



SUSTAINABLE Tomorrow 2022



Sustainability
Report

About the Report

Throughout this report, “EGBANK,” “The Bank,” or “we” are referring to the Egyptian Gulf Bank. EGBANK was established as a Joint Stock Company (S.A.E) under Investment Law No. 159 of 1981 and is listed and traded in the Egyptian Stock Exchange Market.

Scope of the Report Period and Cycle

This is the first Annual Sustainability Report featuring one calendar year from January 2022 to December 2022. Some information before and after these dates may be included to emphasize context relevant to the reporting period.

Referenced Reporting Guideline

The report is prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards: Core option.

Forward-Looking Statement

This Sustainability Report contains forward-looking statements that are expected in the landscape of the banking industry both nationally and regionally. These statements are not guarantees of future performance, and undue reliance should not be placed on them. Such forward-looking statements involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections or results expressed or implied by such forward-looking statements.

Acknowledgment

All internal functions in EGBANK have participated in the report content.

Mistakes and Typographical Errors

Any errors discovered following the publication of the report will be corrected and displayed on our website.

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Table Of Content

01	Introduction		
	Message from our CEO	6-7	
	EG Bank in Focus	8-15	
02	Our ESG Approach		
	ESG Snapshots	18-21	
	Sustainability Policy Statement	22-26	
	Engaging with Our Stakeholders	27-29	
	Materiality Matrix Assessment	30-31	
	Aligning with Sustainable Development Goals (SDGs)	32-35	
03	Growing Organically		
	Corporate Excellence	38-43	
	Empowering Small and Medium Enterprises	44-46	
	Enhancing the Retail Experience	46-52	
	Fostering Financial Inclusion	52-55	
	Pioneering Digital Banking	56-59	
	Expanding Branches & ATMs	60-63	
04	Nurturing Our Environment		
	Stewardship of Our Environment		66-77
05	Promoting Social Well-being		
	Nurturing Human Capital		80-93
	Ensuring Security and Trust		94-96
	Crafting Effective Marketing Strategies		97-99
	Commitment to Corporate Social Responsibility		100-104
	Investor Relations and Transparency		104-106
	Health and Safety First		107-108
	Responsible Supply Chain Management		109-113
06	Exemplary Governance		
	Governance Structure and Oversight		116-133
	Upholding Ethical Compliance		133-134
	Safeguarding Customer Privacy		134
	Managing Risks Effectively		135-137
07	GRI Index		140-147
	Assurance Index		148-149

MESSAGE FROM CEO



Nidal Assar
CEO

It is with pleasure and a profound sense of responsibility that I address you today as the CEO of our esteemed organization. As we approach the end of the year/beginning of another transformative year, I would like to take this opportunity to share our Sustainability report, highlighting the efforts we have made in our ongoing commitment to building a more sustainable future.

At the heart of our mission lies a deep understanding of the urgent need to address the environmental, social, and economic challenges that we are facing. We firmly believe that the key to long-term success lies in conducting business in a way that not only generates value for our shareholders but also contributes to society as a whole.

Our strategic sustainability context is in alignment with local and international development agendas. UN Sustainable Development Goals (SDGs) and Egypt Vision 2030. The establishment of our Strategic Sustainability function is distinctive as it falls under the Strategy Department, confirming our belief that sustainability is more than a peripheral or commercial activity.

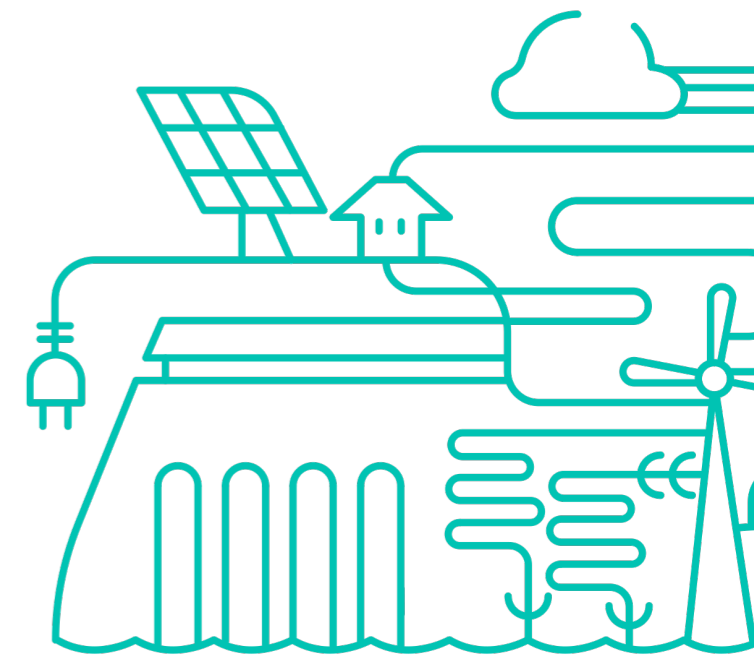
In 2018, we have introduced a platform dedicated to the young and curious known as the MINT Program

– enabling them to access the world of banking, accelerate their business, and unleash their potential. It aims at developing the capabilities of youth and introducing them to the world of banking in a fun and innovative way. MINT is not just a banking platform; it is a dynamic ecosystem designed to empower the youth, nurture entrepreneurship, and promote sustainable development.

In 2022, we continued to leverage our digital technology, including an Online Application and ATMs, to increase access to financial services and education. At the same time.

Overall, EGBANK's strength and stability are core to our ability to serve our constituents, so we apply rigorous standards not only to our performance but also to how we achieve it. While remaining attentive to our corporate responsibility and Sustainability objectives, our Board of Directors and experienced leadership team employ proven strategies and protocols to manage risk and drive superior results.

This report records just a few of the 2022 highlights of Sustainability at EGBANK, made possible through the contributions of our dedicated teams. As we continue to elevate our impact, I thank our employees for their roles in our work to build stronger communities and stronger futures for us all.



EGBANK in Focus

The Egyptian Gulf Bank, here forward addressed as EGBANK, stands as an active player in the financial landscape in Egypt, epitomizing rapid growth and a commitment to modern banking experiences. EGBANK distinguishes itself through a dynamic and customer-centric approach, aligning with Environmental, Social, and Governance (ESG) principles.

The Egyptian Gulf Bank was established in 1981 with the vision of establishing a private Egyptian bank to serve and support development projects in Egypt and the Arab world in an era where the economic scene witnessed improvement and potential growth. Over the years, EGBANK grew organically with a strong level of stability and following an expansion strategy of collaboration in projects with successful market leaders in various sectors, contributing to adding value to the Egyptian market.

EGBANK's journey since 2015 has the underlying pursuit of commitment to transform, be that in financial aspects, innovation, strategy, and empowerment. This is aided by the customer-centric approach that EGBANK adopted. At the core, we understand the customer needs, and changing market dynamics allow and enable us to remain material and relevant in the market.

As a young bank with a modern and contemporary approach, we seek to challenge the conventional banking experience and become the customer's partner while maintaining a sustainable methodology.

Our core goal is served through enhancing our customers' experience by changing the traditional view of banking relationships and adopting new approaches to continuously improve their experience. Ensuring sustainable growth in profitability through focused target segments, diversified products, and introducing new business opportunities.

Partnerships with potential financial institutions with digitalized lending practices will increase EGBANK's ability to digitize its product portfolio and offer a better customer experience than traditional methods, which is very important to stay relevant in a changing financial landscape. EGBANK will be able to better respond to client needs and position itself strategically for the future.

In the implementation of our bank's strategy, EGBANK aims to weave environmental responsibility, social inclusivity, and strong governance into its core operations which are considered the main principles of sustainability. Beyond being a financial powerhouse, EGBANK takes pride in fostering a young and flexible banking environment.





VISION

To offer a young and flexible experience that centers the youth at the heart of our organization.

MISSION

Four principles constantly inspire our philosophy and Principles:



YOUTH COMES FIRST

Sparking creativity and innovation, today's young minds make tomorrow brighter. We believe that youth is an infinite source of inspiration, so we make it our utmost priority to be constantly engaged, providing them with relevant tools and solutions to reach their full potential.



FUTURISTIC THINKING

In a disruptive market, where direct acquisition of clients will become a conventional trend, capturing non-clients indirectly through partners becomes more relevant and crucial.



PASSIONATE TEAM

With a strong passion to delight our customers, we are constantly growing in a manner that is relevant and engaging to move us forward to the benefit of our customers, investors, and team.



ENTREPRENEURIAL SPIRIT

Constantly challenging the status quo, we explore new grounds and next-level solutions. That is why we are the strongest advocates of the entrepreneurial spirit, both internally and externally, to foster and empower a culture of creative thinking that is agile, flexible, and result-driven.

Success Stories

Over the years, our Bank has received numerous accolades for our exemplary performance. These awards, such as being recognized among the top 100 organizations in Egypt and earning certificates of excellence for supporting initiatives, highlight our dedication to achieving excellence and contributing positively to the financial sector.

Forbes Middle East recognizes EGBANK as one of the top-listed companies in Egypt

By evaluating Market Value, Sales, Profits, and Assets, EGBANK has earned its inaugural recognition among Forbes Middle East's top 50 listed companies in Egypt. Positioned at number 20, EGBANK stands among a diverse range of companies operating in various industries.

EGBANK Won the Commerzbank Award for the First Time

1- Commerzbank, for the First time, has awarded EGBANK the "Trade Award 2017" in honor of the volume of business and the merit of excellent mutual relations in the field of foreign trade finance.

2- Commerzbank has awarded EGBANK the "STP Award" for Excellent quality in the delivery of commercial payments and financial institution transfers in 2022

EGBANK Won the Commerzbank Award for Excellent Quality!

Main Founders



Salah Mahmoud



Jawad Bukhamseen



Fahd El Shobokshy



Abdel Rahman El Sharbatly

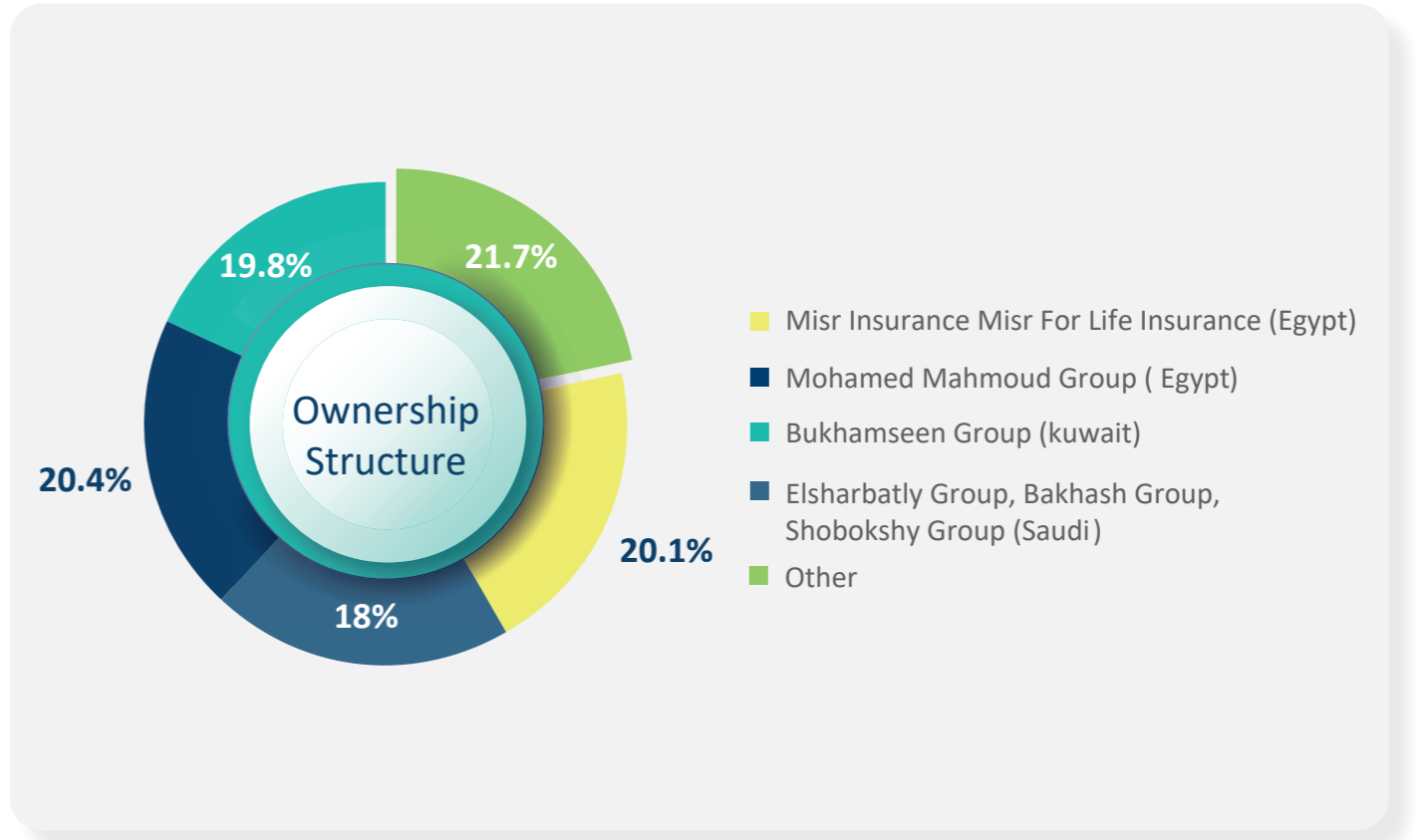


Misr Insurance





Shareholder Structure



EGBANK's Subsidiaries

Egyptian Gulf Holding was established in 2012 as the investment arm of EGBANK. EGH's mandate was to manage investments and maximize the benefit of EGH and EG-Bank. However, with the new management taking over in 2015, EGH was mandated to take an active role in the new strategy of the EGBank. The second phase of EG-Bank strategy focuses on increased and sustained profitability, distinctive customer experience, and operational excellence. Thus, growing indirectly through investing in financial non-banking institutions that are more flexible in adopting digital lending practices will enable EGBANK to secure a part of the unlimited growth potential that this sector offers.



02

Our ESG Approach

Economic & Environmental



Social

01

Ahlan Accounts have reached **452 accounts**.

02

Providing facilities to individuals with disabilities to ensure seamless financial access, including Braille application forms, sign language videos on iPads, and specialized ATMs.

03

A **57%** of new hires fall under the 30-age category.

04

Donating **EGP 200,000** to children to buy new clothes.

05

Donating **EGP 500,000** of medical supplies to Kasr El Ainy Hospital.

06

Contributing **EGP 400,000** to approximately 2,000 students across Egyptian universities.

07

Funding startups with a total of **EGP 50,000** through public universities.

08

Average training hours per employee reaches **17.8 hours**.

09

Reaching a ratio of **41 %** of females in the total workforce.

10

Reaching a ratio of **18%** of female clients of the total retail loans.

11

Male clients constitute **82%** of the total retail loans.

Governance

01

Achieving Zero non-compliant cases.

02

Reaching a ratio of **11.11%** of females on the Board of Directors.

03

Reaching a total number of **213,799** customers.

04

Reaching a ratio of **36.36%** of independent members on the BoD.

05

Foreign Board Members **27.27%**



“Embracing Sustainability is not just a choice, but a responsibility we owe to future generations. As Chief Strategy & Sustainability officer and Chief of staff at our bank, my vision is to drive positive change by integrating sustainability as a value into every aspect of our operations. By doing so, we not only contribute to a better world, but also create long-term value for our stakeholders and the communities we serve. Together, let us build a sustainable future where long-term profitability and purpose go hand in hand.”

Dr. Yasmine Abdel Razik

Chief Strategy & Sustainability officer and Chief of staff

Our Pledge for A Sustainable Future



Purpose and Scope

The sustainability framework outlines EGBANK’s commitment to integrate sustainable practices into its operations, products, and services. The policy applies to all employees, stakeholders, and business activities conducted by EGBANK.

Commitment to Sustainability

EGBANK recognizes that sustainability is essential for long-term success and the well-being of society. We are committed to minimizing our environmental impact, promoting social responsibility, and driving economic development in a sustainable manner.

Environmental Stewardship

Climate Change Mitigation: EGBANK actively works to reduce its carbon footprint, manage greenhouse emissions, and support initiatives that mitigate climate change.

Resource Efficiency: We promote the efficient use of resources within our operations, such as energy and paper, by implementing sustainable practices and adopting environmentally friendly technologies.

Social Responsibility

Ethical Conduct: EGBANK is committed to conducting business with integrity, transparency, and high ethical standards. We do not engage in activities of any form of discrimination.

Social Inclusion and Diversity: we strive and ensure the creation of an inclusive work environment that respects diversity and treats all with fairness and respect.

Community Investment: EGBANK is committed to supporting the economic and social well-being of the communities effectively through our initiatives and donations.

Data Privacy: EGBANK is committed to protecting any information our customers entrust to us, adhering to our stringent security and confidentiality guidelines.

Employee Engagement and Training

EGBANK provides the necessary training and awareness programs to employees to promote sustainability knowledge and practices. We encourage employees to contribute ideas and actively participate in sustainability initiatives.

Economic Development

Responsible Financing: EGBANK integrates environmental and social considerations into its lending, investment, and risk management practices. We evaluate the sustainability performance of projects and support those that align with our sustainable endeavors and goals.

Governance and Reporting

EGBANK establishes a dedicated governance structure to oversee the implementation of this policy and integrate sustainability into processes.

Performance Management and Reporting

EGBANK regularly measures, monitors, and reports its sustainability performances, setting milestones and transparently communicating its progress.

Continuous Improvement

EGBANK is committed to continually improving sustainability practices, seeking innovation, and adapting to environmental and social issues.

Transparency

EGBANK is dedicated to promptly providing its stakeholders and regulators with accurate information.

Compliance and Review

EGBANK complies with all applicable regulations and industry standards related to sustainability and sustainable finance.

Responsible Banking Operations

Sustainable Banking

Sustainable banking in EGBANK involves strategic planning and execution of banking operations and business activities while taking into consideration the environmental, social, and governance (ESG) impact.

In the long term, sustainable banking will help create the perception of a responsible business, address the expectations of a more aware customer, conform to new regulations, and create new business opportunities.

Environmental and Social Risk Management Procedures

To ensure that appropriate, risk-based, sector-specific, environmental, and social risk assessment is applied to its commercial activities, EGBANK is committed to integrate environmental and social risk measures in its processes. The objective of applying these measures is to focus on the environmental and social issues associated with commercial activities and investments to maximize the opportunities for environmentally and socially responsible and sustainable economic development and to minimize the bank's exposure to environmentally or socially derived financial, reputational, and legal risks and liabilities associated with its financial transactions.

Implementation of the Procedures includes comprehensive consideration of the following

Transaction Categorization and Qualification

Before or at the first discussion with the potential client and/or other counterparty, the relevant bank division assesses the relative level of environmental and social risk associated with the potential client's business activities and considers whether the potential client's business activity or proposed transaction is subject to any exclusions or restrictions imposed by any applicable laws, regulations, contracts, or otherwise. This is also supplemented with an E&S assessment through an accredited External Environmental Consultant. This applies to projects exceeding the financial threshold set by the Central Bank of Egypt (CBE).

Evaluation and Control

Based on the level of environmental and social risks associated with the potential client's business activities or proposed transaction and the analysis of the potential client's procedures and measures in place to mitigate such risk, the relevant bank division drafts documentation with appropriate covenants to warrant compliance with relevant environmental, health and safety, labor regulations and standards as well as public disclosure standards. In addition, EGBANK may consult industry-specific guidance as well as seek the counsel and/or assistance of external advisors in connection with the drafting of relevant documentation and/or appropriate action plans.

Monitoring and Reporting

EGBANK regularly monitors the environmental and social risks associated with its activities through its Sustainability and Sustainable Finance Unit.

Public Awareness and Communication

EGBANK is committed to communicating its Environmental and Social Policy publicly and providing regular updates to shareholders via the Annual Sustainability Report and accounts on the progress of the bank's environmental performance. The bank also conducts formal reviews of this Environmental and Social Policy regularly in order to ensure that its policies and business actions promote environmental and sustainable development.



Engaging with Our Stakeholders

At EGBANK, engaging with stakeholders is a fundamental aspect of our operations, especially in leadership and management. Our banking activities involve continuous interactions with our key stakeholders. However, stakeholder engagement at EGBANK goes beyond standard exchanges; it is a strategic priority. We focus on our stakeholders by carefully shaping our operations to meet their specific needs. This dedication highlights our commitment to delivering excellent financial services and creating long-term value for our customers, investors, and the communities we serve.

STAKEHOLDER	EXTERNAL INTERNAL	FREQUENCY WEEKLY/ QUARTERLY	CHANNELS OF COMMUNICATION	MATERIAL TOPICS
Governmental & Regulatory Authorities	External	All applicable	E-mails, meetings, formal letters, virtual meetings, and calls	<ul style="list-style-type: none"> ● Risk Management ● Governance, Ethical Standards, and Compliance with Regulatory Authorities ● Digitalization ● Financial Inclusion ● Environmental Impact Responsible Finance ● CSR & Community Support.
Customers	External	Daily	Call center, website, mobile application, ATMs, SMS, personal meetings, and branches	<ul style="list-style-type: none"> ● Governance, Ethical Standards, and Compliance with Regulatory Authorities ● Customer Satisfaction ● Digitalization ● Financial Inclusion ● Responsible Finance ● Diversity, Inclusion, and Equal Opportunities

STAKEHOLDER	EXTERNAL INTERNAL	FREQUENCY WEEKLY/ QUARTERLY	CHANNELS OF COMMUNICATION	MATERIAL TOPICS
Community Partners & NGOs	External	As required	Sustainability report, Annual report, formal communication.	<ul style="list-style-type: none"> ● Responsible Finance ● Financial Inclusion ● CSR and Community Support ● Responsible Procurement ● Diversity and Inclusion ● Waste Management
Employees	Internal	Daily	Employee surveys, Calls, Meetings, virtual meetings, E-mails, Assessments, Training sessions, interviews, & orientations	<ul style="list-style-type: none"> ● Governance, Ethical Standards, and Compliance with Regulatory Authorities ● Environmental Impact ● Diversity, Inclusion, and Equal Opportunities ● Digitalization ● Human Capital ● Training and Talent Management ● Gender Equity

STAKEHOLDER	EXTERNAL INTERNAL	FREQUENCY WEEKLY/ QUARTERLY	CHANNELS OF COMMUNICATION	MATERIAL TOPICS
Management	Internal	Weekly and as required	E-mails, calls, meetings, virtual meetings, interviews, executive committee meetings, conference calls, and formal written documents.	<ul style="list-style-type: none"> ● Governance, Ethical Standards, & compliance with Regulatory Authorities ● Environmental Impact ● Digitalization ● Human Capital ● Diversity, Inclusion, & Equal Opportunities ● Financial Performance ● Financial Inclusion ● Risk Management ● Transparency ● Corporate Governance ● Training and Talent Management ● Energy Efficiency
Board of Directors	Internal	6 meetings annually as per CBE regulations	Board meetings, board committee meetings, annual general assembly meetings	<ul style="list-style-type: none"> ● Governance, Ethical Standards, & Compliance with Regulatory Authorities ● Diversity, Inclusion, & Equal Opportunities ● Financial Performance ● Risk Management ● Transparency ● Environmental Impact ● Corporate Governance

Materiality Matrix Assessment

Material topics are defined by GRI as “topics that represent the organization’s most significant impacts on the economy, environment, and people, including impacts on their human rights.” By this definition, materiality is an organization’s outward effects (or impacts) on the socioeconomic topics with which it comes into contact. While the majority of material topics are inherently connected to financial impact and influence the bottom line, the selection of material topics through this process and their subsequent reporting is based on considerations that extend beyond financial outcomes.

The Materiality Assessment was conducted through two key steps:

The first step in evaluating the significant subjects is considering three aspects: a peer review, their presence in the bank’s risk register, and their alignment with the bank’s ESG risk factors as outlined in our ESG Risk Framework. Initially, we performed a comparative analysis of these material topics in comparison to those identified by international and regional banks. Priority was given to topics that were identified across multiple banks. Our review of the risk register emphasized material topics that were internally acknowledged by EGBANK; a thorough examination was conducted to determine the frequency of each topic in the register. Lastly, we considered the presence of topics in our predefined list of ESG risk factors. These assessments resulted in a ranking for each topic, which served as the X-axis in the Materiality Matrix.

The second step involved obtaining input from stakeholders, both within the organization and externally, which served as the Y-axis in the Materiality Matrix. We conducted several stakeholder engagement sessions, such as online platforms and interactive surveys. These sessions provided participants with the opportunity to pose questions, express opinions, vote on material topics, and engage anonymously. External stakeholders as customers, while internally the representation was sought from every major department in the bank, encompassing a range of seniority levels and skills.



Finally, 16 topics have consequently been identified as material topics. The results of our stakeholder engagement process highlighted our priorities and emerging concerns. Climate change experienced a significant increase in importance, especially among external stakeholders, reflecting the higher public attention and evolving regulatory landscape. Meanwhile, internal stakeholders continued to prioritize Financial performance, Compliance, and risk management as key areas of focus. Interestingly, the theme of Digitalization emerged as a highly important topic for both internal and external stakeholders as it has been a notable part of our strategy since 2019. This trend can be attributed to the widespread socio-economic disruptions brought about by the COVID-19 pandemic and broader headway towards Digitalization. EGBANK’s top management has additionally affirmed, verified, and given their approval to the ultimate compilation of subjects incorporated into the Materiality Matrix and their respective positioning.



Aligning with Sustainable Development Goals (SDGs)

Our Commitment to SDGs

We have aligned our sustainability strategy with the SDGs and set targets to measure our progress.

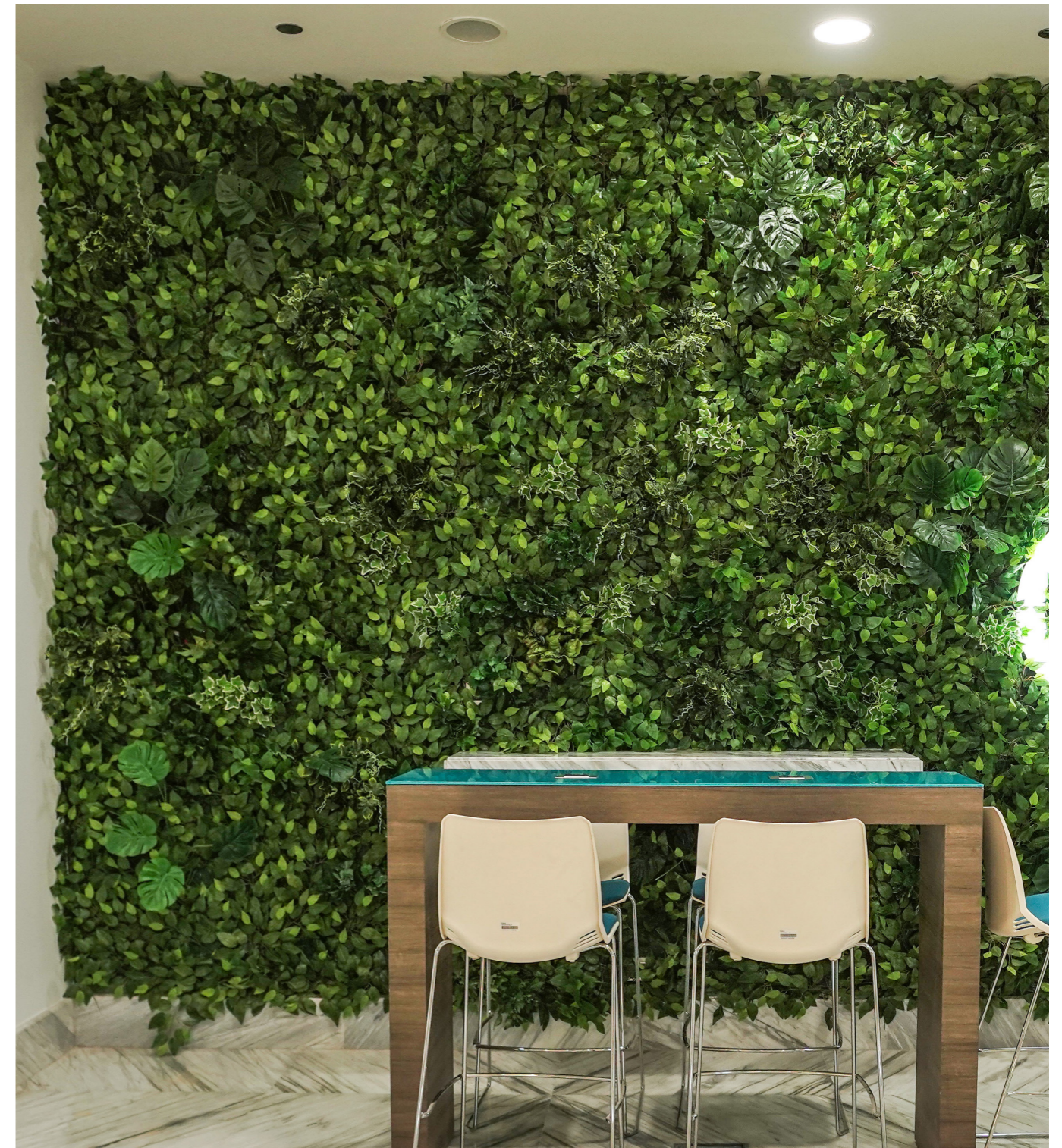
This comprehensive mapping of EGBANK's initiatives to the SDGs demonstrates our commitment to the global sustainability objectives outlined by the United Nations. Not only do our CSR initiatives align with the SDGs, but so do our incubator activities, beyond banking propositions, and strategic alliances with NBFIs. This approach highlights our adherence to CBE guidelines while actively contributing to addressing critical societal and environmental challenges.



Sustainable Development Goal	EGBANK Initiatives and Contributions
<p>1</p> 	<p>EGBANK supports underprivileged populations through generous donations to the Egyptian Food Bank and Dar El Orman during the festive periods of Eid El Fitr and Eid Al Adha. These contributions aim to alleviate financial hardship and promote economic stability among disadvantaged communities.</p>
<p>2</p> 	<p>Our collaboration with the Egyptian Food Bank is a testament to our dedication to combating hunger. EGBANK's donation of Ramadan boxes to underprivileged populations during the holy month of Ramadan helps ensure families have access to essential sustenance.</p>
<p>3</p> 	<p>EGBANK actively contributes to health initiatives that promote the well-being of communities. This includes providing critical medical supplies to Kasr El Ainy Hospital and sponsoring heart surgeries for children at Al Nas Hospital. Our donation to Tahya Masr's national crisis and disaster management fund also supports essential healthcare efforts, including providing COVID-19 vaccines.</p>
<p>4</p> 	<p>EGBANK is committed to advancing educational opportunities for young Egyptians. Our collaboration with Kollena ma3 ba3d NGO involves establishing community schools, each equipped with classrooms, teachers, curriculums, and certification processes. In addition, we sponsor an AUC scholarship to support deserving students in their pursuit of quality education. EGBANK's support for the establishment of Cairo University's incubator program for three years fosters innovation and entrepreneurship in the academic sector.</p>

Sustainable Development Goal	EGBANK Initiatives and Contributions
<p>5</p> 	<p>EGBANK actively promotes entrepreneurship among female and male talents through our Ma3 El Shabab competition. By offering a platform for young youth to display their skills and innovation, we aim to contribute to gender equality in the entrepreneurial ecosystem.</p>
<p>8</p> 	<p>EGBANK is dedicated to fostering economic growth and providing opportunities for youth. Initiatives like the Ma3 El Shabab competition, support for startups through Rotary Tahrir, and partnerships with ENACTUS and Maarif Foundation encourage job creation and sustainable economic development.</p>
<p>9</p> 	<p>EGBANK actively nurtures innovation and skill development among youth. Our partnership with ENACTUS supports entrepreneurial projects that benefit society and the environment. Support for Cairo University's incubator program helps to drive innovation in the academic sector. We are committed to building essential infrastructure for youth to thrive in the ever-evolving economic landscape.</p>
<p>10</p> 	<p>EGBANK's efforts to support underprivileged populations through donations to the Egyptian Food Bank, Dar El Orman, and Tahya Masr help reduce economic disparities and foster more communities that are equitable.</p>
<p>17</p> 	<p>Collaborating with a range of partners, including NGOs, educational institutions, and other stakeholders, EGBANK actively engages in meaningful partnerships to achieve sustainable outcomes. These collaborations enable us to extend our impact and achieve common goals that align with the SDGs.</p>

This comprehensive mapping of EGBANK's initiatives to the SDGs demonstrates our commitment to global sustainability objectives outlined by the United Nations. It also highlights how we adhere to CBE guidelines while actively contributing to addressing critical societal and environmental challenges.





03

Growing Organically

Growing Organically

Corporate Excellence

Lending for Corporate Clients: Safeguarding Funds, Maximizing Returns

In the Corporate Banking Department, our core focus is on providing lending facilities to our corporate clients, both in the short and long term. Our primary aim is to ensure the security of depositors' funds while working to maximize returns for our valued shareholders. This dual mandate underscores our commitment to boosting financial stability, growth, and sustainability.

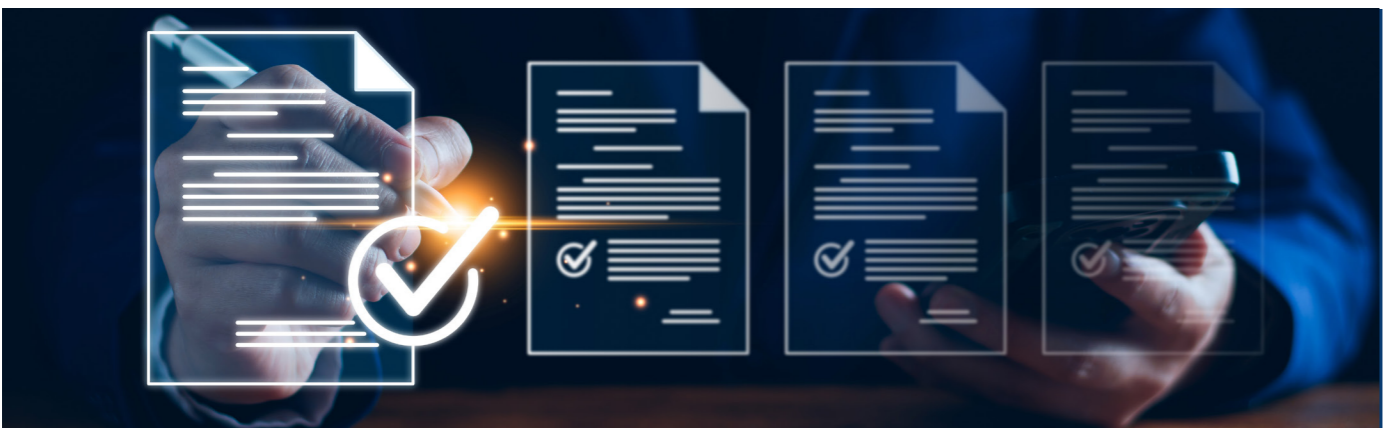
Our functions within the corporate banking domain are geared toward achieving sustainable growth and value creation. We are guided by key performance indicators (KPIs) that center around improving our Net Interest Income (NII) and enhancing fees, commissions, and overall profitability. These indicators serve as benchmarks for our progress in fulfilling our financial and strategic objectives in a sustainable and holistic manner.

Corporate Loan by Size

Our commitment to inclusivity extends to businesses of all sizes. The diverse client base in our Corporate Loans segment includes both large corporations and smaller enterprises, emphasizing our dedication to supporting businesses regardless of their scale. This allows us to offer tailored financial solutions that align with the distinct needs and goals of each client. Here is a breakdown of our lending portfolio by business size:

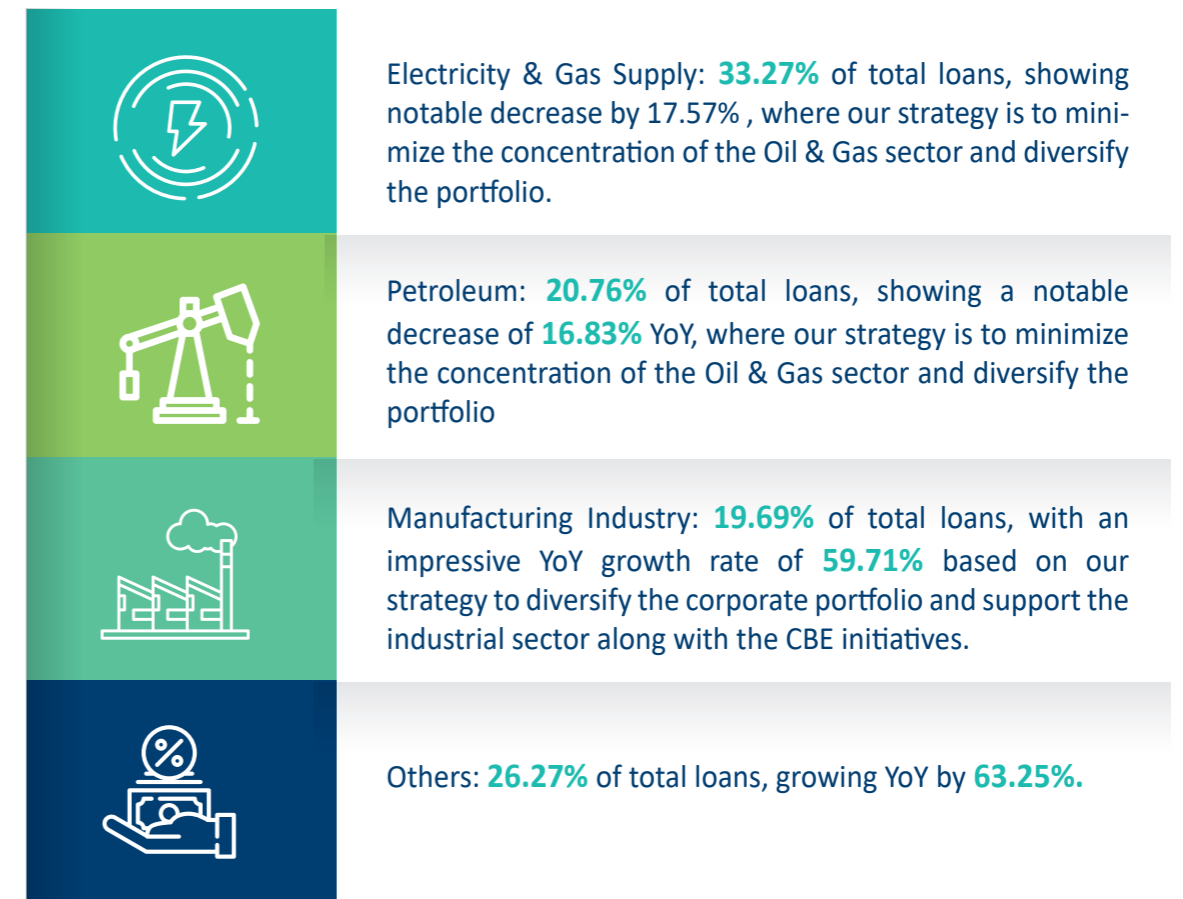
- Large: constitutes 15.5% of our total lending portfolio.
- SMEs: comprise 13.8% of our lending portfolio.
- Microfinance: accounts for 9% of our total lending portfolio.

This showcases our dedication to serving enterprises of all sizes, contributing to economic growth and job creation.



Corporate Loans by Sector

The breakdown of our corporate loans by sector provides valuable insights into our portfolio's composition, shedding light on the diverse industries that rely on our financial services for their growth and development. Within our corporate lending landscape, we see a multifaceted distribution across sectors, each with unique characteristics and growth dynamics.



This sectoral analysis demonstrates our adaptability and commitment to supporting industries with varying growth trajectories.



Public vs Private Sector Financing

In the ever-evolving financial landscape, it is essential to gauge our financing activities across the public and private sectors.

In 2022, we financed the public sector by 32.7% from our total lending portfolio., representing a crucial source of stability and support for government initiatives.

In the private sector, we extended financing reached 67% from our total lending portfolio , reflecting a 44.40% YoY growth. This illustrates our role in facilitating private sector growth and entrepreneurship. The significant growth in private-sector financing underscores our commitment to fostering economic expansion and job creation.

Collaborative Ventures for Progress

While primarily operating within our internal structures, we recognize the value of external collaborations. Our engagement with external initiatives is integral to our commitment to sustainable growth. Initiatives like the CBE's 8% interest rate initiative contribute to our objective of portfolio volume increase, particularly by supporting green companies. Moreover, our relationships with organizations like the European Investment Bank (EIB) and the European Bank for Reconstruction & Development (EBRD) further reinforce our dedication to a stable and growing corporate portfolio.

These collaborative efforts extend our reach and impact, aligning with our sustainability vision.

Sustainable Projects

EGBANK thrives to achieve growth and progress in promoting sustainable endeavors through a range of sustainable finance projects. With a total investment of 562 million, these projects include manufacturing solar panels, producing sustainable fertilizers, and recycling paper and carton boxes. These initiatives highlight the bank's dedication to environmentally friendly investments. By providing resources and financial support to these projects, EGBANK plays a crucial role in fostering a more sustainable future.





Sustainability and Performance in Focus

As part of our commitment to adapt to changing dynamics we aspire to strategically align sustainable practices in all our operations. Among these indicators is our dedication to fostering sustainable growth in green projects and reducing carbon emissions. Additionally, we are focusing on enhancing our portfolio management practices, ensuring diversification, and optimizing our lending portfolio.

The landscape of challenges and opportunities guides our decision-making and actions. High turnover emerges as a risk, with potential implications for workloads due to employee shortage, potentially impacting performance metrics. Conversely, inflation presents an opportunity, driving demand for credit facilities and fostering new business avenues. Initiatives such as the CBE 8% interest rate initiative and supporting green companies offer opportunities for portfolio growth and aligning with sustainability initiatives.



EGBANK received the Commerzbank STP Award for outstanding standards in payment processing and financial institution transfers in 2019 and 2021, respectively

Empowering Small and Medium Enterprises Commitment to Economic Prosperity

In our quest to make a profound and sustainable impact on the Egyptian economy, EGBANK recognizes Small and Medium Enterprises (SMEs)'s pivotal role. With a commitment to cost-effectiveness and high returns, we strive to provide much more than just financial support to SMEs. This section delves into the critical functions, achievements, and KPIs of our SME Department, which have catalyzed economic growth and development.

EGBANK's SME Department is a strategic enabler tasked with the following critical functions:

- **Strategic Business Planning:** Meticulously crafting the SME business plan is central to our strategy, ensuring it seamlessly aligns with EGBANK's overall vision and growth aspirations.
- **Stakeholder Collaboration:** Collaborating closely with our valued stakeholders, we work diligently to establish a robust SME portfolio. This collaborative approach enhances our market share and bolsters the quality of our SME offerings.
- **Financial and Non-Financial Objectives:** We persistently achieve SME Banking's financial and non-financial objectives (KPIs). These objectives encompass a comprehensive range of growth and development areas.
- **Strategic Recommendations:** The SME Department also actively contributes strategic recommendations to address significant challenges and catalyze SME growth.
- **Leadership and Sales Growth:** EGBANK emphasizes leadership, guidance, and performance management, which is pivotal in driving robust sales growth within our branch network and customer relationships.
- **New Market Opportunities:** Identifying and capitalizing on emerging market opportunities is a core focus area. We aim to expand our presence, competitiveness, and profitability through proactive product and service offerings.
- **Enhancing the SME Business Segment:** Our ambition is to elevate the SME business segment by improving the overall business environment. Our strategic investments are geared towards raising the profile of SMEs in our offerings.

- **Effective Control Procedures:** Ensuring that the integrity of our operations is maintained is of utmost importance. Effective control procedures are a cornerstone of our approach.

- **Team Development:** Our dedicated and skilled teams are at the heart of our success. We strive to select, train, and retain high-quality professionals essential for the SME Department's success.

- **Development and Implementation Programs:** EGBANK continually designs innovative programs that foster the growth and development of the SME lending business.

Our Approach

Our performance in SME banking is rigorously assessed through a range of KPIs that showcase our commitment and impact. EGBANK sets ambitious targets to maximize the size of our SME portfolio, aiming to reach a 25% representation of the total unsecured bank portfolio following the CBE's mandates. Our focus on innovation extends to introducing new financial products and services that meet the evolving needs of our SME clients.

Building a skilled and motivated workforce is paramount. We are dedicated to attracting and nurturing the best talents in the field. Creating a culture of team support and continual skill enhancement is vital to our success. Monitoring and maintaining the health of our portfolio, keeping provisions within budget, and maintaining robust reporting mechanisms are crucial to our operations.

Our unwavering commitment to SMEs is in harmony with the CBE guidelines. The mandates imposed by the CBE focus on achieving specific percentages of SME lending as a portion of the total unsecured bank portfolio. Our recent efforts have been aligned with these directives. We strictly adhere to the CBE's unified definition of SMEs, using annual sales turnover or paid-in capital for new startups to categorize businesses. Our client statistics underscore our commitment to serving both small and medium-sized enterprises.

EGBANK's strategic commitment to SME banking is evident in our deliberate decision to revamp the management of the SME Department in 2020, emphasizing our dedication to becoming a key player in the SME banking market.

In 2021 and 2022, EGBANK's SME Department achieved remarkable growth, even amid significant global crises, including the COVID-19 pandemic and the Russia-Ukraine conflict. Our portfolio has grown threefold during this period.

EGBANK's broad and dedicated network of Relationship Managers, Credit Analysts, and specialists is well-equipped to offer specialized financial consultation to SMEs nationwide, providing tailored solutions to meet their unique needs. In addition, we are going beyond conventional lending by offering a range of products and services tailored to SMEs, including the MINT incubator program. Also, we extend our support to a diverse range of industries, with clients and loans allocated to various sectors. Finally, during 2022, EGBANK dedicated its efforts to broadening the Small Business Portfolio, proactively overseeing portfolio quality, attaining the 25% CBE ratio, and consistently refining the portfolio. Our steadfast commitment remains centered on providing lasting value to SMEs and fostering their sustained growth.

Supporting SMEs

Our commitment to supporting SMEs is reflected in various facts:

- 01** Time to Yes and Time to Cash: We're actively implementing system automation, stringent monitoring, and an efficient SLA framework to expedite processes.
- 02** Cross-Selling: We promote cross-selling among different bank portfolios, facilitating access to a range of financial services. Self-employed individuals are introduced to retail portfolio options while cross-selling opportunities extend to conventional lending and Small Business Loan (SBL) products.
- 03** Cost of Credit, Fees, and Fines: Our pricing strategy is built on offering competitive rates and adhering to CBE initiatives. Our objective is to make these initiatives available to SME clients.

EGBANK's SME support is at the forefront of our commitment to economic prosperity. We have embraced CBE guidelines, supported SMEs nationwide, and delivered a comprehensive suite of services. Our dedication to SMEs is about financial assistance and catalyzing their growth, development, and sustainable impact on the Egyptian economy.

Enhancing the Retail Experience

In 2022, our Retail Lending Portfolio demonstrated robust growth, reflecting our unwavering commitment to providing comprehensive financial solutions to a diverse spectrum of clients. This section delves into the performance of our retail lending portfolio, elucidating growth rates, delineating product offerings, and examining the demographic distribution of our clients.

Retail Lending Portfolio Highlights

- 01** **Client Growth:** Our retail lending portfolio sustained consistent performance YoY in 2022, attesting to the trust our clients place in our services. The number of clients reached 23.3K in 2022.
- 02** **Total Volume of Lending:** Concurrently, the total volume of lending reached EGP 6.62 bn in 2022.

Products and Services

Our Retail line stands as a pillar of our institution, providing a comprehensive array of products and services meticulously designed to cater to the diverse financial needs of our clients. This comprehensive suite includes an assortment of assets, including the following:

Assets	Liabilities	Cards	Islamic
Personal Loans	Current Accounts	Debit Cards	Current Accounts
Auto Loans	Saving Accounts	Credit Cards	Saving Accounts
Fully Secured	3 Years CD	Meeza Card	3 Years CD
Revolving OVD	5 Years CD	Installments & Rewards Service	Time Deposits
	Time Deposits	Wearables Devices	

1- Driving Customer Retention and Deposit Growth

To retain customers and drive deposit growth, a new offering of competitive three-year certificates of deposits was introduced. These certificates featured attractive fixed interest rates, catering to the evolving consumer demand for higher returns on savings. By presenting these investment opportunities, the division aimed to sustain deposit momentum amid the challenging economic conditions.

2- High Net Worth Auto Loans Program

A tailored lending program for high-net-worth borrowers seeking to finance the purchase of high-end cars, featuring competitive lending features and the ability to finance up to EGP 2 million. 40% Down Payment Auto Loan Program – No Car Insurance Required: An exclusive offering by EGBANK, this program streamlines the auto loan process by waiving the insurance prerequisite for eligible customers who make a 40% down payment.

3- Expansion of Islamic Products Suite with Auto Murabaha

The division introduced Auto Murabah, a Sharia-compliant financing product targeting a wide segment of customers, including Payroll, Full Salary, Installment Transfer, Salary Transfer, and Self-Employed individuals, providing funding options for car purchases.

4- Introduction of Wearables Payments Technology

The division enhances its payments platform and complements its cards proposition by introducing Wearables Payments technology, which includes the Payment Bracelet worn on the wrist for contactless credit or debit card transactions, as well as the Payment Sticker, an adhesive sticker placed on mobile phones or other devices to enable contactless payments.

5- MINT (Youth) Rewards Platform

In partnership with Fawry, a leading payment facilitator, EGBANK offers the MINT rewards Platform to the youth segment. This digital platform provides instant discounts and offers based on banking transactions, allowing for an enhanced and instant experience with a wide network of relevant merchants.

6- Ahlan Account

The bank introduced the Ahlan Account, a tailored product with the aim of providing services to the unbanked segment. With a simplified Know Your Customer (KYC) process aligned with the CBE's efforts to enhance financial inclusion. This account enables access to banking services for a broader population.

7- Real-Time Cash Deposit on ATMs

EGBANK enhances the customer experience by allowing instant cash deposits at ATMs, with funds instantly credited to the customer's account. This feature eliminates the need for traditional branch visits for over-the-counter transactions.

8- Small Business Loan Group Life Insurance Policy

In collaboration with Allianz Insurance company, a tailored life insurance policy was introduced specifically for customers granted Small Business Loan (SBL) products. This partnership streamlined the lending process and provided customers with a convenient "one-stop-shop" experience, offering comprehensive life coverage alongside their loan. Medical-Free Limits were also introduced to enhance the lending criteria, ensure a seamless experience, and increase accessibility to healthcare. Some segments now enjoy limits of up to EGP 4 million, eliminating the need for lengthy medical procedures when applying for a facility under the Retail lending umbrella. This improvement complements the credit policy enhancements, making the lending process more efficient, inclusive, and customer-friendly.

Banc-assurance in strategic branch locations: the number of representatives for Banc-assurance increased to 36, up from 33 last year. This expansion enables the provision of a wide range of savings and insurance plans, catering to the diverse needs of customers. By offering Banc-assurance services in these locations, EGBANK aims to enhance accessibility and convenience for customers seeking insurance solutions. This highlights the success and effectiveness of the Banc-assurance initiatives, emphasizing the growing demand for insurance products and their positive impact on overall revenue generation.

9- Enhanced Online Security for Debit and Credit Cards

EGBANK upgraded the online security feature (3D secure system) for its debit and credit cards. This enhancement improves the authentication time and accuracy of online transactions, ensuring a safer and more secure e-commerce experience for customers.

10- Expansion in areas for credit

To streamline the sales process for sales channels, the Credit Policy Criteria were adjusted. Additionally, new granting criteria were incorporated, extending the coverage to include eight additional governorates. These updates aimed to enhance efficiency and expand lending opportunities in a broader geographical scope.



Cards Throughout 2022

The Cards Business team remained dedicated to the growth of EGBANK's card acquisitions. This was achieved by continuously enhancing card propositions with new features and benefits forged through strategic partnerships and tie-ups with relevant service providers. Additionally, seasonal competitive rewards, installment options, and cash-back campaigns were implemented to actively engage customers and solidify EGBANK's card as the preferred choice for cardholders.

Customer Satisfaction Levels

According to the latest internal customer survey, the satisfaction level among credit cardholders in 2022 witnessed a significant increase, reaching an all-time high of 94%. This marked an improvement from the satisfaction level of 91% reported in the previous year, showcasing the continuous enhancement of customer experience and the positive reception of EGBANK's credit card services.

Client Demographics

Our lending portfolio is a reflection of our commitment to diversity and inclusion. We serve corporate clients across various age groups, demonstrating a broad range of lending needs. In the reporting year, our lending portfolio comprised the following:

Age Groups: To better understand our client demographics, we scrutinize the distribution of retail loans across various age groups. Under-30-year-old clients account for 7% of our total retail loans in 2022, The 30-50 age group retained. the largest share, comprising 56% of the total. Clients above 50 accounted for 36% of the total.

Geographical Distribution: Geographical distribution analysis reveals the regional allocation of our retail loans. In 2022, Cairo dominated with 63% of the total retail loans, Giza followed with 23%, Alexandria, Sharqiyah, Damietta, Dahkleia, Port Said, and Assiut each contributed 7% or less to the overall distribution, showcasing our commitment to serving diverse regions across Egypt.

Gender Distribution: We also scrutinize the gender distribution of our retail loans. In 2022, female clients accounted for 18% of the total retail loans, while male clients constituted the remaining 82%.



Loans by Phone:

EGBANK provides a convenient phone loan service for clients interested in transferring a portion of their credit card limits to their accounts for immediate use. The procedures for obtaining a phone loan are simplified, requiring only the possession of a credit card. Notably, the approval and funding process for these loans are immediate. In 2022, and all requests were approved, underscoring our dedication to delivering smooth and easily accessible financial services to our clients.

In the end, our Retail Lending portfolio's performance in 2022 reflects our commitment to providing comprehensive financial solutions, embracing diversity, and leveraging technology to enhance financial access for all our clients.

Fostering Financial Inclusion

In today's dynamic financial landscape, banks are crucial in promoting inclusive and sustainable economic growth by ensuring access to financial services for all. EGBANK is committed to this vision, recognizing that making banking more accessible can foster economic prosperity, reduce inequalities, and drive sustainable development.

EGBANK actively targets specific segments to ensure that no one is left behind in pursuing financial empowerment. These segments include:

Youth Inclusion: Acknowledging the unique needs of individuals aged 16 to 29, EGBANK offers tailored financial products to meet their distinctive requirements, recognizing their significance in Egypt's economic landscape.

Special Needs Inclusion: EGBANK extends its commitment to inclusivity by providing individuals with disabilities a wide range of services and facilities to ensure seamless financial access, including Braille application forms, sign language videos on iPads, and specialized ATMs.

Underprivileged Inclusion: EGBANK's financial inclusion strategy simplifies onboarding for individuals with low income or difficulty providing traditional supporting documents, demonstrating the bank's commitment to reaching the underserved.

Entrepreneurial Inclusion: Recognizing the entrepreneurial spirit of business owners and freelancers, EGBANK offers tailored financial products to cater to their unique financial needs, such as the "MINT start-up account" and "freelancers credit card."

EGBANK is dedicated to offering specialized services and products that cater to the unique requirements of each segment. For instance, the "MINT" individual account targets youth aged 16 to 29, while the "Ahlan" account aims to bring unbanked individuals from under-privileged backgrounds into the financial system.

Initiatives and Achievements

EGBANK's initiatives in the realm of financial inclusion are already yielding results. EGBANK actively participates in CBE's Financial Inclusion Weeks, conducting sessions and raising awareness to promote financial inclusion. These events have been instrumental in drawing in new clients, with thousands opening accounts following these sessions.

EGBANK's comprehensive approach to financial inclusion underscores its mission to create a brighter and more accessible financial future for all Egyptians.

Contribution to Financial Inclusion

All EGBANK branches play a vital role in serving financial inclusion clients. These branches are equipped to provide inclusive services, including ramps for accessibility, iPads with sign language videos, and efficient customer support. EGBANK has made efforts to ensure that no one is left behind in the banking world. Furthermore, we support harnesses digital solutions like InstaPay and mobile banking to simplify the account opening process, reaching a broader customer base, including those in remote areas, and providing tailored services to clients with disabilities.



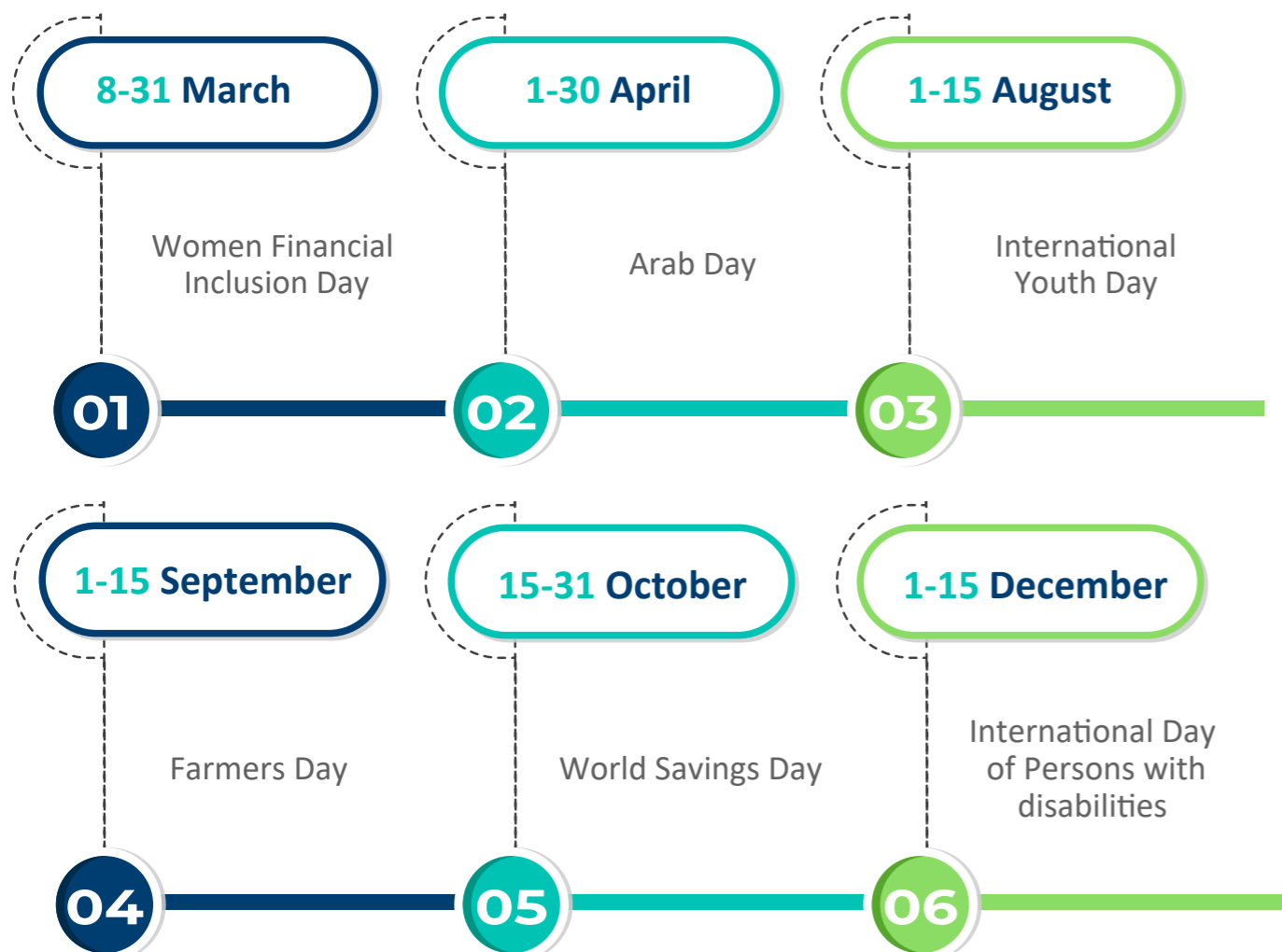
Strategic Commitments and Initiatives

EGBANK's financial inclusion efforts are a testament to its commitment to driving change, expanding access to financial services, and fostering inclusivity in the banking sector. Key strategic commitments and initiatives include:

Product Launch and Monitoring: EGBANK's objective in 2022 includes launching Financial Inclusion Accounts to enhance access to banking services for various population segments. The bank aims to onboard more clients by the end of 2022 and diversify product offerings to cater to different customer profiles

Employee Training: EGBANK acknowledges the pivotal role of its customer-facing employees in delivering the Bank's commitment to financial inclusion. Comprehensive training programs, including Financial Inclusion Training and Sign Language Training, empower employees to cater to the needs of clients with disabilities and provide in-depth knowledge on financial inclusion.

Participation in National Initiatives: EGBANK actively engages in Egypt's Financial Inclusion events mandated by the Central Bank. The Bank hosts and participates in six events annually to better understand clients' needs and tailor services accordingly.



Regulatory Compliance: EGBANK works closely with relevant departments to ensure full compliance with Central Bank circulars, focusing on Financial Inclusion Accounts, serving impaired clients, and simplified Know Your Customer (KYC) requirements.

Transparency and Reporting: EGBANK prioritizes transparent and timely reporting to the Central Bank, meeting monthly submission deadlines and providing valuable insights into the Bank's performance in financial inclusion endeavors.

Strategic Partnerships: EGBANK forges strong partnerships with consumer finance and microfinance companies to drive economic growth and stability for clients and the Bank. Off-loading and securitization further strengthened EGBANK's position.



Pioneering Digital Banking

EGBANK is committed to a customer-centric approach, aiming to deliver a seamless and enjoyable banking experience. This commitment is upheld through a combination of strategically placed branches and cutting-edge digital solutions, ensuring that valued customers can access services effortlessly. Moreover, EGBANK assigns specialized customer relations officers for private banking and prime clients, creating personalized experiences that foster trust and a loyal customer base. The Bank has a data-driven approach to anticipate the evolving needs of customers and provides personalized financial solutions, instilling confidence in them as they work towards achieving their financial goals. EGBANK remains unwavering in its dedication to leveraging data and digital innovation, and pioneering solutions.

EGBANK strategically employs a diverse array of channels to ensure effective reach and engagement with its customers. While traditional branches and ATMs remain popular means of contact, the Bank's emphasis on digitalization plays a pivotal role in enhancing its services. At the forefront of this digital approach is EGBANK's mobile app, offering an intuitive and convenient platform that elevates the customer experience. The Bank has made substantial investments in its internal digital infrastructure and is dedicated to educating and empowering both existing and potential customers to embrace this technology fully. This seamless integration of digital solutions complements the Bank's conventional methods, expanding its footprint and fostering digital connections with a broader audience.



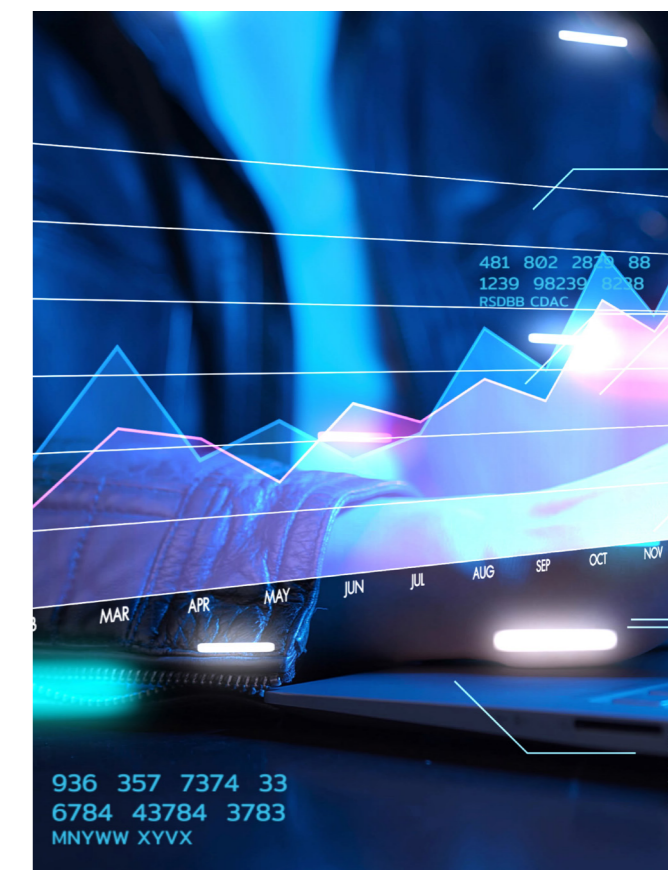
Digital Banking Advancements

Building upon our alternative direct channels and in response to our customers' evolving needs, EGBANK introduced its Mobile Banking application in 2022. Available on both Android and iOS platforms, the application offers a range of features similar to our full online banking platform. Customers can conveniently perform transfers, bill payments, and loan and credit card payments. This initiative aims to enhance the digital banking experience for our customers, providing seamless day-to-day transactions. EGBANK was one of the first banks to join the Instapay initiative in 2022, the user-friendly tool that enables customers to conduct low-value transactions instantly and around the clock. As a result, approximately 42% of our customers have adopted our digital platforms, leading to a 46% increase in transactions performed through these channels. This aligns with both our bank's strategy and the country's priority to promote a digital and cashless environment.

The bank extended its geographical presence by introducing a new generation of ATMs. This initiative is in line with CBE's efforts to increase the number of ATMs and point-of-sale (POS) terminals nationwide. In 2022, the bank installed ten new ATMs, reaching a total network of 112 ATMs. These machines incorporate advanced features, such as recyclers, Arabic voice guidance, and visual impairment solutions. In addition to existing services, like withdrawals, balance inquiries, same-account transfers, and credit card payments, customers can now create or change their debit/credit card PINs. These upgraded ATMs offer enhanced technology, improved

security features, and a faster banking experience, which has resulted in a 40% increase in withdrawals and a 73% increase in deposits year-on-year.

To further enhance customer experience, the bank's mobile ATMs, which cater to customers' different needs and provide greater convenience, underwent rebranding and were relaunched with an improved look and feel. This expansion and renovation enables a wider range of customers to access our services, particularly in areas where physical branch presence is limited. Through these initiatives, EGBANK strives to meet customer expectations, deliver seamless digital banking solutions, and extend our reach to customers across the country.



Supporting Young Entrepreneurs with MINT

EGBANK actively nurtures aspiring young entrepreneurs by offering MINT programs dedicated to supporting their business ventures and facilitating their transition into thriving corporations while promoting sustainable development.

MINT Offerings

MINT Banking

MINT Banking focuses on providing benefits and features that are relevant to the target group, such as online usage of the debit card and the ability to open an account with a National ID only with no legal guardian. Due to our understanding of the youth's needs, they can open a MINT Personal Account (Saving and Current) with no minimum amount and waived fees. Additionally, MINT Startup Account offers startup founders between the ages of 18 and 35 a highly personalized account for their business.

MINT dedicates Personal Bankers and sections at selected branches to serve the youth. Our personal bankers act as consultants for our customers to help them make better decisions and understand more about banks and the financial world.

MINT Beyond Banking

MINT Hub: MINT created a Hub for youth downtown. MINT Hub offers anything, and everything we offer falls under the umbrella of youth development and capacity building, from workshops to courses to programs and competitions. Our Hub is a one-stop shop for all kinds of workshops. We offer diversified workshops and sessions that cover all kinds of topics, such as soft skills, technical skills, and professional skills

MINT Green Fintech Hackathon: A four-day journey that aims to equip participants with the tools and the space to hack the challenge of climate change using fintech or fintech-enabled solutions. The Hackathon targets participants who fall under the age structure of 18-35 and have at least background experience in technology, business, or sustainable development. The main objectives are to provide a platform for integration between sustainable development and fintech through creating social awareness, mobilizing young talents, encouraging innovation, and exploring solutions. The Hackathon focuses on global sustainability through different initiatives from different stakeholders to save the globe from paying the bill dearly in the future. MINT by EGBANK is introducing the sustainability function that will be embedded in its line of work to ensure our contribution of saving the environment while capitalizing on unleashing the potential of youth, building capacities, and accelerating scalable businesses.



Objectives:



MINT Incubator: An intensive 3-month program designed for early-stage startup businesses. We aim to provide the selected startups with the opportunity to take their business to the next level, enabling them to be investment-ready. Our incubator is designed to support startups with no strings attached. We will not take equity and will not provide debt to the startups enrolled in the program. The only thing we expect from startups is their passion and commitment to take their business to the next level.

MINT Ambassadors: A program designed for university students to help them learn about financial literacy and entrepreneurship. Through this program, we equip students with the skills they need to manage their personal finances, prepare for their careers, and have an entrepreneurial mindset. These students then go back to their universities and transfer the knowledge that they have gained from us onto their colleagues through creating events and giving presentations.

MINT Squad: Our vision is to help students be more effective and more informed about the future and about the huge technological transformation in our lives. We discuss all these points in this program in detail and how important these transformations are to become financially literate. At the end of the program, we aim to have new entrepreneurs who have learned about the many modern technologies and have knowledge of the tools that they can use for their financial independence.

Femme-Lancers: A program designed to equip females with the skills they need to freelance in industries such as Fashion businesses, Creative industries, Photography, and Digital marketing.

To Sum up, EGBANK's commitment to providing exceptional financial services is evident in its multifaceted approach, focusing on technology-driven innovation, personalized customer experiences, and support for emerging businesses. We remain dedicated to serving our customers with the utmost dedication and expertise, ensuring that they achieve their financial goals while enjoying a seamless, sustainable banking experience with us.

Expanding Branches & ATMs

ATMs

Due to our geographical diversity objective, we have a presence that creates geographical balance and boosts inclusion. EGBANK's ATMs are deliberately spread over 22 governorates. Our geographical range plays a key role in shaping the future and putting the principles of sustainability into practice.

In 2021/2022, we boosted our ATM network, allowing more customers to perform quick self-service transactions with easy access. Moreover, **our new generation of ATMs is equipped with strong lighting, English and Arabic translations, a braille keypad, an audio jack, and the latest visual impairment solutions to cater to people with disabilities.** We also introduced drive-thru ATMs, which further contribute to sustainability by encouraging paperless transactions and digital banking, thus reducing paper consumption and minimizing the environmental impact associated with traditional banking methods.

ATMs	2020	2021	2022	2023 Target
Cairo (Metropolitan)	42	45	47	47
Giza (upper)	20	21	20	21
Alexandria (Metropolitan)	10	11	11	12
Other	16	30	34	40
Total	88	107	112	120

The growth rate increased in 2021 compared to previous years due to the increase in the number of ATMs as well as the geographical expansion that took place. The strategy was to abide by the CBE initiative to spread ATMs in more geographical locations without bank coverage, whether by branch or ATM. Accordingly, by the end of 2021, the Bank covered 75% of Egypt's governorates.

Due to the CBE initiative of installing 20 new ATMs in rural areas and following the governmental direction of financial inclusion to better serve non-banked customers and facilitate the banking experience to increase their reachability, the Bank implemented new features, including cash withdrawal, balance inquiry, mini-statement, PIN creation/change, credit card payments, and account transfers. The new features are a recycler, cash deposit, and visual impairment solution for disabled customers.

Several factors are taken into consideration while choosing the geographical distribution of ATMs, such as:

01

New branch openings

02

High-end traffic spots such as malls, medical centers, gas stations, etc.

03

Rural areas for more bank coverage

04

Payroll companies for business deals/requirements



Abiding by Our Bank's Strategy and Aligning with Recent Initiatives

The year 2022 also saw the expansion of our branch network, building on our prior decision to expand and refresh our diversity and inclusion efforts. To aid in our inclusion strategy, we equip our branches with the appropriate resources, including trained employees designated to serve people with impairments, as well as signs, ramps, and in-branch devices.

The following is the total number of branches (in each geographical location):

Branches	2020	2021	2022
Cairo	30	31	31
Giza	14	15	15
Alexandria	7	7	7
Other	7	8	8
Total	58	61	61

Several factors are taken into consideration while choosing the geographical distribution of branches, such as:





04

Nurturing Our Environment

Nurturing Our Environment

Stewardship of Our Environment

At EGBANK, our unwavering commitment to environmental sustainability is deeply embedded within our corporate ethos. We recognize that preserving our planet is integral to our role as a responsible financial institution. To champion this vital cause, we have established a dedicated Sustainability Department. The operations of all environmental aspects, initiatives, and roles and responsibilities are entrusted to this Department, which plays a pivotal role in shaping our sustainability journey.

Sustainability Department's Mission and Responsibilities

Our Sustainability Department is authorized with a comprehensive range of responsibilities, functions, and KPIs that collectively form the bedrock of our sustainability strategy. These include:

Executing the Sustainability Strategy: The Department executes our bank's sustainability strategy and ensures its alignment with our corporate values and goals. This encompasses developing, implementing, and overseeing a dynamic sustainability framework.

Ensuring Compliance: One of our central commitments is to ensure that all our business practices, products, and services are fully compliant with the ESG principles, sustainable finance standards, and regulations mandated by the CBE.

Collaboration with Management: Our Sustainability Department is dedicated to collaborating with top management and decision-makers to integrate sustainability practices into the core of our operations. This entails developing ESG and sustainable finance guiding principles and building blocks.

Delivering Sustainable Growth: Our primary aim is to foster sustainable growth for our institution and the communities we serve. We are committed to building and nurturing a profitable banking ecosystem that contributes positively to society and the environment.

Adoption of Sustainable Development Goals (SDGs): As part of our global commitment to the United Nations' SDGs, our Department actively adopts and implements these global objectives, aligning our efforts with international sustainability benchmarks.

Environmental Initiatives

As we continue our journey towards environmental and sustainability excellence, EGBANK is committed to driving impactful change in the years to come. Our Sustainability Department is at the forefront of these efforts, taking on new responsibilities and initiatives to steer our environmental initiatives and measure our progress.

Conduct Energy Assessments

Conducting energy assessments is pivotal to our future goals. These assessments will enable us to comprehensively evaluate our energy consumption patterns, identify areas for improvement, and establish a baseline for energy efficiency. We aim to optimize our energy use and reduce our environmental footprint by conducting these assessments.

Implement Active Energy Efficiency Solutions in Buildings

EGBANK is committed to making a tangible difference in energy efficiency. To achieve this, we will actively implement energy-efficient solutions in our buildings. This transition will lower energy consumption and reduce carbon emissions, contributing to a more sustainable future.

Raising Environmental Awareness Among Staff

At EGBANK, we recognize our employees' crucial role in driving our sustainability efforts. To ensure that our workforce is fully engaged in these initiatives, we aim to raise environmental awareness among our staff. We plan to organize training sessions and presentations on environmental and sustainability matters. The success of these efforts will be measured through feedback and increased employee engagement in sustainability practices.

Develop a Waste Management Plan

Waste management is an integral part of our sustainability strategy. We are committed to reducing waste and developing effective waste disposal techniques. Our KPI for this goal includes quantifying the percentage reduction in waste generated within our operations. We will also assess the effectiveness of our waste disposal methods to ensure that they align with best practices and sustainability standards.

These initiatives underscore our dedication to monitoring our environmental performance and actively working to improve it. Through the collective efforts of our Sustainability Department, staff, and partners, these KPIs will guide us toward a more sustainable, environmentally responsible, and socially conscious future.

Together, we will continue to be stewards of the environment while providing exceptional banking services.

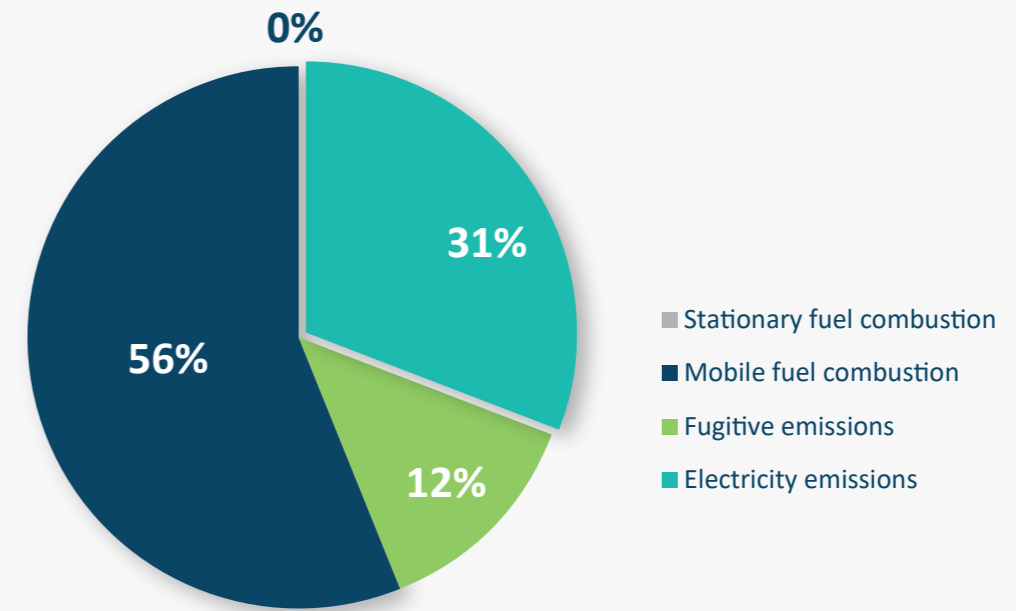
Measuring GHG Emissions for EGBANK's Operations

At EGBANK, our commitment to environmental sustainability extends beyond words; we believe in taking concrete actions to measure and mitigate our carbon footprint. Over the past year, we embarked on an important journey to quantify our GHG emissions, beginning with our headquarters. Our approach was structured in accordance with the GHG Protocol and ISO Standard 14064-1:2006, utilizing the operational control method to assess Scopes 1 and 2 emissions. We are pleased to summarize the results from this first phase of our emissions quantification.

Measuring Our Carbon Footprint: The Address (Headquarters)

Summary of GHG Emission Sources

Emission Sources	Emissions Quantity	Unit	Share in Total GHG Emissions
Scope 1 - Direct Emissions			
Stationary Fuel Combustion	0.34	mtCO2e	0.16%
Mobile Fuel Combustion	116.38	mtCO2e	56.39%
Fugitive Emissions	25.76	mtCO2e	12.48%
Scope 2 – Indirect Emissions			
Electricity Consumption	63.89	mtCO2e	30.96%
Emissions Summary			
Scope 1 – Direct Emissions	142.48	mtCO2e	69.04%
Scope 2 – Indirect Emissions	63.89	mtCO2e	30.96%
Total Emissions	206.36	mtCO2e	100%



Breakdown of GHG Emission Sources

EGBANK's The Address Key Performance Indicators

0.938	0.075
mtCO2e /employee/year	mtCO2e /m2/year

The results from our initial assessment have been published in our Carbon Footprint Report, which is available on our website. This detailed report provides an in-depth analysis of our emissions quantification methodology, data sources, and findings. It represents a significant step in understanding and reducing our environmental impact.

Expanding Our Emissions Quantification

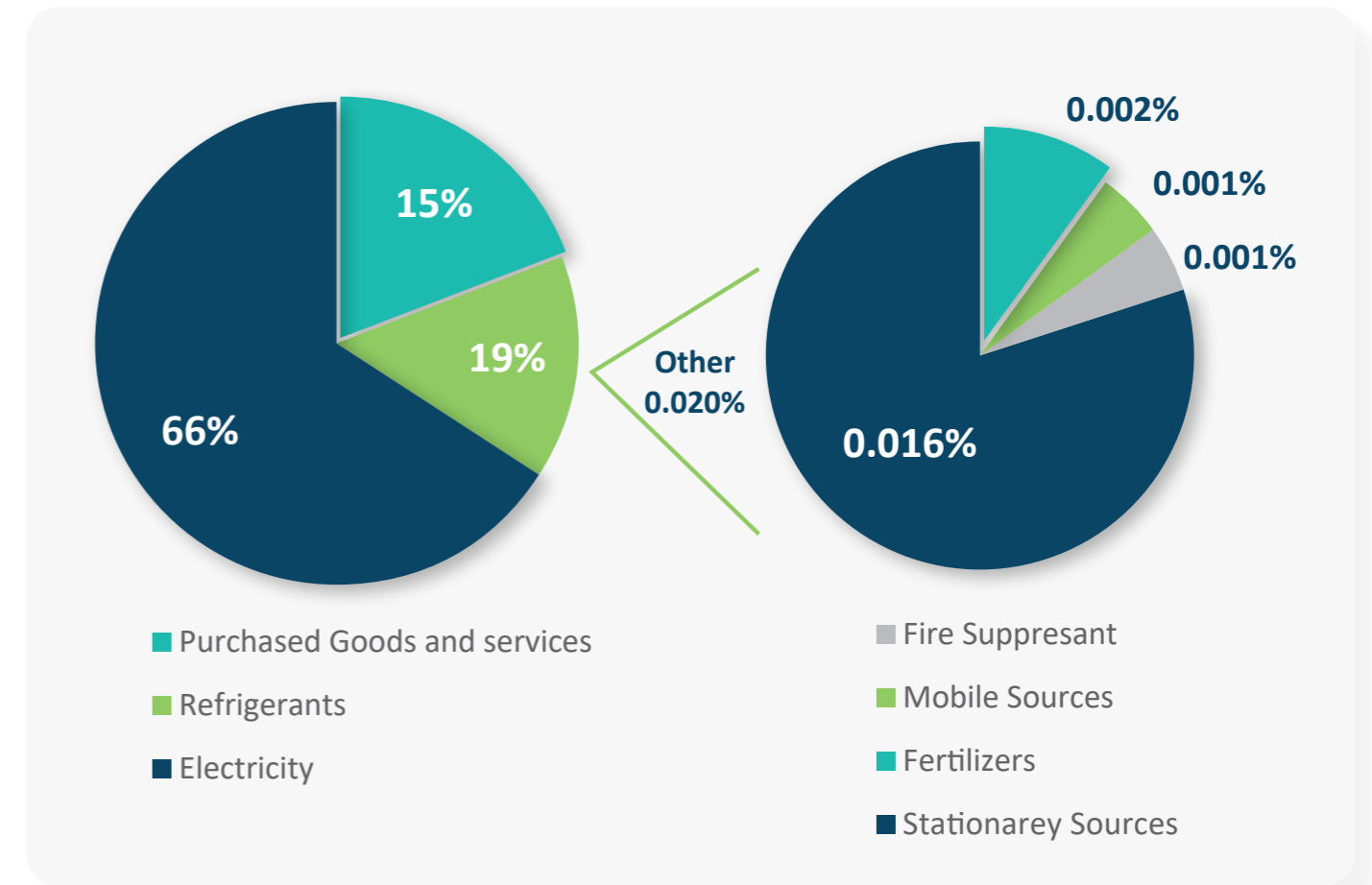
Building on the foundations laid in our initial assessment, we are pleased to share that we have continued our efforts by quantifying GHG emissions for all our operational entities, including branches, headquarters, and warehouses, for 2022. This comprehensive assessment encompasses Scopes 1 and 2 emissions and additional environmental indicators under Scope 3, such as water and paper consumption. Expanding our emissions quantification is crucial to our commitment to environmental responsibility.

Summary of 2022 Carbon Footprint Results

The analysis used data collected from January 1 to December 31, 2022, and emissions were classified under Scope 1, Scope 2, and Scope 3 for only water and paper consumption categories. Based on the results of the carbon footprint study, the total emissions of the Bank's inventory are quantified to be 5,794 tCO₂e with the distribution of 19% for Scope 1- direct emissions, 66% for Scope 2- indirect emissions, and 15% for Scope 3- indirect emissions of purchased goods and services for water and paper consumption. Moreover, the analysis showed that the resulting emissions from electricity consumption are the primary contributor to the total emissions, while the resulting emissions from fugitive emissions of refrigerants' leakage came in second place, as clarified in the following table and figures.

EGBANK Total GHG Emissions in 2022

Scope	Emission Source	GHG Quantity (tCO ₂ e/year)	Percentage of Total Emissions
Scope 1: Direct Emissions	Stationary Combustion	0.95	0.016%
	Mobile Combustion	0.05	0.001%
	Fugitive Emissions	1,089.61	18.805%
Scope 2: Indirect Emissions (Energy)	Purchased Electricity	3,805.95	65.685%
Scope 3: Indirect Emissions (Supply Chain)	Category 1: Purchased goods and services (Water and paper consumption)	897.71	15.493%
Total Emissions		5,794.28	100%



Summary of EGBANK's GHG Emissions in 2022

In a continuous pursuit of environmental responsibility and transparency, EGBANK has undertaken a rigorous analysis of its GHG emissions per area and GHG emissions per employee. The following displays the KPIs derived from the assessment's findings. These KPIs are based on the Bank's activities and can serve as a standard for measuring the progress towards reducing carbon emissions.

GHG Emissions EGBANK's for Benchmarking

KPI	Average GHG Emissions Per Area (Scopes 1&2)	Average GHG Emissions Per Employee (Scopes 1&2)	Average GHG Emissions Per area (Scopes 1,2&3)	Average GHG Emissions Per Employee (Scopes 1,2&3)
Value	0.15	4.26	0.18	4.82
Unit	tCO ₂ e/m ²	tCO ₂ e/employee	tCO ₂ e/m ²	tCO ₂ e/employee

For a detailed and comprehensive analysis of our 2022 carbon footprint assessment, the methodology adopted, and a more extensive breakdown of the results, we invite you to access the full report, which is available for public review on our website.

EGBANK is dedicated to transparency, accountability, and making data-driven decisions to minimize our environmental impact. Our GHG emissions quantification journey is a testament to our commitment to sustainability and contributing to a greener, more sustainable future. We encourage all our stakeholders to explore the full report, engage with us on this critical issue, and join us in our mission to drive positive environmental change. Together, we can make a meaningful impact on our planet’s health and well-being.

Water Consumption and Generated Wastewater

In our commitment to sustainability, EGBANK recognizes the significance of managing its environmental impact, specifically with regard to water consumption and wastewater generation.

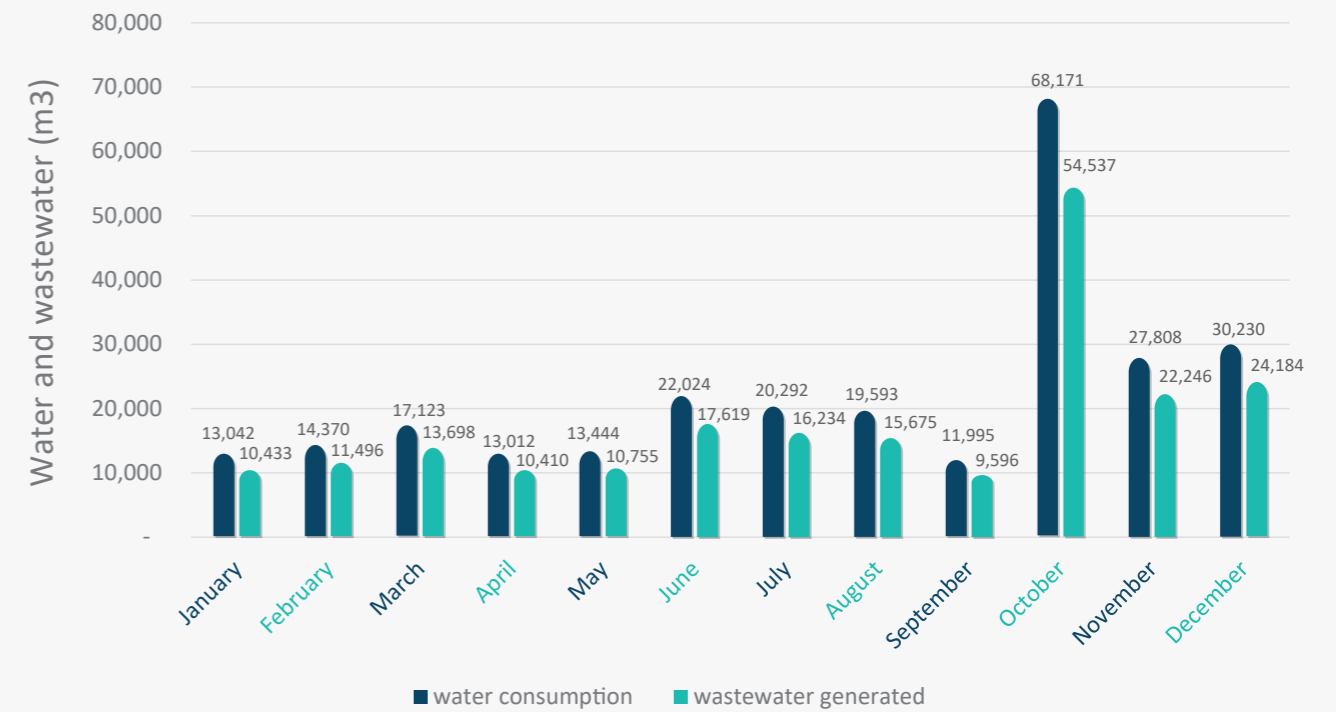
We place a high priority on responsible water management as a fundamental component of our sustainability agenda. We understand that water is not only essential for life but also integral to the success of our business operations. Our approach to water stewardship is to continuously monitor our water consumption by collecting data from the water bills issued by local water municipalities for each branch and headquarters. Then, we calculate the total water consumption of our operations, which includes both branches and headquarters, on a monthly and annual basis. This data is vital in assessing our environmental impact and sustainability performance.

Estimated Wastewater Generation

In tandem with our water consumption, we also estimate the volume of wastewater generated by our operations. The wastewater generated primarily results from domestic use, such as sanitation, cleaning, and other routine activities within our facilities. The wastewater data is estimated using the water and wastewater Egyptian Code value, which entails that around 80% of consumed water will be drained in the wastewater drainage system.

Total Water Consumption in 2022	Total Wastewater Generated in 2022
271,103 m ³	216,882 m ³

Water consumption and wastewater generated in m³



At EGBANK, we understand the importance of water as a finite resource and its relevance to the sustainable future we envision. We will continue exploring innovative ways to reduce water consumption and wastewater generation while maintaining the highest financial services and sustainability standards.

Paper Usage in the Banking Industry

Like many others, the banking industry has historically relied heavily on paper for various operational and administrative needs. The printed word, whether in documents, forms, or records, has been integral to our industry’s daily operations. At EGBANK, we acknowledge the importance of responsible paper consumption, and we have undertaken a systematic approach to assess and manage our paper usage.

Quantifying Paper Consumption

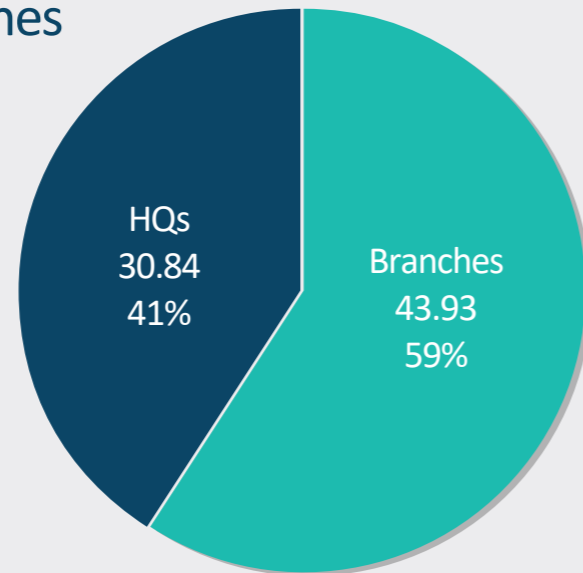
To better understand the scope of our paper consumption, we collected data from our warehouses, which supply various paper types to our branches and headquarters. This data encompasses a range of paper types, including empty paper, envelopes, forms, cards, registry books, and more. To facilitate analysis and promote sustainability, we’ve converted the quantities of each paper type into gram weights.

The results of our assessment for 2022 revealed an estimated consumption of 74.76 tons of paper. This comprehensive figure represents the total amount of paper utilized across our branches and headquarters this year.

Branches to Headquarters Ratios

Understanding the distribution of paper consumption is essential in our journey to reduce environmental impact. To provide a clear picture of this distribution, we have created the following figure, which illustrates the ratio of paper consumption between our branches and headquarters.

Paper consumption in Branches and HQs



This ratio is a valuable reference point for identifying areas where paper consumption can be optimized and prioritizing sustainability efforts within our operations.

Paper Consumption per Employee

We recognize that our employees play a significant role in paper usage. To promote a culture of responsible paper consumption, we calculated paper consumption per employee in both our branches and headquarters for 2022. This figure underscores the importance of individual and collective efforts in reducing our environmental footprint.

	Paper (kg)/Employee
Branches	58.5
HQs	37.7

By examining paper consumption per employee, we aim to raise awareness, encourage sustainable practices, and empower our staff to contribute to our ongoing sustainability journey. EGBANK remains committed to mitigating the environmental impact associated with paper usage. In addition, our dedication to responsible paper consumption extends to optimizing our operations, reducing waste, and embracing digital alternatives. Through transparency, informed decision-making, and the engagement of our employees, we are taking significant steps to minimize our ecological footprint and contribute to a more sustainable banking industry.

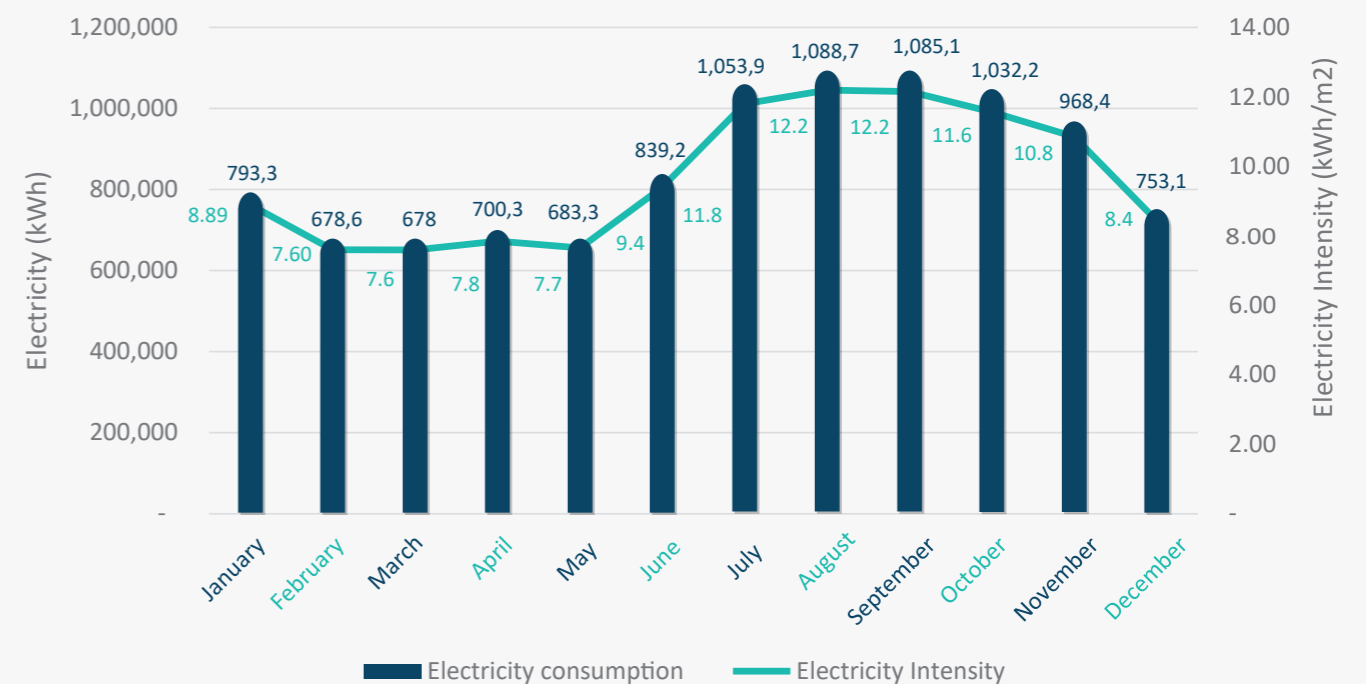
Energy Consumption at EGBANK

Energy consumption is a critical aspect of our operations at EGBANK. Our commitment to sustainability drives our efforts to minimize our energy consumption, adopt energy-efficient practices, and reduce our environmental impact. This section will delve into our energy consumption profile, which primarily involves electricity for all operations and diesel for backup generators in select branches.

Electricity Consumption

At EGBANK, electricity is the primary energy source that powers our operations. This includes our branches, headquarters, and other facilities. In 2022, we continued to monitor and manage our electricity consumption. The following graph illustrates the trends of our electricity consumption on a monthly basis throughout the year.

Electricity consumption and Electricity Intensity per area



This graph provides a visual representation of our electricity consumption patterns, which may be influenced by seasonal variations, business activities, and energy efficiency measures.

Average Intensity of Electricity per m2 Area

We understand that energy efficiency is a critical component of our sustainability efforts. To assess the effectiveness of our energy conservation measures, we calculate the average intensity of electricity consumption per square meter of our operational areas. This metric enables us to evaluate our energy usage in relation to the size of our facilities.

**Average Electricity Intensity throughout the year
116 kWh/m²**

Diesel Consumption for Backup Generators

In addition to electricity, some of our branches rely on diesel for backup generators to ensure uninterrupted service in case of power outages. In 2022, we consumed 350 liters of diesel for this purpose. This backup system allows us to maintain business continuity while minimizing disruptions.

Our energy management initiatives reflect our dedication to sustainability and responsible energy usage. EGBANK remains committed to positively impacting the environment while providing exceptional banking services. We look forward to our continued journey towards a greener future.





05

Promoting Social Well-being

Nurturing Human Capital

At EGBANK, we recognize the importance of fostering a diverse and inclusive workplace that reflects the varied backgrounds and perspectives of our employees. In line with our commitment to Environmental, Social, and Governance (ESG) principles, we are dedicated to ensuring that our workforce is representative of the communities we serve. This commitment extends to age and gender diversity among our employees.

Employee Diversity and Inclusion

In 2022, our employee demographic data highlighted a diverse age distribution among our workforce:

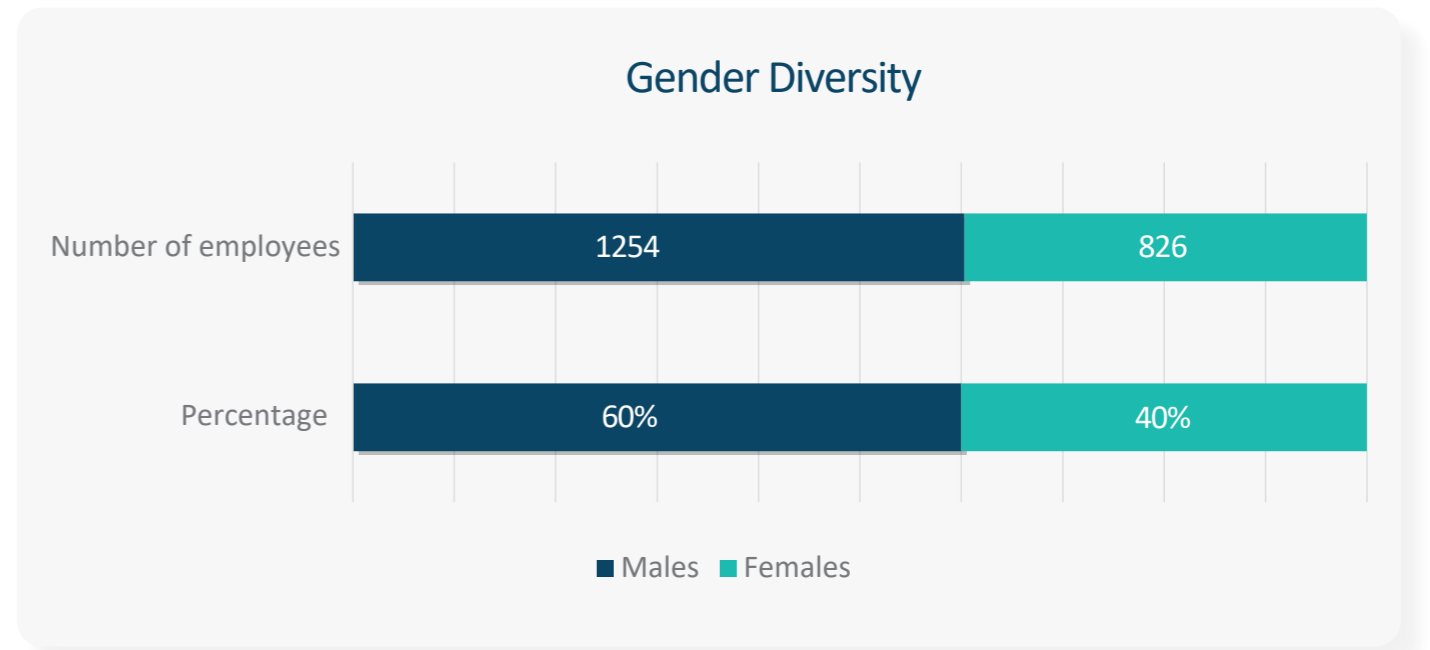
Employees under 30 constituted 28% of our total workforce, with 590 individuals in this age category.

The largest age group was represented by those aged 30-50, comprising 63% of our workforce, with 1,317 employees.

Individuals over the age of 50 years constituted 8% of our total workforce, with 173 employees.

This diversity in age groups is a testament to our efforts to provide equal opportunities and to attract talent from different age brackets. We acknowledge the importance of harnessing the experience and perspectives of individuals across age ranges to drive innovation, adaptability, and knowledge transfer within our organization.

Gender diversity is an integral part of our commitment to fostering an inclusive workplace. In 2022, our gender distribution was as follows:



While we recognize that gender diversity is an area where further progress is needed, we are actively working to create a more balanced workforce. In Integrating, Recruitment & Manpower Planning Policy, we believe that achieving gender balance is essential for promoting diverse thought leadership and ensuring all employees have equal opportunities for career advancement. At EGBANK, we view our diverse and inclusive workforce as a source of strength and a reflection of our commitment to ESG principles. We remain dedicated to continuous improvement in these areas, recognizing that diversity, equity, and inclusion are integral components of our broader strategy and critical for our sustainable growth and success.

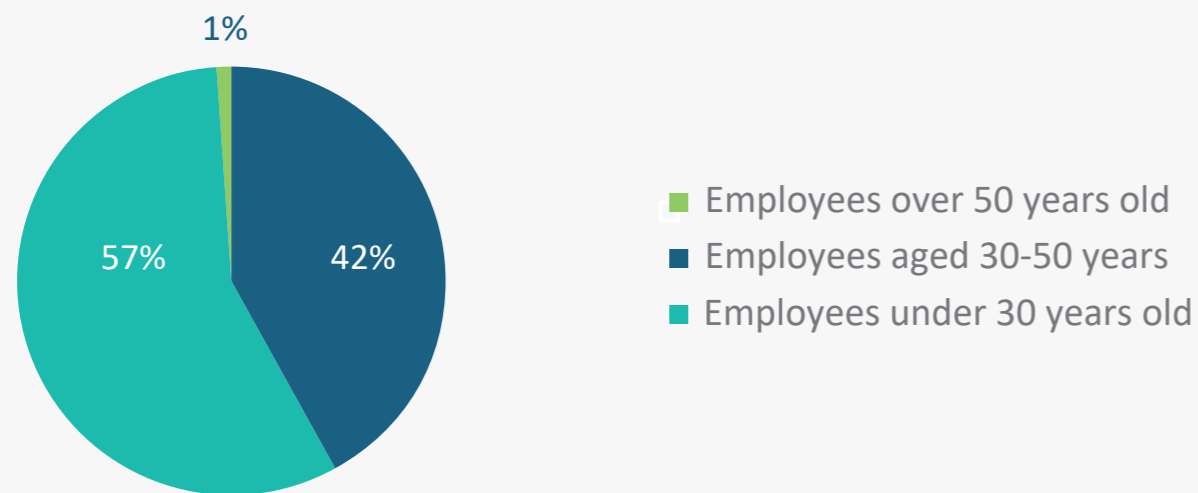


New Employee Hires and Employee Turnover

In 2022, we experienced significant activity in the recruitment and retention of our workforce. We present an overview of new employee hires and employee turnover within our organization. These numbers reflect our ongoing efforts to attract new talent, as well as our dedication to retaining and nurturing our existing employees.

EGBANK welcomed a total of 283 new employees in 2022. The distribution of these new hires by age and gender is as follows:

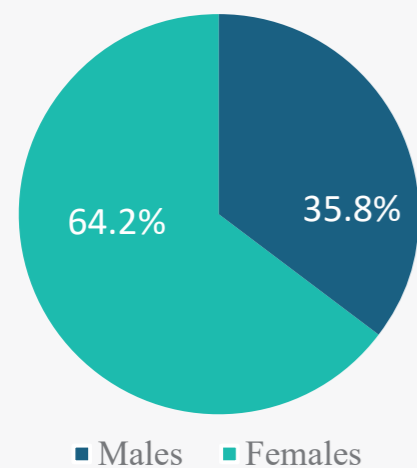
New Hires By Age Group



This influx of fresh talent from diverse age groups enriches our workforce and contributes to innovation and adaptability.

In terms of gender:

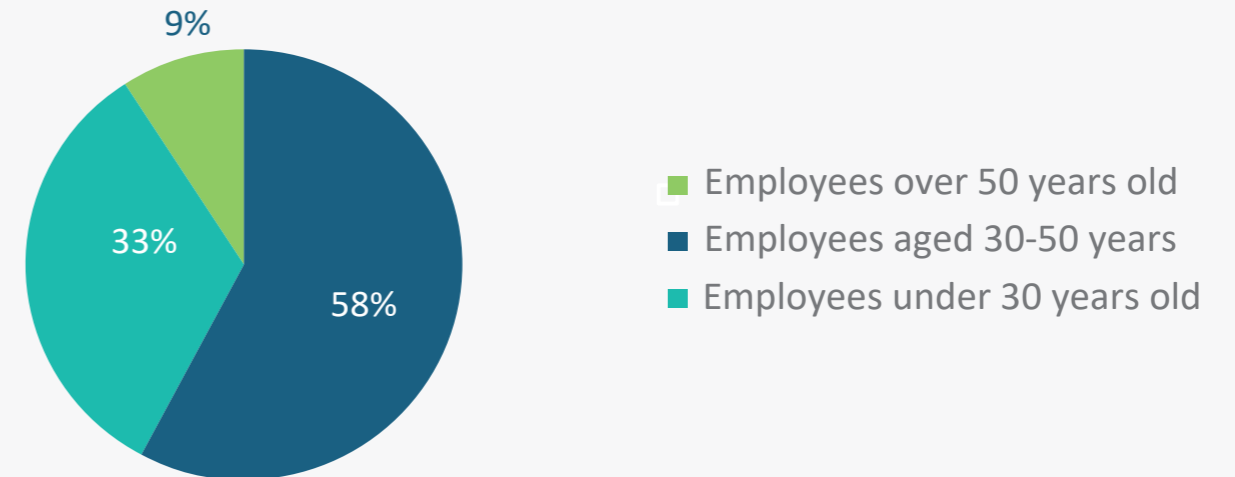
New Hires By Gender (%)



We acknowledge the importance of improving gender diversity among new hires. While we have made progress, we are committed to achieving a more balanced distribution of talent across genders.

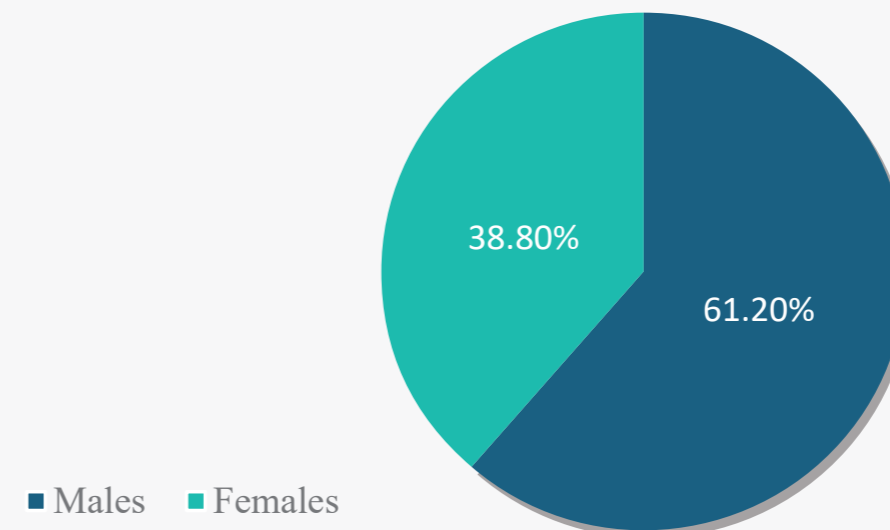
Employee turnover in 2022 reflects the number of employees who left our organization. The distribution of turnover by age and gender is as follows:

Turnover by Age Group



In terms of gender:

Turnover By Gender (%)



The gender distribution in the turnover highlights an area where further attention and improvement are necessary. Reducing turnover and retaining valuable talent, particularly among female employees, is an ongoing priority.

Future Initiatives

In response to these statistics, EGBANK is committed to implementing the following initiatives:

Age diversity and inclusion:
We will continue to recruit across diverse age groups, recognizing the benefits of a multi-generational workforce.

Gender diversity and retention:
We will work on maintaining our gender balance to reduce employee turnover, especially among female employees.

Employee development and engagement:
Our commitment to retaining talent is supported by initiatives focusing on training, development, and creating an engaging work environment.

We believe that the effective management of new employee hires and reducing employee turnover are integral to our ongoing commitment to Environmental, Social, and Governance (ESG) principles. These initiatives are vital to sustaining a diverse and vibrant workforce while ensuring the success and longevity of EGBANK.

Work-Life Balance at EGBANK

At EGBANK, we recognize the pivotal role work-life balance and flexibility play in the current labor market. Consequently, our commitment to cultivating a supportive work environment is reflected in our proactive promotion of these essential elements under our benefits policy. We prioritize the well-being of our employees by fostering a corporate culture that places a high value on work-life balance, offering flexible work schedules, and introducing innovative practices to enhance their overall experience.

For instance, we provide the option of six half days as an alternative to deducting three full days from annual vacation time. Additionally, we acknowledge the significance of personal milestones such as marriage and have instituted a special marriage vacation, ensuring that it does not impact an employee's annual vacation allowance.

Understanding the diverse needs of our workforce, we extend flexibility to our back office staff with customizable working hours. Embracing the evolving nature of work, we empower our employees to work from home, facilitated through coordination with their respective managers. Finally, we have introduced the concept of a grief Vacation. This unique initiative grants employees three days off without deducting from their yearly vacation time in order to promote a more positive work-life equilibrium.

Active Listening to Employees

At EGBANK, we prioritize the invaluable perspectives of our employees, underscoring our commitment to their feedback. Accordingly, the company conducts regular culture surveys and diverse perception surveys on general topics every two years to gauge employee perception. The 2022 general survey achieved an impressive 67% participation rate, surpassing the set target of 67% by the Human Resources Department. Notably, the survey highlighted the outstanding aspects of our employees' strong sense of belonging and their favorable recognition of EGBANK as an exceptional workplace.

Moreover, a dynamic initiative has been implemented where randomly selected employees engage in regular meetings with our esteemed CEO. This unique opportunity allows participants to freely express their questions, thoughts, and insights, creating a forum for open communication. This initiative is designed to cultivate a vibrant exchange of ideas concerning various aspects of both employee experiences and business strategies. By facilitating direct interactions between employees and top management, we aim to strengthen the foundation of a two-way communication channel, which not only encourages a sense of inclusivity but also contributes to a more cohesive and informed working environment.

Parental Leave and Employee Return Rates

At EGBANK, we recognize the importance of providing comprehensive support for employees during important life events, including the transition into parenthood. In 2022, we continued our commitment to offering parental leave as part of our dedication to promoting a healthy work-life balance and supporting the diverse needs of our workforce.



In 2022, EGBANK had 2,080 employees, with 826 female employees and 1,254 male employees entitled to parental leave. Abiding by national legislation that entitles all female employees who have completed at least twelve months of employment to a paid maternity leave of 90 calendar days. In 2022, 18 female employees gave birth and took maternity leave, with 72% returning to work. Furthermore, we actively promote parental leave for fathers, providing all fathers with three days of paid leave upon the birth of their child. This reflects our dedication to gender-neutral policies, emphasizing support for the diverse family-related needs of our employees, which is crucial for societal well-being. Additionally, we provide three days of paid leave to all employees facing challenging family circumstances, fostering an inclusive environment that promotes long-term well-being and a strong sense of family spirit.

Employee Skill Enhancement and Transition Assistance Programs

At EGBANK, we are committed to empowering our employees with the skills and knowledge they need to excel in their roles and to provide them with opportunities for professional development and career advancement under the umbrella of the Learning & Talent Development Policy. In 2022, we conducted a range of training courses designed to enhance the capabilities of our workforce and ensure their adaptability in a rapidly evolving business landscape.

Below is a summary of the training courses offered in 2022, along with the number of trainees and total training hours categorized by gender:



Training Course	Number of Trainees (Male/Female)	Employee Category Receiving Training	Total Training Hours
New Hires Induction Program	32 / 45	All Fresh Graduates	4,508
Skills Building Training	167 / 121	All White Collars	4,112
Technical Training	322 / 219	Technical Jobs	14,848
AML Training (CBE Mandate)	769 / 551	All White Collars	5,384
Info Sec (Bank Regulations)	268 / 151	All White Collars	180
Operation Risk (Bank Regulations)	824 / 513	All White Collars	3,006
Governance, Regulations, and Compliance	835 / 537	All White Collars	1,463
Certificates (CFA, CDCS, CAMS, CISA, CA)	10 / 12	Technical Jobs	6,224
Total Number by Gender / Total Hours	3,227 / 2,149		39,725

These training programs catered to a diverse range of employees, covering areas such as induction for new hires, essential skills building for all white-collar positions, specialized technical training, and mandatory training to meet regulatory compliance. In addition, we provided opportunities for employees to obtain industry-recognized certifications, enhancing their professional credentials.

Transition Assistance Programs

In addition to skill enhancement, EGBANK recognizes the importance of providing transition assistance to employees facing changes in their roles or career trajectories. These programs may include training, certification, and on-the-job training to help employees successfully navigate organizational transitions. Moreover, we aim to ensure that our workforce remains adaptable, well-equipped, and supported at all stages of their careers, contributing to our organization's long-term success. As we move forward, we will continue to expand and enhance these programs to meet the evolving needs of our employees and to align with our broader ESG goals.

At EGBANK, we are committed to providing our employees with opportunities for continuous learning and professional development. In 2022, we extended funding support for external training and education programs when they were relevant to the employee's scope of work. This support not only covers the cost of training but also includes logistics for our employees.

Here is an overview of the external training courses and education programs provided to our employees in 2022, categorized by gender and the number of training days or hours:

External Training Course/ Education	Number of Employees Provided with Courses (Male/Female)	Total Training Days or Hours
Finovate	2 / 0	16 hours
Moody's Credit Lens Event	2 / 1	12 hours
Harvard Executive Leadership Program	0 / 2	80 hours
CROs in Arab Banks-Forum	4 / 0	18 hours
Total Hours	8 / 3	126 hours

These training opportunities are aimed at enhancing the knowledge and skills of our employees, ensuring that they are well-equipped to meet the challenges of the financial industry.



Provision of Training Leave

In addition to funding external training and education, we offer various leave options to support employee development:

Employees are entitled to up to 5 days of education leave before their examination date

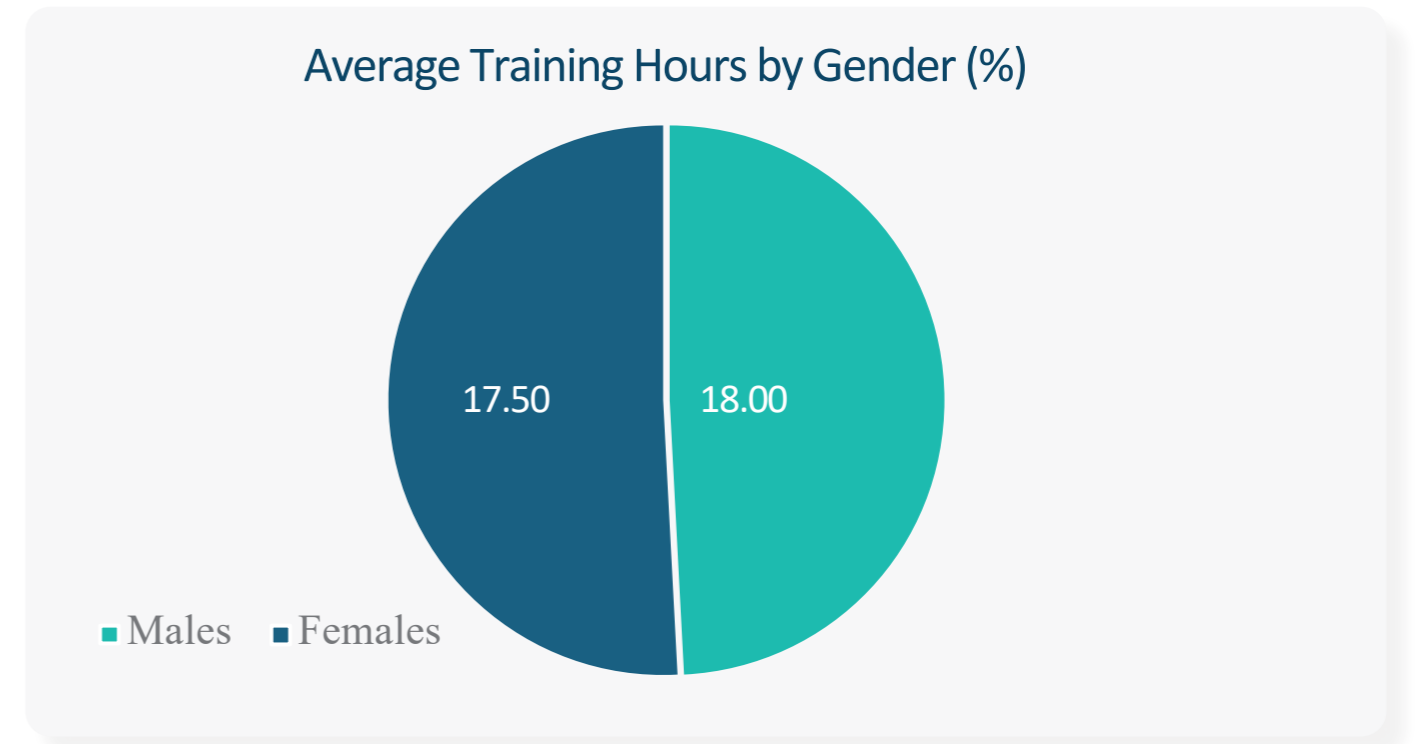
On training days, employees receive paid training leave to fully focus on their development.

If the training or educational activity is outside the job scope, employees can apply for annual leave or non-paid vacation in the case of extended leave.

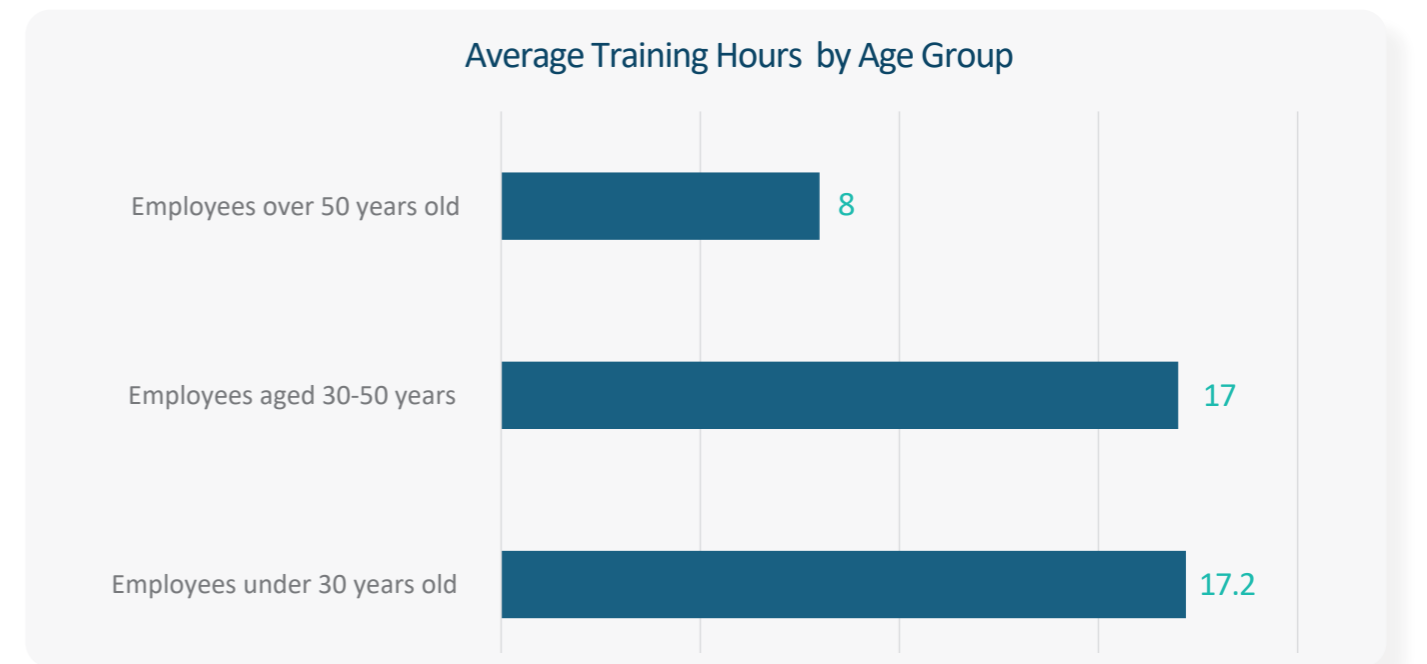


Average Training Hours per Employee in 2022

The average training hours per employee for 2022 was 17.8 hours. The breakdown of average training hours by gender is as follows:



Average Training Hours per Employee in 2022



These training hours reflect our commitment to continuous learning and development for all employees, regardless of age or gender. We believe that investing in the growth of our workforce not only benefits our employees but also strengthens our bank's capacity to thrive in a dynamic and competitive industry.

Performance and Career Development

At EGBANK, we understand the importance of providing regular performance and career development reviews to our employees under the Performance Management & Reward Policy. These reviews serve as valuable opportunities for feedback, goal setting, and growth. In 2022, we focused on ensuring that all of our employees, regardless of age or gender, had access to these essential reviews.

2022				
	Under 30 years old	30-50 years old	Over 50 years old	Total Number
Employees (per age category)	590	1317	173	
Employees (Male)				1254
Employees (Female)				826

Incidents of Discrimination and Corrective Actions

EGBANK is pleased to report that there were zero reported incidents of discrimination within our organization during the reporting period. We remain committed to maintaining an inclusive and equitable workplace where all employees are treated with respect and dignity. If any such incidents occur, we are prepared to take immediate corrective actions in line with our ESG commitments.

These results affirm our dedication to fostering a workplace that values and supports every employee's growth and ensures a fair and non-discriminatory environment. We will continue to uphold these principles and strive to improve the professional development and well-being of all employees in the years to come.

Direct Economic Value Generated and Distributed (EVG&D)

In 2022, EGBANK contributed significantly to the direct economic value generated and distributed (EVG&D) through the wages and benefits provided to our employees. The total payroll for our employees, which includes their salaries, amounted to EGP 575 million in 2022. This figure reflects the economic value generated within our organization through the compensation of our workforce.

Wages

EGBANK is dedicated to upholding fair wage practices that align with both national laws and industry standards. We ensure that our employees receive above the National Minimum Wages mandated by local laws and regulations, adhering to a robust 211% rate for both genders. This commitment underscores the bank's adherence to legal frameworks and its desire to provide income that reflects societal norms. Moreover, within the banking industry on the national level, EGBANK maintains a competitive edge by offering competitive wages with industry standards particularly for entry level. By doing so, EGBANK not only complies with legal requirements but also demonstrates its dedication to valuing and rewarding its workforce, fostering a positive and motivating work environment.

Ensuring Security and Trust

EGBANK recognizes the paramount importance of security in safeguarding its operations and reputation. Our Security Department is entrusted with a mission critical to our stakeholders: protecting employees, visitors, and the Bank's invaluable assets. This commitment extends to securing all EGBANK premises, including our headquarters, branches, and central vaults, to shield against potential threats of theft and damage. In addition to physical security measures, the Security Department plays a pivotal role in maintaining security devices, machinery, and equipment, strictly adhering to our internal security policies and the regulatory framework stipulated by the Central Bank of Egypt. This extends especially to the protection of our premises and branches.

Material Issues, Risks, and Opportunities

Unauthorized Access to Sensitive Information: The risk associated with unauthorized access to internal bank data by employees is acknowledged but rated as low. Our approach to mitigating this risk includes emphasizing confidentiality within our Code of Conduct and individual employee contracts, with access privileges granted on a case-by-case basis, contingent upon necessary approvals and permissions.

Theft of Bank or Customer Property: The risk of theft involving bank or customer property is rated as low. Continuous surveillance by security companies and our in-house security personnel form a robust defense, ensuring the secure perimeter of our bank premises. Additionally, we maintain a vigilant watch on surveillance systems and recording devices to guarantee their uninterrupted operation.

Unauthorized Use of Security Equipment: Unauthorized usage or tampering with security equipment to access or manipulate stored information is considered a low-level risk. Employees receive access privileges based on their roles, with permissions granted

upon receiving necessary approvals. Our unwavering mandate includes rigorous compliance with information security guidelines.

Central Bank's Approval for Branches: We recognize the low-level risk of the Central Bank potentially not approving the opening or renewal of bank branches due to security document non-compliance. To address this, special committees comprising security and engineering personnel diligently ensure that branch operations align with the requisite security standards before scheduling inspections with the Central Bank.

Business Disruption due to Fire Safety Non-Compliance: Inadequate fire safety measures or the failure to renew annual fire safety approvals can lead to low-level risks of branch shutdown. We ensure strict adherence to fire prevention standards through periodic evaluations by the Civil Protection Committee, along with active participation from our engineering management and the Civil Defense Committee.

Breach of Customer Data Confidentiality: Maintaining the confidentiality of customer data is a priority, rated as low risk. Our Code of Conduct and individual employee contracts underscore the paramount importance of data confidentiality.

Business Disruption Due to Unexpected Events: Risks related to business disruption due to unforeseen events, such as natural disasters, are considered low. We ensure our preparedness for potential disruptions through regular updates and testing of the business continuity plan.

Security Equipment and Power Interruption: There are medium-level risks associated with security equipment failure or power interruptions, which could result in financial losses due to theft or damage. We regularly monitor the security equipment's performance and functionality to mitigate these risks.

Emergency Communication: A medium-level risk lies in the potential inability to reach emergency services in a landline outage. We take proactive steps to ensure the functionality of emergency communication means, including hotlines and a wireless early warning system, which remain connected to the emergency operations room 24/7.



Risk Management and Prevention

EGBANK has a robust risk mitigation strategy to uphold its Key Performance Indicator (KPI) in response to these identified risks. This strategy encompasses:

Comprehensive security training and adherence to the Code of Conduct.

Ongoing collaboration with security companies.

Regular assessments by committees to ensure compliance with standards.

Business continuity planning to prevent and address disruptions.

Rigorous security equipment monitoring and maintenance.

Implementation of emergency communication alternatives to ensure constant access to emergency services.

EGBANK's security department acknowledges these challenges and risks, implementing proactive measures to prevent, mitigate, and address them while maintaining the security and stability of its operations. Also, we proudly collaborate with several security companies, These partnerships are steadfast and have been ongoing since their inception, with a shared focus on optimizing security services and ensuring the safety of our employees, customers, and assets. Finally, we remain dedicated to ensuring the highest levels of security across its operations, actively safeguarding its assets, data, and the well-being of its employees and customers. The Bank's robust risk mitigation strategy and proactive approach remain central to maintaining its security and stability in an environment that is constantly evolving. Our commitment to security underscores our dedication to safeguarding what matters most

Crafting Effective Marketing Strategies

Responsible Marketing: Advancing Financial Inclusion and Digital Solutions

At EGBANK, responsible marketing practices are integral to our commitment to advancing financial inclusion and promoting digital solutions catering to our customers' unique needs. Our Marketing and Communication efforts are pivotal in achieving EGBANK's vision and strategic objectives.

Our foremost objective is to create and maintain a distinctive brand identity, establish a solid corporate image, and promote our brand within the Egyptian market. EGBANK aims to position itself as the preferred banking partner for the nation's youth and entrepreneurs. EGBANK's Marketing Department is responsible for shaping the Bank's image and driving marketing campaigns that ensure a consistent brand identity. Moreover, As part of our branding efforts, we actively engage with unbanked segments, particularly the youth, by educating them about the numerous advantages of banking services. We aim to eliminate the barriers preventing the unbanked population from accessing financial services. Our second key objective revolves around promoting staff engagement programs, integrating the Bank's vision and mission internally, and ensuring our organizational core values are ingrained in the Bank's culture.

The internal communication efforts are centered on cultivating a work environment where employees are deeply engaged,

united by our mission, and exhibit our core values in their work. An engaged workforce understands our mission and is better equipped to serve our target segments—youth and entrepreneurs. It enables us to provide superior services tailored to their unique needs. On the other hand, the external communication objectives include reaching out to our customers, conducting advertising and product campaigns, assessing customer satisfaction, running digital activities and campaigns, and enhancing the image of customer touch points.

The Marketing Department manages various customer communication channels, including digital platforms, advertising, and product promotions. We routinely collect customer feedback and satisfaction data to improve our services continually. As, it is critical in reaching out to unbanked segments, such as youth and freelancers. It helps educate them about the benefits of banking services and our digital solutions.

Our Bank is undertaking several digital transformation projects, such as equipping branches with digital screens to reduce the need for print materials and progressing toward launching the EGBANK WhatsApp service as a customer communication tool .

Public and Media Relations: Safeguarding Reputation and Image

Our work encompasses managing media relations, implementing media programs, and upholding our organization's reputation. We collaborate closely with public relations agencies and media partners to maintain a positive presence in the media, thereby fostering a favorable public image. A strong reputation and a positive image are essential in building trust with unbanked populations as they ensure they feel confident in engaging with our banking services.

EGBANK has established valuable partnerships with various agencies and organizations to achieve its marketing objectives while creating a significant impact. The partnerships are as follows:

01

Advertising Agency (Start Year: 2016):
This partnership helps maintain awareness, enhance brand consideration, and engage youth with the MINT brand.

02

Public Relations Agencies/Press (Start Year: 2016):
This partnership supports the positive media relations of EGBANK through events and news updates, which are hired on a project basis.

03

Media Buying Agencies (Start Year: 2019):
This agency aids in maintaining awareness within the top 14 banks in Egypt through the different social media channels.

04

Research Agencies (Start Year: 2016):
Research agencies contribute to maintaining awareness within the top 14 banks in Egypt.

External Initiatives

EGBANK engages in several external initiatives designed to promote financial inclusion. These initiatives aim to connect with young customers, enhance brand consideration among non-traditional consumer banking segments, and support social causes while educating and engaging a broader audience.

MINT Limited Edition Card Design:

By involving the youth in the design of MINT cards, we maintain awareness of the MINT brand. This initiative allows us to connect with young customers more effectively.

Ma3 El Shabab Initiative:

This initiative seeks to increase EGBANK's social media presence and fan base by supporting young freelancers impacted by COVID-19. It also helps to educate and engage with a broader audience.

Moula Collaboration:

This collaboration promotes wearable products simply and appealingly, enabling us to reach a broader audience and improve our brand positioning.

Finally, EGBANK's responsible marketing practices are not just a means of promotion but a strategic approach to advancing financial inclusion, empowering unbanked segments, and enhancing customer experiences through digital solutions. Our dedication to these principles ensures a brighter and more inclusive financial future for all Egyptians.

Commitment to Corporate Social Responsibility

Driving Social Impact Through Creating Shared Value

At EGBANK, we have embraced Corporate Social Responsibility (CSR) as an integral part of our business philosophy. Over the years, we have been committed to supporting initiatives that drive positive change in society. Our CSR activities, spanning from 2018 to 2022, have been centered around three key pillars: Youth Empowerment, Entrepreneurship, and Community Well-being.



Youth Empowerment and Entrepreneurship

ENACTUS National Competition: EGBANK is proud to have sponsored the ENACTUS National Competition for six years, supporting young university students across Egypt working on entrepreneurial projects that benefit society and the environment. EGBANK impacted approximately 2,000 students annually from universities across Egypt.

Kollena Ma3 b3d NGO: In collaboration with Kollena ma3a ba3d, EGBANK made donations to establish community schools, each equipped with one classroom and an entire educational ecosystem. These schools have profoundly impacted, accommodated, and educated around 600 students.

AUC Scholarship: EGBANK provided a full scholarship, a deserving student who graduated from a public school in the Sharqeya governorate. His journey, from studying English to pursuing a degree in business and economics, exemplifies our dedication to creating educational opportunities and fostering the growth of young talent.

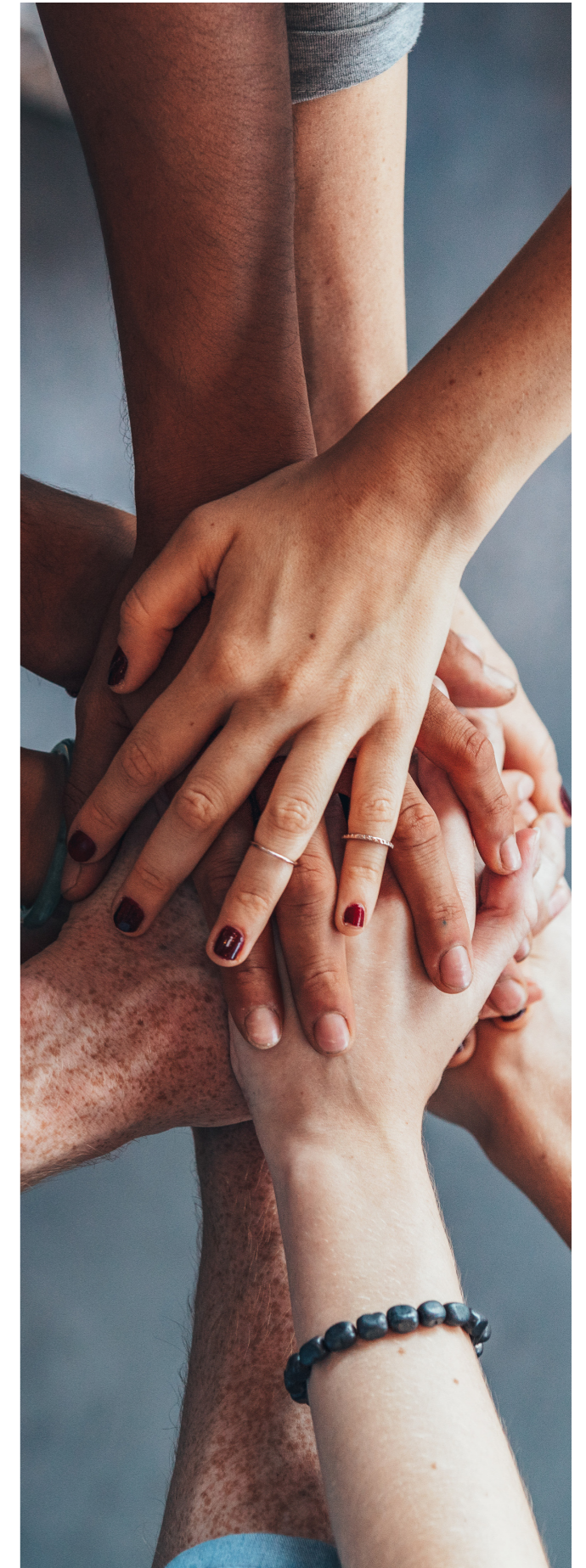
Ma3 El Shabab Competition: EGBANK launched the Ma3 El Shabab competition to support young freelancers affected by current economic challenges. The competition garnered over 600 participants

from eight different sectors. Forty winners were announced, each receiving EGP 20,000 from EGBANK, alongside other benefits from partners such as Wuzzuf and Freelance Yard.

Rotary Tahrir Support: EGBANK provided financial support to Rotary Tahrir, helping to organize programs and sessions that educate students and young entrepreneurs on vital vocational skills. These sessions have become a platform for various ecosystem players in fintech, green startups, Agri-tech, and health-tech, empowering 30 startups.

El Wafaa WI Amal Initiative: In our pursuit of financial inclusion, EGBANK partnered with El Wafaa WI Amal NGO to provide a unique experience. We invited around 90 employees from the banking sector to attend a sensory-rich tour at "Dialogue in the Dark," an establishment created by El Wafaa WI Amal. EGBANK's contribution enriched the lives of approximately 60 employees, fostering empathy and awareness.

Cairo University Incubator: EGBANK's pioneering incubator at a public university has become a beacon of hope for young innovators. In its first year alone, over 100 teams registered, with 14 startups successfully graduating.



Supporting Health and Societal Initiatives

Tahya Masr: EGBANK's commitment to supporting national crisis and disaster management led to a generous donation to Tahya Masr. This contribution was directed towards acquiring Corona vaccines, contributing to the nation's well-being.

Egyptian Clothing Bank: Our partnership with the Egyptian Clothing Bank underscores our commitment to fostering a sense of community and inclusivity. EGBANK donated to provide new clothes to children across different governorates during the festive period of Eid El Fitr, spreading joy and happiness.

Egyptian Food Bank: To support the underprivileged population during the holy month of Ramadan, EGBANK donated Ramadan boxes to the Egyptian Food Bank. This initiative reflects our dedication to community well-being and providing essential sustenance during challenging times.

Orman: EGBANK's contribution to Dar El Orman demonstrates our commitment to addressing hunger in the community, particularly during Eid Al Adha. This support has a profound impact on those in need and serves as a testament to our dedication to the well-being of society.

Kasr El Ainy Hospital: As part of our ongoing efforts to support the healthcare sector during COVID-19, EGBANK donated medical supplies to Kasr El Ainy Hospital. This contribution aimed to ensure that medical professionals were well-equipped to handle the challenges posed by the pandemic, reinforcing our commitment to community health.

El Nas Hospital: Our support for Al Nas Hospital extends beyond monetary contributions. EGBANK sponsored the cost of numerous heart surgeries, providing a lifeline to children with special heart conditions who would otherwise be unable to afford these procedures. This collaboration has resulted in tangible improvements in the lives of young patients, fostering hope and well-being.



Future Outlook

EGBANK's commitment to CSR is an ongoing journey. As we look to the future, we remain focused on our commitment to youth empowerment, skills development, entrepreneurship, sustainability, and education. We are excited about the potential for further positive impact and the opportunities ahead.

Our donation budget is carefully calculated, ensuring that it aligns with the Bank's financial performance and does not exceed 7% of the average net profit over the prior five years. Also, we actively engage our employees in our CSR activities, fostering a sense of ownership and shared purpose. Whether through direct involvement, idea sharing, or participation in our initiatives, our employees play a crucial role in our ongoing commitment to creating a brighter and more inclusive future.

At EGBANK, we are dedicated to being a catalyst for change and social betterment. Together, we will continue to serve as a force for good, ensuring a brighter future for all.

Investor Relations and Transparency

At EGBANK, our Investor Relations function is integral in managing communication and relationships with our investors, including shareholders, analysts, and potential investors. This Department is critical in providing these stakeholders with accurate and transparent information about the Bank's operations.

Within the Investor Relations Department at EGBANK, several core responsibilities are pivotal in fostering transparent and effective communication with our investors and stakeholders, which is apart from the Transparency & Disclosures Policy. These responsibilities are instrumental in maintaining trust, ensuring compliance, and aligning our strategies with our Bank's objectives.



Communication Management:	Responsible for creating and maintaining clear and transparent communication with investors. This includes providing timely updates on financial performance, strategy, and corporate developments.
Financial Reporting	Ensures that financial reports and disclosures, such as quarterly and annual reports, are accurate, informative, and comply with regulatory requirements.
Shareholder Engagement	Engage with existing shareholders to address inquiries, concerns, and feedback. They also work to attract new investors through outreach efforts and presentations.
Strategic Objective	Collaborate with the executive team to align Investor Relations strategies with the Bank's overall strategic objectives and messaging.
Competitor and Market Analysis	Stay informed about market trends, competitor performance, and industry benchmarks to provide context for the Bank's financial performance and outlook.
Crisis Communication:	Prepare for and manage communication during crises that may affect the Bank's reputation or financial stability.

A set of key functions drives our commitment to providing valuable insights and maintaining robust relationships with our investors and stakeholders. These functions are instrumental in delivering accurate financial information, fostering engagement, ensuring compliance, and staying attuned to market dynamics.

Financial Reporting and Guidance	Provide accurate and consistent financial guidance to investors, including earnings forecasts, balance sheets, income statements, and cash flow statements.
Investor Meetings and Conferences	Organize and participate in meetings and conferences with investors, analysts, and stakeholders to present the Bank's financial performance and strategy.
Regulatory Compliance	Ensure compliance with all relevant financial reporting and disclosure regulations.
Market Intelligence	Monitor and analyze stock market trends, trading activity, and the Bank's stock performance to understand investor sentiment and identify potential areas for improvement.
Shareholder Services	Provide a point of contact for shareholders to facilitate communication, address inquiries, and manage relationships.

Health and Safety First

Our Commitment to a Safe Work Environment

EGBANK prioritizes the safety and health of its employees, customers, and stakeholders. We recognize that creating a safe and healthy work environment is crucial to the success and sustainability of our organization. We have implemented a comprehensive safety program designed to prevent accidents and injuries, mitigate risks, and promote a safety culture throughout the Bank.

To ensure that safety-related matters are adequately addressed, we have established joint committees of management and employees. These committees identify potential hazards, and propose solutions to mitigate risks. By involving our workers in decision-making processes related to safety, we can create a safe and healthy work environment that is representative of the needs and concerns of all stakeholders.

We proactively approach occupational health and safety by investing in employee education and training programs. Our training programs are designed to educate employees on safe work practices and provide them with the necessary knowledge and skills to perform their duties safely. Additionally, we ensure that all employees are regularly updated on the latest safety procedures and protocols to ensure that they have the most up-to-date information available.

We have implemented a robust reporting and recording system to track work-related injuries and illnesses. This system monitors the number of employees at risk of occupational-related diseases or injuries and tracks the types of injuries, injury rates, lost working days, and absenteeism rates. We believe that transparency is vital to ensuring the safety and health of our employees, and we are committed to reporting these metrics transparently.

Our health and safety policies cover various topics, including standards and procedures for monitoring health and safety work, identifying and assessing risks, investigating incidents, and providing occupational health services. We hold regular meetings of the Health and Safety Committee to review and improve our practices and policies, and we also review statistics twice a year to ensure no work-related injuries.

To further support the health and safety of our employees, we conduct regular medical check-ups and provide training and resources for effectively managing and preventing occupational risks. We have implemented measures to protect our employees from work-related injuries and continually strive to improve our health and safety practices.

All of our employees are covered under our Occupational Health and Safety Management System, and we ensure that all of our workers have their work or workplace supervised by the organization, Department, or committee responsible for monitoring health and safety work. Our Health and Safety Committee comprises members appointed by the Deputy Chairman & CEO and has been authorized by the employees' trade union to implement health and safety regulations under the supervision of the Ministry of Labor's occupational health and safety offices.

Our commitment to health and safety is essential to our sustainability strategy. We continue to work towards providing a safe and healthy work environment for all of our stakeholders, and we strive to comply with local and global health and safety regulations. We believe that prioritizing the health and safety of our employees, customers, and stakeholders is critical to achieving long-term success and sustainability.



Responsible Supply Chain Management

EGBANK is firmly committed to upholding responsible and sustainable supply chain management practices across its products and services. We are unwavering in our dedication to fulfilling our requirements, ensuring strict adherence to policies and guidelines, and achieving cost savings. We aim to maximize profits while maintaining compliance, fostering supplier relationships, and driving procurement efficiency.

A Systematic Approach

EGBANK employs a systematic process for supply chain management, encompassing the following key stages:

- 01** **Identifying Requirements:**
The process begins with a meticulous identification of the Bank's requirements, which span various categories such as stationery, printing materials, inks, equipment, services, and more.
- 02** **Vendor Communication:**
The Bank engages in clear and transparent communication with suppliers, facilitating the collection of offers to meet its diverse requirements.
- 03** **Supplier Selection:**
EGBANK employs a diligent approach to selecting suppliers, ensuring they align with our values, policies, and performance criteria.
- 04** **Timely Delivery Assurance:**
Prompt and timely delivery of products and services is an integral component of our supply chain management. The Bank takes proactive measures to guarantee on-time deliveries.

To achieve cost-efficiency and competitiveness, EGBANK follows a procurement strategy that involves obtaining at least three quotations or conducting a tender process based on the nature of the product or service. Moreover, we maintain a comprehensive supplier list, nurturing relationships as needed to ensure a reliable supply chain.

Engagement with Stakeholders

EGBANK recognizes that successful supply chain management involves multiple stakeholders. Our efforts in this regard include collaborating with internal and external audit teams, suppliers, and financial and legal departments. Engaging with our stakeholders fosters a collaborative approach toward achieving the Bank's objectives.

EGBANK continually assesses the effectiveness of its supply chain management practices through a range of KPIs, including:

Collecting Stakeholder Requirements: Our success in gathering stakeholder requirements consistently reflects our commitment to responsiveness and agility.

Vendor Communication and Offer Collection: Efficient vendor communication and offer collection indicate our proactive procurement practices.

Printing and Delivery of Bank Stamps: Ensuring bank stamps are printed and delivered promptly underscores our focus on operational efficiency.

Internal Audit and Finance Team Comments: Minimizing comments received from the internal audit and finance teams underscores our commitment to compliance and quality.

Adherence to Administrative SLAs: Consistently adhering to administrative service level agreements reflects our efficiency and reliability.

EGBANK's supply chain management practices are deeply embedded in its commitment to sustainability, responsible procurement, and ethical business practices. These practices add value to the Bank and promote a culture of excellence and progress in the banking industry.





EGBANK

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EGBANK

06

Exemplary Governance

Exemplary Governance

Governance Structure and Oversight

EGBANK is known for upholding high ethical standards, best Corporate Governance practices in governance and transparency in all its interactions. This reputation has been built over a long and rich history of adhering to international standards, national laws, and EGBANK's standards. The Bank is committed to maintaining responsible corporate governance through rapid decision-making, practical implementation, and positive results.

EGBANK's governance plays a crucial role in this commitment by overseeing various aspects of governance. These responsibilities include updating and modifying the Bank's corporate governance code as needed, approving regulations and policies related to governance standards, implementing an annual plan for governance standards, regularly updating policies, and ensuring that a whistleblowing policy is in place for reporting breaches of the Code of Business Conduct. These efforts aim to maintain the Bank's reputation for ethical practices and to ensure that all operations align with governance standards.

GRC framework and internal control environment

EGBANK applied a comprehensive GRC framework aiming to ensure a "risk defined" institution introducing Three Lines model covering all the bank's business, activities and related risks. This framework supports a detailed and integrated analysis of all activities, work systems and risks under the leadership of senior management, who supports the process of its implementation and the close oversight of the Board of Directors' committees.

GRC framework aims to make The Bank fully aware of the risks associated with its business at the appropriate time, with the definition, identification and management of risks efficiently and achieving a balance between growth requirements & control environment.



Governance Structure

Board Charter

Our Board performs its duties in overseeing the implementation of the bank's strategy and the achievement of the performance targets, goals and objectives within an approved Governance Framework and Board Charter that provides for effective risk management, ethical leadership and ethical business practices.

The Board Charter outlines the responsibilities of the Board and the procedures for members to seek independent external professional advice, request documents, and arrange meetings with management.

Governance Framework

Our Bank Governance Framework sets out our governance structures to ensure that we achieve our strategic and business objectives efficiently, ethically, equitably, and within acceptable risk parameters. We regularly review and benchmark our governance structures and processes to ensure they support ethical leadership, Best corporate governance practices, and sustainable development, always applied in the best interests of the EGBANK and our stakeholders.

Our Governance Framework is reviewed on a regular basis and updated as required. To support our Governance Framework, we have the necessary policies and processes in place to ensure that all business and functional areas in the Group adhere to the essential requirements and governance standards.

EGBANK recognizes the importance of sustainability and continuously works to improve its practices to incorporate sustainability principles. The Bank is dedicated to ensuring its operations align with all relevant standards. It aims to remain at the forefront of responsible corporate governance by making decisions rapidly, implementing them effectively, and achieving positive results. EGBANK is committed to building its reputation for good governance, transparency, and high ethical standards to continue delivering value to all its stakeholders





Our Corporate Governance Principles

The Board & Committees

The Board of Directors (BoD) is in charge of directing the Bank's general business operations, formulating its strategy, and setting sustainability guidelines. It evaluates and tracks performance in relation to our strategy, vision, and goals. The Board is well-balanced and composed of individuals who combine a wide range of knowledge, experience, and competence.

The Board of Directors has many duties, such as ensuring proper implementation and propagation of the corporate governance Framework. This includes the Code of Conduct and Whistle Blowing Policy. The senior management also sets related policies to cover Conflict of Interest, Disclosure, and Transparency. The Code of Corporate Governance takes effect under an umbrella of independent control areas, including Internal Audit, Risk, and Compliance.

The BoD has an annual independent self-evaluation for its members and committees. The goal of the Board's self-evaluation is to pinpoint its functioning components that are effective and those that require enhancement. It presents an opportunity for open and sincere dialogue regarding the duties of the Board and its committees, as well as the interests and goals of its stakeholders. This results in a more consistent Board and promotes communication among its members. Overall, this results in improved productivity and setting clear policies, objectives, and targets for the future.

The Board of Directors

	Raed Jawad Ahmed Bukhamseen Chairman - Non-Executive
	Nidal El Kassem Mohamed Assar Vice Chairman & Managing Director
	Amr Bakir Executive Board Member
	Wael Fouad Eissa Jamjoom Independent Non-Executive Board Member
	Jassim Hassan Zainal Non-Executive Board Member Al-Arabiya Real Estate
	Rasha Hassan Hassan Massad Non-Executive Board member Misr Life Insurance Company
	Ahmed Farouk Aly Weshahy Independent Non-Executive Board Member
	Mohamed Abdel Aal Mohamed Khalfallah Egyptian production of paper liner and Floating Non-Executive Board Member
	Sherif Mohamed Farouq Independent Board Member Non-Executive Board Member
	Mohmed Amin Ibrahim Abd al-Nabi Independent Non-Executive Board Member



Audit Committee

- The Audit Committee of the Egyptian Gulf Bank comprises three non-executive board members appointed by the Board of Directors. The majority of the Committee members are independent, including the Committee's chairman. Additionally, the Board has the option to appoint an external member with expertise, subject to approval from the Central Bank of Egypt, as outlined in Article (119) of Law No. (194) of 2020.
- Audit committee Chairman is not permitted to chair any other committee.
- It plays a substantial role in establishing a control environment that is free of surprises. Consequently, the Committee proactively works to assist the Board of Directors, senior management, and internal and external auditors in fortifying the pillars of corporate governance and ensuring vigilant oversight. Notably, the Audit Committee Chairman, who is a non-executive and independent member, adheres to governance instructions set forth by the Central Bank on 11/11/2021 by not chairing any other committee.



Duties and Responsibilities of the Committee

- The Committee discusses the periodic and the annual financial statements to ensure their integrity & recommends submitting to the Board of Directors for approval.
- The Committee reviews the scope and effectiveness of the systems & frameworks established by the Executive Management to strengthen internal control, risk management, compliance with related regulations, through the periodic and/or exceptional reports presented. Additionally, the Committee assesses the bank's early warning systems and proposes any necessary enhancements.
- The Committee oversees the internal audit and inspection Division that submits their periodic reports to it (the head of the internal audit and inspection Division reports directly to the audit committee to ensure their independence) and approves the bank's internal audit and inspection policy.
- The Committee oversees and assesses the performance of external auditors, providing recommendations to the Board of Directors regarding their appointment or potential changes, as well as approving their fees and scope of work.
- Approving scope of the external audit, where the Committee meets the auditors to review plan and scope of audit for the fiscal year, and audit team.

- Reviewing reports prepared by the Compliance Division regarding complying with regulatory instructions issued by the Central Bank of Egypt and relevant regulations.
- Ensuring the Independence of Compliance Division and providing it with ample resources and tools to effectively fulfill its role, thereby enhancing the attainment of its objectives.
- The Committee also assesses potential challenges confronting the Compliance Division and oversight / monitoring the implementation of action plans.
- The Committee ensures that the executive management's established Control system and is taking effective measures to mitigate money laundering and terrorism financing activities.
- The Committee provides the Central Bank of Egypt - on a quarterly basis - with a report of the Committee meetings, which includes the most important recommendations, actions taken, or any relevant topics.
- The Committee submits a quarterly report of its meetings to the Central Bank of Egypt, encompassing key recommendations, actions taken, and pertinent topics discussed.

Risk Committee

- The Committee consists of four members, most of whom, including the chairman, are non-executive, in accordance with the Central Bank of Egypt governance circular dated 8/2011. The Chief Risk Officer is invited to attend all committee meetings, and has the right to express his opinions and recommendations without a voting right.



Duties and responsibilities of the Committee

- Helping the Board of Directors to determine and evaluate the level of acceptable risks in the bank by submitting risk recommendations and acceptable risks (Risk Appetite) to the Board of Directors for approval, and ensuring that the Bank does not exceed this level.
- Reviewing the organizational structure of the Risk Division and the job descriptions for vacancies within the Division periodically.
- The Committee receives & reviews the reports submitted by all risk divisions & provides recommendations, if needed.
- Coordinate with Risk Division regarding the development and reviewing of both bank's risk policy and the Full ERM Framework & submits recommendations and amendments to the Board of Directors for approval.
- Ensuring the independence of risk Division employees.
- The Committee supervises the new methods for identifying main risks and methods for mitigating these risks. It also receives reports that cover different risk categories, such as:

Credit risk

Market risk

Liquidity risk

Commitment risk

Regulatory risks

Operational risks

Conduct risks

Reputation risks

Information security risks

- Submitting periodic reports about the types of the risks that bank is exposed to the Board of Directors to discuss them and provide their opinion and recommendations, if any.
- The committee reviews all reports submitted by Risk that ensures monitoring all types of risks and no deviation from risk appetite.
- The Committee reviews the issues raised by internal audit, external audit and the Central Bank of Egypt that affect the bank's risk Division framework and makes recommendations for corrective action plan.
- The Committee supervises the implementation of regulations or international standards such as: Basel 1,2,3, ICAAP, etc.
- The Committee conducts an annual self-assessment of the Committee's effectiveness.
- Evaluating the performance of Chief Risk Officer.
- Ensuring the availability of adequate resources and systems for the risk Division.
- The Committee ensures that the bank's executive management periodically reviews securities collateral register provided by clients for the credit facilities offered for them and shall determine the measures to be taken for facing any drop in these values.
- The Committee reviews quarterly reports for evaluation of all the bank's risks, especially investment risks and the credit portfolio, and procedures taken to manage any new risk facing the bank, all reports are then submitted to BOD for approval.
- The Committee reviews the minutes of the Information Security Committee meeting.



Governance & Nominations Committee

- The Governance and Nominations Committee of Egyptian Gulf Bank consists of three non-executive Board members, and the Chairman of the Committee is elected from among the Committee members, the chief Compliance officer and Deputy chief Risk officer are invited to attend the Committee meetings to discuss issues / topics related to governance standards only, and the Committee may invite whomever it deems appropriate from the bank's.

Duties and Responsibilities of the Committee

- Periodic evaluation of the bank's governance framework and Procedures, and internal policies on how to apply governance aspects within the bank.
- Verifying the effectiveness of the performance of the Board of Directors of Egyptian Gulf Bank.
- Ensuring the adequacy of the corporate governance policy and verifying its status and implementation in accordance with related laws & regulations.
- Periodically and continuously reviewing the required skills for membership in the Board of Directors and senior management positions. Qualifications are set in light of approved succession planning.
- Submitting recommendations regarding the nomination of independent members, as well as submitting recommendations regarding appointing or renewing membership or excluding a BOD member.
- Ensure Board committees abidance with regulations and governance instructions, and documenting and following up reports of annual self- assessment of the Board.
- Setting and approving policies related to conflict of interests.
- Ensure the independence of all independent members and that there is no conflict of interest, if the member holds a membership in the Board of Directors of another company.
- Cooperating with senior management in setting Code of Conduct and enhancing the culture of internal control at the bank.
- Ensure the existence of an approved authority matrix for the Bank org chart and an approved job descriptions for them. Also the existence of BOD terms of reference to set roles and responsibilities of the Board.

- Approve the Bank annual governance report.

- Reviewing the bank's annual report, especially with regard to disclosure and other items related to corporate governance.

- Ensures that the Bank implements all corrective actions related to CBE audit report on governance issues.



The Remuneration Committee:

- The Remuneration Committee of Egyptian Gulf Bank is composed of three non-executive Board members.

Duties and responsibilities of the Committee

- The Committee shall be directly responsible for determining the remuneration of the bank's senior executives, and submitting its proposals regarding the remuneration of Board members. This should include all financial benefits including salaries, allowances, benefits, incentive shares, and any other elements of a financial nature, taking into consideration the goals expected to be achieved.

- Ensuring internal control functions are properly rewarded (risk management, compliance management, internal audit and inspection in accordance with the objectives achieved without affecting their independence.

- Ensure HR reviews Bank salaries in comparison with other competitors in the market to ensure attracting good calibers and retain Bank best employees. They might invite HR Head to attend meetings, if required.

- Ensure the existence of an approved HR policies for salaries and rewards by BOD. Also ensures periodic review of all policies in line with the level of risk that the Bank is exposed to. These policies should be disclosed including top 20 salaried employees in the Bank (includes all salaries, allowances, benefits, incentive shares, and any other elements of a financial nature).

- The Committee must take into consideration the following when carrying out its work:

- Taking into consideration the Bank's long term objectives when setting salaries & compensation policies especially for the Board and its committees.

- When proposing remuneration for non-executive board members (including committee attendance allowances), their actual participation in the board is should be taken into consideration, With consideration to the Bank long term objectives.

- Review all variable benefits and ensure it reflects the risks the Bank is exposed to, in coordination with executive management.

- Ensuring that variable benefits, for jobs that have a significant impact on the level of risk, reflect the level of the bank's performance and the risks to which it is exposed, and that

they are determined for a period not exceeding one year, and disbursed in accordance with the performance measurement standards specified by the bank.

- The Committee may seek external professional advice to perform its duties after the approval of the Board of Directors, taking into consideration avoiding conflicts of interest.

- The CEO of the bank should seek approval for Senior Management appointments before contracting with them.

Employees Stock Ownership Plan (ESOP) Committee:

The Committee consists of a minimum of three non-executive Board members, and the Committee chairman is elected from among the Committee members.

Duties and Responsibilities of the Committee

- Set the rules for granting employees stocks.

- If rewards are granted in the form of shares or equity, they must be according to job level, with a minimum tenure.



Ethical values/Code of Conduct

The Code of Conduct serves as a cornerstone for EGBANK's success and outlines the essential elements of ethical business behavior. The Bank is dedicated to upholding the highest levels of ethical standards and integrity throughout its operations and endeavors. All employees must abide by the Code when carrying out their duties.

Furthermore, the Bank creates a positive work environment that encourages employee growth and development, enabling them to enhance their performance and contribute towards achieving the Bank's objectives.

During the period spanning from 2020 to 2022, a variety of legal cases were filed against our institution. These cases encompassed three distinct categories: labor claims, accounting and discharge claims, and compensation claims.



It is essential to continue monitoring and addressing these legal matters to ensure the Bank's ongoing stability and adherence to legal standards. The Bank has policies in place to ensure fairness, as it is a core principle that underpins our operations.

Conflicts of Interest

All EGBANK employees are required to abide by the Bank's rules in the Code of Conduct. Employees must recognize potential and perceived conflicts of interest whenever they occur and take action to prevent and mitigate them. The highest governance body ensures conflicts of interest are avoided and managed through an authorized and valid policy approved by the Board. The procedures for handling conflicts of interest guard against harming the clients' interests.

Whistle-Blowing

Protecting whistleblowers is crucial in promoting transparency, honesty, and uncovering wrongdoing. To effectively implement a whistleblowing policy, we have established secure reporting channels and implemented measures to prevent retaliation against those who report concerns. The Grievance Committee investigates and provides feedback in the following cases: Appraisal Disagreements, Misconduct incidents in view of the approved Code of Conduct, and management-related issues between Employee and Manager after going through the proper escalation process. The whistleblowing policy plays a vital role in reinforcing corporate governance and is increasingly considered an essential component of our internal control system and corporate governance.

Mechanisms of Complaints of Workers

All employees have the right to escalate any complaints to their direct managers, noting that the Whistleblowing Policy governs the channels of reporting incidents in which the employee has the full right to be given protection upon investigation of any reported case, complaint, etc.

Furthermore, a number of employee complaints were handled between 2020 and 2022 through the Compliance Division within the framework of the Whistleblowing Policy. Zero incidents of discrimination were reported in 2021-2022. The Whistleblowing policy considers incidents of discrimination as being unethical incidents that should be reported directly to Compliance.

Information Security and Data Privacy

The main objective of information security is to protect data confidentiality, integrity, and availability in a balanced manner. To enhance our resilience and mitigate risks, we have established policies for cyber security and data protection, and we take proactive measures to secure our IT environment.

EGBANK recognizes the importance of internal controls in safeguarding the confidentiality, integrity, and availability of its systems, processes, and data. As such, the Bank maintains a robust framework of internal controls, which includes policies, procedures, and processes that are designed to prevent, detect, and correct errors and fraud. The internal controls

framework is continuously updated and refined to reflect changes in the business environment, regulatory requirements, and emerging risks.

One critical aspect of EGBANK's internal controls is the segregation of duties, which ensures that no single employee has complete control over any critical function or process. This helps prevent fraud and errors by creating a system of checks and balances that ensures the accuracy and completeness of transactions. Additionally, the Bank has implemented strict access controls to limit access to systems and data based on the principle of least privilege. This ensures that employees only have access to the data and systems necessary to perform their job functions.

Another critical component of EGBANK's internal controls is the oversight provided by senior management. Senior management is responsible for establishing, maintaining, and monitoring the effectiveness of the internal controls framework and ensuring that risks are appropriately identified, assessed, and mitigated. The Board of Directors also oversees the internal controls framework and regularly reviews the Bank's risk management practices.

Regular internal audits and external assessments further strengthen EGBANK's internal controls framework. These assessments evaluate the adequacy and effectiveness of the internal controls framework, identify areas for improvement, and ensure that the Bank remains compliant with regulatory requirements and industry standards. The results of these assessments are used to refine and enhance the internal

controls framework and to ensure that the Bank's systems, processes, and data remain secure and protected.

Money Laundering Prevention

EGBANK has policies and procedures to prevent, thwart, and detect the use of the Bank's products and services for money laundering, terrorist financing, tax crimes, corruption, or fraud. EGBANK also abides by external regulations to prevent and detect money laundering and terrorist financing by having staff who understand these risks and establish an effective risk control framework and procedures for detecting and monitoring money laundering.

The Money Laundering Division is responsible for managing and preparing policies, procedures, and system parameters for sanctions, KYC, and AML/CFT. It includes screening cases, providing advice and approvals, handling information requests, and preparing reports for regulators, audit committees, and the BoD. The job also involves handling alerts and suspicious activities on monitoring systems and preparing and updating training material.



Human Rights

EGBANK demonstrates a commitment to abide by human rights within its organizational framework, particularly in the realm of employment. The institution further underscores its dedication to human rights by affording its staff fair treatment without discrimination. Learning opportunities are extended to empower individuals to develop their talents and skills, fostering a culture of continuous improvement. EGBANK respects the private lives and personal data of its employees, emphasizing a commitment to individual privacy. Importantly, the bank strongly opposes any form of oppression or discrimination based on gender, ethnicity, religion, or age. Furthermore, EGBANK establishes a system that empowers employees to voice concerns, ensuring the right to complain in case of any pressure from colleagues or superiors. In essence, EGBANK's approach to human rights extends beyond mere compliance, actively creating an inclusive and supportive workplace that respects the dignity and rights of each individual.

Upholding Ethical Compliance

The Compliance Division has two primary areas of focus, namely Regulatory Compliance and Compliance Assurance. Regulatory Compliance involves receiving, analyzing, and circulating the latest circulars, regulations, or instructions related to social and economic aspects, such as CBE initiatives for mortgage SMEs, MSMEs, financial inclusion, and special needs. It also involves approving new or updated policies and procedures to include the relevant

instructions. Compliance Assurance or Monitoring and testing ensures that compliance with the above-mentioned guidelines is included in the mission checklist of relevant departments.

The Testing Universe consists of the Bank's branches, business and operational units, and subsidiaries, all of which may be subject to separate thematic reviews for certain products, services, or processes. The scope of testing includes regulatory controls such as compliance with legal and regulatory requirements for each line of business, internal compliance controls, whistleblowing, code of conduct, and customer protection. By the use of the Compliance Assurance Policy, KYC/AML Policy, and FATCA Policy policies, The AML program, including customer identification, due diligence, transaction monitoring, investigations, suspicious activity reporting, and sanctions screening, is also tested. The Regulatory Compliance Department is responsible for identifying and assessing compliance risks associated with the Bank's current and proposed future business activities, reviewing new products, services, projects, marketing materials, and communications with customers and third parties to ensure compliance with regulatory obligations, and providing guidance on mitigating identified compliance risks. The Department also provides feedback and guidance on specific clients, transactions, and products based on predefined risk-based rules. The goal is to ensure the Bank complies with all applicable regulatory obligations and requirements for transparency and disclosure. The Department reviews the Bank's policies, procedures, forms,

applications, outsourcing contracts, and escrow agreements to ensure compliance with all applicable regulatory obligations.

Assessing Results and Progress of KPIs

The KPIs for 2021 and 2022 encompass several areas. One of them is Regulatory Change Management, which involves regularly updating the Regulatory Library with new or amended regulations and ensuring that relevant stakeholders implement these changes on time. Another KPI is conducting a Pre-Fact review of various aspects of the Bank, such as products, services, policies, procedures, forms, internal and external communications, advertisements, marketing materials, campaigns, specific types of transactions, and accounts. This review also includes newly introduced enhanced desk monitoring standards. The third KPI is issuing and implementing an onsite field compliance assurance monitoring plan, which consists of a checklist of required regulations. We are committed to ethical and responsible business practices through actions and monitoring that ensure our long-term viability.

Safeguarding Customer Privacy

We are focusing on strengthening our business operations by upholding the utmost integrity of our data and information, coupled with an unwavering commitment to safeguarding client privacy. We maintain a zero-tolerance stance against any form of misuse or inadvertent misplacement of

personal information, as we recognize the pivotal role it plays in fostering trust and maintaining the confidence of our valued clients.

Information stands as a paramount asset for the bank, and its protection is paramount upon its value, sensitivity, and intended purpose. Confidential or sensitive information is never shared with unauthorized individuals or competitors. We promote a culture of accountability, where all employees are encouraged and committed to their information risk responsibilities. We emphasize the importance of ensuring that third parties not only acknowledge but also comply meticulously with the bank's stringent requirements, regulations, and policies. This commitment fortifies our overall security framework and upholds the highest standards of confidentiality and integrity.

With a dedicated focus on safeguarding clients' data from cyber threats, the board and executives prioritize cyber risk management. Therefore, rigorous processes are in place to enforce the right to privacy, necessitating continual vigilance in areas such as information risk, cyber risk, client privacy, technology risk, and third-party risk. Our commitment further extends to the fortification of all online systems, ensuring the resilience of our framework to protect the integrity of data and information.

Managing Risks Effectively

The Risk division is responsible for identifying, assessing, prioritizing, and controlling operational and business continuity risks with a coordinated and holistic approach underpinned by robust governance. They prepare and keep up-to-date a CBE Recovery Plan, continuously monitor portfolio quality, manage and adhere to regulatory risk ratios, develop a plan for information security, oversee a comprehensive corporate governance plan, ensure business continuity during times of crisis, effectively manage operational risks, and minimize the risk of unauthorized access or changes to bank servers. They also improve provisions management and the budget process while adhering to approved service level agreements and turnaround times. Lastly, they close all internal/external audit findings according to the approved schedule.

Mitigating Risks and Building a Successful Corporate Portfolio

EGBANK emphasizes the importance of careful assessment and risk mitigation in building a successful corporate portfolio and performing well in the long run under the Credit Policy Manual. Granting funding to environmentally friendly companies, often startups, could supplement and complement the Corporate portfolio. To mitigate this risk, we properly assess them to ensure that they have the potential to perform well and improve future returns. In addition, Short-term negative effects of economic reform may include an increase in the USD/EGP exchange rate, which can

negatively impact industries reliant on imports. Proper assessment of prospective clients and ongoing portfolio review can help mitigate this risk. Finally, digital transformation can assist in granting small companies in the category less than EGP 20 Mn who have no solid financials, where the digital transformation will provide us with trusted financial data that could be analyzed and, accordingly, grant this category of companies through program bundles.



Strategic Imperatives

To navigate the evolving landscape of information security, our Bank is committed to developing a comprehensive InfoSec strategy. This initiative aims not only to fortify cybersecurity defenses for our digital assets but also to ensure strict compliance with various cybersecurity regulations, either international (e.g., SWIFT) or internal regulation (e.g., CBE Cyber Security Framework). Adhering to regulatory requirements is of paramount importance in this endeavor, as it not only guarantees our Cybersecurity posture but also safeguards against potential penalties.

Furthermore, we recognize the vital role small and medium-sized enterprises (SMEs) play in the economy. To support SME growth, we are dedicated to achieving the CBE-mandated ratio of 25% for the Medium segment, including a substantial 10% allocation for the Small segment, all by the end of 2023. This commitment extends beyond regulatory compliance; it is driven by our ambition to bolster the SME sector, aligning with national economic targets and minimizing the risk of regulator penalties.

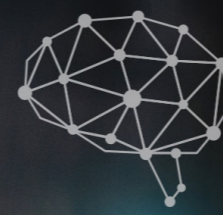
In addition to securing our digital infrastructure and supporting SMEs, we meticulously cover the control environment within our bank through multiple audit and review layers, for example, (internal Audit reports, external CBE inspection, COSO reports, and CBE CSF regulation). These robust controls ensure that our operations remain not only efficient but also accountable, a critical component in maintaining trust with both clients and regulators.

Moreover, fostering a strong security culture within EGBANK is essential. This involves creating awareness among employees about their role in safeguarding sensitive information, conducting regular security training programs, and instilling a mindset of vigilance and accountability. A security-aware culture ensures that employees become the first line of defense, actively participating in the protection of the organization's digital assets.

To further enhance our service quality, we are actively developing main standards for imputed income and behavioral scoring for consumer banking and small business products. By implementing these standards, we aim to refine our granting processes, resulting in a higher-quality bank portfolio and a decrease in non-performing loans (NPLs).

In parallel, we are intensifying our collection efforts for both corporate and consumer banking to increase the collection ratio and curb losses from written-off accounts. This multifaceted approach not only fortifies our financial stability but also aligns with our commitment to responsible banking practices. In sum, our comprehensive strategy encompasses information security, SME support, regulatory compliance, and risk mitigation to ensure the Bank's continued success and contribution to the broader economy.





65 %

Growing



07

GRI Index

Assurance Index

GRI Standard	Disclosure	Section	Reason of Omission	Page Number
GRI 2: General Disclosures 2021	2-1 Organizational details	EGBANK in Focus		8
	2-2 Entities included in the organization's sustainability reporting	About the Report		2
	2-3 Reporting period, frequency and contact point	About the Report		2
	2-4 Restatements of information		Not applicable	
	2-5 External assurance	Independent Limited Assurance Statement		148
	2-6 Activities, value chain and other business relationships	EGBANK in Focus		8
	2-7 Employees	Employee Diversity and Inclusion		80
	2-8 Workers who are not employees		Information unavailable/incomplete	
	2-9 Governance structure and composition	Governance Structure and Oversight		116
	2-10 Nomination and selection of the highest governance body	Governance & Nominations Committee		126
	2-11 Chair of the highest governance body	Governance Structure and Oversight		116
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Corporate Governance Principles		119
	2-13 Delegation of responsibility for managing impacts		Information unavailable/incomplete	
	2-14 Role of the highest governance body in sustainability reporting	Governance and Reporting		24
	2-15 Conflicts of interest	Conflicts of Interest		131
	2-16 Communication of critical concerns	Whistle-Blowing		131
	2-17 Collective knowledge of the highest governance body		Information unavailable/incomplete	
	2-18 Evaluation of the performance of the highest governance body	Our Corporate Governance Principles		119

GRI 2: General Disclosures 2021	2-19 Remuneration policies		Information unavailable/incomplete		
	2-20 Process to determine remuneration	The Remuneration Committee		128	
	2-21 Annual total compensation ratio		Confidentiality constraints		
	2-22 Statement on sustainable development strategy	Our Pledge for A Sustainable Future		23	
	2-23 Policy commitments	Aligning with Sustainable Development Goals (SDGs)		32	
	2-24 Embedding policy commitments	Throughout the Report			
	2-25 Processes to remediate negative impacts	Whistle-Blowing, Mechanisms of Complaints of Workers		131	
	2-26 Mechanisms for seeking advice and raising concerns	Mechanisms of Complaints of Workers		131	
	2-27 Compliance with laws and regulations	Governance Structure and Oversight		116	
	2-28 Membership associations		Information unavailable/incomplete		
	2-29 Approach to stakeholder engagement	Engaging with Our Stakeholders		27	
	2-30 Collective bargaining agreements		Information unavailable/incomplete		
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Matrix Assessment		30
		3-2 List of material topics	Materiality Matrix Assessment		30
3-3 Management of material topics		Throughout the Report			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct Economic Value Generated and Distributed		93	
	201-2 Financial implications and other risks and opportunities due to climate change		Information unavailable/incomplete		
	201-3 Defined benefit plan obligations and other retirement plans		Information unavailable/incomplete		
	201-4 Financial assistance received from government		Not applicable		

GRI Standard	Disclosure	Section	Reason of Omission	Page Number
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Wages		93
	202-2 Proportion of senior management hired from the local community		Information unavailable/incomplete	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Commitment to Corporate Social Responsibility		100
	203-2 Significant indirect economic impacts	Commitment to Corporate Social Responsibility		100
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		Information unavailable/incomplete	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		Information unavailable/incomplete	
	205-2 Communication and training about anti-corruption policies and procedures	Employee Skill Enhancement and Transition Assistance Program		86
	205-3 Confirmed incidents of corruption and actions taken		Information unavailable/incomplete	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Information unavailable/incomplete	
GRI 207: Tax 2019	207-1 Approach to tax		Not applicable	
	207-2 Tax governance, control, and risk management		Not applicable	
	207-3 Stakeholder engagement and management of concerns related to tax		Not applicable	
	207-4 Country-by-country reporting		Not applicable	
GRI 301: Materials 2016	301-1 Materials used by weight or volume			
	301-2 Recycled input materials used	Paper Usage in the Banking Industry		73
	301-3 Reclaimed products and their packaging materials		Not applicable	

GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Consumption at EGBANK		75
	302-2 Energy consumption outside of the organization	Summary of 2022 Carbon Footprint Results		70
	302-3 Energy intensity	Summary of 2022 Carbon Footprint Results		70
	302-4 Reduction of energy consumption	Summary of 2022 Carbon Footprint Results		70
	302-5 Reductions in energy requirements of products and services		Not applicable	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		Not applicable	
	303-2 Management of water discharge-related impacts	Water Consumption and Generated Wastewater		72
	303-3 Water withdrawal	Water Consumption and Generated Wastewater		72
	303-4 Water discharge	Water Consumption and Generated Wastewater		72
	303-5 Water consumption	Water Consumption and Generated Wastewater		72
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Not applicable	
	304-2 Significant impacts of activities, products and services on biodiversity		Not applicable	
	304-3 Habitats protected or restored		Not applicable	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not applicable	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Summary of 2022 Carbon Footprint Results		70
	305-2 Energy indirect (Scope 2) GHG emissions	Summary of 2022 Carbon Footprint Results		70
	305-3 Other indirect (Scope 3) GHG emissions	Summary of 2022 Carbon Footprint Results		70

GRI Standard	Disclosure	Section	Reason of Omission	Page Number
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Summary of 2022 Carbon Footprint Results		70
	305-5 Reduction of GHG emissions		Information unavailable/incomplete	
	305-6 Emissions of ozone-depleting substances (ODS)		Not applicable	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Not applicable	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Information unavailable/incomplete	
	306-2 Management of significant waste-related impacts		Information unavailable/incomplete	
	306-3 Waste generated		Information unavailable/incomplete	
	306-4 Waste diverted from disposal		Information unavailable/incomplete	
	306-5 Waste directed to disposal		Information unavailable/incomplete	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Information unavailable/incomplete	
	308-2 Negative environmental impacts in the supply chain and actions taken		Information unavailable/incomplete	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	New Employee Hires and Employee Turnover		82
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Work-Life Balance at EGBANK		84
	401-3 Parental leave	Parental Leave and Employee Return Rates		85

GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Information unavailable/incomplete	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety First		107
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety First		107
	403-3 Occupational health services	Health and Safety First		107
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety First		107
	403-5 Worker training on occupational health and safety	Health and Safety First		107
	403-6 Promotion of worker health	Health and Safety First		107
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Information unavailable/incomplete	
	403-8 Workers covered by an occupational health and safety management system		Information unavailable/incomplete	
	403-9 Work-related injuries		Information unavailable/incomplete	
	403-10 Work-related ill health		Information unavailable/incomplete	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Skill Enhancement and Transition Assistance Programs		86
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Skill Enhancement and Transition Assistance Programs		86
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance and Career Development		92
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employee Diversity and Inclusion, The Board of Directors		80, 120

GRI Standard	Disclosure	Section	Reason of Omission	Page Number
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Wages		93
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Incidents of Discrimination and Corrective Actions		93
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Information unavailable/incomplete	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		Information unavailable/incomplete	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		Information unavailable/incomplete	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Information unavailable/incomplete	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Information unavailable/incomplete	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Commitment to Corporate Social Responsibility		100
	413-2 Operations with significant actual and potential negative impacts on local communities		Information unavailable/incomplete	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Information unavailable/incomplete	
	414-2 Negative social impacts in the supply chain and actions taken		Information unavailable/incomplete	
GRI 415: Public Policy 2016	415-1 Political contributions		Not applicable	

GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		Not applicable	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		Not applicable	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling		Not applicable	
	417-2 Incidents of non-compliance concerning product and service information and labeling		Not applicable	
	417-3 Incidents of non-compliance concerning marketing communications		Information unavailable/incomplete	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Safeguarding Customer Privacy		134

INDEPENDENT LIMITED ASSURANCE STATEMENT

To the Board of Directors Egyptian Gulf Bank

Dcarbon for Environmental Consultancy (DCarbon) is a sustainability consultancy firm registered under Egyptian law no—159 for 1981 and its executive regulation. Dcarbon is a certified Global Reporting Initiative (GRI) training partner and a GRI Gold Community member. Our main goal is to assist public and private organizations to understand and address their economic, environmental, and social impact.

DCarbon is engaged by the Egyptian Gulf Bank (EGBANK), which engaged Dcarbon to perform an Independent Limited Assurance review for the consolidated sustainability report covering the year starting January 1st, 2022, and ending December 31, 2022 ('the Report').

Engagement Summary

Scope of DCarbon assurance engagement: Whether the 2022 information, data, and narrative presented in the Report are fairly presented in accordance with the reporting criteria.

Reporting criteria: The GRI Sustainability Reporting Standards (GRI Standards 2021).

Assurance level: Limited assurance.

Respective responsibilities: EGBANK's Management is responsible for preparing the report content per the reporting criteria and selecting the disclosures to be verified. DCarbon, on the other hand, is responsible for providing conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgment. This clear division of tasks ensures a comprehensive and unbiased report review.

EGBANK management's responsibility includes selecting and applying appropriate methods for preparing the report and making plausible assumptions and estimates of non-financial disclosures under the given circumstances. The responsibility further includes the internal controls, which management has determined necessary to prepare a sustainability report free from misstatement, whether due to fraud or error.

DCarbon's Engagement with EGBANK has revealed the active and integral role of EGBANK's leadership and management in governing the release of this report. The Engagement with the departmental focal persons and the dedicated sustainability team revealed a commitment to sustainability.

ASSURANCE SCOPE, BOUNDARY, AND LIMITATIONS

The Scope covers EGBANK Governance, Business Strategy and Policies, Materiality Assessment, and stakeholder engagement process.

The Boundary covers data and information captured across its operational and business functions. It includes the Bank's Head Office support functions, Corporate Governance, and stakeholders' engagements as part of this assurance and as indicated in the Report.

The Limitation: the limited assurance review process was conducted with utmost thoroughness. It included non-financial data and information for operations in Egypt from 01 January 2022 to 31 December 2022, per the GRI Standards 2021.

Assurance scope excludes:

- Data and information in the Report outside the reporting period indicating historical data to establish the narrative for the reporting period disclosures or forward-looking statements by EGBANK.
- Verification statements indicating testimonials, opinions, success stories, and/or aspirations.
- Verification of claims (limited to data and information presented).

Assurance procedures

The assurance was conducted by **DCarbon's multidisciplinary independent team** of experts in auditing economic, social, and environmental information and abiding by our values of integrity, confidentiality, professional competence, objectivity, and due attention.

The nature, timing, and extent of procedures followed were based on the rounds of engagement with relevant departments and senior management at EGBANK and the sustainability focal points delegated by the Board of Directors. The Executive Management was responsible for identifying material sustainability issues, establishing and maintaining appropriate internal performance management, and developing the relevant systems for the reported data.

Mr. Mohamed Sherif, Ms. Tayseer Salah, and Ms. Deema Azab, DCarbon's Senior Sustainability analysts, supported the alignment to the GRI standards, data mining, and verifications.

Assurance activities included procedures to obtain evidence about the reliability of the disclosures:

- Interview the employees delegated by EGBANK regarding the sustainability strategy, sustainability principles, and sustainability management.
- Matching the non-financial disclosures shown in the report with the documents provided.
- Review the evidence of internal policies, procedures, and strategy documents provided by EGBANK.
- Review of materiality and stakeholders' engagement process deployed by EGBANK.
- Evaluation of the processing and monitoring of data collection for GRI disclosures.
- Review of the Report narrative to ensure that there is no misrepresentation of disclosures as per the scope of assurance and our findings.

Conclusion

Our opinion has been formed based on the outcome of the activities performed outlined. Considering the risk of material error, we believe that the evidence we have obtained is sufficient and appropriate to provide the basis of our conclusion.

Based on our activities, nothing has come to our attention to indicate that the 2022 sustainability report information and data are not fairly presented in accordance with the reporting criteria. This GRI in Accordance Report meets all the GRI Standards requirements.

EHAB SHALABY, PH.D.
CHAIRMAN & CEO





EG BANK

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