plans for different outcomes. In parallel, advanced analytics calibrate hedging, funding and investment decisions to the organization's risk appetite and forecast cash profiles. This approach reduces the effective cost of debt while lifting returns on surplus liquidity. In embracing AI, treasury shifts from reactive cash management to a proactive, strategy-led discipline that supports faster, better decisions and sustained financial resilience.

3.2. Accounts payable

Streamlined processes and supplier management

The accounts payable (AP) function is evolving rapidly as organizations look to overcome persistent challenges like high costs, inefficiencies and errors in invoice processing. AI is emerging as a transformative solution, enabling end-to-end automation of the AP

process from data extraction to system posting. By leveraging technologies such as machine learning and anomaly detection, AI improves data accuracy, streamlines workflows and reduces manual intervention, helping CFOs refine financial operations and shift focus to strategic priorities. A significant breakthrough lies in the use of optical character recognition (OCR) combined with AI, which allows scanned or uploaded invoices to be automatically validated for accuracy across critical fields such as cost centers, General Ledger (GL) accounts, invoice values and transaction dates. This capability extends to handling free-text entries, multiple languages and unstructured data formats maintaining seamless capturing and verification of diverse invoice types.

AI also plays a central role in enforcing compliance with internal policies and guidelines. Intelligent systems can validate transactions against pre-set thresholds, spending limits and escalation paths promoting consistent adherence to corporate governance. Furthermore, AI enhances contract compliance by cross-referencing invoices with contract terms to identify discrepancies, missed obligations or potential overpayments. Three-way matching is a traditionally time-consuming task. However, it is made significantly more efficient through AI's ability to autonomously match purchase orders, receipts and invoices with high accuracy, flagging exceptions in real-time. AI connects the AP lifecycle to broader cash flow forecasting and treasury planning by providing real-time visibility into payment schedules, liabilities and vendor payment behaviors. This integration enables smarter liquidity management and strengthens the organization's overall financial posture.

From a cost perspective, AI reduces the need for large back-office teams by automating routine, repetitive tasks, significantly lowering staff costs while enhancing processing speed and accuracy. In many cases, AI offers a more adaptive and intelligent alternative to traditional robotic process automation (RPA) tools, with the added advantage of learning and improving over time.

Lastly, the use of agentic AI, such as conversational chatbots, offers a new dimension to AP support. These digital assistants can answer vendor queries, guide internal users through invoice issues and provide contextual recommendations while offering 24/7 support and accelerating resolution timelines.

3.3. Accounts receivable

Improved collections and credit risk assessment

AI is fundamentally reshaping how CFOs approach accounts receivables (AR), moving the discipline from reactive follow-up to significantly more proactive risk management. By continuously analyzing patterns across customer behavior and payment histories, AI can anticipate late payments before they occur, generating early warnings and prioritizing which accounts need attention. This enables finance teams to intervene sooner with tailored strategies, reducing the likelihood of overdue balances and improving overall collection effectiveness.

At a strategic level, leveraging AI in receivables transforms collections from an operational necessity into a driver of stronger cash flow and healthier working capital.

CFOs gain the ability to align credit decisions with real-time risk insights, helping preserve customer relationships while protecting the balance sheet. Ultimately, AI empowers finance leaders to adopt a predictive, data-driven mindset that accelerates cash conversion.

3.4. Reporting

Timely and accurate reporting of financials to promote compliance with standards

As regulatory demands grow more intricate, CFOs are under pressure to deliver financial reports that are not only prompt but also indisputably accurate. AI is becoming an essential enabler in this mission, automating data consolidation and validation, allowing finance teams to close the books more quickly while reducing the risk of manual errors. By continuously scanning for inconsistencies and verifying transactions in real-time, AI helps uphold the integrity of financial information before it reaches auditors or stakeholders.

Beyond improving efficiency, AI strengthens compliance by confirming policies and accounting principles are applied consistently across the organization. This proactive oversight means potential discrepancies or compliance gaps are flagged early, minimizing the likelihood of costly restatements or regulatory challenges. In turn, AI equips CFOs to deliver transparent, reliable financial reporting that builds credibility with regulators, investors and the board.

3.5. Strategic planning

Utilizing data insights for long-term financial strategies and resource allocation

AI enables CFOs to transform vast enterprise and external data into forward looking insights that guide long-term strategy and resource allocation. By extracting internal performance metrics alongside economic, customer and competitive insights, finance can run in-depth predictive forecasts. Furthermore, it can conduct real-time stress tests to compare strategic paths under changing conditions. Advanced analytics also builds an enhanced strengths, weaknesses, opportunities and threats (SWOT) view. It flags early opportunities and emerging threats while highlighting underperforming assets and revealing new revenue streams.

Generative tools streamline the strategy narrative and automate board of directors (BoD) and executive management dashboards, enabling leaders to see the right story and metrics at the right cadence. This results in faster scenario evaluation, sharper investment decisions and tighter alignment of capital and talent with enterprise priorities.

3.6. Performance management

Implementing AI-driven tools to evaluate and enhance organizational performance

AI-driven tools are giving CFOs a sharper lens to evaluate and enhance organizational performance. By consolidating financial, operational and market data into real time dashboards, AI provides a holistic view of business health and performance drivers. Critically, it translates strategies into specific, measurable, attainable, relevant and time-bound (SMART) KPIs. It cascades those KPIs from the enterprise to functional levels so that accountability is anchored to clear targets. Predictive analytics help uncover inefficiencies, highlight growth opportunities and model the impact of strategic decisions before they are executed. In parallel, periodic KPI tracking identifies bottlenecks and weaknesses and advises on improvements.

At the same time, automation reduces manual reporting cycles and facilitates performance metrics are continuously updated, accurate and actionable. This allows CFOs to shift from static performance reviews to dynamic performance management, enabling faster course corrections and smarter resource allocation. In doing so, AI empowers finance leaders to elevate organizational performance from a compliance exercise into a strategic capability that drives competitiveness and long-term value creation.

4

Challenges and opportunities in implementing data and AI for CFOs

This section outlines the key challenges CFOs must overcome to unlock the full potential of data and AI to facilitate sustainable implementation across the finance function.

4.1. Challenges

4.2. Opportunities

4.1. Challenges

As CFOs navigate the complexities of modern financial management, they face a range of challenges that can impede their ability to effectively leverage data and AI. These challenges include:

Data privacy concerns impacting financial data management

With increasing data privacy regulations like General Data Protection Regulation (GDPR), CFOs must maintain compliance while managing financial data. Balancing comprehensive data analysis with the need to safeguard sensitive information is crucial, as failure to do so can lead to legal repercussions and reputational damage.

Integration of legacy systems with new technologies

Many organizations still rely on legacy systems that complicate the implementation of modern technologies. This integration challenge can lead to inefficiencies and inaccuracies in financial reporting, resulting in increased costs and extended timelines for technology adoption.

Resistance to change within organizations

Cultural resistance to change poses a significant barrier when introducing new technologies. Employees may hesitate to adopt new tools, fearing disruptions to established workflows. CFOs must foster a culture of innovation and provide adequate training to facilitate a smooth transition.

Limited understanding of AI capabilities among finance teams

Many finance teams have a limited understanding of AI's capabilities, preventing organizations from fully leveraging its potential. CFOs must invest in training and education to equip their teams with the necessary skills to utilize AI effectively.

Maintaining data quality and accuracy for reliable analytics

The effectiveness of data analytics and AI solutions relies on the quality of the underlying data. CFOs face the challenge of confirming that financial data is clean and reliable, as poor data quality can lead to erroneous insights and misguided decision-making.

In summary, while CFOs could harness data and AI to drive financial performance, they must navigate challenges such as data privacy, integration issues, resistance to change, limited AI understanding and maintaining data quality. Successfully navigating these challenges is key to unlocking the full potential of data and AI, enabling organizations to drive innovation and remain competitive in a rapidly evolving landscape.

4.2. Opportunities

As CFOs look to the future, there are numerous opportunities to unlock the potential of data and AI and achieve long lasting benefits.

Investment in talent and training for data and AI capabilities

CFOs should prioritize investment in talent and training to build a skilled workforce proficient in data analytics and AI technologies. This investment enhances decision-making capabilities and fosters a culture of continuous learning and adaptation.

Streamlining financial processes through automation

CFOs can leverage AI to automate routine financial processes, such as invoicing, expense management and reporting. This automation not only improves efficiency and reduces errors but also frees up finance teams to focus on strategic initiatives and value-added activities.

Key examples of processes that could leverage AI for automation are:

- Financial reporting can be streamlined through AI-driven tools that automate data collection and consolidation, enabling faster and more accurate generation of financial statements.
- Budgeting and forecasting can also benefit from AI, as predictive analytics can create more accurate budgets and forecasts, facilitating better resource allocation and strategic planning.
- In AP and AR, AI can automate invoice processing and payment matching, speeding up transactions and reducing manual data entry errors, which improves cash flow management.

- Expense management can be enhanced with automated tools that analyze spending patterns, flag anomalies and promote compliance with company policies, streamlining the reimbursement process.
- Finally, risk management can leverage AI to identify potential financial risks and anomalies in real-time, allowing CFOs to proactively address issues before they escalate.

Leveraging AI to enhance customer insights

AI enables CFOs to gain deeper customer insights, allowing organizations to tailor services and improve customer satisfaction. Analyzing customer data helps identify trends and preferences, leading to increased loyalty and revenue growth.

Utilizing AI for scenario planning and stress testing

AI enhances financial forecasting through scenario planning and stress testing. CFOs can simulate various financial scenarios to assess potential risks and opportunities, enabling informed strategic decisions and robust contingency planning.

5

CFOs' guide to embed data and AI in organizations

To unlock value in finance functions through data and AI, CFOs can follow a structured six-step approach. This chapter outlines each step, along with key actions and relevant finance use cases to establish successful implementation and value realization.

5.1. Assess current capabilities

5.2. Identify organizational, financial and business requirements

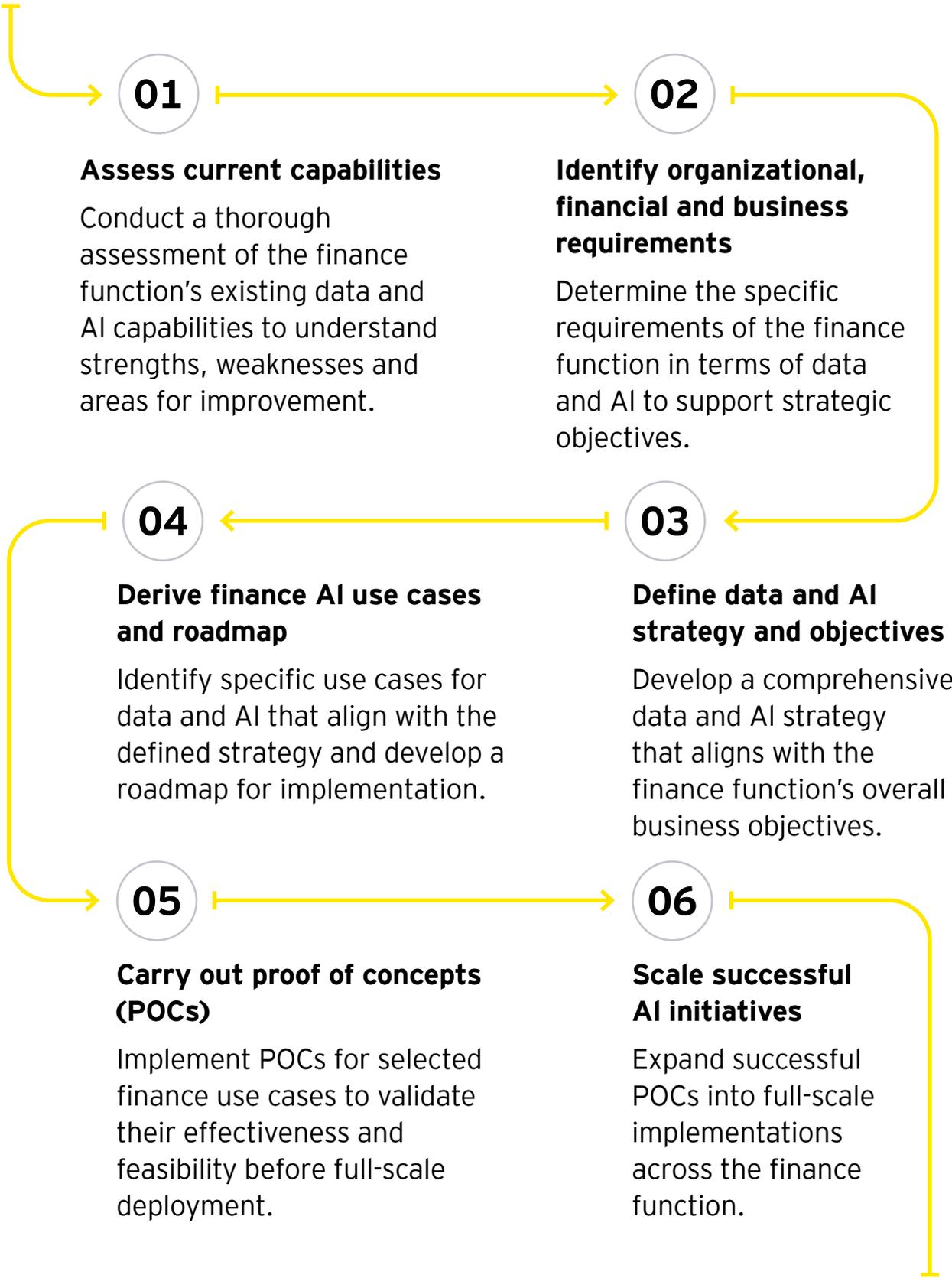
5.3. Define data and AI strategy and objectives

5.4. Derive finance AI use cases and roadmap

5.5. Carry out proof of concepts (POCs)

5.6. Scale successful AI initiatives

Unlock value in finance functions through data and AI



5.1. Assess current capabilities

Description

Conduct a thorough assessment of the finance function's existing data and AI capabilities to understand strengths, weaknesses and areas for improvement.

Actions

- **Conduct a data review:** Review current financial data sources, such as enterprise resource planning (ERP) systems, spreadsheets and databases to evaluate data quality and accessibility.
- **Evaluate technology infrastructure:** Assess existing tools used for financial reporting, budgeting and forecasting, such as business intelligence (BI) tools and financial modelling software.
- **Analyze skills and competencies:** Identify the skills of the finance team regarding data analytics and AI, including proficiency in tools like spreadsheet, SQL or advanced analytics platforms.
- **Benchmark against industry standards:** Compare current capabilities with industry best practices in financial analytics and report to identify gaps.

5.2. Identify organizational financial and business requirements

Description

Determine the specific requirements of the finance function in terms of data and AI to support strategic objectives.

Actions

- **Engage stakeholders:** Collaborate with finance team members and other departments to gather insights on their data and AI needs, such as improved reporting speed or enhanced forecasting accuracy.
- **Define business challenges:** Identify specific challenges, such as manual reconciliation processes or slow month-end closing, that data and AI can address.
- **Prioritize requirements:** Rank the identified requirements based on their potential impact on financial performance and operational efficiency.



5.3. Define data and AI strategy and objectives

Description

Develop a comprehensive data and AI strategy that aligns with the finance function's overall business objectives. To effectively evaluate the initiatives, it is essential to forecast a high-level budget that accounts for the resources and investments required. A high-level budget must also be defined to fund the data and AI strategy, including its use cases and enabling capabilities.

Actions

- **Set clear objectives:** Define specific, measurable objectives for data and AI initiatives, such as reducing the time for financial reporting by 30% or improving forecasting accuracy by 20%.
- **Develop a strategic framework:** Outline key components of the data and AI strategy, including governance, technology, talent and culture within the finance function.
- **Communicate the strategy:** Present the data and AI strategy to finance team members and stakeholders to promote alignment and buy-in.

5.4. Derive finance AI use cases and roadmap

Description

Identify specific use cases for data and AI that align with the defined strategy and develop a roadmap for implementation. It is essential to forecast the detailed budget and obtain approval before implementing the use cases to confirm financial alignment and resource allocation. A detailed budget per initiative should also be computed to promote clarity on individual funding needs and prioritization.

Actions

- **Brainstorm use cases:** Collaborate with finance teams to generate a list of potential use cases, such as automated financial reporting, anomaly detection in transactions or AI-driven budgeting.
- **Evaluate use cases:** Assess the feasibility, impact and alignment of each use case with strategic objectives to prioritize them.
- **Create an implementation roadmap:** Develop a detailed roadmap that outlines the timeline, resources and milestones for implementing selected use cases.



5.5. Carry out POCs

Description

Implement POCs for selected finance use cases to validate their effectiveness and feasibility before full-scale deployment.

Actions

- **Select POC candidates:** Choose a few high-priority finance use cases for initial testing, based on several dimensions such as impact, urgency and ease of implementation.
- **Allocate resources:** Assign a dedicated team and budget for each POC to promote focused execution.
- **Monitor and evaluate results:** Collect data and feedback during the POC phase to assess performance against predefined success criteria.
- **Refine use cases:** Use insights gained from POCs to refine and upgrade use cases before scaling.

5.6. Scale successful AI initiatives

Description

Expand successful POCs into full-scale implementations across the finance function.

Actions

- **Develop a scaling plan:** Create a detailed plan for scaling successful initiatives, including resource allocation, training and change management strategies.
- **Engage stakeholders:** Communicate the benefits and results of successful POCs to gain support for scaling efforts within the finance team.
- **Monitor performance:** Continuously track the performance of scaled initiatives against established KPIs and objectives, such as reporting speed and accuracy.
- **Iterate and improve:** Foster a culture of continuous improvement by regularly reviewing and optimizing data and AI initiatives based on performance data and feedback.

By following this six-step approach, CFOs can effectively unlock value in finance functions through data and AI. By assessing current capabilities, identifying requirements, defining a strategy, deriving use cases, conducting POCs and scaling successful initiatives, CFOs can position their finance teams for success in a data-driven landscape. This ultimately drives better financial performance and strategic decision-making.

6

How EY MENA's data and AI capabilities can support CFOs

EY MENA is uniquely positioned to support CFOs in the Middle East in unlocking the potential of data and AI through four key areas:



Strong on-site and near shore delivery capabilities

With a strong presence in the Middle East, EY MENA offers responsive support tailored to the region's needs. The team collaborates closely with stakeholders from public and private sectors, including governmental entities and across multiple industries, confirming that interventions are relevant and impactful.



Innovative framework for tailored solutions

EY MENA uses a client-focused approach, identifying tailored use cases that address specific challenges faced by CFOs. This collaborative process fosters a deeper understanding of the financial landscape, helping the delivery of effective and sustainable solutions aligned with business goals.



Combined FAAS and data and AI knowledge

The unique combination of Financial Accounting Advisory Services (FAAS) with data and AI capabilities allows EY MENA to enhance financial performance through data-driven insights. By leveraging advanced analytics and intelligent automation, the team supports CFOs to make informed decisions and drive strategic growth.



Global and regional track record in finance and AI

EY MENA's global experience in finance and AI equips the team with the knowledge to guide CFOs through digital transformation. Their understanding of regional dynamics and global trends positions them as trusted partners for CFOs seeking to harness data and AI effectively.

7

Conclusion

In conclusion, data and AI are not just tools but transformative forces that empower CFOs to unlock unprecedented potential within their organizations. By harnessing advanced analytics and intelligent automation, CFOs can enhance decision-making, drive operational efficiency and foster strategic growth.

As the financial landscape continues to evolve, it is imperative for CFOs to prioritize the integration of these technologies into their financial strategies. Embracing this digital transformation will not only position CFOs as key drivers of innovation but also facilitate their organizations thrive in an increasingly competitive environment. CFOs who act now will not only future-proof their finance function but also become catalysts of enterprise-wide transformation.



The time to lead
with data is now.

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