



THE BANK TO TRUST



A **LEGACY** FOR THE FUTURE



2024 ANNUAL
REPORT



THE BANK TO TRUST

50
YEARS

CIB has remained steadfast in its commitment to the core pillars of **resilience** and **transformation** that serve as the foundation for its enduring **legacy**.

2024 ANNUAL REPORT

A Legacy for the Future



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2024 ANNUAL REPORT

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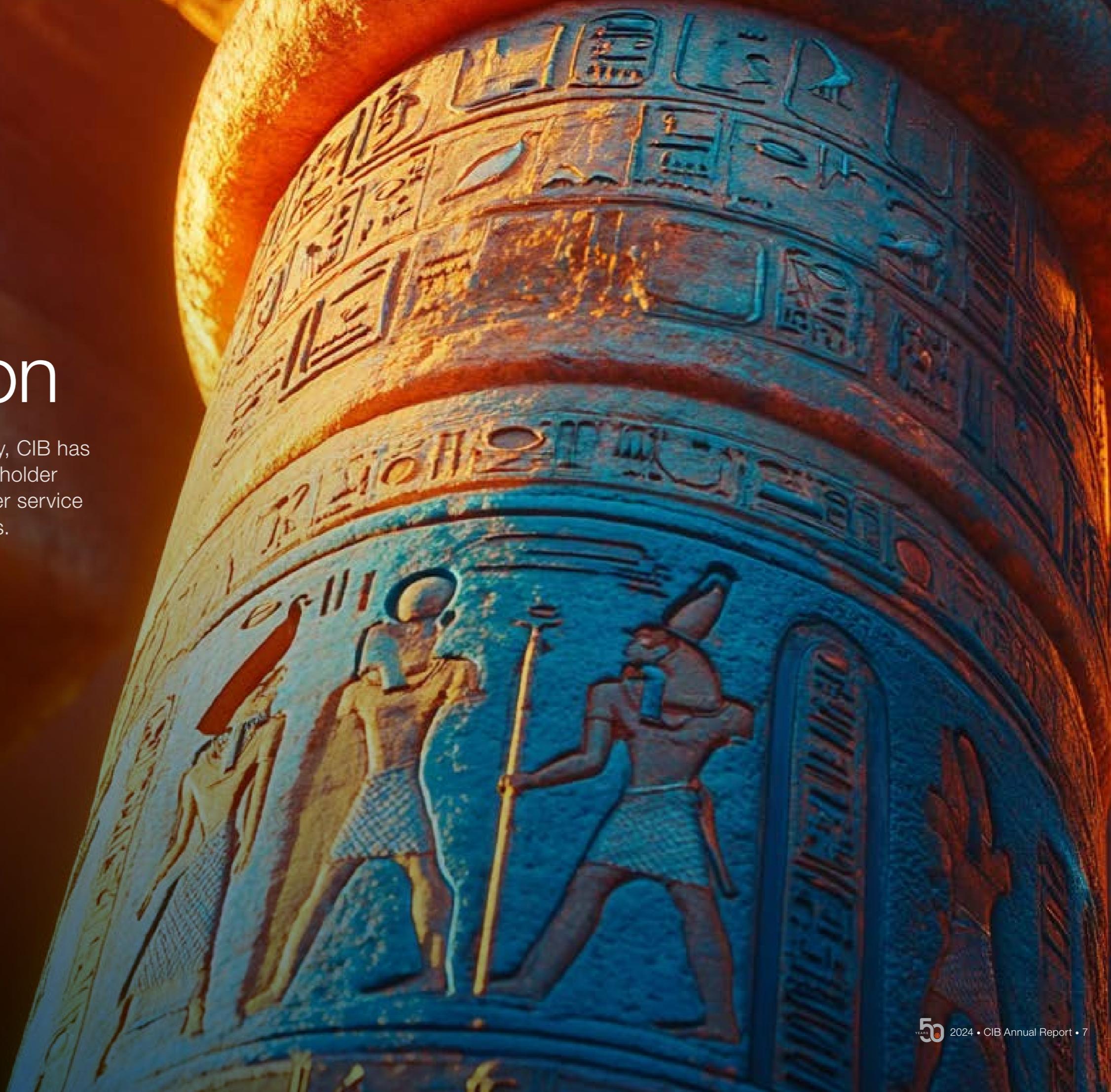
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01.

CIB Introduction

Throughout its decades-long legacy, CIB has worked to create outstanding stakeholder value and provide superior customer service solutions to a broad range of clients.



At a Glance

CIB, Egypt's leading private-sector bank, is an award-winning institution dedicated to creating outstanding stakeholder value and providing superior customer service solutions to a broad range of clients. The Bank furnishes clients with innovative solutions to both satisfy their banking needs and facilitate their financial pursuits.

Both CIB's dynamic business model and commitment to fully integrating world-class technology into its services and products allow it to maintain its leadership position in the market and provide staff with an engaging work environment, while generating mounting value. The Bank serves an expansive network of retail customers, high-net-worth individuals (HNWIs), enterprises, and institutions that are essential drivers of the Egyptian economy. In fostering a well-established network of 212 branches and banking units, as well as a workforce comprising 8,290 employees, CIB provides tailored, client-centric services to clients in the corporate, commercial, retail, wealth, and small and medium enterprise (SME) spheres.

The Bank works to deliver the most streamlined, efficient banking service offering in the Egyptian market. CIB also operates two representative offices, one in Dubai and the other in Addis Ababa, boosting business further through these key market channels while capitalizing on the synergies inherent in CIB's business model as a means of driving value for clients. The Bank has three strategic subsidiaries: CIB Kenya Limited, Commercial International for Finance Company

(CIFC), and Damietta Shipping Marine Services (DSMS), in which CIB's shares are 100%, 99.96%, and 49.95%, respectively. In addition to CIB's strategic subsidiaries, the Bank has direct ownership in two affiliates: Al Ahly Computer Equipment Company (ACE) and T.C.A Properties, in which it owns 39.33% and 37% stakes, respectively. For several years, CIB has also been proud to be titled the Most Profitable Bank operating in Egypt and the Bank of Choice for over 800 of Egypt's largest corporations. It has been awarded numerous accolades from prestigious bodies throughout the year, including Best Private Bank by Global Finance, as well as Best M&A Deal and Best Securitization House in Africa by EMEA Finance.

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CIB's dynamic business model and commitment to fully integrating worldclass technology into its services and products maintain its leadership status in the market.

212

Branches

99 EGP BN

Revenues

8,290

Employees

+2

Million Clients

244.17 EGP BN

Average Market Cap

1,388

ATMs

Financial Highlights

	FY24 Consolidated	FY23 Consolidated	FY22 Consolidate	FY21 Consolidate	FY20 Consolidated	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Common Share Information Per Share															
Earning Per Share (EPS) ¹						16.39	8.59	4.83	6.10	6.26	7.33	7.26	5.76	4.56	3.58
Book Value (BV/No of Share)						49.8	29.9	22.7	35.0	40.2	35.3	29.3	24.4	18.4	14.4
Share Price (EGP) ²						96.5	84.1	48.0	64.0	59.5	83.5	96.5	88.8	73.6	47.4
High						71.9	41.7	22.5	41.0	59.0	82.7	67.0	71.1	30.8	28.9
Low						78.5	72.7	41.5	52.0	59.2	83.0	74.1	77.4	76.4	38.1
Closing						3,043	3,020	2,983	1,970	1,478	1,469	1,167	1,162	1,154	1,147
Shares Outstanding (millions)						238,888	219,367	123,715	102,453	87,464	121,963	86,439	89,865	88,155	43,692
Value Measures															
Price to Earnings Multiple (P/E)						4.79	8.46	8.59	8.52	9.46	11.3	10.2	13.4	16.8	10.6
Dividend Yield (based on closing share price)						3.18%	0.76%	1.30%	2.62%	0.0%	1.51%	1.35%	1.29%	0.65%	1.97%
Dividend Payout Ratio						13.7%	5.8%	10.0%	20.0%	0.0%	15.6%	15.3%	15.4%	9.70%	18.5%
Market Value to Book Value Ratio						1.57	2.43	1.83	1.49	1.47	2.35	2.53	3.17	4.14	2.65
Financial Results (EGP millions)															
Net Operating Income	98,956	58,838	34,753	27,108	27,168	98,602	57,411	34,608	27,166	27,128	23,379	20,752	15,307	11,442	10,301
Impairment release (charges) for credit losses	4,524	4,270	1,585	1,680	5,019	4,468	4,287	1,512	1,677	4,989	1,435	3,076	1,742	893	1,682
Release (charges) of other provisions	3,401	2,839	1,855	412	1,287	3,399	2,833	1,856	411	1,289	362	401	115	72	135
Total Provisions	7,925	7,109	3,440	2,092	6,306	7,867	7,120	3,368	2,089	6,278	1,797	3,477	1,857	965	1,818
Non-interest Expense	13,896	10,076	7,372	6,183	5,626	13,334	9,766	7,177	6,096	5,553	5,045	4,223	3,119	2,433	2,028
Net Profit	55,196	29,635	16,114	13,272	10,238	55,428	28,768	16,130	13,420	10,300	11,804	9,556	7,550	5,951	4,641

¹Based on Net Profit Available for Distribution (After deducting Staff Profit Share and Board Bonus) and unadjusted to Stock Dividends and ESOP.

²Unadjusted to Stock Dividends.

	FY24 Consolidated	FY23 Consolidated	FY22 Consolidate	FY21 Consolidate	FY20 Consolidated	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Financial Measures															
Cost : Income						14.0%	17.1%	21.2%	22.8%	20.7%	13.5%	17.0%	20.7%	22.4%	20.5%
Return on Average Common Equity (ROAE) ³	49.5%	39.7%	25.1%	21.7%	19.2%	50.0%	38.6%	25.1%	21.9%	19.3%	29.6%	33.1%	32.7%	34.0%	32.8%
Net Interest Margin (NII/Average Interest Earning Assets) ⁴											9.48%	7.55%	6.10%	5.67%	6.75%
Return on Average Assets (ROAA) ⁵	5.44%	4.06%	2.86%	2.88%	2.53%	5.48%	3.95%	2.87%	2.93%	2.55%	3.26%	3.02%	2.72%	2.70%	2.90%
Regular Workforce Headcount											8,290	7,917	7,700	7,308	7,071
Balance Sheet and Off-Balance Sheet Information (EGP millions)															
Cash Resources, Investments, and Securities ⁶	441,826	336,908	209,044	136,211	131,858	441,205	336,711	209,387	136,502	131,708	63,226	69,030	63,673	73,035	34,097
Net Loans and Advances	353,098	235,808	196,578	145,887	120,347	350,511	234,647	195,599	145,078	119,632	119,946	106,377	88,428	86,152	57,211
Assets	1,214,973	834,866	635,832	498,236	427,842	1,209,319	832,527	633,643	496,651	426,145	386,697	342,423	294,771	263,852	179,193
Deposits	972,596	677,237	531,617	407,242	341,169	967,895	675,310	530,125	406,101	340,087	304,484	285,340	250,767	231,965	155,370
Shareholders' Equity and Net Profit	152,636	90,481	67,758	68,848	59,476	151,686	90,300	67,721	68,928	59,405	51,800	34,147	28,384	21,276	16,512
Average Assets	1,024,920	735,349	567,034	463,039	407,292	1,020,923	733,085	565,147	461,398	406,421	364,560	318,597	279,312	221,523	161,420
Average Shareholders' Equity	121,559	79,120	68,303	64,162	55,678	120,993	79,010	68,324	64,166	55,602	42,973	31,265	24,830	18,894	15,664
Balance Sheet Quality Measures															
Equity to Risk-Weighted Assets ⁷	20.6%	22.3%	19.3%	27.5%	29.0%	20.4%	22.3%	19.3%	27.5%	28.9%	24.3%	16.9%	15.6%	13.3%	15.7%
Risk-Weighted Assets (EGP billions)	671	382	331	234	201	671	382	331	234	201	199	186	169	150	96
Tier 1 Capital Ratio ⁸	20.0%	22.0%	19.2%	26.9%	28.1%	20.0%	22.0%	19.2%	26.9%	28.1%	23.6%	16.2%	14.9%	12.9%	15.0%
Capital Adequacy Ratio ⁹	24.1%	26.2%	22.7%	29.9%	31.4%	24.1%	26.2%	22.7%	29.9%	31.4%	26.1%	19.1%	18.0%	14.0%	16.1%

³After Profit Appropriation.

⁴Based on Managerial Accounts.

⁵Excluding Treasury Bills and Governmental Bonds.

Our History

Commercial International Bank (CIB) was founded in 1975 as Chase National Bank, a joint venture between Chase Manhattan Bank and the National Bank of Egypt (NBE), with ownership of 49% and 51%, respectively. In 1987, Chase divested its ownership stake as part of a shift in its international strategy. NBE acquired that stake, renaming the former joint venture Commercial International Bank (CIB). Over time, NBE's ownership stake in CIB declined, falling to 19% in 2006. That year, a consortium led by Ripplewood Holdings acquired NBE's remaining stake. In July 2009, Actis, a Pan-African private equity firm specializing in emerging markets, acquired 50% of the Ripplewood Consortium's stake. In December

2009, Actis became the single largest shareholder in CIB with a 9.09% stake after Ripplewood sold its remaining share of 4.7% on the open market. The emergence of Actis as the predominant shareholder marked a successful transition in the Bank's strategic partnership. In March 2014, Actis undertook a partial realization of its investment in CIB by selling 2.6% of its stake on the open market, maintaining its seat on the Board. In May 2014, the private equity firm sold its remaining 6.5% stake to several wholly owned subsidiaries of Fairfax Financial Holdings, making the latter the sole strategic shareholder in CIB. Fairfax is represented on CIB's Board of Directors by a non-executive member.

- 1975**
 - Establishes as Chase National Bank, the first joint venture bank in Egypt
 - Becomes the first Egyptian bank to introduce an Institutional Banking Risk Rating Model

- 1977**
 - Becomes first private sector bank to create a dedicated division providing 24/7 banking services to shipping clients, with a primary focus on business in the Suez Canal

- 1987**
 - Chase Manhattan divests its stake in the Bank, and the Bank changes its name to Commercial International Bank (CIB)

- 1989**
 - Selected by BSP to become its agent in Egypt

- 1989**
 - First Egyptian commercial bank to arrange debt swap transactions
 - First bank to launch a smart card center in Egypt

- 1993**
 - Concludes Egypt's largest initial public offering (IPO) for a domestic bank, which was 1.5x oversubscribed, selling 1.5 million shares in a span of 10 days and generating EGP 390 million in proceeds

- 1994**
 - First bank in Egypt to connect with the international SWIFT network

- 1996**
 - First Egyptian bank to have a Global Depository Receipt (GDR) program on the London Stock Exchange (LSE)

- 1998**
 - First private sector bank with investment rating (after Luxor incident), rated BBB by S&P
 - First bank to link its database to the Misr for Central Clearing, Depository, and Registry (MCDR) Company
 - First Egyptian bank to form a Board of Directors' Audit Committee

- | | |
|---|---|
| <ul style="list-style-type: none"> 2001 <ul style="list-style-type: none"> • First Egyptian bank to register its shares on the NYSE in the form of ADR Level 1 program • First bank to introduce FX cash services for five currencies through ATM
 2005 <ul style="list-style-type: none"> • First bank in Egypt to launch a page on Bloomberg for local debt securities
 2006 <ul style="list-style-type: none"> • First to adopt a pricing policy according to client risk rating to abide by Basel II requirements • First Egyptian bank to execute an EGP 200 million repo transaction in the local market • First and largest Egyptian bank to provide securitization trustee services
 2007 <ul style="list-style-type: none"> • Only bank in Egypt chosen by UNIFEM and World Bank to participate in the Gender Equity Model (GEM)
 2008 <ul style="list-style-type: none"> • First bank to use Value at Risk (VaR) for trading and banking book for internal risk management requirements, despite there being no regulatory requirements
 2009 <ul style="list-style-type: none"> • First regional bank to introduce unique concierge and Mastercard emergency services • Only Egyptian bank recognized as "Best Bank in Egypt" by four publications — Euromoney, Global Finance, EMEA Finance, and the Banker — in the same year | <ul style="list-style-type: none"> 2010 <ul style="list-style-type: none"> • First Egyptian bank to establish a Global Transaction Service department • The only bank in Egypt able to retain one of the top two positions in the primary and secondary markets for Treasury Bills and Treasury Bonds • First and only Egyptian bank to enforce business continuity standards • CIB Foundation becomes the first in Egypt to have its annual budget institutionalized as part of its founding institution's bylaws, as CIB shareholders unanimously agree to dedicate 1% of annual net profit to the Foundation
 2011 <ul style="list-style-type: none"> • CIB-TCM becomes pioneer in trading in almost 114 new and unconventional currencies
 2012 <ul style="list-style-type: none"> • First Egyptian bank to officially establish a Sustainable Development Department
 2013 <ul style="list-style-type: none"> • First Egyptian bank to upgrade its ADRs to trade on the OTCQX platform • First Egyptian bank to sign an agreement with Bolero International, joining the Bolero multi-bank service for guarantees • First Egyptian bank to establish an ERM framework and roadmap • Became first Egyptian bank to use RAROC • First Egyptian bank to introduce an interactive multimedia platform that offers customers the option of interacting with call center agents over video calls |
|---|---|

2014	<ul style="list-style-type: none"> First Egyptian bank to sign an agreement with the Misr for Central Clearing, Depository, and Registry (MCDR) company to issue debit cards for investors to collect cash dividends Launched first co-branded credit card, Mileseverywhere, with national carrier EgyptAir Introduced the first interactive social media platform in the Egyptian banking industry The first block trading transaction on the EGX took place when Actis sold its 6.5% stake in CIB to Fairfax
2015	<ul style="list-style-type: none"> First Egyptian bank to successfully pass external quality assurance on its Internal Audit Department Generated highest FX income in 10 years among private-sector banks in Egypt First Egyptian bank to recognize conduct risk and establish a framework
2016	<ul style="list-style-type: none"> Launches a mobile banking application Becomes the first Egyptian bank recognized as an active member of the United Nations Environmental Program — Financial Initiative Receives the Socially Responsible Bank of the Year 2016 award from African Banker
2017	<ul style="list-style-type: none"> Becomes the only Egyptian bank ranked on the FTSE4Good Sustainability Index
2018	<ul style="list-style-type: none"> First Middle Eastern company to be analyzed in a case study conducted by the Leadership Institute of the London Business School Established CVentures, Egypt's first corporate venture capital firm primarily focused on investing in transformational fintech start-ups Received ISO22301:2012 certification for Business Continuity Management by PECB, a global provider of training, examination, audit, and certification standards, in partnership with EGYBYTE, a leader in the MENA market for IT service management Ranks first on the EGX's sustainability index (S&P/EGX ESG) for the fifth year in a row since 2014
2019	<ul style="list-style-type: none"> Included on the 2019 Bloomberg Gender-Equality Index (GEI), becoming the first Arab and African company to be included in the index out of the 230 companies, noting that Bloomberg GEI is the world's only comprehensive investment-quality data source on gender equality Becomes the only representative from Egypt's private sector to join the Digital Economy Task Force (DETF) Launches CIB's Chatbot named Zaki, which uses artificial intelligence, becoming the first bank in Egypt to introduce a chatbot that supports both English and colloquial Arabic Becomes a founding signatory to the United Nations Environment Program Financial Initiative (UNEP-FI) Principles for Responsible Banking Recognized by Forbes among the top 500 employers globally, coming in 90th place within the top 100 companies in the world
2020	<ul style="list-style-type: none"> Acquires 51% of a Kenyan bank, now known as Mayfair CIB Bank Limited in Kenya, through a capital increase for a total transaction value of USD 35.35 million Included in the 2020 Bloomberg Gender Equality Index (GEI), becoming the only company in Egypt and one of just a handful from Africa to be included in the index, which features 325 companies representing 42 countries across 50 industries with a demonstrable commitment to the global advancement of women in the workplace Ranks 28th on Forbes Middle East's Top 100 Listed Companies in the Arab World, ranking highest of the four Egyptian companies on the list
2021	<ul style="list-style-type: none"> Issues a green bond worth USD 100 million, making it the first bank to issue green bonds in the private sector Ranks 24th on Forbes Middle East's Top 100 Listed Companies in the Arab World Becomes a founding member of the Net-Zero Banking Alliance (NZBA)
2022	<ul style="list-style-type: none"> Named Best Bank for SME Banking in Egypt and the Middle East in Euromoney's Awards for Excellence 2022 Tops Forbes' Top 50 Listed Companies in Egypt Alpha Oryx Ltd., a subsidiary of ADQ, acquired 18.59% of CIB
2023	<ul style="list-style-type: none"> Acquires the remaining 49% of its Kenyan subsidiary, thus making it a fully owned subsidiary of CIB under its new name CIB Kenya Limited
2024	<p>Appoints Bank's first female non-executive Chair of the Board.</p> <p>Crossed the EGP 1 trillion mark of total assets</p>

Leadership

Board of Directors



Ms. Neveen Sabbour
Chair

Ms. Neveen Sabbour is a seasoned banker with extensive experience in M&A, business strategy, banking transformation, financial planning, and management information systems. In 2024 Ms. Sabbour was appointed as Non-Executive Chair, the first woman to chair CIB's Board.

She currently serves on the boards of several financial and industrial institutions that includes Meris (Moody's Egypt) and PFI (Egypt Post Investment Arm). She also sits on the Board of Heliopolis for Housing & Construction. Ms. Sabbour is a member of the board of trustees of the We Owe it to Egypt Foundation, as well as Banking for Women in Egypt, an institution aimed at women's empowerment and financial inclusion.

Ms. Sabbour is also the Chairwoman & CEO of Panther Associates, a boutique investment house, institutional advisory, and leading asset management institution. Ms. Sabbour also chaired AAIB Holding Company and was a board member at Arab African Investment Management Company,

in addition to representing AAIB at International Capital Markets Association.

Upon her appointment as Head of Business Strategies and Finance Group – Arab African Int'l Bank (AAIB) from 2012 to 2022, she led the Financial Control, Performance Analysis and Budgeting, Strategic Planning/Project Management, Integration/Change Management, Market Research, and Management Information Systems divisions and played a vital role in guiding the bank's performance in terms of growth and profitability.

Ms. Sabbour holds a BA in Economics from the American University in Cairo.



Mr. Hisham Ezz Al-Arab
CEO & Executive Board Member

Mr. Hisham Ezz Al-Arab was reappointed as Chief Executive Officer and Board Member of the Commercial International Bank (CIB) – Egypt, in November 2024. Formerly, Mr. Ezz Al-Arab was the Chairman of the Commercial International Bank (CIB) – Egypt since March 2023; prior to his appointment in CIB, Mr. Ezz Al-Arab served as an advisor to the Governor of the Central Bank of Egypt for three months in 2022 before rejoining CIB as Non-Executive Director of the Board in December 2022. In 2020, Mr. Ezz Al-Arab founded and chaired HE Advisory till his appointment as CIB Chairman in March 2023 where he - with over 40 years of experience as an international banker across Europe, the Middle East, and Africa - had advised corporations on Growth Strategies, Resources Mobilization and Financial Risk Management and provided fundraising advice and strategic counsel to start-up fintechs.

Mr. Ezz Al-Arab is the former Chairman and Managing Director of Commercial International Bank - Egypt (CIB), where he served in that role from 2002 to 2020. During his tenure, he transformed the institution

from a wholesale lender with a market capitalization of EGP 1 billion into Egypt's largest private-sector bank with a market capitalization of more than EGP 250 billion. As the blue-chip component of the Egyptian Exchange with ADRs and GDRs listed on the New York and London Stock Exchanges, the stock is the global investment community's preferred proxy for Egypt and a benchmark for the banking industry in emerging markets.

His leadership was committed to cultivating and perpetuating a culture of entrepreneurial spirit and meritocracy and to global best practices with respect to corporate governance and risk management. Equally committed to the Bank's global responsibility, in 2013, Mr. Ezz Al-Arab introduced sustainability and gender equality initiatives. CIB was the first bank in Egypt to issue a sustainability report and to join the signatories for the United Nations Environment Program Financial Initiatives: Principles for Responsible Banking. CIB was also included in the Low Carbon Select Index in the Middle East and North Africa (MENA). In 2019,

CIB was named to the Bloomberg Gender Equality Index, the only company in Egypt and Africa to be listed. He also led the digital transformation of the Bank's processes and practices, including the establishment of a Data Analytics unit, the first such effort at an Egyptian bank.

Recognizing the potential opportunities in Africa, particularly East Africa as a trade hub, Mr. Ezz Al-Arab led the transaction to open CIB Mayfair Bank in Kenya (now known as "CIB Kenya Limited" a fully owned subsidiary by CIB) to provide trade finance and credit facilities for the Bank's Egyptian mid-sized corporate customers looking to expand into Africa.

Mr. Ezz Al-Arab has been recognized by a number of global publications for his leadership and the Bank's performance. He was named "Best CEO in Egypt and Africa" by EMEA Finance in 2014.

In 2016 Euromoney recognized his "Outstanding Contribution to Financial Services in the Middle East" CIB was awarded Euromoney's Best Bank in Global Emerging Markets, the first bank in Egypt and MENA to receive this award. The same year they were awarded Best Bank in the Middle East. In 2018, CIB received the Best Bank for Social Responsibility in the Middle East. CIB was named Best Emerging Markets Bank by Global Finance in both 2018 and 2020.

In May 2023, Mr. Ezz Al-Arab received the prestigious African Banker's "Lifetime Achievement Award" in recognition of his remarkable achievements throughout his banking career especially as leader of CIB.

Mr. Ezz Al-Arab is the Chairman of the CIB Foundation, which he founded in 2010. The CIB Foundation has built strategic partnerships with healthcare providers from the government, private, and non-government sectors focused on the health and wellbeing of underprivileged children throughout Egypt. As a result of its efforts, the Foundation has impacted the lives of more than 7 million children and is a leading Egyptian voice for universal access to quality healthcare extended to underprivileged children.

Mr. Ezz Al-Arab is a former board member of GB Capital For Financial Investments, a former board member of the Gulf Insurance Group (GIG), a Member of the Institute of International Finance (IIF) in Washington and a member of the Emerging Markets Advisory Council (EMAC). Mr. Ezz Al-Arab is a former Chairperson of the Federation of Egyptian Banks, a former board member of the American University in Cairo (where a scholarship in his name was established for a dedicated undergraduate student). Mr. Ezz Al-Arab is also a former board member of "Fairfax Africa", "RW MENA" and "Smart Africa".

Prior to joining CIB in 1999, Mr. Ezz Al-Arab spent his career as a banker in London Merrill Lynch, Deutsche Bank and JP Morgan.



Mr. Paresh Sukthankar
Independent Director

Mr. Paresh Sukthankar has been a banker for over three decades. He was part of the core team that founded HDFC Bank Ltd. in 1995 and helped build it into one of India's leading, most respected financial institutions. At HDFC Bank, Mr. Sukthankar contributed to various key areas, including credit, risk management, finance, human resources, investor relations, corporate communications and corporate social responsibility. He also led the teams managing HDFC Bank's two acquisitions and its equity capital issuances in the domestic and international markets. Mr. Sukthankar was inducted on the bank's Board as Executive Director in 2007 and was elevated to the post of Deputy Managing Director in 2014. He resigned from HDFC Bank in 2018.

Mr. Sukthankar has been a member of various committees formed by Reserve Bank of India and Indian Banks' Association. Prior to joining HDFC Bank, he worked at Citibank from 1985 to 1994 in various departments, including corporate banking, risk management and financial control. Mr. Sukthankar is currently Lead Partner in Sanaksh Advisors LLP, a firm he founded to provide advisory services to private equity, venture capital, and other entities. He is a member of the Academic Council

of the College of Supervisors of the Reserve Bank of India, the India Think Tank of BNP Paribas and the Advisory Board of two NGOs (Project Mumbai and KSWA's Yuva Parivartan).

Mr. Sukthankar received a BCom from Sydenham College and an MBA from Jamnalal Bajaj Institute of Management Studies, University of Mumbai. He also completed the Advanced Management Program (AMP) from Harvard Business School.



Mr. Rajeev Kakar
Independent Director

Mr. Rajeev Kakar is a seasoned banker, business founder, entrepreneur, and Corporate Board Member with over three decades of global banking experience and expertise in financial services, especially in Emerging Local Corporate/Commercial/MSME/Retail Banking, across multiple countries globally with focus on high-growth emerging markets in the Asia Pacific/China, Europe, Indian Sub-Continent, MENA/GCC, and Central/Eastern Europe regions.

Mr. Kakar has a strong track record of successfully operating large banks, financial institutions and leading business turnarounds, with a demonstrated ability to conceptualize and execute multi-country business strategies, lead acquisitions and business/digital transformations, launch green-field financial services businesses, and deliver profitability over a sustained period, while contributing to the community and actively serving on several prominent boards across different countries. He started his career at Citibank NA, where he worked for two decades, and in his last role was the Regional CEO – Turkey/Middle East/Africa region until 2006. He became the Global Co-Founder of Fullerton Financial Holdings, Singapore, where he served for 13 years on the Global Management Board as

its Executive Vice President and Global Head of Consumer Banking, and the CEO- CEEMEA region of Fullerton Financial from 2006-2017. During this time, he became the founder of Dunia Finance LLC, Fullerton's UAE subsidiary, which he operated as its Founder, Managing Director and CEO until 2018.

Mr. Kakar currently serves on several Bank and Financial Institution boards, across different geographies - namely, Eurobank Ergasias SA (Greece), Gulf International Bank (GIB Bahrain), Gulf International Bank (GIB Saudi Arabia), and Commercial International Bank (Egypt). He is also a member of the Global Advisory Board of the University of Chicago's Booth School of Business since 2009. Mr. Kakar is a former board member in Commercial International Bank (CIB) Kenya and UTI Asset Management Company (India), and he held both these positions until recently in 2024.

Mr. Kakar received his Masters of Business Administration (MBA) in Finance and Marketing from the Indian Institute of Management Ahmedabad. He also received his Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology Delhi.



Mr. Sherif Samy
Independent Director

Chairman of the Financial Services Institute, the Egyptian Institute of Directors and a member of the board of Egypt's National Payment Council and its Anti Money Laundering Unit.

In 2014, Mr. Samy was the first Egyptian to be elected to the board of the International Organization of Securities Commissions (IOSCO); he was reelected for a second term in 2016. He was also elected president of the Union of Arab Securities Authorities in 2016/2017. Prior to that, he was the Managing Director of Banque Misr's investment arm, Misr Capital, and a board member of Banque du Caire. Starting from 2007, he was appointed for several consecutive terms to the board of the investment promotion agency (GAIFI).

Mr. Samy served as the Non-Executive Chairman of Commercial International Bank from October 2020 to March 2023. He also served a four-year term (ending 2017) as Chairman of Egypt's independent non-banking Financial Regulatory Authority (FRA), where he achieved a major legislative and regulatory leap in capital markets, insurance, mortgage, leasing, private pensions, factoring and microfinance.

From 2013 to 2017, Mr. Samy was a member of the CBE's board and Monetary Policy Committee, as well as Chair of its Audit Committee. He was also



Mr. Fadhel Al Ali
Non-Executive Director

Mr. Fadhel Al Ali serves as the Chairperson of Dubai Financial Services Authority (DFSA). He is a strategic leader with a vast range of experience in corporate governance and commercial roles across a variety of business contexts such as startups, rapid growth, fix-it, and turnarounds. He brings 30 years of experience in multiple industries including real estate, hospitality, investment, and banking and has led several corporate functional organizations such as Finance, HR, Legal, Business Excellences and Marketing and Communications.

Throughout his career, Mr. Al Ali has made remarkable achievements that extend across contributing to the creation of Dubai Holding and managing its 2009 post-recession crisis, along with contributing to the creation of its new business model as a strategic investor. Moreover, he recorded the highest ever profit for Dubai Holding since its inception. He also succeeded in issuing multi-currency multiple tenor bonds worth USD 2.25 billion for Dubai Holding Commercial Operations Group.

Mr. Al Ali started his career as a banker in 1989 in Citibank and joined Dubai Holding in 2004, where he served in multiple positions including CFO, COO, and, finally, CEO till 2017. This was followed by a four-year stint as FAB's Deputy CEO and group COO until 2021, before chairing DFSA.

Mr. Al Ali joined CIB's Board of Directors on May 2022 as a Non-Executive Board member, representing the interests of Alpha Oryx Ltd.

He holds a bachelor's degree in Industrial and System Engineering from the University of Southern California.



Mr. Aziz Moolji
Non-Executive Director

Mr. Aziz Moolji serves as ADQ's M&A and Alternative Investments Director. He brings to the Board more than 20 years of experience in Private Equity and Investment Banking across North America and Emerging Markets. He invested over USD 2.0 billion in transactions across Financial Services, Consumer Products, Industrials, Infrastructure, Education, Hospitality and Logistics.

Mr. Moolji started his career at Goldman Sachs & Co. in 1996 and joined Lehman Brothers in 2005. In 2006, he joined Merrill Lynch & Co., Inc. as Vice President, Financial Sponsors Group for two years. In 2009, Mr. Moolji joined Abraaj Group, Dubai, where he served as Managing Director, Private Equity for ten years and led transaction execution, post-acquisition management, and exits for transactions across Middle East, Africa, Turkey, Asia, and Latin America. Mr. Moolji also served as Vice President, Investments and Portfolio Management at Dubai Holding for two years until 2021 before joining ADQ.

Mr. Moolji joined CIB's Board of Directors on May 2022 as a Non-Executive Board Member representing the interests of Alpha Oryx Ltd.

He holds a BS in Electrical Engineering and Management from Massachusetts Institute of Technology, Cambridge. Later, he received his Master Degree in Finance from the Wharton School of the University of Pennsylvania.



Eng. Hoda Mansour
Independent Director

Eng. Hoda Mansour is a highly experienced, creative, and self-motivated executive with nearly 25 years of experience. She worked for leading multinational software companies including SAP, Oracle, Microsoft and most recently at IFS in regional and global capacities, based out of three different continents (Europe, Asia and Africa), which gave her a well-rounded experience in dealing with different cultures, challenges and business models. Prior to joining IFS, Eng. Hoda was leading SAP's Business Process Transformation Practice across Southern Europe, Middle East & Africa and was the first female to be appointed by SAP as a Managing Director in the whole Middle East & Africa region. She holds strong technical and business qualifications with a solid track record, having successfully led diverse teams of professionals in highly competitive, complex, and fast-paced environments. Her leadership resulted in the successful transformation of the companies' positions in those markets.

Eng. Hoda was recognized by Forbes Middle East as one of the Top 100 Businesswomen for 2024 where she was recognized on the prestigious Forbes list since 2018. She was also recognized as one of the Top 50 women in Egypt and awarded the Best Distinguished Women Award in the field of Digital Transformation by the Arab Council for Social Responsibility in 2021.

Eng. Hoda was elected as a board member of the American Chamber of Commerce in June 2021 and Vice President and board member of the German-Arab Chamber of Industry & Commerce in September 2020.

In September 2023, she was appointed as Chief Operating Officer for Asia Pacific, Japan, the Middle East & Africa (APJ, ME&A) at IFS, the global cloud enterprise software company. In Jan 2024, Eng. Hoda was appointed as Non-Executive Director of Centamin PLC - a FTSE 250 Gold Mining company and a member of its Audit & Risk Committee and Sustainability Committee.

In November 2024, she was appointed via a presidential decree by President Sisi as member of the board of the National Council for Women (NCW).

Eng. Hoda holds a B.Sc. with Distinction & Honors in Engineering from Alexandria University in addition to Master's in Business Administration (MBA) with Distinction from Maastricht School of Management.



Mr. Jawaid Mirza
Non-Executive Director

Mr. Mirza is a seasoned banker and strong proponent and practitioner of international corporate governance and brings over 35 years of diversified experience and a solid track record in all facets of financial and risk management, technology, mergers and acquisitions, business turnarounds, and operation management.

In the past, Mr. Mirza was also the lead Director with Commercial International Bank of Egypt, as well as Non-Executive Independent Director with South Africa Bank of Athens (Johannesburg). He also served as Non-Executive Independent director with Atlas Mara - a sub-Saharan African financial services group operating in seven sub-Saharan African countries. He also served Commercial International Bank -Egypt (CIB) as Managing Director & CEO of Consumer Banking and Group COO.

Over the years, Mr. Mirza has worked with global institutions like Citibank and ABN AMRO Bank Ltd., where he held several senior positions such as CFO European Region, Managing Director and Chief Operating Officer for Global Private Banking, Asset Management and New Growth Markets, and Chief Financial Officer for Asia, including Australia, New Zealand and Middle East. Mr. Mirza led several due diligences for bank acquisitions in Europe, Asia, and

Latin America. He was a member of the Top Executive Group (TEG) of ABN AMRO Bank, and a member of the Group Finance and Group COO Board. Mr. Mirza also serves as Non-Executive Independent Director of Eurobank Ergasias in Greece, where he is the Vice Chair of the Board Audit committee and member of the Board Nomination & Governance committee and the Board Remuneration Committee. He is also a Non-Executive Board member of AGT Food & Ingredients (Canada).

Mr. Mirza holds various business management courses from reputable institutions like Queens Business School, Wharton Business School, Stanford Graduate School of Business. He is a member of the Institute of Corporate Directors, Canada.



Mr. Amr El Ganainy
Deputy CEO & Executive Board Member

Mr. Amr El Ganainy is one of Egypt's esteemed financial industry executives, with over 35 years of experience since his graduation from the Faculty of Commerce, Cairo University in 1985. He started his career at Suez Canal Bank, where he excelled to Senior Dealer. He then moved to Export Development Bank in 1994, reaching the post of Chief Dealer. In 1996, he joined United Bank of Egypt, as part of the new management team tasked with revamping the bank, as Treasurer and Head of Correspondent Banking.

Mr. El Ganainy joined CIB in 2004 as General Manager Financial Institutions Group, leading the department through his strong business relationships in the market on the local and regional fronts. He is also JP Morgan Chase, London credit certified since 2005. As a result of his prior leadership excellence, in 2010 CIB's Senior Management tasked him with launching the Global Customer Relations Department.

In October 2023 Mr. El Ganainy was appointed Deputy CEO and Managing Director. Prior to that, he was the CEO of Institutional Banking at CIB since 2017, achieving short- and medium-term strategic objectives, while aligning with the Bank's philosophy, mission, and vision.

In November 2024, in his capacity as Deputy CEO, Mr. Amr El Ganainy joined the Board as Executive Director. Mr. El Ganainy's exposure has stretched globally; he was the first Egyptian and youngest Chairman of

the InterArab Cambist Association (ICA) based in Beirut, of which he is currently Honorary Chairman. He was also an Executive Board Member of ACI International based in Paris, in addition to being the Founder and Chairman of ACI Egypt, of which he remains Honorary Chairman.

He represented CIB in a number of its affiliates, chairing the Board of Directors of Commercial International Brokerage Co. (CIBC), CI Asset Management Co. and a Board Member of CI Capital Holding Co. With his renowned reputation and widely acclaimed experience, Mr. El Ganainy was selected as an independent board member in large corporations in Egypt in the aviation, tourism, financial services, and telecommunications sectors. He was also elected Board Member in Misr for Central Clearing, Depositary and Registry Co. for five consecutive rounds from 2005 to 2021.

Mr. El Ganainy's experience led to his appointment as a member of the consortium to promote a culture of dealing with tourists based on the decision of the Egyptian Prime Minister in September 2022.



Mr. Islam Zekry
Group Chief Financial Officer and Board Member

Mr. Islam Zekry is Group Chief Financial Officer and Head of Strategy at CIB where he is an Executive Director of the CIB Board of Directors, a member of the Bank's Executive Committee, and a board member of CIB Kenya.

Mr. Zekry has demonstrated a proven track record in optimizing financial performance, driving growth, fostering innovation, and delivering value to stakeholders. His extensive knowledge of global markets, regulatory environments, and industry trends—both locally and internationally—enables him to provide strategic financial guidance that supports CIB strategic objectives.

Prior to his appointment as CFO in 2023, Mr. Zekry was the first appointed Chief Data Officer having created the Data Analytics group in 2016. In that role he oversaw data warehousing, business design and operations, analytics, and the Bank's quant finance platforms. He joined CIB in 2004 in the Finance Department.

Mr. Zekry has broad international experience in markets across Europe, the Middle East and Africa. He is a steering committee member of Smart Africa, an international alliance established to accelerate sustainable socioeconomic development on the continent. He is a member of the EU-AU Digital Economy Task Force, which examines ways of cooperative engagement in the field of digital economy between Europe and Africa. In addition, he serves on the Digital Transformation Committee of the

World Economic Forum WEF. Most recently he was nominated to the Egyptian AI Council to formulate and execute the country's AI vision strategy. Mr. Zekry is a member of the Chartered Institute of Managerial Accountants in the UK, member of FITCH Quantitative Finance Institute in London, and Non-Executive-Director at NLB Banking Group in Central Europe.

Under his leadership, London Business School (LBS) featured CIB's data transformation as a case study in 2018, making CIB the first Middle Eastern company to be analyzed by the master's program for Advanced Analytics. Subsequently, Harvard Business School included the case study in its curriculum, and it became a reference for a number of international and academic research centres.

Mr. Islam was leading the team responsible for multiple prestigious awards and international recognition from global institutions such as Euromoney, Global Finance, International Institute of Finance (IIF), Carnegie Mellon University distinguished quants practice award and Digital Awards 50-Silicon Valley.

Mr. Zekry holds Doctorate in Financial mathematics and MBA from the University of Chicago- Booth Business School with a concentration in Advanced Financial Analytics and Corporate Economic Performance Management.

Executive Management



Mr. Hisham Ezz Al-Arab
CEO & Executive Board Member

Mr. Hisham Ezz Al-Arab was reappointed as Chief Executive Officer and Board Member of the Commercial International Bank (CIB) – Egypt, in November 2024. Formerly, Mr. Ezz Al-Arab was the Chairman of the Commercial International Bank (CIB) – Egypt since March 2023; prior to his appointment in CIB, Mr. Ezz Al-Arab served as an advisor to the Governor of the Central Bank of Egypt for three months in 2022 before rejoining CIB as Non-Executive Director of the Board in December 2022. In 2020, Mr. Ezz Al-Arab founded and chaired HE Advisory till his appointment as CIB Chairman in March 2023 where he - with over 40 years of experience as an international banker across Europe, the Middle East, and Africa - had advised corporations on Growth Strategies, Resources Mobilization and Financial Risk Management and provided fundraising advice and strategic counsel to start-up fintechs.

Mr. Ezz Al-Arab is the former Chairman and Managing Director of Commercial International Bank - Egypt (CIB), where he served in that role from 2002 to 2020. During his tenure, he transformed the institution from a wholesale lender with a market capitalization of EGP 1 billion into Egypt's largest private-sector bank with a market

capitalization of more than EGP 250 billion. As the blue-chip component of the Egyptian Exchange with ADRs and GDRs listed on the New York and London Stock Exchanges, the stock is the global investment community's preferred proxy for Egypt and a benchmark for the banking industry in emerging markets.

His leadership was committed to cultivating and perpetuating a culture of entrepreneurial spirit and meritocracy and to global best practices with respect to corporate governance and risk management. Equally committed to the Bank's global responsibility, in 2013, Mr. Ezz Al-Arab introduced sustainability and gender equality initiatives. CIB was the first bank in Egypt to issue a sustainability report and to join the signatories for the United Nations Environment Program Financial Initiatives: Principles for Responsible Banking. CIB was also included in the Low Carbon Select Index in the Middle East and North Africa (MENA). In 2019, CIB was named to the Bloomberg Gender Equality Index, the only company in Egypt and Africa to be listed. He also led the digital transformation of the Bank's processes and practices, including the establishment of a Data Analytics unit, the first such effort at an Egyptian bank.

Recognizing the potential opportunities in Africa, particularly East Africa as a trade hub, Mr. Ezz Al-Arab led the transaction to open CIB Mayfair Bank in Kenya (now known as "CIB Kenya Limited" a fully owned subsidiary by CIB) to provide trade finance and credit facilities for the Bank's Egyptian mid-sized corporate customers looking to expand into Africa.

Mr. Ezz Al-Arab has been recognized by a number of global publications for his leadership and the Bank's performance. He was named "Best CEO in Egypt and Africa" by EMEA Finance in 2014.

In 2016 Euromoney recognized his "Outstanding Contribution to Financial Services in the Middle East" CIB was awarded Euromoney's Best Bank in Global Emerging Markets, the first bank in Egypt and MENA to receive this award. The same year they were awarded Best Bank in the Middle East. In 2018, CIB received the Best Bank for Social Responsibility in the Middle East. CIB was named Best Emerging Markets Bank by Global Finance in both 2018 and 2020.

In May 2023, Mr. Ezz Al-Arab received the prestigious African Banker's "Lifetime Achievement Award" in recognition of his remarkable achievements throughout his banking career especially as leader of CIB.

Mr. Ezz Al-Arab is the Chairman of the CIB Foundation, which he founded in 2010. The CIB Foundation has built strategic partnerships with healthcare providers from the government, private, and non-government sectors focused on the health and wellbeing of underprivileged children throughout Egypt. As a result of its efforts, the Foundation has impacted the lives of more than 7 million children and is a leading Egyptian voice for universal access to quality healthcare extended to underprivileged children.

Mr. Ezz Al-Arab is a former board member of GB Capital For Financial Investments, a former board member of the Gulf Insurance Group (GIG),

a Member of the Institute of International Finance (IIF) in Washington and a member of the Emerging Markets Advisory Council (EMAC). Mr. Ezz Al-Arab is a former Chairperson of the Federation of Egyptian Banks, a former board member of the American University in Cairo (where a scholarship in his name was established for a dedicated undergraduate student). Mr. Ezz Al-Arab is also a former board member of "Fairfax Africa", "RW MENA" and "Smart Africa".

Prior to joining CIB in 1999, Mr. Ezz Al-Arab spent his career as a banker in London Merrill Lynch, Deutsche Bank and JP Morgan.



Mr. Amr El Ganainy
Deputy CEO & Executive Board Member

Mr. Amr El Ganainy is one of Egypt's esteemed financial industry executives, with over 35 years of experience since his graduation from the Faculty of Commerce, Cairo University in 1985. He started his career at Suez Canal Bank, where he excelled to Senior Dealer. He then moved to Export Development Bank in 1994, reaching the post of Chief Dealer. In 1996, he joined United Bank of Egypt, as part of the new management team tasked with revamping the bank, as Treasurer and Head of Correspondent Banking.

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Mr. Islam Zekry
Group Chief Financial Officer & Executive Board Member

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Mr. Zekry has demonstrated a proven track record in optimizing financial performance, driving growth, fostering innovation, and delivering value to stakeholders. His extensive knowledge of global markets, regulatory environments, and industry trends—both locally and internationally—enables him to provide strategic financial guidance that supports CIB strategic objectives.

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Mr. Zekry has broad international experience in markets across Europe, the Middle East and Africa. He is a steering committee member of Smart Africa, an international alliance established to accelerate sustainable socioeconomic development on the continent. He is a member of the EU-AU Digital Economy Task Force, which examines ways of cooperative engagement in the field of digital economy between Europe and Africa. In addition, he serves

on the Digital Transformation Committee of the World Economic Forum WEF. Most recently he was nominated to the Egyptian AI Council to formulate and execute the country's AI vision strategy. Mr. Zekry is a member of the Chartered Institute of Managerial Accountants in the UK, member of FITCH Quantitative Finance Institute in London, and Non-Executive-Director at NLB Banking Group in Central Europe.

Under his leadership, London Business School (LBS) featured CIB's data transformation as a case study in 2018, making CIB the first Middle Eastern company to be analyzed by the master's program for Advanced Analytics. Subsequently, Harvard Business School included the case study in its curriculum, and it became a reference for a number of international and academic research centers.

Mr. Islam was leading the team responsible for multiple prestigious awards and international recognition from global institutions such as Euromoney, Global Finance, International Institute of Finance (IIF), Carnegie Mellon University distinguished quants practice award and Digital Awards 50-Silicon Valley.

Mr. Zekry holds Doctorate in Financial mathematics and MBA from the University of Chicago- Booth Business School with a concentration in Advanced Financial Analytics and Corporate Economic Performance Management.



Mr. Rashwan Hammady

Chief Executive Officer, Retail Banking and Financial Inclusion

Mr. Rashwan Hammady is a member of the Executive Committee at CIB, playing a crucial role in shaping and driving the Bank's strategic agenda. With over two decades of experience at CIB, he began his career in the Finance Department, completed comprehensive credit and investment training, and later served as Head of Strategic Planning, laying the foundation for the development and execution of the Bank's key strategic initiatives.

Throughout his tenure, Mr. Hammady has spearheaded the launch of several landmark and innovative products and segments propositions, enhancing CIB's ability to serve its growing customer base of over 3 million. He has successfully built the Bank's SME business, launched an advanced digital banking platform, and established a tailored service model for Egyptians living abroad. Under his leadership, CIB has secured the largest household market share

among private sector banks in both assets and liabilities. In 2024, Mr. Hammady inaugurated CIFC, a CIB subsidiary offering factoring and mortgage finance services, where he serves as Chairman of the board. His leadership philosophy emphasizes talent development and a culture of agility and continuous improvement, inspiring teams to innovate, embrace diversity, and rapidly learn from experiments. His vision is to provide accessible financial solutions that empower individuals and businesses to achieve their goals and contribute positively to the broader communities where CIB operates. Through advanced analytics and AI his team is on a mandate to enhance the banking experience and create value for CIB's wide customer base.

Mr. Hammady holds a bachelor's degree in commerce from Sohag University and an MBA from The University of Chicago - Booth School of Business.



Mr. Omar El-Husseiny

Head of Treasury Group

Mr. Omar El-Husseiny is Treasurer of Commercial International Bank Egypt (CIB) and a member of the Bank's Executive Committee. As Treasurer, he is responsible for the overall funding and investment, risk management, and trading activities for money markets, debt securities, and structured products. With over 20 years of experience in treasury, capital markets, FX, balance sheet management, and international trading, he constructs structured products and risk management strategies for CIB's largest corporate customers and high-net worth clients. He has been integral to the Bank's successful management of external complex challenges, including economic reforms, foreign exchange and interest rate volatility.

Mr. El-Husseiny spent his career at CIB, having joined after completing his Bachelor of Business Administration at the Faculty of Commerce at Cairo

University in 2001. He holds an MBA in Banking and Finance from the Maastricht School of Management (MsM) and a Graduate School of Banking Diploma from the University of Wisconsin, Madison. In 2019, he completed the Corporate Finance & Credit Program at J.P. Morgan.

What We Do

Institutional Banking, Corporate Banking, and Global Customer Relations Group

Widely recognized as Egypt's leading preeminent corporate bank, CIB serves enterprises ranging from industry-leading corporates to medium-sized businesses.

Debt Capital Markets

CIB's position as an industry leader in project finance, syndicated loans, securitization, bonds, and structured finance is cemented by its global product knowledge, local expertise, and capital resources. CIB's project finance and syndicated loan teams facilitate market access for large borrowers, providing them with world-class services with exceptional execution times.

Direct Investment

As a local player that adheres to international standards, CIB actively participates in carefully selected direct investment opportunities in Egypt and across the region, maximizing return on investment.

Financial Institution Group

CIB provides a diverse and tailored set of services designed to suit the needs of banking and non-banking financial institutions.

Treasury and Capital Market Services

CIB delivers world-class services in the areas of cash and liquidity management, capital markets, foreign exchange, and derivatives.

Strategic Relations Group

CIB is dedicated to serving institutional clients through the Strategic Relations Group (SRG). Highly qualified relationship managers provide customers — including, but not limited to, sovereign diplomatic missions — with exclusive, personalized services catering to their unique business needs.

Enterprise and Governmental Relations Group

The Enterprise and Governmental Relations Group provides world-class, value-accretive services to top-tier local and regional companies under state-owned enterprises, governmental entities, or sovereign authorities. Additionally, the Group creates new business for CIB's other lines of business by offering clients various corporate, digital, and consumer products and services.

Global Transaction and Digital Banking

The Bank's Global Transaction and Digital Banking Group is responsible for managing all corporate and consumer digital channels, ensuring it fully integrates the Bank into clients' daily lives. It develops simple, reliable, and consultative digital experiences that meet customers' needs anytime, anywhere, and on any device.

Retail Banking

Consumer Banking

The Consumer Banking division is central to CIB's dynamic service offering, offering a broad range of retail clients in different customer segments (Prime, Plus, Wealth, or Private) an extensive bundle of products and services tailored to satisfy their needs. These products are diversified from personal to specialized lending solutions, cash management services to credit, and debit card offerings.

Business Banking

The Business Banking segment serves over 75,000 SMEs with revenues ranging from EGP 1 million to over EGP 200 million through a network of over 100 experienced relationship managers. The division works with clients across the industry, providing market-leading services and innovative, bespoke solutions for small and medium enterprises as it continues to cement CIB's position as a bank of choice for business owners.

Representative Offices, Strategic Subsidiaries, and Associates

Dubai Representative Office

CIB launched its UAE operations in 2005, offering a full range of products to retail and corporate clients. The office focuses on attracting and channeling inbound investments and cementing relationships with reputable GCC corporations with current or planned investments in Egypt and Africa, in addition to targeting HNWIs and business banking clients with an appetite for the Egyptian market. The office creates a bridge between the GCC and Egypt by building and maintaining relationships with large corporate clients and financial institutions in the GCC, aiming to boost the corporate and trade finance business in Egypt. These strategic alliances are key to the Bank's expansion strategy, allowing it to leverage unique opportunities beyond Egypt.

Commercial International Bank – Ethiopia Representative Office

Established and operational since July 2019, CIB Ethiopia Representative Office is committed to fostering bilateral trade between Ethiopia and Egypt by providing solutions and bridging market information gaps. While the office supports Egyptian exporters aiming to expand into the Ethiopian market, it also seeks to identify market needs in Ethiopia and align them with Egyptian exporters to create new business opportunities.

The office is connected across key sectors, maintaining strong relationships with local Ethiopian banks, international financial institutions who are indispensable partners in facilitating trade finance transactions, as well as Egyptian corporates, among other key stakeholders in Ethiopia. These connections enable the office to stay attuned to market developments, gather business leads, and explore opportunities that benefit our clients. By leveraging

these partnerships and network, the office is positioned to provide on-ground market intelligence and offer seamless solutions to our clients.

CIB Kenya Limited

CIB Kenya Limited (formerly Mayfair-CIB) is an established commercial bank in the Republic of Kenya and was licensed by the Central Bank of Kenya in June 2017. CIB Egypt anchored its regional presence with the acquisition of the remaining 49% stake in Mayfair CIB Bank Limited, making it CIB's first fully owned subsidiary outside of Egypt. CIB Egypt has since focused on financing activities through CIB Kenya, with special focus on growing the Egypt-Kenya trade corridor, building a bridge for Egyptian large corporates and SMEs to do business, set up shop in the hub of Eastern Africa, and serve multinational and local SMEs in Kenya.

Commercial International for Finance Company (CIFC)

The Commercial International Finance Company (CIFC) launched operations in April 2024 through a full factoring product suite catering to the increasing demand for alternative financial solutions. Factoring products offered a wide range of value-added services, counting on the company's domestic and international product offerings. In its first year, the company managed to cater its products to serve large Corporate and SME clients. It aims to rapidly expand its factoring finance business through the integration of financial services through advanced chain management solutions. Other NBFS activities are also under study.

Damietta Shipping and Marine Services (DSMS)

DSMS is a shareholding company, established in 1986 through a public offering. CIB acquired a 32% stake in the company in July 2018, which was later

increased to 49.95% in October 2020. DSMS is a small-sized company, with minimal operations focusing on marine services, mainly container repairs, fuel tank rentals, and electricity generators.

Al Ahly Computer Equipment Company (ACE)

Established in October 1996 as a joint stock company, ACE maintains a long and strong track record in the field of trading and maintenance of specialized information technology hardware. The company is well-positioned as the system integrator of choice for the government, major banks, and large institutions. ACE sources its original hardware products from recognized companies in the field, such as Sedco, Fujitsu, HP, and Cisco. In 2020, ACE worked with numerous prominent institutions and was awarded a mega tender project from one of the largest national banks in Egypt. Despite challenging market conditions arising from global economic disturbances due to geopolitical conflicts, the company's management successfully increased its maintenance contracts to offset the decline in trading activity, ensuring revenue and profitability sustainability. ACE will continue focusing on enhancing its maintenance experience and expanding its client base, along with introducing new products and exploring additional strategic technology partnerships. The ultimate objective is to increase the company's market share and value against competitors.

T.C.A Properties

T.C.A Properties is an SPV under Talaat Moustafa Group, established through its subsidiary Alexandria Company for Real Estate Investment (AREI) and its parent company TMG for Real Estate Touristic Investment. The SPV specializes in real estate commercial business activities, including the acquisition, leasing, and selling of commercial real estate units, buildings, and/or spaces, and it will be managed by Alexandria Company for Projects Management.

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CIB serves enterprises ranging from industry-leading corporates to medium-sized businesses.

+75k

SMEs served

CIB delivers world-class services in the areas of cash and liquidity management, capital markets, foreign exchange, and derivatives.



CIB's Stock

Since the Bank began offering its shares to the public in 1995, it has become the largest constituent on the EGX. Investors and analysts view CIB's stock as a proxy for the Egyptian market, with the Bank acting as a mirror for the local banking sector. The economy's growth prospects are generally depicted in the credit outlook, while retail banking is seen as portraying the longer term story of financial inclusion. In 1996, CIB became the first Egyptian bank to offer its shares on international markets, with a GDR program on the London Stock Exchange (LSE). In 2001, CIB marked another first by being the first Egyptian bank to register its shares on the New York Stock Exchange (NYSE) in the form of the American Depository Receipts (ADR) Level 1 program. In 2012, the Bank began trading on OTCQX International Premier, a segment of the OTCQX marketplace reserved for international-leading, non-US companies listed on a qualified international exchange and providing their home country disclosure to US investors.

During the year, COMI recorded a 8.05% increase, with an opening price of EGP 72.65 and a closing price of EGP 78.5. Its average daily volume was 4.4 million shares and the average market capitalization recorded EGP 244.17 billion. Moreover, COMI's average price-to-book ratio recorded 2.2, with a high of 3.22 and a low of 1.68. It is worth mentioning that in April 2024, a cash dividend was distributed, amounting to EGP 0.55 for every share.

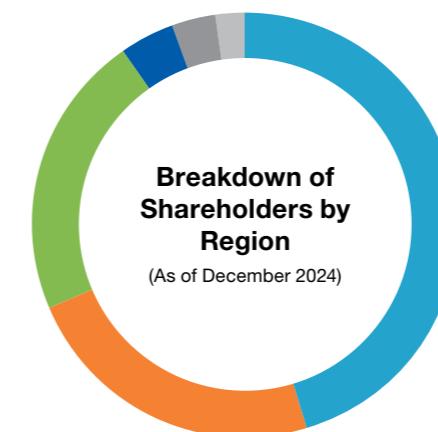
By year-end, the Bank's DRs outstanding position reached 868,309,363 shares. GDRs recorded 858,837,330 shares while ADRs outstanding position recorded 9,472,033 shares, representing 28.53% of total issued shares. CIB continues to hold the highest weight on the EGX30, accounting for 26% of the index, and free float at 68.13 %. CIB's stock is one of Egypt's most liquid stocks, as it is considered the most valuable financial institution.

Investor Relations

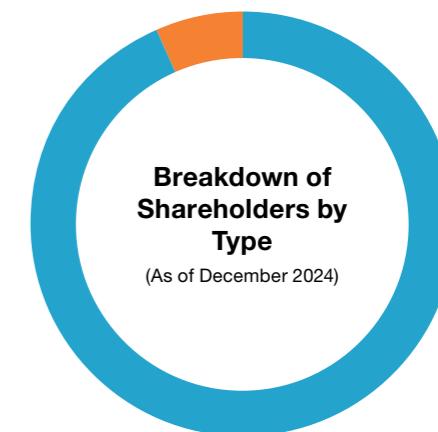
The Bank's Investor Relations (IR) division maintains a proactive investor relations program to keep shareholders and investors abreast of developments impacting the Bank's performance. The team and senior management alike dedicate significant time to one-on-one meetings, roadshows, investor conferences, and conference calls, sparing no effort in providing the investment community with transparent disclosures while simultaneously ensuring analysts have the needed information to maintain balanced coverage of the Bank's shares.

Throughout 2024, the Bank's IR division attended eight conferences, seven of which were In-person. In more than 100 meetings, the team met more than 200 companies incorporating a wide range of international, regional, and local institutions. The team also conducted annual rating review meetings with the four rating agencies (S&P, Fitch, Moody's, and Capital Intelligence).

During the year, disclosures, including regular updates and releases, continued to be periodically made available on CIB's IR website, as well as the EGX, LSE, and OTCQX portals in a timely manner that ensures fair access to information for investors from around the world, allowing them to make informed investment decisions.



- North America 45.4%
- GCC 23.3%
- Africa 21.7%
- UK & Ireland 4.1%
- Continental Europe 3.3%
- Rest of the World 2.2%



Awards



1993 – 1998

- Six-time Recipient of Best Bank in Egypt Award by Euromoney



2006 – 2012

- Seven-time Recipient of JP Morgan Quality Recognition Award



2016

- Socially Responsible Bank of the Year by African Banker
- Best Bank in Egypt Supporting Women-Owned and Women-Run Businesses by the American Chamber of Commerce in Egypt
- Achievement in Liquidity Risk and Operational Risk for the Middle East and Africa by Asian Banker
- Best Retail Risk Management Initiative by Asian Banker
- Most Active Issuing Bank in Egypt in 2015 by the European Bank for Reconstruction and Development
- Middle East Most Effective Recovery by BCI



2018

- World's Best Emerging Markets Bank by Global Finance for the second consecutive year — CIB is the first bank in Egypt and the Middle East to win this prestigious award



2005

- First Egyptian bank to win the JP Morgan Quality Recognition Award



2013

- First Egyptian bank to win the JP Morgan Elite STP Award



2017

- World's Best Bank in the Emerging Markets by Euromoney, the first bank in the Middle East and Africa to win this award
- First Egyptian bank to be named Best Bank in the Middle East by Euromoney



2019

- First Egyptian bank to win the JP Morgan Quality Recognition Award



2020

- World's Best Bank in the Emerging Markets Award by Global Finance
- Best Foreign Exchange Provider in Egypt Award by Global Finance
- Best Treasury and Cash Management Providers in Egypt Award by Global Finance
- Best Emerging Markets Bank Award by Global Finance
- Best Private Bank in Egypt Award by Global Finance
- Best Bank in Egypt Award by Global Finance
- Middle East's Best Bank for Corporate Responsibility Award by Euromoney
- Best Regional Bank in North Africa Award by African Banker
- Best Domestic Bank in Egypt Award by Asiamoney
- Best Digital Bank in Egypt Award by Asiamoney
- Pan-Africa Sustainability Award by EMEA Finance

The World's Best Consumer Digital Banks in the Middle East 2020

- Best Consumer Digital Bank
- Best Integrated Consumer Banking Site
- Best Online Product Offerings
- Best Website Design – Best Mobile Banking App
- Best Information Security and Fraud Management
- Most Innovative Digital Bank
- Best Open Banking APIs

The World's Best Corporate/Institutional Digital Banks in the Middle East 2020

- Best Online Investment Management Services
- Best Online Treasury Services
- Best Online Portal
- Best Integrated Corporate Banking Site
- Best Information Security and Fraud Management
- Best Mobile Banking Adaptive Site
- Most Innovative Digital Bank
- Best Open Banking APIs

2021

- Global Finance Best Bank
- Global Finance Best Digital Bank in Egypt
- Global Finance Best Treasury, Cash Management, Best Trade Finance Provider in Egypt
- Global Finance Best in Financial Leadership in Sustaining Communities
- Digital Banker Best Transaction Banking
- Digital Banker Best Bank for Payment Services
- Digital Banker Best Bank for Cash Management
- Digital Banker Best Supplier Financing
- Digital Banker Best Financial Chain Initiative in Egypt
- Euromoney Best Bank in Egypt
- The Banker Best Digital Bank in Africa
- African Banker Sustainable Bank of the Year
- EMEA Finance Most Innovative Bank in Pan-Africa
- Asiamoney Best Domestic Bank in Egypt
- MEED Best CSR Initiative in Asia and Middle East
- Forbes World's Best Employers list for 2021

2022

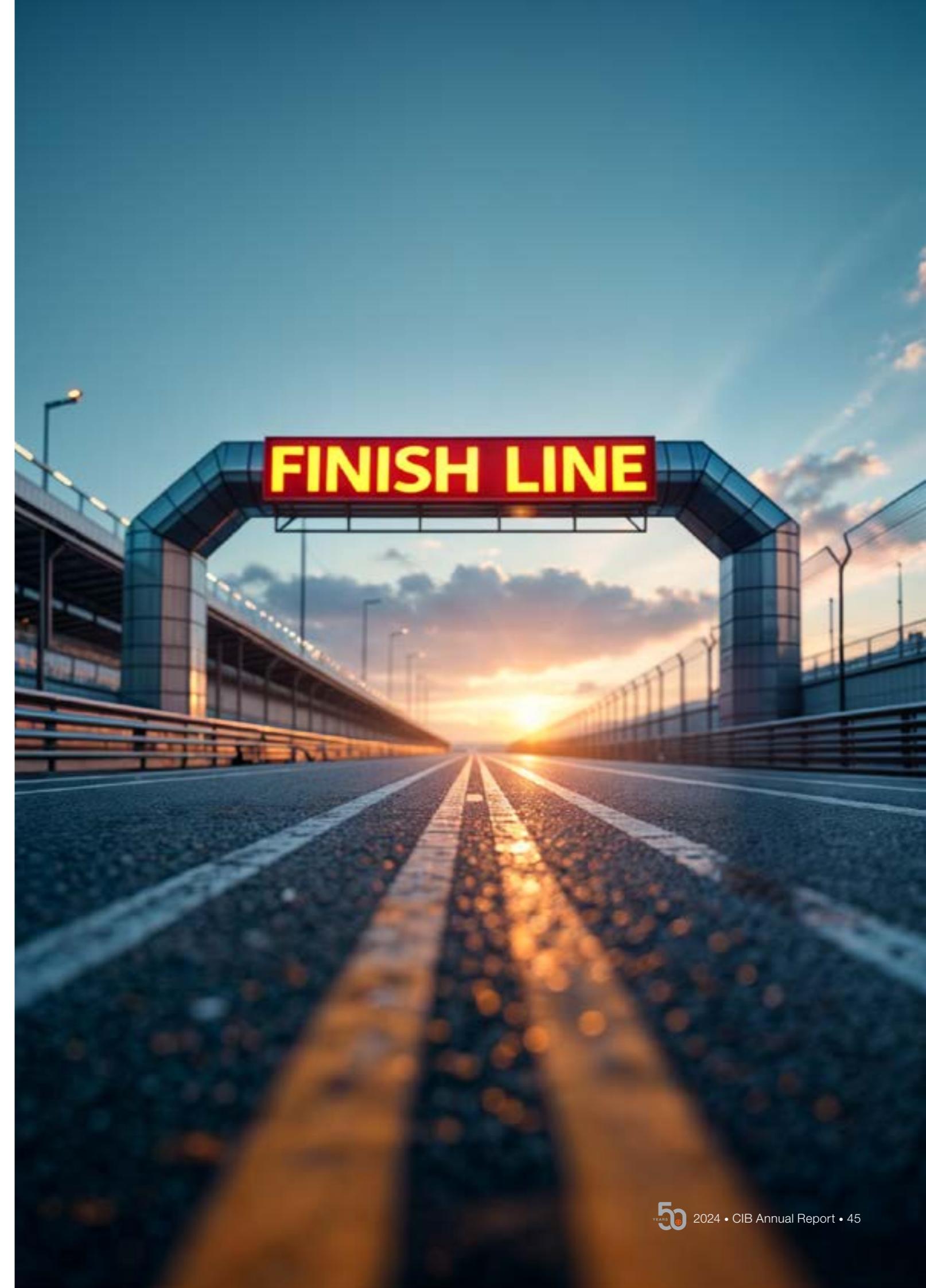
- Global Finance World's Best Trade Finance Providers in Egypt
- Global Finance World's Best Foreign Exchange Providers
- The Digital Banker Best Wholesale/Transaction Bank for Digital CX
- EMEA Finance Best Green Bond in Africa
- MENA Sustainable Bank of the Year
- Euromoney Missle East's Best Bank for SMEs
- Euromoney Best Bank in Egypt
- Euromoney Best Bank for Digital Solutions in Egypt
- Country Awards
- Euromoney Best Bank for SME Banking in Egypt
- EMEA Finance Best Local Currency Loan
- EMEA Finance Best Structures Finance Deal in Africa
- EMEA Finance Best Cash Management Services in North Africa
- EMEA Finance Best Payment Services in North Africa - EMEA Finance Best Trade Finance Services in North Africa

2023

- Best Bank in Trade Finance/MEED
- Best Private Bank/Global Finance
- Best Supply Chain Finance Bank in Africa 2023/Global Finance
- Best M&A Deal in MENA/EMEA Finance
- Lifetime Achievement Award/African Banker
- Best securitization house in Africa/EMEA Finance
- Best Trade Finance provider (Egypt)/Global Finance
- Best Bank for Cash management (Egypt)/Global Finance
- Best securitization deal in Africa/EMEA Finance
- Best Bank in Egypt/Euromoney
- Transaction Banking Award/Global Finance
- Best Bank for SMEs in Egypt/Euromoney
- Best Bank for ESG in Egypt/Euromoney
- Best Bank in Egypt 2023/Global Finance
- Best Service for Cash Management/Euromoney
- Best Payment Services in Africa/EMEA Finance
- Best Payment Services in North Africa/EMEA Finance
- Best Cash Management Services in North Africa/EMEA Finance
- Best Trade Finance Services in North Africa
- EMEA Finance Bank of the Year
- Egypt/The Banker



- Global Finance Best FX Bank in Egypt
- Global Finance Best Bank for Sustainable Finance in Emerging Markets for Africa 2024
- Global Finance Best Bank for Sustainable Finance in Egypt 2024
- Euromoney Corporate Social Responsibility (CSR) Egypt
- Euromoney SME Banking Egypt
- Euromoney Highly Regarded Investment Banking
- Euromoney Corporate Banking
- Euromoney Digital Solutions
- Euromoney ESG
- Global Finance Best Private Bank in Egypt
- MEED Cash Manager of the Year MENA
- MEED Best Digital Bank Egypt
- Euromoney Best Bank in Egypt 2024
- Euromoney Best Digital Bank in Egypt 2024
- Euromoney Best Bank for ESG in Egypt 2024
- EMEA Finance Best Financial Institution Syndicated Loan in North Africa
- Global Finance Best Bank in Egypt
- EMEA Finance Best Securitization House in Africa
- EMEA Finance Best Telecommunications Deal: Etisalat Egypt's loan facilities for capex programmes
- EMEA Finance Best Property Deal: Orascom for Real Estate's EGP 6 billion 10-year syndicated loan
- Global Finance Best Bank for Collections in Africa
- Global Finance Best Overall Bank for Cash Management
- Global Finance Treasury and Cash Management Award 2024
- Euromoney Egypt's Best FX Bank
- Global Finance Best FX bank in Egypt 2025
- Fortune Top 10 of Fortune's 2024



02.

Strategic Direction

CIB's strategy is designed to be adaptive, resilient, and forward-thinking. Guided by these pillars, CIB remains able to navigate its constantly changing environment.



Our Strategy

As global market dynamics evolve and emerging trends reshape the financial landscape, CIB's strategy is designed to be adaptive, resilient, and forward-thinking. Our mission remains to deliver sustainable value to our shareholders, elevate our customer experience, and drive operational excellence. We aim to be at the forefront of banking innovation, ensuring we meet the needs of our customers while strengthening our role as a trusted financial partner.

Looking ahead, our growth strategy is anchored in a holistic approach that leverages both our physical and digital banking channels. We are committed to enhancing our commercial capabilities through a robust framework that combines customer-centric products, seamless service delivery, and agile business models. By integrating data-driven insights and advanced analytics, we are positioning ourselves to anticipate and act on market opportunities proactively, driving growth and creating long-term value.

Our approach will be guided by three core pillars: deepening customer engagement, accelerating digital transformation, and optimizing operational efficiency. This strategy will enable us to expand our footprint across diverse customer segments, streamline our processes, and offer innovative financial solutions tailored to evolving customer needs. We will continue to invest in technological advancements and data-driven decision-making, ensuring that we remain adaptive to the complexities of the financial ecosystem.

In the years to come, we are committed to redefining what it means to bank in an interconnected world by offering unparalleled value, fostering customer loyalty, and maintaining our strategic advantage in a competitive market.



VISION

To be at the forefront of change, build for the future, and turn aspirations into reality.

MISSION

To transform traditional financial services into simple and accessible solutions by investing in people, data, and digitalization to serve tomorrow's needs today.

Based on its mission and vision statements, CIB's strategy focuses on the following growth drivers:

OUR VALUES

Customer First

Lead the Market

Agility

Integrity

OUR PILLARS

A Customer-Centric Business Model: Making data-driven decisions to unlock growth, leveraging on automation and data analytics.

Digital Transformation and Distribution: Focusing on branch offloading, digital sales, adoption, and engagement, while expanding accessibility to the unbanked and underserved segments via physical or digital mobility.

Operational Efficiency: Through digital innovation and prudent cost management.

Superior Customer Experience: To further strengthen CIB's brand equity.

Core Business

CIB's strategy focuses on strengthening its core business by enhancing operational efficiency and expanding its local presence to serve corporate, SME, and retail clients while pursuing financial inclusion opportunities. The Bank leverages data analytics, digital channels, and behavioral segmentation to create tailored value propositions that meet individual customer needs. Future growth will rely on investments in digital solutions and innovative offerings to enhance customer experiences and reduce transaction costs. To effectively serve low-income segments and minimize operational expenses, CIB will utilize alternative channels, such as its e-wallet, digital platforms, and ATM network, facilitating outreach across Egypt and onboarding previously unbanked individuals.

In addition, CIB aims to protect and enhance its brand by developing unique value propositions supported by data-driven sales strategies and robust digital infrastructure. The Bank seeks to solidify its leadership in corporate banking by diversifying its lending portfolio toward future-focused sectors, while refining its customer-centric operating model. Recognizing the potential of the Non-Resident Egyptians (NRE) segment, CIB is committed to offering a fully remote service model tailored to this market's needs.

Serving as a Profitable and Scalable East African Hub

After acquiring 100% of CIB Kenya (CIBKE), the plan is to continue upscaling and turning the business around, with a goal of becoming a regional hub in East Africa, enabling CIB to expand further across the region in the future. CIB Kenya initiated and implemented an extensive multi-level transformation plan during 2024, setting the foundation for a sustainable East African hub for years to come. CIB Kenya will continue upscaling as a business hub within the region, while offering innovative solutions for corporates, SME, and household customers and channeling trade opportunities between Egypt and Kenya. Ultimately, CIBKE will offer regional integration opportunities and synergies across Africa and the GCC.

Organizational Development

Human capital development is essential to CIB's continued success, with a strong commitment to providing employees a safe and secure working

environment that enhances productivity, innovation, engagement, loyalty, and commitment. The Bank prioritizes linking competencies to performance management across all levels to support personalized employee development plans. The nurturing of talent is a key priority, as the Bank recognizes its employees as its most valuable asset. CIB is dedicated to investing in employee training and education, ensuring that it delivers maximum value to shareholders and clients.

Digital Transformation

Speeding up the adoption of digital technologies and changing the way we do business is crucial to staying ahead of the market and consistently delivering to exceed customer needs. CIB will continue to digitize its internal processes to optimize costs while realizing gains in productivity. Through extended behavioral analysis and data-rich customer profiles, CIB can tailor products to serve customer needs, while increasing conversion rates and customer retention, loyalty, and advocacy. CIB is constantly seeking opportunities to capture and adopt new technologies, such as the ABCD forces: Artificial Intelligence, Blockchain, Cloud, and Data.

CFO Area**CFO Area Transformation and Strategic Evolution**

Over the past year, the CFO Area has undergone a strategic transformation that has strengthened the Bank's position in a competitive financial landscape. By consolidating key functions—Financial Control, Strategy, and Business Analytics—into a single cohesive group, the Bank has broadened the CFO's scope to drive value creation across the organization. This alignment has fostered synergies that empower the Strategy team to develop a robust and sustainable strategy that effectively supports the Bank's financial and non-financial objectives. This holistic approach enables CIB to respond swiftly to market dynamics while maintaining a keen focus on cost efficiency and capital utilization. Furthermore, the enhanced collaboration between these functions fosters a culture of innovation and accountability, ensuring that financial strategies are not only aligned with immediate objectives but also support long-term growth and resilience, ultimately contributing to the Bank's long-term success and value creation for its stakeholders.

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Throughout 2024, CIB successfully enhanced its operational efficiency through a series of strategic initiatives centered on automation, cost management, and revenue optimization.

Embracing a Value-Centric Approach

Aligned with global standards, the Bank is adopting a value-based approach across all levels of operation. This approach enables the Finance and Strategy Group to transcend traditional financial management, fostering a culture of informed decision-making. The scope now extends beyond reporting and budgeting to encompass strategic planning, driving sustainable growth and ensuring alignment with both financial and broader organizational goals.

Driving Growth through Data and Analytics

Reflecting the Bank's commitment to long-term growth and innovation, the CFO Area has strategically focused on leveraging data analytics and Enterprise Performance Management (EPM) systems to gain deeper insights into market trends and customer behavior. This data-driven approach enhances operational efficiency and elevates the customer experience, positioning the Bank at the forefront of decision-making excellence. By harnessing both historical and predictive data, the Bank is transforming from a traditional institution into a forward-thinking, data-powered organization.

Adopting a Dynamic Capital Planning Framework While Safeguarding Shareholders

The CFO Area has been instrumental in driving CIB's growth and expansion while ensuring compliance with local and international regulatory requirements. In 2024, it embraced a Dynamic Capital Planning Strategy that maintains a resilient capital position during both challenging and prosperous periods.

Additionally, it continued to act as the consulting arm for different Bank groups for any capital-related initiatives, with special regard to state-of-the-art strategies that are newly introduced to the Egyptian banking sector.

The CFO Area played a pivotal role in collaborating with the Bank's Treasury Group to assess the impact of the Currency Interest Rate Swap (CIRS), as a newly introduced capital-hedging tool for the Bank, which simultaneously came to cement the foreign currency position of the Egyptian banking sector. Additionally, the CFO Area continued to secure additional subordinated funding from international agencies, to be recognized in the Bank's Tier II Capital, while concurrently endorsing both CIB's and the sector's foreign currency liquidity position.

The CFO Area was a key player in guiding business decisions by advising various business groups on balancing expansion with capital adequacy. Due focus was placed on allocating capital to businesses that would generate sustainable returns, sufficient to compensate for the consequent growth in risk-weighted assets.

Continuing its role as the guardian of shareholders' benefits, the CFO Area effectively managed dividend distributions, ensuring a balance between meeting shareholder return expectations and maintaining sufficient capital to support the Bank's growth plans and address any unforeseen economic challenges.

Streamlining Processes for Enhanced Performance

Throughout 2024, CIB successfully enhanced its operational efficiency through a series of strategic initiatives centered on automation, cost management, and revenue optimization. By implementing automation across key financial processes, the Bank significantly reduced its dependence on manual tasks, resulting in increased productivity. This transformation has facilitated streamlined data processing and real-time financial analysis, leading to reduced operational expenses and improved accuracy in financial reporting. CIB's commitment to optimizing operations not only contributes to its financial performance but also aligns with its broader strategy of delivering superior value to stakeholders and clients.



New Initiatives for Stronger Supplier Relationships

CIB significantly enhanced its Supplier Relationship Management (SRM) process through the implementation of several strategic initiatives. The Bank established clear KPIs to effectively measure and improve supplier performance, complemented by regular review sessions aimed at identifying market insights and growth opportunities. Furthermore, CIB prioritized ethical and sustainable sourcing practices, encouraging suppliers to adhere to stringent environmental and social standards. From a risk management perspective, the Bank conducted comprehensive assessments for its suppliers, focusing on factors such as quality, financial stability, and compliance. This proactive approach ensures a resilient supply chain capable of adapting to evolving market conditions while maintaining high operational standards.

Strategic Workforce Management

CIB enhanced its strategic workforce planning from a financial perspective by aligning its workforce investments with broader financial goals, focusing on cost-efficiency and optimizing headcount allocation to support sustainable growth. By continuously investing in training and development for high-impact positions, the Bank equipped its workforce to effectively manage complex financial controls and compliance requirements.

Transparent Reporting

CIB improved transparency in its financial reporting by providing detailed and accurate disclosures that effectively illustrate the Bank's cost structure, trends, and the impact of cost management initiatives. This allows stakeholders to gain valuable insights into the Bank's cost control efforts and their contributions to overall financial performance and value proposition. Additionally, CIB expanded its Environmental, Social, and Governance (ESG) reporting to align with international standards, demonstrating transparency regarding sustainability-related financial impacts. This initiative is part of CIB's broader strategy to enhance its global reputation and meet investor expectations concerning ESG criteria.

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CIB improved transparency in its financial reporting by providing detailed and accurate disclosures.

Commitment to Tax Compliance

In line with its commitment to regulatory excellence, the Bank's Taxation team has successfully concluded the tax inspection process up to 2021, making it the first bank in Egypt to fully settle its Corporate Income Tax obligations through the latest inspection date. This achievement underscores the Bank's dedication to transparency and compliance within Egypt's regulatory landscape. Additionally, to support Egypt's ongoing digital transformation efforts, the Bank recently made significant strategic advancements in its collaboration with the Egyptian Tax Authority (ETA) and the Ministry of Finance. This partnership has culminated in the successful implementation of an automated tax inspection process through the E-Tax portal (SAP), making CIB the first in the banking sector to complete this process electronically.



Value Creation Model

Value creation remains one of the main pillars of CIB's strategy. The Bank works diligently to create value for its shareholders, customers, employees, and society. To do this, it efficiently utilizes its key resources to best serve its strategic priorities, taking into account all prevailing macroeconomic driving forces. This results in both financial and non-financial value for CIB's stakeholders.

Strategic Priorities



Resources (Input)	Value Created (Outcome)
Financial Capital Strong financial capital is always reinvested in the Bank's activities.	<ul style="list-style-type: none"> EGP 55.2 billion in consolidated net income EGP 152.63 billion net worth EGP 1.2 trillion total assets EGP 968 billion total deposits EGP 244.17 billion average market capitalization 49.5% ROAE 3.30% NPLs 13.5% cost/income
Human Capital CIB's in-depth expertise across different industries is mainly rooted in its skilled, specialized, and dedicated employees.	<ul style="list-style-type: none"> 8,290 total workforce, as of year-end. Received the prestigious ISO 29993 Certification for Learning Services Management System, in recognition of HR's dedication to providing world-class learning and development opportunities. First private bank to acquire Egyptian Gender Equity Seal (EGES), guided by the World Bank Gender Equity Model (GEM). Featured in a LinkedIn Learning Case Study as the first Egyptian bank to demonstrate how it successfully built a solid digital foundation, highlighting the Bank's impactful contributions to staff and youth development

Resources (Input)	Value Created (Outcome)
Responsible Capital Integrating environmental, social, and governance aspects into the Bank's policies, operations, culture, products, and services to achieve sustainable development and act as an advocate of responsible banking.	<ul style="list-style-type: none"> Issued Egypt's first corporate green bond First bank in Egypt to support the task force for Climate Related Financial Disclosures (TCFD) First Egyptian bank to conduct a debit and credit life cycle assessment First Egyptian bank to conduct an Environmental and Social Impact Assessment on borrowing SME clients Founding signatory of the UNEP-FI Principles for Responsible Banking Founding member of the Net-Zero Banking Alliance <ul style="list-style-type: none"> Constituent of the FTSE4 Good Index Included in the 2022 Bloomberg Gender Equality Index (GEI) for the fourth consecutive year, after being the first Arab and African company listed on the 2019 Bloomberg GEI—the world's only comprehensive investment-quality data source on gender equality Co-Chair of the Closing Gender Gap Accelerator, supported by the World Economic Forum (WEF)
Innovation and Technology Innovation is chiseled into CIB's DNA, and the Bank is at the forefront of the market in offering simple, fast, and contextual experiences to its customers with a special focus on digitalization.	<ul style="list-style-type: none"> Largest ATM network among private banks, with 1,388 ATMs Mobile banking increased by 59% year-on-year, with total transactions reaching EGP 552bn—marking a substantial rise In 2024, the average monthly value of digital bookings exceeded EGP 2.3 billion, driving the total CDs/TDs booking volume to 75,000 transactions—a 94% year-on-year increase—and the total value to EGP 28 billion, marking a 167% year-on-year rise Maintained its leading position, ranking 1st in the Egyptian market in governmental e-payment transactions over the CPS platform, with a 39 % market share, as a result of the implementation of aggressive business focus groups for selling CPS products <ul style="list-style-type: none"> Expanding digital banking platforms through availing more services to enhance customer experience and sales efficiency and manage costs Continuously upgrading the Bank's infrastructure and cyber security capabilities to provide a seamless customer experience in a safe environment

Resources (Input)	Value Created (Outcome)
Service Excellence and Brand Recognition CIB has long-standing relationships with clients that are built on the concepts of trust, customer centricity, and rights. The Bank's core values enable it to preserve and strengthen its brand positioning in the financial services market in Egypt as the largest private bank, the best bank for corporate and retail services, and a leader in digital transformation	<p>NPS:</p> <ul style="list-style-type: none"> Wealth – 37 Plus – 44 Prime – 33 Corporate – 46 Business Banking – 48 <p>CSAT:</p> <ul style="list-style-type: none"> Smart Wallet – 8 Mobile Banking – 9 Internet Banking – 9 ATMs – 8.6

Chair of the Board's Note

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Our ability to thrive even in challenging situations owes to our strategic vision, to the talent of our management team and people, and to the strong governance framework overseen by the Board of Directors.

Dear Shareholders,

It is an honor to address you in not just my first year as Chair of CIB's Board of Directors, but on the occasion of our 50th anniversary. Five decades into this journey, CIB remains the leading private-sector bank in the nation, helping build a world-class banking industry in Egypt, giving individuals and businesses alike the tools they need to take charge of their financial futures, and creating outstanding value for our shareholders.

It is both a privilege and a responsibility to lead the Board of this distinguished institution. The year just-ended presented economic and geopolitical challenges that have tested financial institutions globally. Egypt was no exception, as our management team and staff worked to deliver strong results despite a challenging operating environment marked by high inflation and the launch of a structural reform program backed by the International Monetary Fund.

We are encouraged to see positive market activity and growing confidence among our corporate clients, ranging from major Egyptian companies to multinational businesses.

Our ability to thrive even in challenging situations owes to our strategic vision, to the talent of our management team and people, and to the strong governance framework overseen by the Board of Directors. Our financial stability, prudent risk management, and forward-looking approach see us entering 2025 ready to continue delivering long-term growth.

Governance has long been one of CIB's defining strengths. Our diverse Board of Directors, which brings together a wide array of expertise and backgrounds, has upheld a disciplined and transparent governance model that aligns with international standards, ensuring we enjoy the continued trust of our customers, shareholders, and stakeholders at large.

CIB is a bank founded on strength—a bank that built legacy—but we recognize that staying ahead in today's fast-changing world requires agility and transformation. As we celebrate our 50th year, we are embracing change in a way that aligns with our long-term vision.

As part of the five-year strategy on which the management team is now working, the Bank will focus on harnessing technology to enhance customer experience, expanding digital banking solutions, and making better use of data in all of our decision-making processes.

Innovation should not be an isolated endeavor, but an integral part of our DNA—woven into our products, services, and operations—as we explore new avenues for expansion. As we do so, we will continue to view other actors such as fintech players as natural partners; it is in everyone's interest that we continue growing Egypt's market for banking and financial services.

That said, sustainability will remain a key factor in everything we do. CIB has been a pioneer in sustainable finance, governance, and good business



practices. Together with management, the Board believes that financial inclusion, green finance, banking small and medium-sized businesses, and bringing more people into the financial system aren't just good for our bottom line, but good for the nation.

As we write the next chapter of CIB's story, we do so with a clear vision: to remain not just The Bank to Trust, but also Egypt's most innovative financial institution. This means being bold in our strategy, crisp in execution, and unwavering in our commitment to excellence. Our focus is—and will remain—centered around growth: in businesses, profitability, customer satisfaction, employee engagement, and shareholders' return.

On a final note, I would like to express how proud I am, from both a professional and personal perspective, to be part of this outstanding institution, and report to you on the Bank's progress during such a remarkable year in the life of CIB—its 50th anniversary. I am also confident that the exceptional management team, employees, and Board of Directors will deliver great things in the 50 years to come.

**Neveen Sabbour,
Non-Executive Chair
Commercial International Bank (CIB)**

A Note From Our CEO

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CIB's success has always been driven by the ability of its leadership team and talented staff to anticipate change rather than react to it.

72%

y-o-y increase in standalone revenue

Strategy must not be theoretical, but deeply practical and actionable.

Dear Shareholders,

For the past 50 years, CIB has set the standard for excellence, innovation, and financial strength in Egypt's banking sector. Thousands of talented Egyptians have helped make this great institution what it is today. While I am honored to be entrusted to lead CIB once again, my focus is not on past achievements but on shaping the future and charting the next 50 years of our story.

In the past half century, CIB has grown from an emerging player into the nation's leading private-sector bank. But standing still is not an option; banking is evolving on multiple fronts, and we must evolve with it.

My return to the Bank comes at a pivotal moment. This is not business as usual, but a time of transformation that requires us to rethink how we operate, how we serve our customers, and how we ensure that CIB remains a leader for the next 50 years.

CIB's success has always been driven by the ability of its leadership team and talented staff to anticipate change rather than react to it. The global banking landscape is shifting rapidly, and the trends shaping financial services internationally will inevitably shape our current and future markets. What sets CIB apart is our ability to recognize these trends early and prepare for them proactively.

As such, we have begun work on an ambitious five-year strategy that reflects the rapid pace of technological change, macroeconomic shifts, and evolving geopolitical risks. Management has embraced a dynamic, forward-thinking approach to ensure your bank remains ahead of the curve.



Our new strategy is being crafted by teams of talented CIBians, consisting of both younger staff and middle management, rather than relying solely on a top-down approach. This bottom-up approach will ensure that our strategy is informed by those closest to our customers and operations. Strategy must not be theoretical, but deeply practical and actionable. Once the strategy is finalized and well charted to guide our way forward, it will include at least five key pillars:

1. Future-proofing business processes: Ensuring our operating model is agile, technology-driven, and adaptable to changes in customer expectations and regulatory landscapes. We will, in parallel, harness developments in AI to enhance risk management, optimize operations, and create smarter, more efficient customer journeys.
2. Revolutionizing customer experience: Embedding digital transformation at every level to provide seamless, intuitive, and personalized banking services with straight-through processing at all levels.

3. Targeted growth beyond Egypt: Identifying strategic new markets where our expertise can create significant value for shareholders and economies alike.
4. Digital banking: Launching a digital banking franchise at the right moment, attracting the next generation of retail customers, reducing pressure on our branch network, and lowering our cost of funds.
5. Ensuring sustainability and resilience: Preparing for an increasingly complex global financial environment by maintaining financial strength, agility, and a proactive risk management approach.

Waiting until the last minute to adapt is not an option. Your bank must transform its operations today to be positioned for success in five years. As it has been for decades, our next chapter will be about leading, not following—ensuring that by 2030, CIB is recognized not just as Egypt's leading private-sector bank, but as a forward-thinking financial

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In the past half century, CIB has grown from an emerging player into the nation's leading private-sector bank.

institution operating at international standards across multiple markets.

Today, the vast majority of our revenues are generated in Egypt. We have taken our first step into international markets with our expansion into Kenya, and our approach going forward will be disciplined and focused. Future growth will be carefully aligned with our primary objectives, ensuring that all new initiatives are integrated into our established framework.

As we evaluate new markets, we remain committed to disciplined growth at home and abroad. From corporate banking to our retail portfolio, maintaining focus has been key to our ability to deliver 50 years of outstanding results. We believe in focusing on one thing and doing it better than anyone else—whether that's banking or philanthropy, where our passion for children's health has seen us impact the lives of over 7 million children since the inception of the CIB Foundation.

Our growth will be impacted by national, regional, and global dynamics. Here at home, Egypt's economic outlook is deeply intertwined with the trajectory of interest rates. With inflationary pressures showing signs of easing, it is clear that interest rates will start to come down this year, helping create demand for

borrowing to support capital expenditure as companies look to invest in growth. Lower borrowing costs will be essential to supporting businesses and consumers alike, ensuring that the private sector remains resilient in a dynamic environment.

Moreover, ongoing structural reforms will play a crucial role in enhancing financial stability and attracting foreign direct investment. Continued progress on fiscal consolidation, exchange rate flexibility, and industrial development will create an environment that makes growth sustainable. CIB remains committed to supporting Egypt's businesses and people as they navigate these shifts.

Globally, 2025 presents a landscape of both opportunities and risks. We remain mindful of how geopolitical changes and shifts in trade policy can present both challenges and opportunities. While protectionist measures in advanced economies may result in headwinds, they may also create opportunities for regional partnerships and localized production.

As we celebrate 50 years of market leadership, we are not simply looking back—we are looking forward. The transformation underway at CIB is about securing our future, ensuring that we remain a leader not just in Egypt, but on the regional and global stage.

Our vision is clear, our strategy is in motion, and our commitment to excellence is unwavering. With the support of our valued employees, the next 50 years start now. Together, we will shape the future of your bank.

Hisham Ezz Al-Arab
CEO & Executive Board Member



Board of Directors Report

Dear Stakeholders,

Following several challenging years, Egypt's economy exhibited signs of gradual stabilization in 2024, as its reform agenda has fostered a more stable economic environment, laying the foundation for resilience and growth.

This milestone filled year for CIB coincided with a significant juncture for Egypt's economy, which has undergone significant developments shaped by global and regional challenges and bolstered by domestic structural reforms. These reforms have aimed at restoring financial stability and promoting sustainable growth, leaving the economy in a much stronger position than in previous years. With such a promising economic path, CIB remains steadfast in its ability to navigate through local, regional, and global headwinds.

As we proudly celebrate 50 years of CIB in 2025, we reflect on the core pillars that have defined our journey thus far: resilience, transformation, and legacy. These values have guided our steadfast commitment to navigating the local, regional, and global headwinds while proactively seizing opportunities for growth and excellence. Our legacy of innovation and our focus on long-term sustainability underscore our determination to remain a cornerstone of Egypt's financial sector.

CIB's Board of Directors is pleased to present to the Bank's stakeholders the following report, outlining the key developments in the macroeconomic environment and their impact on the Bank's operations as we continue to uphold our vision for the future.

Macroeconomic Environment

During the year, Egypt faced significant macroeconomic challenges driven by global inflationary pressures and regional geo-political instability. The Central Bank of Egypt (CBE) and the government implemented comprehensive economic reforms, supported by multilateral and bilateral partners, to help stabilize the economy.

Inflation levels carried through in 2024 after peaking at 38% in September 2023. In January 2024, inflation recorded a high of 33.9%, prompting the CBE to hike interest rates twice during the year. In February, the mid-corridor rate was raised by 200 basis points to 21.75%, followed by another 600-basis point hike in a special Monetary Policy Committee (MPC) meeting in March, bringing the mid-corridor rate to 27.75%. In an attempt to absorb liquidity in the market, two public sector banks issued 1-year Certificates of Deposit (CDs), offering 27% annual return and 23.5% monthly return. Additionally, both banks introduced 3-years CDs with initial interest rates of up to 30%.

Taking a step in shifting to flexible exchange rate regime, in March the CBE devalued the Egyptian Pound (EGP) by around 60%, dropping from around EGP 31 to over EGP 50 against the U.S. Dollar (USD). This aligned the official exchange rate with that of the parallel market and allowed the EGP to be determined by true market forces. 2024 saw the largest Foreign Direct Investment (FDI) deal in Egypt's history; a USD 35 billion development project in the Ras El Hikma area located on the North Coast. The agreement came in partnership with the UAE through ADQ and is expected to attract an additional USD 150 billion in FDIs over the project's lifetime.

As a result of these measures, the International Monetary Fund (IMF) increased its Extended Fund Facility (EFF) for Egypt to USD 8 billion from the initial USD 3 billion agreed on in 2022, enabling the Government to address the import backlog and ease restrictions on non-essential goods. Prioritizing essential goods, the backlog has been significantly reduced during the first half of 2024, enabling the CBE to further ease import restriction on non-essential goods in August.

Key foreign currency resources also strengthened; remittances rose 45.3% y-o-y to USD 23.7 billion during the first ten months of 2024. Meanwhile, the CBE rolled out a new feature on its payment application 'InstaPay' allowing for international remittances, to facilitate

FCY inflows from Egyptians abroad. Tourism revenues reached USD 14 billion in the first half of the year, and a record 17.5 million tourists visited Egypt in 2024, aided by the partial opening of the Grand Egyptian Museum, slated to be the largest archaeological museum devoted to a single civilization. However, the Suez Canal faced a challenging year, with revenues contracting by 60% to USD 4 billion due to geopolitical tensions in the Red Sea.

Net International Reserves grew by USD 157 million, recording an all-time high of USD 47.1 billion by year-end, reflecting the effectiveness of these reforms. The government also took significant steps to address its fiscal challenges and boost economic growth. Public investment was capped at EGP 1 trillion, a move aimed at managing the budget deficit while focusing on strategic priorities. Simultaneously, Egypt advanced its privatization plan, formally announced in 2022, to reduce state involvement in the economy and attract private sector investment. A key example of this is the privatization of United Bank, with a 30% stake offered in an IPO as part of broader asset sales. The government published a list of companies earmarked for potential privatization in 2025, including major players in banking, energy, and real estate, as part of its plan to raise USD 1.5 billion through asset divestment.

These efforts bolstered confidence in Egypt's economic direction, earning sovereign upgrades from Fitch, S&P, and Moody's. In January, Moody's revised Egypt's outlook to 'negative' while maintaining its 'Caal' credit rating. However, by March, Moody's shifted Egypt's outlook to 'positive.' In October, S&P Global affirmed Egypt's rating at 'B-/B' for long and short-term foreign and local currency, maintaining a positive outlook. Then, in November, Fitch Ratings upgraded Egypt's Long-Term Foreign Currency Issuer Default Rating (IDR) from 'B-' to 'B' with a stable outlook.

Despite inflationary pressures and regional uncertainties, the economy showed moderate growth, with key sectors recovering. GDP growth reached

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As we proudly celebrate 50 years of CIB in 2025, we reflect on the core pillars that have defined our journey thus far: resilience, transformation, and legacy.

2.4% in 4Q24, down from 3.8% in FY23. However, it is projected to rebound to 3.6% in FY25 and 4.1% in FY26, according to estimates from the IMF. This outlook reflects ongoing structural reforms, a focus on private-sector-led growth, and improved monetary and fiscal policies aimed at fostering sustainable economic recovery.

Strategic Pillars

As global market dynamics continue to evolve and fast-paced emerging trends reshape the financial landscape, the Bank's strategy is designed to make CIB adaptive, resilient, and forward-thinking. Our three main goals remain customer satisfaction, operational excellence, and long-term value to our shareholders. Being at the forefront of banking innovation will help us better meet our clients' demands and solidify our position as a reliable financial partner.

Core Business

The primary objective of CIB's strategy is to strengthen its core business by optimizing operational efficiency and broadening its local footprint to cater to corporate, SMEs, and retail clients; all while exploring avenues for more financial inclusion. The Bank develops customized value propositions that cater to the needs of each individual customer by utilizing data analytics, digital channels, and behavioral segmentation. To unlock future growth opportunities, CIB views

investments in cutting-edge products and digital solutions to improve customer experiences and lower transaction costs as imperative.

Digital Banking and Financial Inclusion

CIB acknowledges the growing importance of digital technology in shaping the future of banking. The Bank's digital banking platform was designed to provide customers with the tools and services needed to manage their finances effectively and efficiently. Recent developments include the launch of the new CIB Mobile Banking App, which introduces a fresh look and enhanced user experience. The application offers personalized features tailored to the specific needs of different customer segments, such as Prime, Plus, Wealth, and Private. The new user interface provides a more intuitive and user-friendly experience, while retaining core functionalities and adding new services, such as bill payments and tokenization, to further enhance customer convenience and security.

Online banking channels have become the primary channels for CIB's customers, with a significant increase in usage and penetration rates. As of December 2024, the online banking customer base grew by 25% y-o-y, achieving the highest activity rate recorded to date. Mobile banking transactions saw an even greater surge, increasing by 59% y-o-y, with total transactions reaching EGP 552 billion marking a substantial rise. Additionally, the migration to online banking channels has a positive impact, with 99% for credit card settlements, and 98% for internal transfers, through online banking platforms. This shift also contributed to notable cost synergies, with savings increasing by 26% y-o-y, totaling EGP 4.23 billion by December 2024.

Throughout the year, the average monthly value of digital bookings exceeded EGP 2.3 billion, driving the total CDs/TDs booking volume to 75,000 transactions — a 94% y-o-y increase — and the total value to EGP 28 billion, marking a 167% y-o-y rise. Furthermore, requests for additional accounts opened via online banking reached 51,000, a 64% y-o-y increase, accounting for 61% of all new accounts opened in 2024. Additionally, loan and credit card submissions through online channels reached 28,000 and 42,000, respectively, generating a significant number of leads for further business growth.

CIB aims to increase access to financial services, unlock economic opportunities, and drive sustainable growth by promoting financial inclusion. In 2024, the Financial Inclusion division continued to address the needs of underserved segments by facilitating access to financial services and improving their financial well-being. Our primary segments encompass blue collar workers, women, youth, and individuals with disabilities. To further enhance services for individuals with disabilities, the Financial Inclusion team organized a consultation session at the Egyptian Youth Council. The session provided an opportunity to gather direct feedback from people with various disabilities, helping the Bank better understand their financial needs and goals and allowing for the design of more tailored financial solutions.

Following the successful upgrade of the CIB Smart Wallet in 2022, the digital team devoted its efforts towards ensuring a high level of service availability in 2024. National switch reports showed high success rates and consistent service availability. The Smart Wallet expanded its acquisition channels by incorporating new agent stores across the nation and introducing additional services such as bill payments and donations, resulting in a decrease in complaints year-on-year. Several analytical reports were developed to improve the efficiency and productivity of the acquisition and distribution teams. A roadmap was also established to continue enhancing CIB Mobile Wallet services throughout 2024, ensuring that the platform remains aligned with customer needs and market conditions.

As Egypt strives for economic excellence, SMEs stand at the forefront, driving progress, employment, and national competitiveness. Over the past decade, CIB's strategy for SMEs has led to the successful onboarding and activation of a wide base of non-borrowing customers. This customer base is central to the SME lending strategy, facilitating cross-selling of assets through various lending programs, leveraging a strong referral mechanism. There has also been increased focus on understanding industry sub-segments and critical success factors for SMEs within those segments, with advanced monitoring techniques and an independent early warning function. Business Banking has expanded its asset portfolio with a remarkable growth rate,



demonstrating an impressive compound annual growth rate of 59% in the past 5 years and reaching EGP 14.8 billion ending balance in 2024.

Geographical Expansion

Following the acquisition of 100% of CIB Kenya (CIBKE), the strategy will be to focus on scaling up operations and driving a turnaround, with the aim of establishing a regional hub in East Africa. This will enable CIB to further expand across the region in the future. In 2024, CIBKE launched and executed a comprehensive multi-level transformation plan, laying the groundwork for a sustainable East African hub for the long term. The Bank will continue enhancing its role as a regional business hub, providing innovative solutions for corporates, SMEs, and households while facilitating trade opportunities between Egypt and Kenya. Ultimately, CIBKE aims to promote regional integration and unlock synergies across Africa and the GCC.

Sustainable Banking

Committed to leading the shift to a sustainable future, CIB has emerged as a regional leader and trendsetter in sustainable finance since 2013. The Bank has led the way in developing cutting-edge programs and services that meet societal and environmental needs while promoting sustainable economic growth. The CIB Sustainable Finance Strategy and Policy, Egypt's National Climate Change Strategy 2050, and the UN Sustainable Development Goals (SDGs), are the driving forces behind these initiatives.

In efforts to support green projects and promote environmental sustainability, CIB secured a USD 50 million Green Economy Financing Facility (GEFF II), which includes USD 7.5 million in co-financing from the Green Climate Fund (GCF) in collaboration with the European Bank for Reconstruction and Development (EBRD). Additionally, CIB signed the EBRD Women in Business loan agreement worth USD 10 million, dedicated to empowering women-led small and medium enterprises (SMEs) and fostering women's entrepreneurship in Egypt.

This year also marked the introduction of specialized sustainable finance products tailored to meet the unique needs of SMEs in the textiles, food and beverage, and plastics sectors. These products were designed to address resource efficiency and renewable energy challenges within these industries. Moreover, the team successfully conducted energy walkthrough audits for 20 clients across various

sectors, including food and beverage, textiles, pharmaceuticals, and tourism. These audits will continue to expand in the coming years.

CIB published its second Environmental, Social, Governance, Data and Digitization (ESGDD) Report for 2023, titled "Driving Value Creation." The report consolidates all of CIB's sustainability reporting requirements (including GRI, SASB, UNGC, PRB, TCFD, NZBA, EP and CDP as disclosure platforms) and reflects the Bank's continuous commitment to evolving its disclosure practices.

Human Development

As CIB continues to attain substantial growth, the Bank is more adamant on developing its Human Resources (HR) function to better support its people, who are the true cornerstone of CIB's success. HR will keep up its regular planning to meet long-term strategic requirements while abiding by the Bank's guiding principles and core values. The department's principal goals are to instill trust in CIB's operations, attract top talent, and cultivate an environment that is both productive and stimulating.

CIB is committed to creating an environment that helps people realize their full potential and achieve financial success. We gladly accept and incorporate ESG principles into our work, and are dedicated to promoting diversity, inclusion, and equality. These guidelines make it easier to draw in and keep a diverse workforce, fostering an inclusive environment where each person is respected. Through several initiatives, we are currently focused on gender equity and employees with disabilities.

CIB's strictly gender-neutral practices are supported by its dedication to an equitable and responsible compensation plan that recognizes and rewards exceptional performance, highlighting its commitment to eliminating bias in all its forms.

In 2024, the Bank maintained its competitive compensation program by making employee performance reviews a top priority in its remuneration structure. HR implemented a framework for salary increases that is thorough and in line with CIB's strategic goals. Moreover, the Bank carefully compares its benefits and compensation packages to those of its regional and local rivals.

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CIB aims to increase access to financial services, unlock economic opportunities, and drive sustainable growth by promoting financial inclusion.

This year, CIB hired 1,965 employees, encouraged the internal mobility of 1,174 staff members, and promoted 1,057 employees. CIB values diversity in its workforce and is committed to providing equal opportunities irrespective of gender and background. The interviews and assessments are standardized, guaranteeing an unbiased and just hiring process. In 2024, the HR team carried out 16 employment initiatives across universities and local employment fairs in Egypt, increasing brand awareness, announcing employment opportunities, and expanding our network among other organizations.

2024 Financial Position

CIB Performance

FY 2024 saw CIB's consolidated net income increase by 86% y-o-y to EGP 55.2 billion. Standalone net income reached EGP 55.4 billion, up 93% from 2023. Standalone revenues grew by 72% from the previous year to reach EGP 98.6 billion. Consolidated net interest income hit EGP 91.1 billion during the year, up 72% y-o-y. The Bank was able to maintain its operational efficiency in 2024, with the cost-to-income ratio standing at 14.0% compared to 17.1% in 2023. Return on average equity (ROAE) recorded 49.5% on a consolidated basis (post-profit appropriation) compared to 39.7% in 2023. Consolidated return on average assets (ROAA) stood at 5.44% (post-profit appropriation) in 2024, compared to 4.06% in 2023. As of year-end 2024, CIB booked a net interest margin (NIM) of 9.48%, compared to 7.55% a year earlier. The Bank's gross loan portfolio stood at EGP 402 billion at 2024 year-end, growing by 51% y-o-y from EGP 267 billion by 2023 year-end. This increase met the Bank's strategic objectives in maintaining asset quality and enhancing profitability. CIB's market share of total loans amounted to 4.53% in September 2024. The Bank pursued deposit growth in 2024, adding EGP 295 billion to its base, which grew to a total of EGP 973

billion over the year, an increase of 44% from 2023. CIB's market share of total deposits reached 6.96% in September 2024. Impairment charges for credit losses for 2024 amounted to EGP 4.52 billion, with loan-loss provision balance reaching an unprecedented EGP 45.6 billion. This was not associated with any asset quality deterioration, as evident by a solid NPLs of the gross loan portfolio of 3.30%, down from 3.59% by 2023 year-end, cushioned by a solid 344% coverage ratio, but rather a result of the Bank's conservative risk management strategy and management's decision to cautiously frontload adequate provisions to mitigate any and all potential risks that might arise from such a fluid year. The Bank remains comfortably covered in terms of capital adequacy, with year-end capital adequacy ratio (CAR) recording 24.1% (post-profit appropriation)—well above the minimum regulatory requirement.

Appropriation of Income for FY24

The Board of Directors proposed the distribution of total cash dividends of EGP 7.61 billion to shareholders this year, increasing its legal reserve by EGP 2.77 billion to EGP 8.98 billion, and its general reserve by EGP 19.0 billion to EGP 81.4 billion. This reinforces the Bank's solid financial position, as evidenced by its CAR of 24.1%. The proposed dividend distribution falls in line with the Bank's strategy of maintaining a healthy capital structure to address more stringent regulations, mitigate associated risks, and support the Bank's future growth plans.

The EGX performance, Stock Performance, and Equity Analysts' Coverage

EGX30 continued its growth momentum in 2024, backed by the solid performance of its constituents. The index opened the year at 24,934 points and closed at 29,741 points. It achieved a high of 34,501.898, and a low of 24,192.4. This is summarized in a year-on-year performance of a 19.47% increase, or 4,807 points.

On the other hand, COMI started the year at an opening price of EGP 72.65 and closed at EGP 78.5, with a VWAP of EGP 80.5. Its average daily volume reached 4.4 million shares, and the average market capitalization recorded EGP 244.17 billion. Moreover, the average price to book ratio recorded 2.2, with a peak of 3.22 and a low of 1.68. In April 2024, a cash dividend was distributed amounting to EGP 0.55/share. CIB is widely covered by leading research houses locally, regionally, and internationally; 12 institutions issued research reports on the Bank during 2024, six of which were local.



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2024 saw CIB enhance its share trade business share by providing clients with tailored solutions extensively to navigate the challenging market conditions.

Both the EGX and COMI's performance was highly impacted by overall investor sentiment in light of Egypt's persisting economic conditions. Prior to the devaluation, concerns revolved around the FCY situation, which in turn impacted the backlog and raised inflation. Geopolitical tensions and unrest also raised concerns for Egypt and the Suez Canal revenues. The devaluation shifted investor sentiment to cautious optimism, after the USD 35 billion Ras El-Hikma deal with the UAE, easing some pressures. High sovereign yields gained traction from international institutions, investing again in Egypt after the devaluation.

Investor Relations Activities in 2024

With the primary role of delivering CIB's story to the investment community at large, the Investor Relations (IR) team maintains an open, two-way communication channel between investors, shareholders, and the Bank's Executive Management. Throughout 2024, the team attended eight conferences, roadshows, and forums, and accommodated more than 100 meetings, including more than 70 in-person meetings. The team met with more than 190 companies, incorporating a wide range of international, regional, and local institutions.

2024 Business Activities

Institutional Banking

Leveraging the extensive reach and market intelligence of CIB's Corporate Banking and GCR Groups, portfolio growth continued to thrive in FY24, despite a challenging macroeconomic environment. Both Groups delivered exceptional results, contributing to a significant expansion in the loan portfolio, which grew from EGP 197.7 billion in FY23 to 290.1 billion in FY24. This was driven by an expanded customer base,

an enhanced share of wallet with existing clients, and a remarkable increase in gross contributions post-tax, leading to 46.7% and 37.3% increases in loan portfolio and gross contribution after tax, respectively, for FY24. The Group continued to support key strategic industries, including pharmaceuticals, with over EGP 2 billion in facilities to local pharmaceutical and medical appliance companies, helping reduce Egypt's import reliance. In real estate, CIB has significantly expanded the portfolio and played a crucial role in financing major developments through leading and participating in new financing facilities exceeding EGP 10bn as of December 2024 with top tier developers. The Bank participated in one of the largest syndicated project finance deals for a mega project in Eastern Cairo on a 346-acre land plot, in addition to another syndication participation for a renowned 482-acre project in Western Cairo to develop and construct mixed use projects. In tourism and hospitality, CIB extended over EGP 4 billion for the development and expansion of five-star hotels, supporting the revival of the sector, which is seeing a notable increase in tourist arrivals, set to reach 15.7 million in 2024, and aligning with Egypt's goal to attract 30 million tourists annually by 2028. Furthermore, CIB provided up to EGP 2.5 billion in tailored financing to hospitals and diagnostic centers across Greater Cairo and underserved governorates, supporting infrastructure upgrades and investment in advanced medical technologies to improve equitable access to healthcare.

CIB's Debt Capital Markets (DCM) Securitization and Bonds Desk has firmly established the Bank at the forefront of the Fixed Income Securities market. CIB was awarded the Best Securitization deal in North Africa for its successful closure of the first social sustainability securitization bond issuance in Egypt worth EGP 3.81 billion. Throughout the year, the team further cemented its leading position in the market, having advised and arranged ten securitization issuances worth EGP 13.5 billion, alongside the mandated deals worth EGP 16 billion.

As of December 2024, the Development Finance (DF) team, through managing developmental programs through ADP participating banks network, served 17,872 agri-business beneficiaries, with approved developmental agri-loans worth a total of EGP 919.08 million. The renewable energy sector within agriculture development saw a 113%

increase in financing compared to 2023 year. DF also contributed to the green funding under the EPAP Project, financing water treatment projects for a tissue paper factory, reduction of dust emissions in workplace for fertilizers factories, as well as sustainable production and resource efficiency projects, with a remarkable 97% increase in total amount of approved EUR loans and a 74% increase in approved EGP loans compared to 2023.

Additionally, the Development Financial Institutions (DFI) team, as part of the NBFI, secured USD 60 million of senior funding supporting green and women SME projects from the EBRD, as well as subordinated debts from the IFC and EBRD amounting to USD 150 million and USD 75 million, respectively, to further strengthen CIB's capital base and serve as a hedging tool against unexpected exchange rate volatility. In 2024, the DFI team also successfully completed two portfolio risk sharing agreements with the EBRD and DFC amounting to USD 50 million and USD 41.6 million, covering 50% and 60%, respectively, of the non-payment risk of a portion of the Business Banking portfolio.

The Enterprise and Governmental Relations (EGR) Department delivered exceptional results in 2024, reinforcing its position as a strategic partner for large enterprises and governmental institutions. Through a combination of strategic initiatives, innovative solutions, and focused client relationships, EGR achieved significant milestones, including record deposit growth resulting in a significant expansion of the deposit base, contributing to 51% of the Institutional Banking's total deposits.

2024 also saw CIB enhance its share trade business share by providing clients with tailored solutions extensively to navigate the challenging market conditions. The Bank also witnessed unprecedented digital adoption, enhancing the client experience and bolstering efficiency, as proven from the recorded adoption rate of 69.2%.

The Direct Investment Group (DIG) delivered strong results despite the challenging market conditions. The Group secured significant dividend income from its portfolio and achieved a successful exit from a pharmaceutical sector investment, generating notable capital gains. In FY24, DIG evaluated 11 investment opportunities

across high-potential sectors in Egypt and successfully secured two strategic investments — one in the healthcare sector and another with a sector-agnostic private equity fund — strengthening its market position.

Retail Banking

CIB's Retail Banking division achieved remarkable milestones in 2024, driven by a targeted strategy of customer segmentation and service enhancement. Tailored financial solutions were introduced to meet the diverse needs of customers, and adapted strategies were aligned with each consumer segment thus forming strategic partnerships and enhanced customer engagement initiatives. These efforts resulted in impressive year-on-year increases in gross contributions and digital adoption across all segments. This year, the Bank's span of control across all consumer segments was enhanced, enabling a more agile response to customer needs and market shifts. Strategic alignment boosted operational efficiency, empowering the teams to deliver a more personalized experience.

In 2024, the Consumer Lending team navigated several macroeconomic challenges, including Secured Loans at minimum lending rates and mitigating the impact of rising interest rates on Unsecured Loans, which increased by 800 basis points during the year. Despite these challenges, the Bank succeeded in achieving outstanding growth in the Personal Loans portfolio, reaching EGP 53.7 billion as of December 2024, up 30% y-o-y.

Meanwhile, CIB embraced a strategic segmentation approach to better serve the diverse needs of customers, focusing on providing tailored solutions. By offering personalized saving products and services, the Bank aims to cater to the specific requirements of each customer segment, reinforcing a customer-centric philosophy that underpins value proposition. During the year, CIB witnessed a surge in local currency (LCY) household deposits, reflecting increased consumer confidence in the Bank's services. A strong commitment to customer needs, effective marketing initiatives, and diverse product offerings have proven instrumental in driving LCY household deposit growth this year, recording EGP 318 billion as of December 2024. This marks a 32% increase compared to the EGP 241 billion recorded in 2023.

CIB maintained its dominant position in Egypt's payment acceptance sector in 2024, attaining a market share of 17% of POS volume. Following the country's push for financial inclusion, acquiring fees recorded EGP 1.65 billion, with average growth of 27% y-o-y. As a result, acquiring proceeds totaled EGP 120 billion, compared to EGP 82 billion during 2023, a 46% increase.

Focusing on optimizing the customer journey, processes have been streamlined to provide a smoother and more engaging experience for clients. Customer feedback highlighted significant improvements in satisfaction, particularly following enhancements to the onboarding process, which expedited new customer transitions. These improvements contributed to a notable rise in market share, reinforcing the Bank's position as a leading player in the retail banking sector. Through continuous innovation and service adaptation, CIB remains committed to delivering exceptional value and fostering long-term customer relationships.

2024 Operational highlights

Operations and IT

In 2024, the COO area played a pivotal role in advancing the Bank's strategic agenda by enhancing the customer experience, supporting the business with latest technologies, setting the stability program roadmap with a focus on critical applications, enhancing our security capabilities, and reengineering our processes and workflows. The area's key efforts focused on driving operational efficiency, supporting transformation initiatives, reducing operational bottlenecks, and improving overall customer satisfaction. This contributed to the Bank's ongoing growth and the end-to-end customer journey.

The Operations Group worked on key activities this year to elevate customer satisfaction and resource optimization, and maintain high service standards, while absorbing business growth. A customer-centric focus has been paramount, ensuring that all service channels meet customer needs efficiently and responsively. Implementing cost synergies through automation and robotic process automation (RPA), the Group enhanced its processes' efficiency and minimized operational strain, allowing the Bank to scale effectively without proportionally increasing costs.

Through cost optimization and resource realignment, the team further advanced operational effectiveness, making way for reinvestment into automation

initiatives that reduce manual tasks and errors. Key efforts this year also included reducing turnaround time (TAT), as well as average waiting time (AWT) and average handling time (AHT), significantly enhancing customer response times.

Real-time data analytics were utilized to assess peak hours in branches and adjust staffing levels accordingly, as well as maintaining the set average waiting times across branches vs. the increase in customer base/transactions. This year, the department successfully reduced branches' average waiting times by 58% across the network, enhancing service delivery for both retail and corporate customers.

Meanwhile, in order to enhance customer experience on the alternative channels, the Operations Group addressed the service factors and maintained high performance across the ATM network. Despite the increase in transaction volumes and 30% rise in dispensed amounts, the ATM Operations and Availability function showed remarkable improvement in 2024.

The Information Technology (IT) division remains the foundations of supporting the implementation of the Bank's strategic vision and promoting the business services by efficiently implementing key strategic projects and systems enhancements that have positively reflected on the business services and customer experience.

CIB's Digital Delivery Center rolled out a successful mobile banking solution that utilizes the latest technological components and was built on fully scalable and responsive solutions, projected as a state-of-the-art delivery from a technology and service excellency standpoint. This major milestone was the first in CIB's digital transformation, positioning the centre to become CIB's true digital arm. This year also witnessed an increase in the volume of customer communications, informing them of new products and offers and sending alerts for any service downtime and maintenance, ensuring a seamless experience.

Security and Resilience Management

Security and resilience have always been strategic priorities for CIB, aiming to safeguard the Bank's stakeholders' interests against a multitude of threats. During 2024, multiple enhancements were introduced to fortify and expand CIB's oversight across various layers. The Bank conducted several independent assessments to validate its security posture.

Furthermore, CIB acquired multiple cutting-edge security tools during 2024 to achieve higher visibility and enabled incident response automation and orchestration, enhancing incident management efficiency and consistency, as well as the quality of cyber threat intelligence and the overall detection and response capabilities. This reinforces our commitment to excellence in security and resilience, and underscores CIB's unwavering dedication to the safety and trust of customers and employees, and maintaining the brand positioning as a market leader.

Awards and Recognition in 2024

During 2024, CIB received international and regional recognition across different functional areas and business lines. These awards serve as valuable endorsements to CIB's continued commitment to delivering excellence in all facets of its business, while ensuring the highest standards of governance and accountability to all its stakeholders.

Global Finance:

- Best FX bank in Egypt
- Best Bank for Sustainable Finance in Emerging Markets for Africa 2024
- Best Bank for Sustainable Finance in Egypt 2024
- Best Private Bank in Egypt
- Best Bank in Egypt
- Best Bank for Collections in Africa
- Best Overall Bank for Cash Management
- Treasury and Cash Management Award 2024

Euromoney:

- Corporate Banking
- Best Bank in Egypt 2024
- Digital Solutions
- Best Digital Bank in Egypt 2024
- ESG
- Best Bank for ESG in Egypt 2024
- Corporate Social Responsibility (CSR) Egypt
- SME Banking – Egypt
- Highly Regarded Investment Banking
- Egypt's Best FX Bank

EMEA Finance:

- Best financial institution syndicated loan in North Africa
- Best securitization house in Africa
- Best telecommunications deal - Etisalat Egypt's loan facilities for capex programs
- Best property deal - Orascom for Real Estate's EGP6 billion 10-year syndicated loan

MEED:

- Cash Manager of the Year MENA
- MEED Best Digital Bank Egypt

Fortune:

- Top 10 of Fortune's 2024

Environmental, Social and Governance (ESG)

Environment and Climate Change

CIB continues to strengthen its climate risk management capabilities by prioritizing sectors, portfolios, and counterparties most vulnerable to climate impacts. The Bank employs a qualitative heatmap and risk-scoring approach to assess its exposure to both transition and physical risks. As part of its sectoral decarbonization strategy, CIB published baseline emissions data for power generation and real estate, two of the most challenging sectors to decarbonize, and has set clear emissions reduction targets. By collaborating closely with clients and offering out-of-the-box innovative solutions and services, the Bank aims to facilitate a smooth transition to a low-carbon economy.

Society and Development

Diversity and Inclusion

CIB's commitment extends beyond financial success; it is dedicated to fostering an environment that supports individuals in reaching their full potential. The Bank proudly integrates and embraces ESG practices into our journey. Our commitment also extends to promoting equality, inclusion, and diversity. CIB is keen to provide equal opportunities and treat all employees with dignity and respect. These principles facilitate the attraction and retention of a diverse workforce, creating an inclusive workplace where every individual feels valued. The Bank is currently particularly focused on gender equity and differently abled employees through a number of initiatives.

In 2024, we continued to reinforce our commitment to cultivating and preserving an inclusive workforce by facilitating employment opportunities for differently abled individuals. The Better Together initiative, which commenced in 2020, and the Kader B Ekhtelaf initiative, which was introduced in 2022, aim to provide job and development opportunities for differently abled individuals across various branches and departments within CIB. HR successfully continued the hiring process, reaching a total of 160 differently abled candidates, out of which 18% were females since the start



of the program. Moreover, to ensure these employees receive the necessary support for their success, managers who have differently abled team members will continue to be enrolled in training programs to equip them with the knowledge and skills needed to effectively support the differently abled population.

Women's development tracks in the Bank play a vital role in fostering diversity, equity, and inclusion while unlocking the full potential of female employees. These programs empower women by providing targeted development programs and leadership opportunities, helping to address gender disparities and build a pipeline of future leaders. Accordingly, two developmental initiatives took place in 2024, starting with the launch of the "Retail Women Accelerator" program, which enrolled 45 entry and mid-level female employees from the Retail Banking area. The "Women@OPS" program was also launched to enhance the skillsets of females in the operations unit. The program was completed by 50 female employees and was complemented with a set of developmental tracks for women across various managerial levels, covering more than 180 female employees trained in 2024.

CIB launched the fourth round of the Women in Tech Program that was introduced in 2019. This year's program took place in partnership with the German University in Cairo (GUC), Banha University, and Ain Shams University, targeting senior female students during their final semester. The aim of the program is to address the gender gap in the Bank's technology departments and build up talented females to work in technology divisions, such as IT and Security and Resilience Management.

CIB was the main sponsor of the inaugural collaborative event, Shaghalyni-Momken for Her, a collaboration aimed at empowering women. The event provided career opportunities, mentorship, and promoted inclusive workplace cultures, inspiring over 3,000 attendees through the stories of successful women from various fields. CIB's HR team plans to continue supporting similar initiatives that emphasize diversity and inclusion, reinforcing the Bank's position as an employer of choice.

Corporate Social Responsibility

Corporate social responsibility (CSR) is at the heart of CIB's core values. This year, we implemented various CSR projects and supported initiatives carried out by other organizations. We

diversified our community development activities by expanding our scope to include sports, fine art, culture, and social welfare.

CBE Initiatives

CIB continued its role of being part of the Governmental Initiatives Women International Month, Youth International Day, Financial Inclusion Day Initiative, Farmer Day, Arab Financial Inclusion Day Initiative and Saving Day by participating with Smart Wallet program in different activities in different governorates to support the financial inclusion in Egypt.

The Magdi Yacoub Heart Foundation:

CIB continued funding the Adult Outpatient Department at Magdi Yacoub Global Heart Centre as part of the partnership started in June 2021 to improve access to care and meet the demand for cardiac care within Egypt.

Shaghaly Program:

Shaghaly is a platform dedicated to serve blue and grey-collar workers, seamlessly integrating offline and online channels with solutions cater to medium and large companies primarily seeking blue and grey-collar employees, such as technicians, production workers, sales representatives, call center agents, and drivers, among others.

April is the Autism Acceptance Month:

The campaign annually invites other organizations from several governorates of Egypt, who work with children with autism and their families, to celebrate this month. Over 65 NGOs usually participate in our activities, many from governorates outside Cairo. During 2025, Hybrid Conference to celebrate the World Autism Awareness Day (WAAD) held at the Ministry of Social Solidarity on 18 April, 2024.

CIB Foundation

The CIB Foundation is committed to supporting underprivileged children by extending quality healthcare to those unable to access it. Its efforts include donations and monitoring projects' impact. In addition to the direct donations made to its fundraising account, the Bank supports the CIB Foundation with 1.5% of its annual net profit, aiming to actualize its goals of alleviating the burdens of families in need. The CIB Foundation works with private, public, and non-governmental healthcare providers that offer free-of-charge services, therefore widening community reach and maximizing the value of its efforts by achieving positive and sustainable results.



New Projects 2024

Mabara Masr Al Kadima Hospital

Building on the CIB Foundation's essential role in supporting children with critical heart diseases, the Board approved providing Mabara Masr Al Kadima Hospital with EGP 15 million to fund medical equipment needed for the hospital's Pediatric Cardiology Unit. The project aims to enable the hospital to perform the necessary interventions for those with suspected cardiac anomalies and rheumatic heart diseases through cardiac catheterization. The project is expected to serve 2,150 children.

Outfitting a Pediatric Bone Marrow Transplant Unit - Ain Shams University Children's Hospital

Building on the successful collaboration between the CIB Foundation and Ain Shams University Children's Hospital, the Board approved EGP 54 million to outfit a Pediatric Bone Marrow Transplant Unit. The unit consists of three operating rooms with the capsule system. The project will contribute to treating children suffering from Leukemia, Malignancy, Immunodeficiency, and Metabolic diseases. It aims to serve 35 children annually.

Strong Heart...Stronger Future - The Aswan Heart Center (AHC)

Through its longstanding partnership with Magdi Yacoub Foundation, the Board allocated EGP 25 million to fund 125 open heart surgeries and purchase 125 catheterization lab consumables at the Aswan Heart Center. A center of excellence, the Aswan Heart Center performs c.4,000 surgical and cardiac procedures annually on 2,400 children, according to the data provided by the center.

L'MISR Initiative

In line with the Presidential Hayah Karima initiative, the CIB Foundation launched its first national initiative, L'MISR, after a decade of successful contribution to children's health. The initiative focuses on supporting the physical and mental health of children to help them become productive members of society. It serves to localize sustainable development goals across an extensive base of beneficiaries.

Sonaa El Kheir Foundation

The Board allocated EGP 30 million to fund the third round of the project with Sonaa El Kheir Foundation, building on the previous successful collaboration. The allocated fund will enable

medical convoys to reach poverty-stricken areas in the governorates of Aswan, Kafr El Sheikh, Fayoum, Marsa Matrouh, Gharbiya, and New Valley, covering 176 elementary and middle schools which will serve 166,000 children. These medical convoys will provide comprehensive medical services in many fields such as Ophthalmology, General Pediatrics, Anemia and Stunting, and Diabetes, among others. Furthermore, the convoys will provide the necessary medications, tests, and surgeries if needed.

Bright Start

CIB Foundation allocated EGP 2 million in collaboration with Qabas Mn Noor Foundation to provide healthcare needs in Baris, New Valley Governorate, one of Egypt's most underprivileged areas, through funding 24 medical convoys to this remote region. The convoys will focus on various pediatric health specialties, including Internal Medicine, General Pediatrics, Ophthalmology, Dermatology, and others, to assess and treat 1,173 children.

Healthy Children

- The Board of Trustees approved Raie Masr Foundation for Development's proposal for EGP 15.8 million of funding for an additional 900 medical convoys' operating costs related to the second round of "Healthy Children" project. Each convoy has a team of qualified doctors providing examinations and treatments to children in schools and health centers. The project is serving 150,000 children.
- The Board approved a total amount of EGP 40.7 million to fund the third round of Healthy Children project, covering the operating costs of 2,200 convoys which will take place across Egypt's governorates. It will also fund the purchase of three vehicles for medical convoys. The project aims to serve 374,000 children.

Their Care...Our Responsibility

As part of CIB Foundation's longstanding partnership with Yahiya Arafa Children's Charity Foundation, the Board allocated EGP 11 million to fund the annual operating costs of Ain Shams University Hospital's three pediatric units. This covers the pediatric congenital heart defect unit, pediatric heart surgical unit, and the women and obstetrics hospital's neonatal unit, serving 10,000 children annually.

Alexandria University - Faculty of Medicine (Ophthalmology Department)

Building on the successful collaboration between

CIB Foundation and Alexandria University Hospitals, the Board allocated EGP 41.11 million (equivalent to EUR 767,000) to purchase a Surgical Microscope and a Ret Cam Envision for the pediatric ophthalmology unit at Alexandria University. The Surgical Microscope will enhance the precision of pediatric eye surgeries, including cataract, glaucoma, and squint surgeries, and reduce the time required for these procedures. Meanwhile, the Ret Cam Envision will be instrumental in diagnosing eye cancer in children, retinal diseases, and examining premature babies. Collectively, these devices will serve approximately 5,400 children annually.

It is of note that the clinic receives an average of 400 patients daily for free examinations, drawing individuals from all over Egypt and even from neighboring countries in the Middle East and Africa. Each month, approximately 250 eye surgeries are performed across various subspecialties.

57357 Fighters

Maintaining the longstanding partnership between 57357 Hospital and the CIB Foundation, the Board allocated EGP 50 million for the medical treatment of 2,500 children, covering medical exams, tests, radiotherapy, chemotherapy, immunotherapy, and other treatments.

Supporting Health Interventions for Refugee Children in Egypt

The EGP equivalent of USD 202,000 was allocated to treat 600 refugee children in Egypt, in collaboration with the United Nations High Commissioner for Refugees (UNHCR). The funding will go to children suffering from diseases that require secondary and tertiary medical care such as cardiovascular and chronic respiratory diseases, diabetes, and neurological disorders.

Touch of Hope

Building on the previous successful collaboration between CIB Foundation and Sporting Students Hospital, the Foundation allocated EGP 11.5 million to purchase the Immunochemistry Analyzer device for the hospital's Chemistry Department. This state-of-the-art device will almost double the number of beneficiaries due to its fast and accurate technology, allowing the hospital to serve 600,000 children while ensuring the most accurate results.

66

Corporate social responsibility (CSR) is at the heart of CIB's core values.

Outfitting the Pediatric Ophthalmology Unit - Minya University Hospitals

The Board approved EGP 6 million to outfit the Pediatric Ophthalmology Unit at Minya University Hospitals, a center of excellence that serves unprivileged families in the Minya and Upper Egypt region. The initiative is expected to serve 11,000 children annually.

Together We Can

In collaboration with the Yasmin El Samra Charity Foundation, the CIB Foundation allocated EGP 1.2 million to continue supporting children with epidermolysis bullosa (EB). The second round will cover the surgical operations costs for 235 children, including hand surgeries, blood transfusions, and other diagnostic procedures and laboratory testing required for alleviating and relieving the symptoms and pain that results from blistering and fragile skin.

Supporting Squash

CIB's continued commitment to supporting squash in Egypt includes its sponsorship of prestigious tournaments like the El Gouna Open and the CIB PSA Squash World Championships at Palm Hills Club and The National Museum of Egyptian Civilization. These sponsorships have elevated the sport's profile and inspired a new generation of players. By supporting top-ranked Egyptian athletes, CIB has contributed to their success on the international stage. This has not only boosted the sport's popularity but also enhanced Egypt's reputation as a global squash powerhouse.

The Bank has tailored special sponsorships to help talented players maintain their rankings and continue representing the country around the world. As of December 2024, 16 players were recipients of the sponsorships.

Governance

In an increasingly complex and dynamic financial landscape, strong corporate governance is crucial

for preserving the integrity and trust that are foundational to the organization. A dedication to openness, responsibility, and moral behavior is strengthened by efficient governance, which also improves decision-making procedures. Effective governance is essential for both success and meeting commitments to stakeholders. Setting these values as a top priority promotes an integrity-based culture that supports strategic goals and creates long-term value for all stakeholders. CIB is committed to sustaining the highest standards of corporate governance and good governance concepts that not only comply with statutory requirements but also reflect best practices. This pledge seeks to uphold the confidence of all parties involved and increase shareholder value. Recognizing the importance of governance best practices, CIB has continuously shown an unshakable commitment to them, allowing the Bank to build a strong basis for ethical and prosperous financial industry operations. This strategy reassures stakeholders that CIB's Board and Management work in their best interests.

CIB's efforts in practicing good governance serve as a notable example for the banking sector, setting a high standard for others to emulate through a comprehensive Governance Framework, diverse Board composition, sound Board committees, skilled management team, effective internal control processes, and transparent communications and reporting.

To ensure that it is properly managed, with efficient oversight and controls, the Bank has created a wide range of policies and procedures. These measures ensure that governance processes are consistently applied at all levels of the business, encouraging transparency and integrity. This reaffirms the Bank's commitment to upholding a robust control environment and encouraging good governance procedures.

Board of Directors

The Board is collectively responsible for the long-term success of the Bank, focusing on creating stakeholder value and providing a solid foundation for effective governance. This includes setting the Bank's strategic objectives and overseeing their implementation, providing oversight of senior management, and ensuring the

effectiveness of the Bank's internal control system and risk management to safeguard its reputation and long-term sustainability.

The majority of the Board members are non-executive directors, which is essential for providing unbiased judgment and oversight. This majority serves as a cornerstone of effective governance, ensuring that decisions are made in the best interest of the organization without undue influence from management. It is also crucial for maintaining the integrity and objectivity of the Board's decisions and actions.

Changes to the Board of Directors during 2024

- Resignation of Mr. Jay-Michael Baslow, Non-Executive Board Member for personal reasons.
- Resignation of Mr. Hussein Mohamed Maged Hussein Abaza, CEO and Managing Director, ending his service at the Bank.
- Effective November 5th, 2024, the following changes also took place:
- Mr. Hisham Ezz-Al Arab transitioned from his position as Non-Executive Chairman to assume the role of Chief Executive Officer
- Mrs. Neveen Sabbour, Non-Executive Board Member, was elected and appointed as Independent Chair of the Board
- Mr. Amr El-Ganainy, Deputy CEO, joined the Board of Directors as Executive Board Member
- Mr. Islam Zekry, Group CFO, joined the Board of Directors as Executive Board Member

These changes bring the total Board members to 11, two of which are women. The Board's executive members represent 27%, non-executives 27% and independent members 46%.

Board Committees

The Board of Directors has established six standing committees in compliance with the Banks' corporate governance regulations issued by the CBE, relevant applicable laws, and international best practices. These committees assist the Board of Directors in carrying out its responsibilities, enhancing the efficiency of Board operations, and strengthening the oversight function and serve as a useful means of ensuring that the Board gives appropriate consideration to all matters for which



it is responsible and collectively provide an integrated view of risks at the enterprise level.

The committees submit their recommendations to the Board of Directors to take the necessary decisions. Each Board Committee is governed by a charter that clearly outlines its objectives, scope, responsibilities, attendance quorum requirements, and voting procedures. All Board Committees are chaired by non-executive directors, who brief the Board on major points raised by their respective committee.

Conclusion

Egypt's economic growth trajectory remains promising, driven by ongoing structural reforms that are paving the way for more sustainable development, and strong underlying fundamentals. In parallel, CIB has demonstrated remarkable resilience in navigating both global and local market challenges. As we celebrate our 50th anniversary in 2025, this milestone marks not only a testament to our legacy but also the beginning of an ambitious transformation journey. With a steadfast commitment to innovation, sustainability, and customer-centric solutions, CIB is poised to redefine its role in shaping the future of banking in Egypt and beyond.

03.

Our Business Lines

CIB continues to play a key role in Egypt's economic development, supporting key industries and contributing to macroeconomic stability. This comes as part of the Bank's steadfast commitment to transformation to keep pace with the ever-evolving dynamics.



Institutional Banking

Global Transaction Banking (GTB)

Recognizing the strategic importance of Global Transaction Banking (GTB), the division was integrated into Institutional Banking in December 2023. This pivotal move empowers GTB to fully own its product lifecycle, amplifying its direct contribution to the Bank's bottom line while supporting both the Institutional and Business Banking segments.

GTB is undergoing a strategic transformation to assume full ownership of its product suite and lifecycle, from conception to delivery. This evolution positions GTB as a strategic business unit with accountability for its financial performance. By centralizing product and channel management, the division aims to foster innovation, deepen customer relationships, remain competitive, and drive sustainable growth. This enhanced role will empower CIB's sales teams to further support the Relationship Managers (RMs) in delivering comprehensive, value-added solutions and capture new business opportunities.

Main Areas of Focus

- Product Leadership:** GTB has full ownership of transactional product lifecycles, from management of existing products and services, as well as the development and delivery of new ones.
- Customer Centricity:** With a deep understanding of customer needs, GTB will deliver tailored solutions that provide increased value to customers and improve customer satisfaction and loyalty.
- Process and Service Excellence:** GTB is a partner with Operations & IT to leverage technology and process optimization to enhance efficiency, reduce costs, and accelerate time-to-market for new and existing products.
- Revenue Generation:** GTB focuses on increasing fee-based income and expanding the Bank's deposit base through innovative product offerings and cross-selling opportunities.
- Competitive Advantage:** GTB differentiates CIB through exceptional customer service, a robust product suite, and an increased focus on innovation.

Main Divisions

Product Management & Development

An experienced product team working to cultivate a center of excellence for end-to-end product ownership, develop necessary expertise, and supplement with external hires where required.

GTB Products

- Cash Management products
- Trade products
- Supply Chain Finance products
- Global Security Services products

Strategic Partnerships & Innovation

A specialized team to identify, cultivate, and manage strategic partnerships with third-party providers and fintechs to drive co-innovation, expand product offerings, and deliver exceptional customer value.

Channel Management

A dedicated team to lead the design, implementation, and optimization of new and existing digital channels and leverage emerging technologies to ensure cost-effective and efficient channel delivery. The team fosters strong partnerships with internal stakeholders and external service providers and continuously improves the customer experience across all digital touchpoints.

This dedicated unit will be a driving force in:

- Enhancing customer engagement:** Optimizing digital channels will provide a seamless and user-friendly experience for customers.
- Building a competitive advantage:** A best-in-class digital channel strategy will position CIB ahead of the curve.

Business Development & Implementation

The Business Development team collaborates with RMs to acquire new business from high-potential Institutional Banking and Business Banking customers requiring complex transaction banking solutions. The team works to identify and sell simpler GTB products and services to customers with less complex needs, leveraging CIB's existing product suite and delivery channels.

Post-Sales & Post-Implementation Support

GTB's Customer Support team focuses on post-implementation activities and complex customer inquiries, and coordinates with Operations and relevant stakeholders to optimize the client experience.

GTB Governance and Support

The GTB Governance and Support division is dedicated to managing and ensuring collaboration and compliance among all Group divisions, the Bank's internal stakeholders, the regulator, and other external stakeholders.

Global Transaction Banking (GTB) 2024 Highlights

GTB streams have diversified through innovative offerings, contributing to sustainable growth and stability. This has translated into streamlined revenues that reached EGP 2.9 billion, up 54% y-o-y, and cost synergies of EGP 3.3 billion, up 40% y-o-y.

Cash Management 2024 Highlights

Cash management revenues increased 74% y-o-y to EGP 611 million, while the customer base also grew by 24% y-o-y. The year saw a notable increase in transactions, which were up 21% y-o-y to 11 million transactions worth EGP 2.1 trillion, a 50% y-o-y hike, while synergies increased 38% y-o-y to EGP 3.1 billion.

This year, CIB maintained its leading position, ranking 1st in the Egyptian market in governmental e-payment transactions over the CPS platform, with a 39% market share, as a result of the implementation of aggressive business focus groups for selling CPS products. CPS transactions increased 26% y-o-y in volume to 0.3 million and 63% y-o-y in value to EGP 70.1 billion. Moreover, CPS recorded a 21% y-o-y increase in customer base and a 43% y-o-y increase in synergies to EGP 53 million, with a positive impact on governmental payment revenues, which were up 68% y-o-y to EGP 541 million.

Trade Products 2024 Highlights

Trade products offer corporate customers the ability to conduct and manage their trade finance

transactions online. They provide customers with transparent and clear information about their transactions, while efficiently eliminating paperwork. In 2024, trade finance revenues increased by 41% y-o-y to EGP 971 million. Online transactions were also up by 37% y-o-y in volume, with a value of EGP 146 billion, in addition to a 118% y-o-y increase in synergies to EGP 91 million.

Supply Chain Finance 2024 Highlights

Supply Chain Finance (SCF) is an effective way for corporate customers to improve their working capital position and strengthen supplier relationships. SCF provides suppliers with access to financing, leveraging the buyer's stronger credit rating. It provides short-term credit, which can optimize cash flow by allowing buyers to lengthen their payment terms while providing suppliers with the option to receive payments earlier. CIB is the first bank in Egypt to bring this kind of digital supply chain finance product offering to the Egyptian market, a testament to its solid position as an innovator. During the year, the SCF portfolio (loan bookings) grew by 99% y-o-y to EGP 2.5 billion.

Global Securities Services 2024 Highlights

The Global Securities Services (GSS) division provides a full range of custody services that serve the capital market, including equities, governmental instruments, and corporate and securitization bonds in local and international markets, with over 20 years of experience.

GSS revenues reached EGP 755 million in 2024, up 48% y-o-y. The division manages a diversified portfolio worth EGP 1.1 billion of assets under custody in favor of multinational customers who are investing in the local capital market.

A new service was introduced in 2024 to include cash settlements for fixed income instruments for brokerage firms. This allows brokerage firms to enter the money market, increasing their customer base and enhancing market liquidity.

Global Transaction Banking Governance and Support 2024 Highlights

The GTB Governance and Support team is dedicated to managing collaboration between the Bank's different GTB product owners, internal stakeholders, the regulator, and other external stakeholders. In 2024, the division continued its vital role in ensuring the stability, efficiency, and profitability of GTB products. It also continued to govern, manage, and coordinate different regulations issued by the regulator with product owners and the Bank's internal stakeholders across GTB products, to guarantee full alignment among all engaged parties. The team also closely monitored KPIs and the profitability of all GTB products to evaluate overall performance and highlight areas of improvement. The team will continue to ensure that all GTB products and strategies comply with regulatory guidelines.

Corporate Banking and Global Corporate Relations (GCR) Groups

In a challenging geopolitical environment affecting Egypt's macroeconomic outlook, the government has prioritized monetary and structural reforms to drive growth once global conditions stabilize. The decision to float the Egyptian Pound was well-received by foreign investors and institutions, including the IMF, signaling the country's commitment to an open market for USD. However, global instability, inflation, and declining Suez Canal revenues have hindered full recovery. Despite this, Egypt's tourism sector remains strong, with FY24 arrivals expected to reach an all-time high, and a landmark deal with the UAE to develop a multi-billion-dollar city in Ras Al-Hekma is set to attract USD 35 billion in FDI. GDP grew by 2.5% in FY24, with the World Bank forecasting 3.5% growth in FY25, reflecting confidence in Egypt's economic fundamentals. In this context, CIB's Institutional Banking division successfully supported portfolio companies, expanded its local currency portfolio, attracted foreign deposits, and balanced liquidity with profitability while seeking high NIM growth opportunities. This approach enabled CIB to achieve strong balance sheet growth, enhance earnings quality, and maximize shareholder value compared to FY23. The Bank continues to play a key role in Egypt's economic development, supporting key industries and contributing to macroeconomic stability, while focusing on building a high-quality portfolio and assisting both large corporations and SMEs in navigating a challenging market.

2024 Highlights

Leveraging the extensive reach and market intelligence of CIB's Corporate Banking and GCR Groups, portfolio growth continued to thrive in FY24, despite a challenging macroeconomic environment. Both Groups delivered exceptional results, contributing to a significant expansion in the loan portfolio, which grew from EGP 197.7 billion in FY23 to EGP 290.1 billion in FY24. This growth was driven by an expanded customer base, enhanced share of wallet with existing clients, and a remarkable increase in gross contributions post-tax, leading to a growth of 46.7% and 37.3% in loan portfolio and gross contribution after tax, respectively, for FY24. CIB remains committed to driving technological innovation, enhancing customer experiences, and improving operational efficiencies through digital solutions. Even amidst macroeconomic instability, the Group's strong top-line performance, driven by its growing corporate lending portfolio, underscores its resilience and ability to deliver value to stakeholders.

In line with its national development objectives, the Group also partnered with other syndicate banks to finance the expansion of National Egyptian Railways Industries Co. The extended facility will support the establishment of a state-of-the-art factory dedicated to producing rolling stock for both the local and regional markets—an important step in Egypt's Vision 2030 industrialization strategy.

In alignment with Egypt's structural reforms, the Group has played a pivotal role in supporting industry players that provide strategic alternatives to imported goods, reinforcing the country's localization efforts. A significant example of this commitment was the financing of a leading multinational packaging company with a USD 50 million project facility to establish Egypt's first aseptic packaging plant. This initiative not only marked a key milestone in the country's industrial and economic development, but also attracted foreign direct investments while advancing localization efforts.

The food & beverage sector experienced notable growth this year, with CIB solidifying its footprint with market leaders in various segments. Despite a challenging high interest rate environment, GCR and Corporate Banking successfully secured approximately EGP 4 billion in CAPEX financing to meet export market demands and support backward

and vertical integration projects, reducing import reliance for several manufacturers. Another key achievement was the financing of Egypt's first citric acid manufacturing plant, with a total investment of USD 30 million. This plant, with an annual capacity of 33,000 tons, is set to fully replace 24,000 tons of citric acid imports while positioning Egypt as an exporter of the remaining production to global markets.

The Group continued to support key strategic industries, including pharmaceuticals, with over EGP 2 billion in facilities allocated to local pharmaceutical and medical appliance companies, helping reduce Egypt's import reliance. In real estate, CIB has significantly expanded its portfolio and played a crucial role in financing major developments through leading and participating in new financing facilities exceeding EGP 10 billion as of December 2024 with top-tier developers. The Bank participated in one of the largest syndicated project finance deals for a mega project in Eastern Cairo on a 346-acre plot of land, in addition to another syndication participation for a renowned project in Western Cairo on a 482-acre plot of land to develop and construct mixed use projects. The Group also facilitated a securitization transaction for recreational clubs and financed a government initiative for affordable housing, reinforcing its strong presence in the sector.

In tourism and hospitality, CIB extended over EGP 4 billion for the development and expansion of five-star hotels, supporting the revival of the sector, which is seeing a notable increase in tourist arrivals, set to reach 15.7 million in 2024, and aligning with Egypt's goal to attract 30 million tourists annually by 2028.

Furthermore, CIB provided up to EGP 2.5 billion in tailored financing to hospitals and diagnostic centers across Greater Cairo and underserved governorates, supporting infrastructure upgrades and investments in advanced medical technologies to improve equitable access to healthcare.

The power sector team successfully expanded its relationship with the Egyptian Electricity Holding Company (EEHC) and its subsidiaries, providing overdraft limits totaling EGP 8 billion to meet the group's funding needs. Additionally, CIB participated in a major syndicated facility for EEHC amounting to EGP 51 billion, with the Bank's contribution reaching EGP 9 billion.

Furthermore, CIB has managed to participate in the Suez Wind Energy S.A.E. 1.1 GW wind farm project. Valued at USD 1.2 billion, it is considered the largest single contracted wind farm in Africa. The project, located in the Gulf of Suez and Gabal El-Zeit area, will be implemented in two phases, each with a capacity of 550 megawatts. Notably, it will eliminate 1.1 million tonnes of carbon dioxide annually, supporting Egypt's goal of increasing renewable energy's share in its electricity generation mix to 42% by 2040. The company is owned by ACWA Power, one of the world's largest developers of renewable energy, and Hassan Allam Utilities Energy BV.

Suez Wind Energy S.A.E has secured a senior debt facility from a consortium of prominent financial institutions, including the European Bank for Reconstruction and Development, African Development Bank, British International Investment Corporation, German Investment Corporation, OPEC Fund for International Development, and Arab Petroleum Investments Corporation, while CIB managed to solicit the Senior Lender's Security Agency and Account Bank roles. Moreover, CIB has issued a development bond worth USD 100 million under the wind farm guaranteeing the construction period, with commercial operations expected to commence by the second quarter of 2027.

CIB's participation marks a major milestone for the Bank in continuously being part of and financing major national projects supporting the government's outlook in the coming period.

In alignment with Egypt's vision to become a logistical hub, CIB extended a long-term facility of EGP 3.5 billion to finance the establishment of three strategic warehousing facilities in Suez, Luxor, and Fayoum, executed by Egypt's most reputable developers. The state-of-the-art warehouses are designed specifically to ensure sufficient reserves of the country's strategic commodities, curbing any possible shortages across Egypt. Other projects include extending facilities of EGP 1.0 billion to dry ports to assist the movement of cargo to customs clearance warehouses, designed to meet the needs of companies in the e-commerce, manufacturing, food & beverage, and technology fields.

CIB continued its support to key industries on a national level, such as the energy and petroleum sectors by participating as IMLA and Underwriter in

three syndicated deals, with the Bank's stake amounting to EGP 11.75 billion. These facilities were arranged for leading energy and petroleum companies to finance the purchase of petroleum products, supporting the local fuel supply in line with national energy needs.

In 2024, the Group launched a new corporate middle unit dedicated to handling daily operations for Institutional Banking corporate clients. This strategic initiative is part of the Group's ongoing transformation efforts aimed at optimizing efficiency and enhancing the overall customer experience. The primary objective of this project was to maximize focus on daily operations and credit approvals in order to streamline processes and improve turnaround times for credit approvals. By establishing the corporate middle unit, the Group aims to provide dedicated support and specialized services to clients through enhancing operational efficiency, expediting turnaround time, and adopting a customer centric approach in handling CIB's valuable corporate clients.

The GCC Representative Office, which became operational in January 2005 and is based in the UAE, serves CIB's interests in the GCC. The office supports business growth in Corporate Banking, Consumer Business Banking, Financial Institutions, Debt Capital Markets, and CIB Kenya.

In 2024, the office was successfully able to:

- Market several new GCC inbound investment opportunities for CIB, with referred transactions in 2024 totaling USD 548 million and facilities of USD 140 million expected to be booked in FY24.
- Provide comprehensive support to hundreds of overseas Consumer Banking retail clients in addressing their personal financial needs, in addition to assisting over 60 GCR and Business Banking Groups in conducting business with CIB.
- Ensure robust GCC market coverage by formulating proper policies to manage and safeguard CIB's exposure in the region.

Since its establishment in May 2023, the GCR Africa Desk has contributed to CIB Kenya's Corporate Banking growth in terms of assets, liabilities, and trade finance. In 2024, the desk contributed significantly to CIB Kenya's strategy and successfully achieved the following:

Supporting CIB Kenya in finalizing direct and indirect financing transactions across various sectors, including tea export, oil, construction, steel, fisheries, livestock, agriculture, financial institutions, trading, and consumer durables. This includes direct finance transactions valued at USD 20 million, with an additional USD 27.5 million in contingent business.

2025 Forward-Looking Strategy

As inflation continues to rise and interest rates remain at an all-time high, compounded by escalating geopolitical tensions, FY25 is expected to present ongoing challenges. In response, the Group will aim to support its portfolio of clients through continuous improvements in corporate infrastructure, technological advancements, and streamlined internal processes, aligning with top-tier international standards for approval mechanisms. These initiatives aim to strengthen the foundation of commercial operations, ensuring precision, transparency, and agility. By integrating global best practices, the Group aims to deliver more responsive and effective services while staying true to its core values. At the heart of these efforts is enhancing the customer experience, with every decision focused on supporting clients' long-term success and guiding them toward more responsible, profitable economic models.

The Group remains committed to promoting responsible banking practices, acting as a regional pioneer in offering sustainable finance solutions. CIB's sustainable finance policy embeds sustainability throughout its operations, emphasizing ESG integration across business lines, and adapts to emerging trends, serving as a dynamic foundation for the Bank's commitment to sustainable finance. The Group focuses on transforming Egypt's sustainability landscape and becoming a global leader in the field, prioritizing risk management, revenue generation, reputation, and ecological footprint. Moreover, the Group will continue its focus on assisting its client base with digital transformation initiatives, meeting their immediate business needs while ensuring sustainable, long-term growth.

To continue its unwavering support of Egypt's domestic economy and commitment to national stability, CIB acts as a key stakeholder and major lender to the country's mega development projects

and investments across multiple sectors, including export-oriented industries, infrastructure, tourism, real estate, education, and healthcare. The Corporate Banking and GCR Groups remain optimistic about the fundamentals of the Egyptian economy, expecting greater stability and growth starting 2025. CIB will continue to expand its loan book, providing ongoing support to Egypt's economic cycle and industry players, while safeguarding asset quality and preserving shareholder value.

Internationally, CIB has strengthened its financial presence in Africa, with a representative office in Ethiopia and the acquisition of Mayfair Bank in Kenya, now operating as CIB Kenya. The Group is focused on expanding its trade finance activities and digital banking solutions, particularly growing its trade corridor to facilitate business for Egyptian corporates and SMEs in the key East African hub.

Debt Capital Markets (DCM)

Despite the ongoing economic challenges and increase in the interest rate market locally and globally, DCM continued to deliver positive results and maintained its leading position in the debt capital markets space. This was achieved by capitalizing on DCM's exemplary performance in advisory, underwriting, structuring, and arranging large-ticket syndicated loans and project finance facilities, as well as securitization transactions and bond issuances.

2024 Highlights

Securitization and Bond Issuances

CIB's DCM Securitization and Bonds Desk has firmly established the Bank at the forefront of the Fixed Income Securities market. The Bank won the 'Best Securitization House in Africa' award from EMEA Finance in 2023, as well as the 'Best Securitization Deal in EMEA' for its successful closure of the largest securitization transaction in the history of Egypt's debt capital markets, amounting to EGP 30 billion. CIB was also awarded the 'Best Securitization deal in North Africa' for its successful closure of the first social sustainability securitization bond issuance in Egypt, worth EGP 3.81 billion. Moody's assigned a rating of SQS1 - Excellent, the highest rating for sustainability contribution, in line with the sustainability principles of the International Capital Market

Association (ICMA). The team is also working on issuing the first social sustainability Sukuk in Egypt, worth EGP 7 billion. The issuance is aimed to benefit a large segment of underserved individuals in impoverished areas, in addition to empowering women, furthering CIB's financial inclusion efforts.

Throughout the year, the team further cemented its leading position in the market, having advised and arranged ten securitization issuances worth EGP 13.5 billion, alongside the mandated deals worth EGP 16 billion.

Project Finance and Syndications

Building on the Project Finance and Syndication Team's strong presence in the debt capital markets space, 2024's transaction pipeline marked a solid amount of EGP 133.5 billion, with CIB's share reaching EGP 33.8 billion in total commitments. Throughout the year, the team concluded several key transactions in the real estate sector, totaling EGP 70.1 billion, with CIB committing EGP 15.3 billion.

The team led two major restructuring and refinancing deals in the local market for USD 1.1 billion. The team played a pivotal role in advising and structuring both facilities to overcome challenges prevailing from the economic conditions.

2025 Forward-Looking Strategy

Project Finance and Syndications

DCM's Project Finance and Syndication division has a strong transaction pipeline worth EGP 169.8 billion, with CIB's initial appetite to participate reaching EGP 17.7 billion. To capitalize on this opportunity, the team is implementing a comprehensive strategy focused on identifying new business opportunities across all sectors, with a particular emphasis on growing industries such as real estate, transportation, education, healthcare, renewables, and infrastructure. The team leverages its strong relationships with DFIs and ECAs, building on DCM's strong track record with such entities in previous transactions, to capture any potential financing opportunities that may arise, as well as advisory and agency services. We will continue to support clients through creative and bankable solutions that serve their business



needs, including restructuring balance sheets to overcome existing market challenges.

Securitization and Bond Issuances

The DCM's Securitization and Bonds team is committed to reinforcing CIB's dominant position in Egypt's expanding fixed income instruments market through a multi-faceted strategy. This approach includes deepening core NBFI client relationships and innovating in new sectors to drive long-term growth, as well as diversifying into new sectors and introducing and promoting new products.

FIG

The Financial Institutions Group (FIG) covers four business segments: Correspondent Banking, Cash and Cross-Border Clearing, NBFI, and Development Finance. Acting as the primary point of contact for both bank and non-bank financial institutions, FIG manages the Bank's relationships with global financial entities. Services offered by the group include loans, trade finance, and investments, as well as agency management and the promotion of development programs in collaboration with development institutions, government agencies, and local banks.

2024 Highlights

Despite the escalating economic challenges in 2024, driven primarily by global and regional political risks in the region, the Correspondent Banking Group not only remained resilient, but also experienced significant growth. This success is largely due to a well-executed client-centric strategy that emphasized robust support for the Bank's customers while adhering to a careful risk-adjusted return framework, capitalizing on the strategic partnerships with correspondents and diverse strategies. The group's contingent trade finance portfolio, which supports major projects, grew by approximately 45% year-on-year, contributing to an overall revenue increase of 50%.

As of December 2024, the Development Finance (DF) team, through managing developmental programs via ADP participating banks network, served 17,872 agri-business beneficiaries, with approved developmental agri-loans worth a total of EGP 919.08 million. The renewable energy sector within agriculture development saw a 113% increase in financing compared to 2023 year-end. DF also contributed to the green funding under the EPAP Project, financing water treatment projects for a paper tissue factory, reduction of dust emissions in workplace for fertilizer factories, as well as sustainable production and resource efficiency

projects, with a remarkable 97% increase in the total amount of approved EUR loans and a 74% increase in approved EGP loans compared to 2023.

H.E. the Minister of Environment recognized CIB, specifically its DF team within the Financial Institutions Group, for its significant and impactful contributions to the third phase of the Egyptian Pollution Abatement Program (EPAP III). The DF team contributed to green funding under the EPAP Project, financing water treatment projects, reduction of dust emissions in workplace for factories, as well as sustainable production and resource efficiency projects.

Despite a significant interest rate hike in 2024, the NBFI division captured a sizeable market share of existing demand by introducing new products. The division maintained strong asset quality in financed loan portfolios with zero defaults and minimal NPLs under various financed portfolios directed to the leasing, consumer finance, factoring, mortgage, and microfinance sectors. It onboarded new clients from various NBFI industries, resulting in an 18% growth in its loan portfolio by year-end 2024, with the microfinance portfolio increasing by 16%, of which 55% was directed to women entrepreneurs in collaboration with DF.

The market for securitization, Sukuk, and corporate bonds continued to grow, with CIB participating as an underwriter and subscriber in four NBFI-related new issuances totaling EGP 1.6 billion in 2024. In alignment with the Bank's strategy to promote financial inclusion, the NBFI and DF segments collaborated with the Digital Channels team to introduce CIB Business Online, ACH products, and Co-Branded Cards. Additionally, the NBFI department successfully extended new FX facilities, and a credit facility was granted to a creditworthy insurance company. Furthermore, the Development Financial Institutions (DFI) team, as part of the NBFI, secured USD 60 million of senior funding supporting green and women SME projects from EBRD, as well as subordinated debts from IFC and EBRD amounting to USD 150 million and USD 75 million, respectively, to further strengthen CIB's capital base and serve as a hedging tool against unexpected exchange rate volatility. In 2024, the DFI team also successfully completed two portfolio risk sharing agreements with both EBRD and DFC, amounting to USD 50 million and USD 41.6 million, covering 50% and 60%, respectively, of the non-payment risk of a portion of the Business Banking portfolio. This unlocks new business opportunities for CIB by de-risking a portion of the business banking

portfolio, while also enabling the Bank to serve an underserved segment of SMEs.

2025 Forward-Looking Strategy

The Correspondent Banking group is focused on expanding its global network to support Egypt's trade and project finance strategic objectives, particularly in Africa. This comes as Egypt intensifies its efforts to promote exports to the region, with a strategic focus on East Africa due to its proximity to the country, emphasizing the vital role of our subsidiary CIB Kenya. The group aims to leverage its excellent relationships to better serve CIB clients, particularly in trade finance, cash operations, and cross-border payments. Plans include enhancing cash management services, diversifying account relationships, and increasing business volume with both existing and new partnerships. Efforts will also be made to improve operational efficiency through system upgrades and by promoting CIB's financial services and digital solutions.

CIB is further strengthening its position in the microfinance sector, aligning with the CBE's financial inclusion and women's empowerment mandates. The Bank is also targeting expansion into other NBFI sectors such as fintech companies, while growing the number of companies under the leasing, factoring, and consumer lending sectors. CIB will continue marketing authorized securitizations to enhance its investment portfolio. Additionally, the Bank plans to engage with insurance, investment, and brokerage companies to increase its local currency deposits.

The Sovereign Wealth Fund (SWF) team will work on building new relationships with Gulf-based SWFs, positioning CIB as a key partner to facilitate their investment needs in Egypt.

Treasury Group (TG)

The Treasury Group (TG) serves as the Bank's primary pricing authority for all FX and interest rate products. Its responsibilities encompass FX trading and hedging, fixed income and money market operations, sovereign debt trading, interest rate gap management, and the pricing of both local and foreign currency deposits. TG stands as one of CIB's key profit centers, offering a broad range of products and services to a large, diverse, and continually expanding customer base.

TG is committed to deepening its understanding, expanding its reach, and supporting the growth of its varied clients, which include high-volume FX,

interest rate, and hedging businesses. The Group collaborates closely with relationship management teams to address a portfolio that spans retail clients, large corporations, and small businesses from numerous industries. This includes exporters with foreign currency proceeds and importers with significant trade finance activities.

2024 Highlights

CIB's TG underwent a departmental restructure that aggregates all trading activities in both FX and fixed income under one umbrella, allowing for a holistic view of the Bank's trading books, while widening CIB Treasury sales team's scope to include all Treasury products and not only FX. This integration has provided CIB with an all-inclusive view of capital markets, allowing our trading teams to collaborate seamlessly. By aligning our FX and fixed income strategies, we can better navigate the interplay between different asset classes, enhancing our pricing capabilities and market insights.

This restructuring has empowered TG to deliver more competitive pricing and innovative solutions to our clients. With a comprehensive view of the market, our team can assess risks and opportunities more effectively, leading to better informed trading decisions. Our clients benefit from enhanced pricing models that reflect a deeper understanding of market dynamics, ultimately fostering stronger relationships and trust.

The recent developments on the geopolitical and economic fronts led to several rounds of volatility of the Egyptian pound. This volatility culminated in March 2024 with the free floating of the EGP, the extension of the IMF loan agreement to Egypt, and the accompanying significant influx of foreign flows into Egyptian capital markets. In response, TG intensified its efforts to capture all the FX flows from diverse channels and industries through competitive pricing, close customer contact, and understanding of its operating cash flows. Meanwhile, TG has implemented strategic measures to prioritize and grow its trade finance business, supporting balance sheet growth and non-interest income revenue streams. The above helped maintain a stable FX environment for its clients. Our proactive approach includes closely monitoring global developments and adjusting our strategies to mitigate risks associated with currency devaluation. We recognize the critical importance of effectively managing our FX resources to fulfill the diverse demands of our clients and maintain our competitive edge in the market.

Meanwhile, CIB has balanced between growing its FX and trade finance business, meeting all the Bank's FX obligations, while maintaining an adequate FX position benefiting from significant market moves. This strategy has resulted in CIB outperforming major banks in the market.

By closely monitoring global economic and financial developments, along with Egypt's economic indicators and financial position, the Treasury Sales team was able to maneuver its way through an ever-changing FX market. By capitalizing on its diversified client base and proactively engaging with its clients, the Treasury Sales team successfully met its commitments and was able to not only maintain our current business but also expand our share of wallets with our clients, while abiding by regulatory requirements and maintaining its profit margins. Moreover, TG's restructuring allowed it to become more customer centric, as the Treasury Sales team now offers and handles all treasury related products to its assigned client portfolios. This, along with the efficient management of our currency position, led to a significant improvement in our profit margins. Consequently, TG's performance was recognized internationally by global institutions such as Euromoney and Global Finance, winning 'Best Bank for FX in Egypt' and 'Best FX Bank in Egypt'.

Throughout the year, TG successfully managed CIB's FCY liquidity with efficiency. TG's strategy focused on two main objectives: maintaining ample FCY liquidity and maximizing returns on excess FCY liquidity. As a result, CIB held a stronger position against liquidity challenges compared to other banks. TG effectively sustained a solid base of FCY and LCY liquidity, supporting CIB clients' cash flow needs. Client liquidity requirements were met alongside the strategic allocation of excess liquidity into various money market instruments, resulting in maximized returns.

The TG's core strategy centers on prudent balance sheet management by maximizing interest income while maintaining a healthy Net Interest Margin. Initially, the TG invested in very short-term money market instruments or securities and floating-rate bonds in anticipation of rising interest rates. However, with interest rates expected to decrease during 2025, the strategy shifted to long-term fixed-rate investments.

Moreover, TG was able to diversify its FCY investments, prioritizing returns by carefully selecting bonds

with favorable durations. This has enabled CIB's TG to access new trading opportunities in a range of foreign currency bonds, creating a new source of capital gains. It is worth noting that during the devaluation period in 2024, TG was well positioned, seizing a sizable portion of portfolio inflows, and yielding historical capital gains in treasury bills. This further demonstrates TG's ability to adapt to volatile market conditions with exceptional foresight and agility, effectively navigating the rapidly changing environment.

2025 Forward-Looking Strategy

TG focuses on delivering exceptional service quality to its clients by providing competitive rates, customized investment and hedging solutions, and research driven insights to meet client needs. This customer-focused culture is fundamental to CIB's strategy, empowering the Bank to maintain and strengthen its leading position in the Egyptian market. Additionally, CIB is actively diversifying its customer base to expand its balance sheet and better serve its clients.

Enterprise & Governmental Relations (EGR)

The EGR department is dedicated to empowering large-scale enterprises and governmental and sovereign institutions through a comprehensive range of banking solutions. These services include, but are not limited to, cash management, trade finance, and secured lending, tailored to the unique needs of our clients. The department is committed to building strong, long-lasting partnerships, delivering exceptional service and driving sustainable growth.

2024 Highlights

The Enterprise & Governmental Relations (EGR) Department delivered exceptional results in 2024, reinforcing its position as a strategic partner for large enterprises and governmental institutions. Through a combination of strategic initiatives, innovative solutions, and focused client relationships, EGR achieved significant milestones, including:

- Record Deposit Growth: EGR's focused approach to building strategic relationships with clients resulted in a significant expansion of the deposit base, contributing to 51% of Institutional Banking deposits. In this regard, EGR's total deposits stood at EGP 174,947 as of December 2024.
- Enhanced Trade Business Share: In response to the latest FX devaluation and increased penetration, EGR successfully increased its share of wallet in trade business by providing clients with

tailored solutions to navigate the challenging market conditions.

- Unprecedented Digital Adoption: EGR's commitment to innovation and customer-centricity drove unprecedented adoption of digital solutions, enhancing client experience and efficiency, as proven by an adoption rate of 69.2% for total transfers, 58.2% for trade transactions, and 75% for E-finance transactions.

2025 Forward-Looking Strategy

The EGR department is committed to driving portfolio growth across liabilities, trade finance, and secured lending. Strategic efforts will focus on acquiring new clients, strengthening existing relationships, and refining product offerings to reinforce CIB's leadership in the market.

- Profitability Maximization: A primary objective will be to enhance profitability by leveraging data analytics to identify cost-saving opportunities, streamline operational processes, and optimize resource allocation. Focus will also be placed on pricing optimization and fee income generation to further bolster financial performance.
- Digital Service Expansion: In 2025, the department will prioritize the expansion and enhancement of digital services to solidify CIB's market leadership amidst growing competition. By offering an integrated suite of digital products and solutions, alongside non-lending services, the team will deliver a seamless and efficient banking experience that aligns with clients' evolving needs.
- Client-Centric Optimization: To further elevate client satisfaction, EGR will employ advanced segmentation and tailored value propositions, developing new products designed to address the unique demands of each industry, while ensuring the highest level of service.

Direct Investment Group (DIG)

As Egypt's leading private-sector Bank, CIB offers a comprehensive range of financial services to its customers. Among these offerings are investment products tailored to meet diverse client needs. The Direct Investment Group (DIG), serving as CIB's investment arm, plays a role in executing direct equity finance transactions. DIG focuses on investing in private companies with strong growth potential, identified through clear business models, competent management, aligned shareholders, and solid fundamentals. Additionally, DIG adheres to ESG best

practices, allocating a substantial portion of its investments to businesses committed to sustainability.

DIG's mandate is to proactively identify attractive opportunities by building a robust deal pipeline to secure successful new bookings and managing the existing investment portfolio to maximize returns and ensure profitable exits. In 2024, leveraging its extensive expertise, DIG was entrusted by the Board of Directors with the responsibility of managing the Group's local and cross-border subsidiaries from an investment perspective, as well as overseeing the Bank's venture capital portfolio through to exit.

2024 Highlights

In recent years, despite geopolitical instability, inflation, and higher interest rates, DIG has delivered strong results. The group secured significant dividend income from its portfolio and achieved a successful exit from a pharmaceutical sector investment, generating notable capital gains. In FY24, DIG evaluated 11 investment opportunities across high-potential sectors in Egypt and successfully secured two strategic investments—one in the healthcare sector and another with a sector-agnostic private equity fund—strengthening its market position.

2025 Forward-Looking Strategy

DIG's forward-looking strategy is primarily focused on acquisitions in high-growth sectors such as education, healthcare, pharmaceuticals, financial services, and industrial manufacturing. These sectors are expected to deliver long-term growth and profitability. The focus remains on portfolio diversification to secure yearly exits, dividend streams, and sustainable profits over the next three to eight years.

In line with CIB's broader strategic direction, DIG is also prioritizing green investments. These initiatives focus on companies or projects that adopt or expand ESG standards in green projects.

Strategic Relations Group (SRG)

The Strategic Relations Group (SRG) is an institutional banking group dedicated to initiating, nurturing, and growing banking relationships with strategic institutional depositors who are essential contributors to CIB's stable funding base. The Group's primary objective is to offer a first-class banking experience while maintaining the balance between mainstream commercial banking activities and its clients' non-commercial needs.

CIB takes pride in being Egypt's sole bank operating with a focus group exclusively dedicated to servicing prime institutional entities, including strategic clientele consisting of more than 300 diplomatic missions, NGOs, educational entities, airlines, and international and local donor agencies. Despite recent economic challenges, SRG has successfully maintained its relationship with foreign entities.

SRG's highly skilled relationship managers ensure clients receive tailored, high-quality services that meet their specific business requirements.

- Tailored Banking Solutions: SRG provides tailored banking services with a focus on digital banking solutions, including bespoke GTS products and short-term bridge finance facilities for the educational sector to eliminate cash flow gaps that develop throughout the year.
- Innovative Product Development: The team facilitates clients' operations and meets their banking requirements by creating innovative and tailored products and services.

SRG leveraged electronic channels to ensure business continuity and expanded the use of GTS products in accordance with the Bank's strategy. Technology, particularly digital banking, is a key marketing tool that the SRG team leverages when marketing CIB products. It relies heavily on data analytics and digital banking in all aspects of its business decisions, including performance analysis, pricing strategies, and customer behavior analysis. Additionally, the team offers a range of tailored tuition and visa fees, monitoring and reporting deposit activities, fund management, savings plans, providing a settlement system between tourism companies and airlines, and special offerings for staff loans.

2024 Highlights

Despite continued challenges in 2024, the Group successfully leveraged its digital banking solutions to increase its funding base and boost its SOW with existing clients, as well as attracting a substantial number of new-to-bank (NTB) clients.

2025 Forward-Looking Strategy

The Group has emerged as one of CIB's primary channels for corporate lead generators, leveraging existing relationships while simultaneously capturing NTB opportunities by creating a wider networking base. By marketing tailored, short-term bridge finance facilities for the education sector, including universities and schools, the Group addresses seasonal cash flow gaps, positioning CIB as a key partner for these institutions. This approach is set to drive growth in the institutional depositor base and further increase the adoption of CIB's digital banking solutions.



Retail Banking

Consumer Banking

2024 Highlights

CIB's Retail Banking division achieved remarkable milestones in 2024, driven by a targeted strategy of customer segmentation and service enhancement. Tailored financial solutions were introduced to meet the diverse needs of customers, and adapted strategies were aligned with each consumer segment, thus forming strategic partnerships and enhanced customer engagement initiatives. These efforts resulted in impressive year-on-year increases in gross contributions and digital adoption across all segments.

This year, the Bank's span of control across all consumer segments was enhanced, enabling a more agile response to customer needs and market shifts. Strategic alignment boosted operational efficiency, empowering the teams to deliver a more personalized experience.

Focusing on optimizing the customer journey, processes have been streamlined to provide a smoother and more engaging experience for clients. Customer feedback highlighted significant improvements in satisfaction, particularly following enhancements to the onboarding process, which expedited new customer transitions. These improvements contributed to a notable rise in market share, reinforcing the Bank's position as a leading player in the retail banking sector. Through continuous innovation and service adaptation, CIB remains committed to delivering exceptional value and fostering long-term customer relationships.

Prime Segment

CIB Prime continues to serve key demographic groups—women, seniors, youth, and young professionals—by offering tailored financial solutions designed to empower and support their specific needs. For women, financial empowerment initiatives were prioritized, while seniors benefited from retirement planning services. Youth received access to essential banking services, and young professionals were provided with wealth-building

opportunities through specialized offerings. By meeting the specific needs of these sub-segments, CIB Prime aims to strengthen customer engagement and foster sustainable growth within the segment.

Strategic partnerships for both women and youth boosted card utilization. Seniors gained access to exclusive partnerships with Les Concierges, offering customized travel, governmental, health, and wellness services. Young professionals received attractive offers, personalized SMS communications, and a targeted loan campaign for education and home furnishings, specifically for non-salary transfer customers.

The "Branch in the Sky" project, launched in April, led to substantial growth across product lines, including EPP and Credit Shield. By transitioning the contact center to a revenue-generating model, the initiative improved staff productivity and customer satisfaction.

As of December 2024, the segment's Gross Contribution (GC) grew by a remarkable 168% y-o-y, reflecting the success of these strategies. Internet Banking (IB) penetration rose to 83% from 69% in December 2023, further underscoring the shift towards digital banking.

Plus Segment

CIB Plus is considered the preferred banking solution for mid to high-income Egyptian families, offering a wide range of tailored financial solutions designed to help achieve both their current and future financial goals. With a focus on providing personalized support to individuals in their late adulthood to early mid-life stages, CIB Plus is the trusted financial partner for long-term success.

To enhance customer experience, the span of control for Plus bankers was optimized by 15%, allowing for more optimized attention. The Plus Bankers Academy Level I was revisited, emphasizing customer-centricity, business skills, and leadership. New Plus Bankers also participated in dedicated onboarding sessions to ensure smooth integration.

The launch of the Plus Concierges application introduced 12 new services designed to cater to both financial and lifestyle needs, further enhancing customer loyalty and convenience. These efforts have solidified CIB Plus as the leading banking partner for mid to high-income Egyptian families, empowering customers to achieve their financial goals and build a secure financial future.

Gross Contribution for the Plus Segment rose by 42% year-on-year, with the customer base increasing by 19.3% as of December 2024. Digital migration metrics showed significant improvement, with E-Statement and Internet Banking subscriptions reaching 96% and 95%, respectively, compared to 91% and 85% in December 2023.

Wealth Segment

In 2024, the Wealth segment focused on expanding its portfolio and increasing High Net Worth (HNW) market share by elevating service levels and engaging with customers on a deeper level.

By expanding the dedicated Wealth team, CIB was able to offer more personalized services. Exclusive offers, partnerships, and collaborations with leading brands across sectors such as sports, hospitality, and luxury goods enriched the lifestyle of Wealth clients, providing premium benefits tailored to their needs.

Reflecting on CIB's commitment to delivering tailored financial solutions, loan offerings were enhanced by introducing two new programs, ensuring greater financial flexibility and increased credit limits. The launch of the WellSavers account, which includes medical insurance from AXA, offered a unique value proposition, allowing affluent clients to safeguard their health while growing their savings faster.

This segmentation-driven strategy aims to deliver exceptional value, strengthen customer relationships, and reinforce CIB's position as a trusted financial partner. By continuously deepening the understanding of customer needs and offering

57.3 EGP BN

Personal loans portfolio

Revamping the AUM program allows for higher loan amounts granted to customers based on their segment.

tailored solutions, CIB is positioned to drive sustainable growth and maintain market leadership.

Internet banking subscriptions have experienced a notable surge, with adoption rates rising to 96% from 93%. In addition, the focus on sustainability and operational efficiency was reflected in increased digital migration, as branch transactions gradually shifted to online banking. Efforts to promote e-statement adoption and transition communications to digital channels, rather than printed materials, have further supported this shift.

CIB Wealth's financial performance has demonstrated remarkable growth, with total deposits soaring by 130% y-o-y. Gross contributions recorded substantial growth, marking an impressive 101% increase compared to 2023.

Private Segment

During 2024, enhancing the customer experience and optimizing the operational model was prioritized to ensure seamless client experiences across all channels.

The Private Client Advisors team was expanded to better serve clients, while service levels and quality within the dedicated Private Call Center were significantly improved. A streamlined workflow for Private segment requests was introduced to ensure all client inquiries are prioritized and closely monitored by the Operations team, ensuring timely and efficient service delivery.

Additionally, the launch of Elite Lifestyle management services provided Private clients with personalized concierge services through a dedicated mobile application, custom-designed to meet their unique needs.

On the product front, unsecured loan limits were increased to the highest in the market, catering to the evolving needs of CIB Private clients. A new loan program was also introduced to meet the distinct financial requirements of self-employed individuals, offering them higher unsecured limits. Furthermore, the launch of the New Metal World Elite credit card introduced a suite of new benefits, enriched through strategic partnerships with leading brands across various industries such as airlines, fashion, beauty, and wellness. These collaborations aimed to deliver unique, high-end experiences, ensuring that CIB remains a leader in customer satisfaction.

Overseas Segment

In 2024, CIB Overseas Segment was established as a standalone segment, expanding its coverage to reach all overseas clients previously included under the CIB Prime, Plus, and Wealth segments. The Overseas portfolio grew by 109%, reaching 56,502 customers, including 9,782 in the Wealth segment. With a total AUM of EGP 52.5 billion and gross contributions of EGP 1.2 billion, the segment saw a notable increase in customer engagement rates and product penetration. By the end of 2024, the Overseas Wealth portfolio was up by 41% y-o-y.

CIB introduced several service optimizations in 2024, improving the operational efficiency of Overseas Banking. This included streamlined processes for account activations and address changes via recorded calls, as well as expanded product offerings, such as the launch of the Overseas Mortgage Program.

Additionally, marketing campaigns were launched during the year, which enhanced customers' awareness and loyalty, offering exclusive discounts and vouchers for special occasions.

The Overseas Banking Academy played a critical role in the segment's success, with 15 officers graduating from intensive training programs covering product knowledge, portfolio management, and sales techniques. Furthermore, and as part of the continuous efforts to enhance customer satisfaction, a Net Promoter Score (NPS) survey revealed a remarkable rate of 49% satisfaction for the segment, with Overseas Prime scoring the highest at 51%.

These initiatives have strengthened CIB Overseas Banking's position as a leading financial partner for Egyptians living abroad, empowering them with personalized financial solutions and an unmatched customer service experience.

Liabilities

CIB has embraced a strategic segmentation approach to better serve the diverse needs of customers, focusing on providing tailored solutions. By offering personalized saving products and services, the Bank aims to cater to the specific requirements of each customer segment, reinforcing a customer-centric philosophy that underpins value proposition.

In 2024, CIB witnessed a surge in LCY household deposits, reflecting increased consumer confidence in our services. A strong commitment to customer needs, effective marketing initiatives, and diverse product offerings have proven instrumental in driving LCY household deposit growth this year, recording EGP 318 billion as of December 2024. This marks a 32% increase compared to the EGP 241 billion recorded in 2023.

CIB made significant strides in household liability products this year, greatly strengthening our market position. We successfully acquired a substantial market share in the household segments, driven by innovative savings accounts and competitive deposit rates, which attracted a diverse client base. Our strategic marketing initiatives and personalized customer service have strengthened client relationships, contributing to a 0.48% increase in household deposits market share as of the end of May 2024 versus the previous year. This accomplishment not only underscores our commitment to providing value-oriented financial solutions, but also positions us favorably for sustained growth in a highly competitive banking environment.

Investments

2024 witnessed the Bank's investment portfolio of mutual funds experience significant growth in its investment products division, exemplifying its commitment to delivering value to customers and stakeholders. The diverse portfolio, which includes money market funds, fixed-income funds, equity funds, balanced funds, and capital-protected funds, showed a notable increase in assets under management. This success can be attributed to the Bank's innovative product offerings, designed to meet the evolving needs of clients.

The performance of the investment products consistently outpaced market benchmarks, demonstrating a dedication to achieving superior returns for investors. Continued growth is expected in this segment as the product range expands and digital platforms are enhanced, ensuring greater accessibility and transparency for all customers. This progress is further supported by a comprehensive risk profiling questionnaire, designed to assess customer risk tolerance and align investments accordingly.

Insurance

The Insurance business closed 2024 with strong results, achieving a total insurance volume of EGP 1.49 billion across life, health, and non-life lines, compared to EGP 973 million in 2023.

Growing non-life products saw a significant increase in 2024, alongside a rise in the average ticket size for insurance products. Furthermore, quality improvements were implemented across the insurance portfolio, enhancing the overall customer experience.

The business expansion also included extending the Group Life Insurance business to Business Banking borrowers that reached EGP 4.4 billion insured portfolios since initiation in 2022. Additionally, life insurance coverage for CIB's unsecured Consumer Banking products was enhanced.

Looking ahead, CIB will continue to utilize its data capabilities to generate leads based on customer behavior, aiming to increase insurance product penetration across all segments. This strategy will be supported by a targeted focus on customers with high insurance needs and promoting insurance offerings through the Bank's digital channels.

Consumer Lending

In 2024, the Consumer Lending team navigated several macroeconomic challenges, including Secured Loans at minimum lending rates and mitigating the impact of rising interest rates on Unsecured Loans, which increased by 800 basis points during the year. Despite these challenges, the Bank succeeded in achieving outstanding growth in the Personal Loans portfolio, reaching EGP 53.7 billion as of December 2024, reflecting a growth of 30% y-o-y.

To address these challenges and remain competitive, a range of tools were implemented to enhance acquisition rates and mitigate macroeconomic

risks. A key initiative was revamping the AUM program, allowing for higher loan amounts to grant customers based on their segment. Moreover, payroll program limits have been increased with the newly launched Payroll for High-End Customers program, adding to the Bank's competitive edge in the market. On the other hand, we also increased the Non-Salary Transfer Loan (NSTL) program limits, with a particular focus on non-payroll customers.

A new offering was introduced targeting the Self-Employed Private Segment, incorporating an Income Proof lending criterion. This program was launched to facilitate granting higher exposures for Private segment customers. On another note, the business is in the process of launching the A+ compounds income proof program, which is tailored specifically for high-end income proof profiles who own properties in A+ compounds.

The team also placed particular focus on End-Use Loan program, with efforts directed toward building a robust partnership network to promote the offering and enhance its value proposition. Strategic partnerships with universities, solar companies, furniture stores, and durable goods merchants were established to cater to diverse customer needs and enhance the accessibility of financing options.

On the pricing level, the Bank revised the unsecured personal loans pricing grid based on tenor thresholds. The adjustment was implemented to boost acquisitions, minimize attritions, and set the proper competitive interest rate pricing. Payroll pricing is also now granted based on customers' income instead of company tier.

Cards

CIB's Cards business achieved substantial growth and innovation throughout 2024, reflecting the Bank's commitment to delivering cutting-edge solutions in product development, digital payments, and process optimization.

In terms of business growth, CIB's credit card portfolio saw remarkable expansion, with credit card balances reaching EGP 15.1 billion, reflecting an impressive growth rate of 40%. The Bank has also successfully increased credit card activation rates, witnessing 26% y-o-y higher activation rates, demonstrating strong customer engagement. Additionally, CIB debit cards have witnessed a



66

By launching innovative products, enhancing digital capabilities, and focusing on customer satisfaction, CIB's Cards business solidified its position as a leader in Egypt's credit and debit card market.

shift in customer behavior towards debit card retail transactions, with a 35% increase from cash withdrawals from ATMs to retail transactions.

In terms of new product offerings, CIB has introduced the first fully World Elite Metal credit card in Egypt, expanding the Bank's offerings to cater to high-net-worth clients. This premium product offers exclusive benefits and privileges tailored to the needs of affluent customers, further expanding the Bank's portfolio. The Mastercard World Elite Metal Credit Card offers a premium banking experience with exclusive benefits and privileges, while CIB's travel-related products and services cater to the needs of customers on the move.

The launch of the Noon co-brand credit card has been particularly successful, acquiring 40,000 customers in the first year. Additionally, the renewal of the co-branded partnership with EgyptAir has further strengthened the Bank's position in the travel sector, offering customers enhanced benefits and privileges for a superior travel experience.

CIB's commitment to digital transformation has been evident throughout the year. The successful implementation of Apple Pay has expanded digital payment options for customers. The Bank has also focused on acquiring new customers and migrating existing ones to digital payment solutions, providing a seamless and convenient digital banking experience.

By launching innovative products, enhancing digital capabilities, and focusing on customer satisfaction, CIB's Cards business has solidified its position as a leader in Egypt's credit and debit card market. The

Bank's ongoing commitment to offering exceptional products and services will continue to drive success in the years ahead.

Mortgage

In 2024, the Mortgage business at CIB achieved significant growth, with Earning Net Receivables (ENR) rising from EGP 4.28 billion in 2023 to EGP 5.7 billion in 2024, reflecting a 33% y-o-y increase. A key driver of this success was the strengthened collaboration with the Social Housing and Mortgage Finance Fund (SHMFF), which facilitated growth in the low-income customer segment while also expanding the middle-income portfolio. A key factor in this growth was the enhanced turnaround time (TAT), facilitating faster credit decisions and enabling CIB to manage the surge in acquisitions effectively. Despite the rapid growth, the mortgage portfolio remains healthy, with delinquency rates consistently staying below the benchmarks.

Throughout the year, several initiatives were implemented to boost acquisitions. CIB launched a dedicated mortgage program tailored to the Overseas segment, revamped the Standard Mortgage offering targeting premium segments, and signed a collaboration protocol with the Urban Development Fund (UDF) to support middle-income portfolio growth.

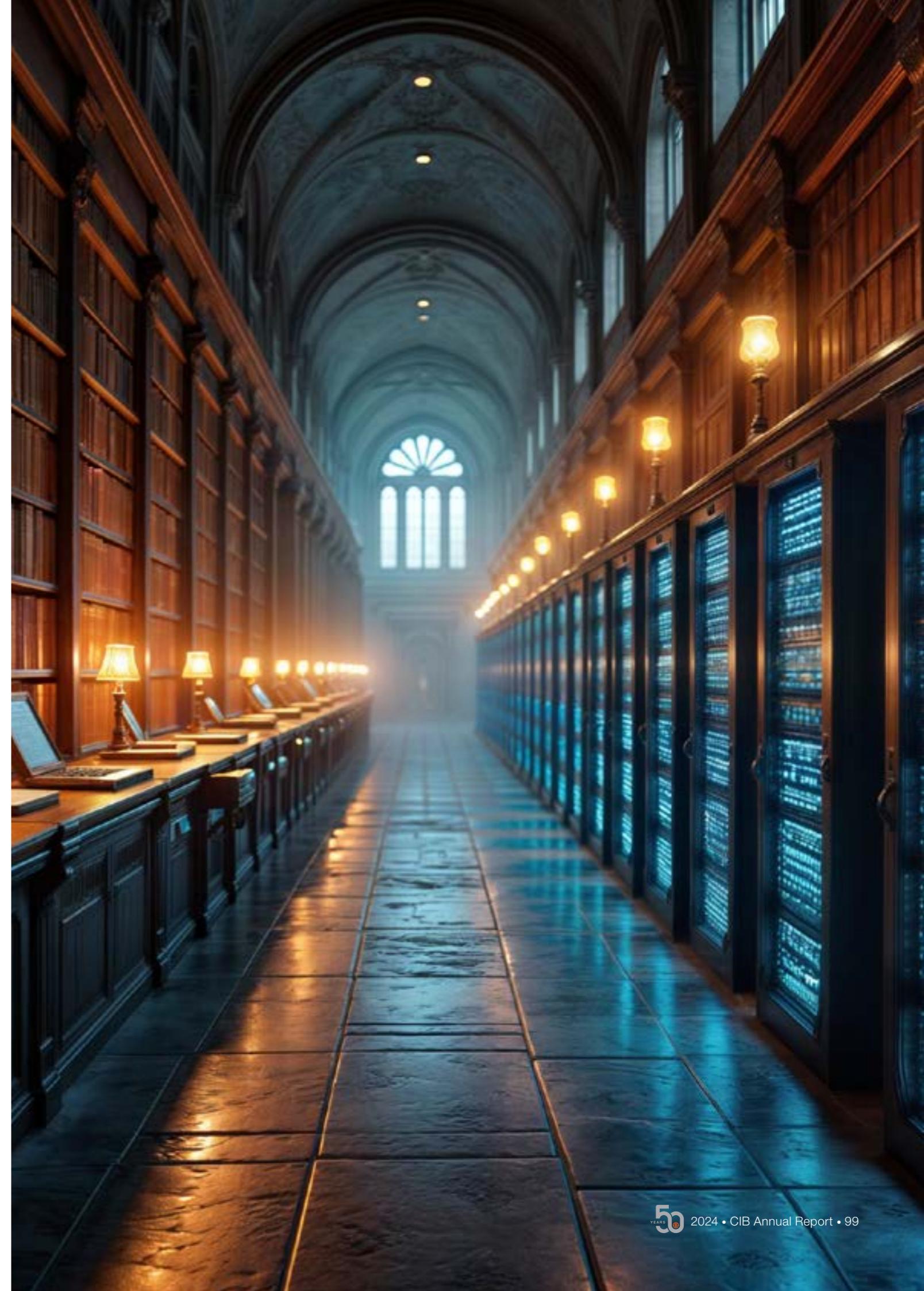
Additionally, the Mortgage business placed a strong emphasis on collateral management, focusing on the registration and relinquishment processes to safeguard the Bank's rights.

These achievements underscore the Bank's commitment to delivering exceptional service and competitive product offerings to CIB's customers, cementing CIB's position in the mortgage market.

Consumer Banking 2025 Forward-Looking Strategy

Looking ahead to 2025, the Consumer Banking strategy will focus on deepening customer relationships, driving profitability, and enhancing overall customer experience. Key initiatives will include refining value propositions, improving service models, and leveraging tailored products to capture greater market share and grow assets and liabilities.

A cornerstone of the 2025 strategy is the introduction of a Family Value Proposition, which will be structured around five key pillars: Access & Control, Save



& Invest, Pay, Borrow, and Loyalty & Engagement. The aim of this new offering is to attract additional Wealth families and generate substantial additional assets under management, thereby contributing to our Current and Savings Accounts (CASA) growth.

Initiatives will be implemented to enhance contributions from targeted segments, including core customers and high-value individuals. A transition to a subscription-based fee model for digital onboarding will encourage account usage and drive long-term engagement, while maintaining a steady increase in contributions from existing customers.

CIB's Debit Card offerings will concentrate on unifying options across segments to streamline customer choices and simplify the product suite. By working closely with the Segments and Partnership team, the Bank aims to enhance the Debit Card proposition in support of the Cash to POS strategy. This will ensure it meets the needs of a diverse customer base while improving segmentation-based targeting, delivering value, and promoting Current and Savings Accounts growth. Additionally, CIB will embrace mobile payment solutions, positioning CIB as a leader in Egypt's rapidly growing mobile payments market, driving customer acquisition and increasing transaction volumes, facilitating the migration from cash to POS.

As for Credit Cards, CIB will launch an innovative installment product that will serve as a complementary option to traditional loans, offering customers a simpler and more personalized financial choice tailored to their needs. The Bank will establish more strategic partnerships to provide special offerings that cater to customers' personal needs.

To penetrate the non-payroll lending segment, CIB will prioritize unsecured lending and implement an income imputation model. New programs will be launched to support customers in accessing credit, with a particular focus on optimizing existing offerings, such as expanding the End-Use Loan Program through strategic partnerships with merchants in sectors like home furnishings, education, and solar equipment.

A fundamental aspect of the 2025 strategy will be driving growth in Consumer Assets, particularly

by expanding the Insurance Business. The goal is to leverage credit card usage for insurance premium payments and implement digital payment campaigns to increase penetration. New features will be added to personal loan offerings to enhance product differentiation, while individual insurance products will be integrated into segmentation criteria to better meet customer needs. Focusing on increasing customer transaction sizes, providing new payment solutions for health, and developing innovative health and risk product packages will support long-term growth in the insurance portfolio.

CIB plans to boost mortgage acquisitions by enhancing customer experience and strengthening ties with the SHMFF. The middle-income segment will focus on Urban Development Fund (UDF) projects and portfolio expansion. For premium clients, CIB will offer competitive pricing, leveraging real estate partnerships and targeting clients across the UAE, Qatar, and KSA.

In terms of operational efficiency, CIB will continue to enhance through faster processes, expanding sales teams, and improved control and collateral management to streamline mortgage relinquishment and registration. This comprehensive approach is designed to drive sustainable growth and market leadership in the mortgage sector. This multi-faceted approach ensures CIB's mortgage business will achieve sustainable growth, solidifying its market leadership while meeting the diverse needs of its customer base.

Business Banking

Business Banking has developed a robust cash and trade management, recording EGP 90.9 billion in deposits, while trade volume reached EGP 68.8 billion, reflecting average growth of 25% and 21%, respectively, in the past five years. Operating profit came in at EGP 9.5 billion, with gross profit reaching EGP 6.9 billion. In the payments sector, the division successfully processed transactions totaling EGP 37.2 billion.

Over the past decade, Retail Banking's strategy for SMEs has led to the successful onboarding and activation of a wide base of non-borrowing customers. This customer base is central to the SME lending strategy, facilitating cross-selling of

assets through various lending programs, leveraging a strong referral mechanism. There has also been an increased focus on understanding industry sub-segments and critical success factors for SMEs within those segments, with advanced monitoring techniques and an independent early warning function. Business Banking has expanded its asset portfolio with a remarkable growth rate, demonstrating an impressive compound annual growth rate of 59% in the past five years and reaching EGP 14.8 billion ending balance in 2024.

2024 Highlights

Aligned with CIB's commitment to social and environmental responsibility, and recognizing the pivotal role of SMEs in Egypt's economic development, the Bank collaborated with the Frankfurt School of Finance & Management and GIZ in 2022 to establish sustainable finance standards and tools for the broader financial sector. This collaboration included tailored workshops for SME clients, designed to guide them toward sustainable practices within their industries and help them assess and mitigate their environmental impact.

Building on the success of this partnership, CIB launched the "Sustainable Finance Loan" in 2024. This loan program empowers SMEs to adopt sustainable business practices, invest in renewable energy, and enhance their operational efficiency. The textiles, plastics, and food and beverage industries are eligible for the loan, which offers attractive financial incentives from international development finance institutions, with repayment terms of up to five years. Both short- and medium-term financing options are available, and CIB's expert advisors provide valuable insights into local and international market trends.

CIB, in collaboration with Visa, also launched a comprehensive Business Cards Mega Awareness Campaign utilizing video production, outdoor advertisements, and direct communication strategies. Aimed at SME customers, the campaign sought to increase brand awareness and reach by highlighting the unique features and benefits of CIB business debit and credit cards. The campaign aimed to expand the CIB business debit and credit card base, drive a shift towards digital spending patterns, and promote a cashless society. This campaign also marked a significant milestone for

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Over the past decade, Retail Banking's strategy for SMEs has led to the successful onboarding and activation of a wide base of non-borrowing customers.

the Bank, reflecting substantial market engagement. The campaign's innovative features and unprecedented promotional offers played a crucial role in raising market awareness, positioning CIB as the preferred banking partner for SMEs in Egypt, offering accessible and convenient banking solutions. This was reflected in 114% y-o-y growth in the cards business (ending balances at EGP 179 million).

CIB continues to invest heavily in digital channels to enhance the customer experience and reduce reliance on front-line services, ensuring a secure banking environment with the latest technological advancements. As part of the "Bank of the Future" program, the Bank has expanded its in-branch services to be available exclusively through the CIB Business Online platform, streamlining transactions and improving convenience for Business Banking customers.

Furthermore, the SME contact center was upgraded as part of CIB's strategy to alleviate branch pressure and offer round-the-clock banking services by improving alternative channels. The upgrade focused on Business Banking products and digital services, technical support, and payment acceptance services to reach a service level of 99%.

CIB is strategically investing in its SME banking proposition to deliver unparalleled value and support. Through targeted initiatives, the Bank is equipping front-line teams with the expertise needed to provide comprehensive financial and non-financial solutions. Recent Growth Banker Academies have trained over 60 new professionals, expanding the Bank's capacity to serve SMEs effectively.

90.9 EGP
BN

Business Banking deposits

Retail Banking's strategy for SMEs has led to the successful onboarding of a wide base of non-borrowing customers.

Additionally, the division revamped its Business Solution Program by partnering with leading experts across various fields such as IT, export consultancy, general consultancy, digital ecosystems, event management, education, and digital transformation. This expanded network offers SMEs access to a wider range of essential services, helping them thrive and grow in a competitive market.

SME Growth Initiatives

Business Banking has successfully launched a cutting-edge workflow system tailored to enhance the credit facility origination experience for small and medium enterprises (BB Loan Origination). This initiative marks a significant advancement in streamlining day-to-day operations, improving the application process, boosting efficiency, and reducing turnaround times. By automating key processes, the platform incorporates a decision engine function that supports risk teams in approving credit facility applications. This system not only underscores CIB's commitment to supporting the SME sector, but also places CIB at the forefront of banking innovation, fostering long-term relationships, and driving growth for clients.

In alignment with CIB's strategy to empower women, the Bank signed an agreement with the European Bank for Reconstruction and Development (EBRD) to provide targeted support for women, particularly in light of current global economic challenges. CIB aims to create a robust ecosystem for women-led businesses by offering a comprehensive suite of financial and non-financial services. Leveraging this partnership with the EBRD, a technical assistance component will be conducted to tailor a communication strategy and differentiated proposition for women entrepreneurs that meets the diverse needs of borrowers and non-borrowers. This collaboration will establish key milestones, including a detailed framework for

business banking requirements, further strengthening CIB's capacity to support women in business.

In support of SMEs, and to expand the SME lending portfolio, CIB has signed a pivotal agreement with the EBRD aimed at expanding CIB's SME lending capabilities. This agreement deepens the Bank's relationship with international financial institutions, positioning CIB as a key partner in development finance and sustainable economic initiatives, marking a significant milestone in the commitment to supporting the SME sector. The agreement is structured around risk-sharing framework, enabling CIB to scale its lending portfolio while mitigating the risks associated with financing small and medium enterprises. Through this partnership, CIB reinforces its role as a catalyst for SME development and its commitment to supporting the growth and resilience of the sector in the years to come.

On the financial inclusion front, and in line with the Central Bank of Egypt's initiative and CIB's goal to include the unbanked segments of society by eliminating entry barriers, CIB continued targeting unbanked customers through its Bedaya accounts. Efforts to simplify the account opening process and reduce the required documentation have been implemented to encourage wider participation, supporting CIB's mission to reach underserved segments of society.

In 2024, Business Banking also achieved a significant milestone by becoming the banking partner for the Chemicals & Fertilizers Export Council (CEC) to support the Egyptian government's plan to increase the volume of exports with approximately 2,000 export members. CEC is one of the largest export councils and is the second largest in terms of non-petroleum exports, accounting for about USD 8 billion in 2023. The council provides services to Egyptian manufacturers, exporters, and investors by conducting research, providing consultation, capability building, and improving international competitiveness in alignment with the government's strategy to strengthen international trade.

Additionally, CIB Business Banking signed a partnership agreement with the 10th of Ramadan Investors Association. The partnership aims to support the manufacturing sector in the 10th of Ramadan Industrial Zone, one of the largest industrial zones in Egypt, containing more than 5,000 Factory. CIB will provide financial, non-financial solutions.

Furthermore, CIB has Collaborated with ABGAD, an Egyptian FRA-licensed platform dedicated to education, to offer comprehensive financial and non-financial solutions, tailored for educational institutions. ABGAD offers schools a variety of solutions to help with the tuition fee collection process and cash flow planning. The fast-track approval process provides families with convenient and flexible tuition fee installment plans.

Payment Acceptance

CIB maintained its dominant position in Egypt's payment acceptance sector in 2024, attaining a market share of 17% of POS volume. Following the country's push for financial inclusion, acquiring fees recorded EGP 1.65 billion, with average growth of 27% y-o-y. As a result, acquiring proceeds totaled EGP 120 billion in 2024, compared to EGP 82 billion in 2023, a 46% increase.

Business Banking 2025 Forward-Looking Strategy

Looking ahead, CIB's Business Banking division remains dedicated to delivering a comprehensive range of tailored products and services to its SME clients in the upcoming year. These offerings will be carefully tailored to address specific business needs, ensuring optimal value and support. Furthermore, Business Banking will expand its service channels, with a particular emphasis on supporting women-led enterprises through strategic partnerships with specialized entities.

To drive loan portfolio growth, Business Banking will prioritize an enhanced onboarding process, leveraging innovative programs designed to cater to the unique requirements of small-sized companies with appropriate loan ticket sizes. In line with technological advancements, Business Banking will invest in state-of-the-art infrastructure to automate processes and elevate the overall customer experience. Moreover, CIB will enhance its online banking capabilities and remote services, empowering clients to conveniently and efficiently manage their finances around the clock. This includes seamless access to online governmental payments and payroll services. Through these enhancements, CIB's Business Banking division is poised to continue its growth trajectory, delivering exceptional value to SME clients and reinforcing its position as a leading partner for business success.

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CIB signed an agreement with the European Bank for Reconstruction and Development (EBRD) to provide targeted support for women.

Online Banking

CIB's online banking channels have become the primary channels for customers, with a significant increase in usage and penetration rates. As of December 2024, the online banking customer base grew by 25% y-o-y, achieving the highest activity rate recorded to date. Mobile banking transactions saw an even greater surge, increasing by 59% y-o-y, with total transactions reaching EGP 552 billion—marking a substantial rise. Additionally, the migration to online banking channels had a positive impact, with 99% for credit card settlements and 98% for internal transfers, through online banking platforms. This shift has also contributed to notable cost synergies, with savings increasing by 26% y-o-y, totaling EGP 4.23 billion by December 2024.

Looking ahead, CIB will continue to expand and enhance the features and services available through its online banking channels. The aim is to create new revenue streams for the Bank's distribution channels, increase new-to-bank onboarding rates, position online platforms as effective digital sales channels, boost assets and liabilities products, reduce branch traffic, and improve customer satisfaction and convenience.

Digital Sales at CIB have transformed the way the Bank engages with customers, drives growth, and adapts to the evolving business landscape. Through its robust online banking platforms, CIB offers a comprehensive suite of assets and liabilities digital products, empowering customers to explore and purchase products and services, take control of their financial well-being, and achieve financing or saving goals more effectively.

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Digital sales at CIB have transformed the way the Bank engages with customers, drives growth, and adapts to the evolving business landscape.

To generate new revenue streams, CIB introduced online booking options for Certificates of Deposit (CDs) and Time Deposits (TDs), which have gained significant attraction as investment tools. This initiative has transformed the online banking platforms into highly effective digital sales channels, now accounting for 48% of the Bank's total annual bookings by volume and 44% by value. This shift has helped reduce branch traffic, enhance customer experience, and increase reliance on digital channels due to their ease and convenience.

In 2024, the average monthly value of digital bookings exceeded EGP 2.3 billion, driving the total CDs/TDs booking volume to 75,000 transactions—a 94% y-o-y increase—and the total value to EGP 28 billion, marking a 167% year-on-year rise. Furthermore, requests for additional accounts opened via online banking reached 51,000, a 64% y-o-y increase, accounting for 61% of all new accounts opened in 2024. Additionally, loan and credit card submissions through online channels reached 28,000 and 42,000, respectively, generating a significant number of leads for further business growth.

CIB Conversational Channels (Chatbot, Phone Baking, and SMS)

CIB prioritizes a customer-centric approach, with conversational channels providing CIB customers with a seamless banking experience, allowing them to engage with the Bank at their convenience. Efforts have focused on enhancing customer

journeys across various channels, introducing new services and touchpoints to manage increased demand and ensure consistent, swift responses to customer queries. This has led to improved customer experience, increased customer loyalty, boosting self-service usage and offloading the Contact Center team.

CIB's phone banking service delivers added value by allowing customers to bank quickly and efficiently from any location. In total, contact center calls grew 4% y-o-y. The number of IVR subscribers also grew by 13% y-o-y, reaching a customer base of 1.6 million, and cost synergies improved by 15% y-o-y, totaling EGP 161.6 million.

In 2024 the contact center achieved a 99% SL and offered CIB's customers superior experiences by introducing a virtual agent to allow contact center agents to capture and handle inbound calls from home. This initiative supported the contact center team in absorbing any unforeseen spikes in calls due to unplanned outages. It also increased the percentage of female contribution in night and overnight shifts.

To meet rising demand, the 19666 and 19716 Smart Wallet lines saw their capacity increase by 80% to achieve a 98% call success rate. Furthermore, the Bank expanded its contact center agent team to enable it to field more customer calls.

IVR Self-Service

Focus has been placed on enhancing the navigation experience and leveraging dynamic options to drive key initiatives such as card activation and the introduction of Online Banking Unlock through the IVR self-service. The dynamic online banking unlock feature allows customers to directly unlock their online banking username once they have successfully logged in to the IVR self-service. This new service contributed to 65,000 online banking user unlocks by December 2024. Additionally, the GTB support hotline (16644) was extended by four hours, improving the service level from 88.8% in January to 99.6% in December.

SMS alerts have become a key communication tool, providing a seamless and efficient channel for proactively informing customers about their financial activities and important updates. In 2024, a range of new SMS alerts was launched, including rejected transactions, auto reversal, available balance, EPP enrollment, and refunded transactions. These initiatives have further enhanced the customer experience by ensuring that they remain informed in realtime.

Social Media

Recognizing the critical role that social media tools play in analyzing customer preferences, understanding customer needs, and staying updated with the latest industry trends, CIB launched its social media platform on 16 February. The new platform helps drive social care, social listening, and crisis management using smart alerts.

Social Care

This feature aggregates messages and comments from different social media platforms (Facebook, X, Instagram, LinkedIn, YouTube, Google Play Store, and Apple App Store) into a single unified desktop, streamlining social media management efforts and providing a centralized view of all customer interactions. It also allows the automation of certain aspects of social care, such as routing customer interactions to the appropriate agents based on predefined rules or keywords. The tool also provides automated reports for platform and agent performance, service level, case counts, and wrap-ups (categorization for incoming interactions). Additionally, it encompasses customer surveys, quality sampling mechanisms, agent score cards, and broadcast messaging in the case of a complete social media outage.

Social Listening (powered by AI)

This tool analyzes all customer interactions related to the Bank and monitors trends and spikes in mentions to generate a set of reports and analyses, including sentiment analysis, share of voice, and industry trends.

Crisis management

This method uses smart alerts and leverages artificial intelligence to recognize spikes in negative sentiment.

ATM Network

CIB's ATM network expanded to 1,387 ATMs, handling over 86 million transactions, representing a 9% y-o-y increase, with a total transaction value of EGP 250 billion, up 28% y-o-y. Average monthly cash dispensed reached EGP 13.5 billion, while average monthly deposits totaled EGP 7.9 billion. The migration ratio from branches to ATMs was 98.04% for eligible cash deposit transactions and 99.3% for withdrawal transactions, resulting in savings of EGP 653 million.

A key focus has been the deployment of Drive-Thru ATMs at select locations, offering customers the convenience of accessing banking services without leaving the comfort of their vehicles. Additionally, the introduction of contactless services across the ATM network marked a significant improvement in both customer experience and transaction efficiency.

Financial Inclusion

Overview

In line with the CBE's 2020 initiative to establish a Financial Inclusion Division within the banking sector to serve unbanked and underserved segments of society, CIB launched its Financial Inclusion division. The division focuses on creating value for shareholders, generating a positive return on equity (ROE) for investors, and fostering inclusive, community-focused financial services.

In 2024, the Financial Inclusion division continued its efforts to address the needs of underserved segments, enhancing their access to financial services, and improving their financial well-being. Our main sub-segments include blue collar workers, women, youth, and people with disabilities.

The division also participated in the National Haya Karima (Decent Life) Initiative for the fourth consecutive year, collaborating with the Ministry of Planning and CBE. This initiative aims to improve living standards for marginalized communities, with CIB contributing by providing financial literacy programs and offering simple KYC financial products to underserved rural areas. Additionally, CIB is actively participating in six annual CBE financial inclusion initiatives, which have enabled broader NTB customer acquisitions for the Bank.

To further enhance services for individuals with disabilities, the Financial Inclusion team organized a consultation session on August 26, 2024, at the Egyptian Youth Council. The session provided an opportunity to gather direct feedback from people with various disabilities, helping the Bank better understand their financial needs and goals, and allowing for the design of more tailored financial solutions.

In collaboration with the Financial Inclusion division and the Bank's L&D Department, CIB conducted internal awareness sessions for staff, educating them on the importance of financial inclusion and the introduction of simple KYC products. By the end of 2024, 97% of the CBE's target was achieved, with a 10% reduction in costs compared to 2023.

Financial Inclusion Key Product Updates

- Bedaya Saving Account: Bedaya experienced significant growth in its acquisitions, reaching 46.5k accounts by the end of 2024. This trend emphasizes the effectiveness of Bedaya's market offerings.
- Bedaya (Current/Business Accounts): In 2024, dedicated sales efforts towards micro-enterprises resulted in an impressive 103.6% increase in account acquisitions compared to the previous year, with average balances reaching EGP 17 million.
- Smart Wallet: By the end of December, 200% of the year-to-date CBE target was met, with a 10% reduction in costs compared to 2023.
- Meeza Prepaid Card: 6.7k.

Financial Inclusion 2025 Forward-Looking Strategy

The strategic vision for Financial Inclusion at CIB for 2025 centers on the development and implementation of a comprehensive digital platform that seamlessly integrates key financial services such as payments, savings, investments, instant lending, and loyalty programs. This platform will have the capability to connect with third-party providers, enabling additional value-added services such as insurance. Designed to be card/account-driven, it will leverage local payment rails (IPN) and transition to a cloud-based solution for enhanced adaptability and security, subject to regulatory approval.

Throughout 2025, CIB will accelerate the promotion of financial inclusion products and services through targeted digital media campaigns. These campaigns will focus on highlighting various uses and value propositions to deepen customer engagement and increase product adoption.

To further boost financial inclusion, a series of on-ground activations will be rolled out throughout the year. These activations will focus on promoting the Bank's financial inclusion offerings, particularly in alignment with the Central Bank of Egypt's Financial Inclusion initiatives, Haya Karima, and the Egyptian Family Development Project.



CIB's financial literacy efforts will be expanded across Egypt's governorates, with a special emphasis on women and youth. Through collaborations with the Central Bank of Egypt, NGO partnerships, women-led platforms, and youth centers, CIB will deliver educational programs aimed at increasing financial awareness, fostering financial empowerment, and promoting greater economic participation within these key demographics.

Financial Inclusion Digital Platforms 2024 Highlights

Following the successful 2022 upgrade of the CIB Smart Wallet, the digital team focused on ensuring high service availability in 2024. National switch reports showed high transaction success rates and

consistent service availability. The Smart Wallet's acquisition channels were expanded by adding new agent stores nationwide, and additional services like bill payments and donations were introduced, leading to a year-on-year decrease in complaints.

On the data management front, several analytical reports were developed to improve efficiency and productivity for Acquisition and Distribution teams. A roadmap was also established to continue enhancing CIB Mobile Wallet services throughout 2024, ensuring the platform remains aligned with customer needs and market conditions.

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Support Functions

CIB's strategy focuses on incorporating transformation into all aspects of its business, bolstered by its support functions.



Operations & IT

COO Area

In 2024, the COO area played a pivotal role in advancing the Bank's strategic agenda by enhancing the customer experience, supporting the business with the latest technologies, setting the stability program roadmap with a focus on critical applications, enhancing security capabilities, and reengineering processes and workflows.

The area's key efforts focused on driving operational efficiency, supporting transformation initiatives, reducing operational bottlenecks, and improving overall customer satisfaction. This contributed to the Bank's ongoing growth and the end-to-end customer journey.

Moreover, strategic focus was placed on elevating CIB's service levels across all customer touchpoints, which has improved accessibility, providing customers with greater convenience and service flexibility. Together, these efforts have enabled the teams to support the growth of CIB's customer base through streamlined processes and automation, effectively leveraging technology to maintain a high-quality, customer-centered service.

Operations

The Operations Group has worked on key activities this year to elevate customer satisfaction and resource optimization, and maintain high service standards, while absorbing business growth. A customer-centric focus has been paramount, ensuring that all service channels meet customer needs efficiently and responsively. Implementing cost synergies through automation and robotic process automation (RPA), the group has enhanced its processes' efficiency and minimized operational strain, allowing the Bank to scale effectively without proportionally increasing costs.

Improving service quality has also been a priority, ensuring that each customer interaction is seamless and positive. The process optimization efforts were reflected in accelerating the onboarding process for payroll and non-individual customers, which also enabled faster account activation and liabilities growth.

Through cost optimization and resource realignment, the team has further advanced operational effectiveness, making way for reinvestment into automation initiatives that reduce manual tasks and errors. Key efforts this year also included reducing turnaround time (TAT), as well as average waiting time (AWT) and average handling time (AHT), significantly enhancing customer response times.

Real-time data analytics were implemented to assess peak hours in branches and adjust staffing levels accordingly, as well as maintain the set average waiting times across branches vs. the increase in customer base/transactions. This year, the department successfully reduced branches' average waiting times by 58% across the network, enhancing service delivery for both retail and corporate customers.

Meanwhile, in order to enhance customer experience on the digital channels, the Operations group addressed the service factors and maintained high performance across the ATM network. Despite the increase in transaction volumes, ATM Operations & Availability function showed remarkable improvement in 2024 despite a +30% rise in dispensed amounts.

Central Vault & Cash Management Operations also delivered impressive results, contributing to the Bank's operational efficiency. With the expansion of services across six central cash centers in Cairo and Alexandria, the department was able to handle a 70% increase in transaction volume in 2024, leading to a 46% y-o-y improvement in teller productivity and a 31% reduction in AWT in cash center branches in the second half of the year.

Security

Security and resilience have always been strategic priorities for CIB, aiming to safeguard the Bank's stakeholders' interests against a multitude of threats. During 2024, multiple enhancements were introduced to fortify CIB's defenses and expand its oversight across various layers. The Bank has conducted several independent assessments to validate its security posture, ensuring that CIB's strategic investments are yielding the desired outcomes. Furthermore,

CIB acquired multiple cutting-edge security tools during 2024 to achieve a higher level of visibility. The Bank also enabled incident response automation and orchestration, enhancing incident management efficiency and consistency, as well as the quality of cyber threat intelligence and the overall detection and response capabilities, reinforcing our commitment to excellence in security and resilience. These advancements underscore CIB's unwavering dedication to the safety and trust of our customers and employees, and maintaining our brand positioning as a market leader.

Corporate Premises & Projects Group

The Procurement & Tendering department worked on tendering process re-engineering to expedite time-to-market, whereby the tenders were fulfilled 40% faster year-on-year. As for the procurement purchasing limit, it was expanded to increase productivity and time-to-market while keeping adequate controls in place.

An extensive maintenance plan was implemented for generators and UPSs, including battery replacements for 103 branches to ensure their efficiency and maintain business continuity. This was further supported by starting the implementation of emergency lighting fixtures at 50 branches.

The team worked on adding six new branches to the network, with eight more in the pipeline, as well as adding 137 ATMs to the network, in addition to deploying 350 ATMs (replacement/removal) that positively enhanced our ATM distribution across Egypt.

Our Head Office footprint was enhanced by renovating and optimizing the Nexus building (1,100 sqm), Kintecs building (1,400 sqm), Nile Tower (1,500 sqm), and Merryland (800 sqm), accommodating a total number of 700 employees. This is in addition to undertaking 85 modification tasks at CIB's branches and head office, with a total area of 17,000 sqm, resulting in the relocation of 680 employees.

Staff and customer safety and security are also among CIB's key focuses every year. As such, the Bank assessed all elevators across CIB premises, in addition to upgrading the CCTV system for 57 branches

as per the CBE mandate. To align with the Bank's commitment to Corporate Social Responsibility, some branches were specifically equipped to serve special needs customers with additional ramps, handicap lifts, and automated doors, fulfilling the CBE mandate in this regard.

IT

The Information Technology (IT) division continues to be the cornerstone of supporting the implementation of the Bank's strategic vision and promoting the business services by efficiently implementing key strategic projects and system enhancements that positively reflected on business services and customer experience.

CIB's Digital Delivery Center rolled out a successful mobile banking solution that utilizes the latest technological components and was built on fully scalable and responsive solutions, projected as a state-of-the-art delivery from a technology and service excellence standpoint. This major milestone was the first in CIB's digital transformation journey, positioning the center to become CIB's true digital arm. Additionally, DDC successfully implemented card tokenization services on smartphones via Apple Pay. Being the leading private bank in the Egyptian market, CIB was a pioneer in availing this service, which will offer an indispensable payment facility featuring virtual cards and contactless payments to our customers. The tokenization process was facilitated utilizing CIB's evolutionary mobile banking solution.

Stability is one of the essential pillars of the Technology department, focusing on stabilizing technology platforms and fulfilling existing business strategic goals. This strategy has been successful, reflected in improved availability, customer satisfaction, and business strategy enablement. CIB also completed technology environment simplification and implemented new archiving solutions, enhancing the user experience and close-of-business activities.

This year also witnessed an increase in the volume of customer communications, informing them of new products and offers and sending alerts for any

service downtime and maintenance, ensuring a seamless experience.

One of the strategic milestones was to enhance the performance of corporate channels, through their migration to a faster infrastructure. This contributed to significant enhancement of the platform's stability. On the infrastructure side, a full technology refresh took place, along with a consolidation of scattered components to simplify the technology environment and optimize infrastructure resources based on system usage.

Effectively embracing business growth, IT immediately responded to all business growth project requirements with no impact on system stability or business service availability, highlighting CIB's highly scalable and flexible environment to respond to business needs.

Customer Experience

Given Management's commitment to providing a superior customer experience, the team worked on optimizing all customer touchpoints and focused on enhancing the customer experience through multiple strategic initiatives, by fine-tuning processes, increasing service efficiencies and levels, improving end-to-end processes, and enhancing service quality. During 2024, pulse surveys on fee deductions were conducted, and a new remote service model for Wealth customers was proposed. The Bank will continue to run key initiatives undertaken during 2024, measuring customer feedback through in-house automated dynamic pulse surveys.

To assess the end-to-end customer journey, a revamp for the mystery shopping exercise was conducted, identifying real gaps that will pave the way to enhance our internal processes and controls to enable the business and operations teams to add measurable financial values.

For the Contact Center, the main focus this year was to improve service levels by expanding its capacity, increasing lines to absorb more calls at first contact, eliminating the busy tone, and transforming the Contact Center to a revenue generating unit. A comprehensive action plan to tackle all aspects affecting ATM availability was put in place. Additionally, waiting times were closely monitored as a key metric for branch service quality, availing Cash Centers to support branches with large cash

tickets, extending branches working hours in some areas, offloading tellers from the ATM replenishment process, and on-boarding new tellers to decrease branches' AWT.

Processes Reengineering

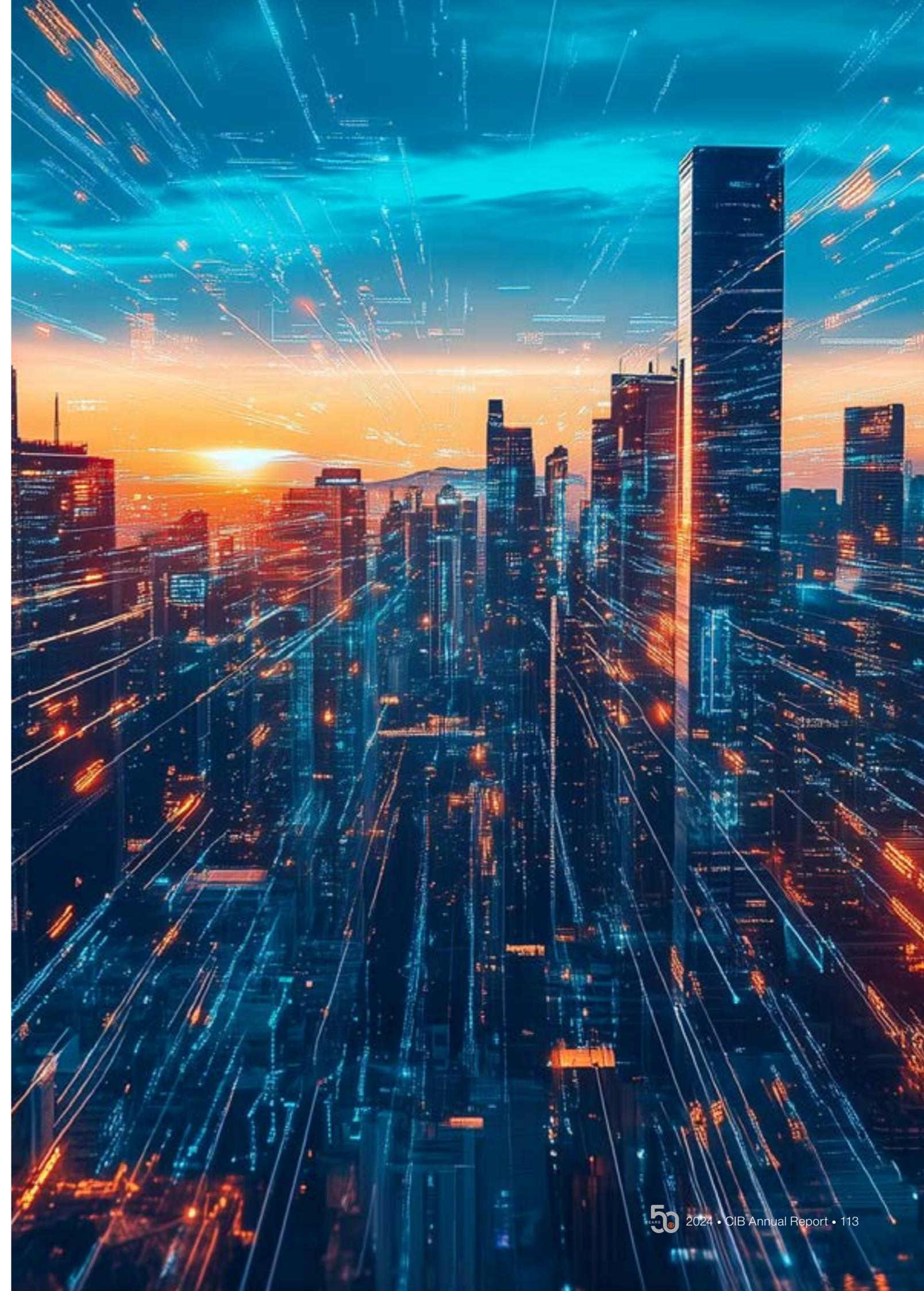
In 2024, the team worked extensively on studying key processes with a high impact on the customer experience, favoring process simplicity, as well as reducing TAT following a 'do less for more' approach. Several mega projects took place during 2024 to enhance the service experience by streamlining key internal processes, supporting online migration, optimizing resources, and maximizing efficiency by eliminating non-value-adding activities, in addition to maximizing the benefit of our existing tools and systems.

Transformation Office

In 2024, the Transformation Office continued to drive strategic initiatives that reflect our core values. This required the involvement of different stakeholders across the Bank, synergizing thoughts and efforts and supporting the execution process, until the expected value was realized. Leveraging on the Winning Together concept embedded in many activities last year, collaborative task forces were organized for every initiative taking place in 2024.

The Transformation Office also continued to run the Culture Transformation Initiatives Implementation program, monitor KPIs, and assess the journey's annual progress. This resulted in 70+ initiatives going live in 2024, prioritizing issues that affect customer experience and process efficiency. Initiatives mainly aspirated to simplify processes, enhance communication to internal and external customers, increase efficiency, and optimize resources. Other initiatives also aimed at eliminating manual processing, availing more services and requests on our digital channels.

Three recognition ceremonies were held to celebrate the implementation of the outstanding initiatives of our CIB employees from different areas across the Bank, and to acknowledge their efforts to embrace a culture of innovation, collaboration, and excellence. By honoring their innovative ideas and dedication, CIB fosters a thriving workplace culture that empowers teams and enhances customer satisfaction.



Human Resources

1,965

New hires in 2024

In 2024, HR carried out 16 employment initiatives across universities and local employment fairs in Egypt.

As CIB continues to achieve substantial growth, the Bank is more adamant on developing its Human Resources function to better support its people, who are fundamentally responsible for CIB's excellence. HR will continue to engage in regular planning to address long-term strategic needs, adhering to the Bank's core values and guiding principles. The department's primary objectives are inspiring confidence in CIB's operations, attracting high-caliber employees, and fostering a high-performing and engaging environment.

2024 Highlights

Talent Strategy

HR's talent strategy revolves around reinforcing CIB's commitment to retaining, motivating, developing, and attracting highly qualified talents. Investing in our employees remains of paramount importance, as they are the cornerstone of our success. Consequently, while leveraging the skills and experience already present within the organization, CIB's external acquisitions further position the Bank for long-term sustainable performance. This year, we hired 1,965 employees, encouraged the internal mobility of 1,174 staff members, and promoted 1,057 employees. CIB values diversity in its workforce and is committed to providing equal opportunities irrespective of gender and background. The interviews and assessments are standardized, guaranteeing an unbiased and just hiring process.

In 2024, the HR team carried out 16 employment initiatives across universities and local employment fairs in Egypt, increasing brand awareness, announcing employment opportunities, and expanding our network among other organizations.

Building on previous efforts to identify and develop high-performing employees, HR actively worked on the Talent Management program, responsible for identifying top performers bank-wide through international assessments and efficiently streamlining corporate succession. As such, competency evaluations feed into the talent promotion process, allowing CIB to build a qualified talent pool, encourage high performance, and ensure talent retention.

Business Enablement and Skills Development

Business Enablement

In 2024, HR contributed to business enablement, in alignment with the Bank's strategic goals and directions, by providing more than 20 customized development tracks across different areas dedicated to employee development, enabling employees to acquire additional knowledge to complement their skills.

Moreover, the HR team designed an employee-centric training guide focusing on business, technical, and leadership domains to promote development and empower employees in achieving their strategic goals. More than 500 training rounds were offered throughout the year, benefiting more than 5,000 staff bank-wide. Additionally, many certifications and postgraduate studies were offered, with more than 39 certificates acquired by 330 employees to support career progression ambitions.

A series of competency-driven workshops covering a variety of topics, including innovation and agility, were conducted across several business areas. More than 4,500 of the Bank's employees participated, paving the way to the development of talented streams in alignment with the Bank's talent framework.

Digitization of learning experience

In alignment with the Bank's direction toward advancing digitization skills, the HR team intensified the incorporation of digitization in the training and learning opportunities offered to employees. These opportunities are offered through different learning tools and international platforms, including LinkedIn, Udemy, ARC Institute, Harvard, Coursera, Wharton, and the IMF, benefiting almost all bank staff.

The team also developed videos and e-learning materials covering topics related to sanctions, customer rights, and trade finance, among others, offering more than ten modules completed by 7,500 employees in 2024.

Organization Centric Developmental Initiatives

In alignment with the core organizational goals and strategic direction for 2024, the HR department undertook several initiatives:

- Two tailored training sessions were conducted for esteemed Board members, focusing on "AML & Compliance Practices" and "Governance in the Age of Climate-Financial Risk," to strengthen governance capabilities.
- Launched the CIB Mentorship Program to cultivate a pool of 25 mentors within CIB, fostering talent development and supporting employees in their professional growth journeys.
- Commitment to International Standards: CIB's HR team achieved the ISO 29993 certification for "Learning Services Outside Formal Education" and received CPD membership for internally developed digital programs, further aligning with global HR best practices.

In 2024, CIB was featured in a LinkedIn Learning Case Study as the first Egyptian bank to demonstrate how it successfully built a solid digital foundation, highlighting the Bank's impactful contributions to staff and youth development.

East Africa Developmental Initiatives

In 2024, HR continued to support CIB Kenya (CIBKE) in enhancing employee development, with nearly 90% of CIBKE's staff benefiting from various conventional and unconventional training programs. The CIBKE board also received targeted training on corporate governance, sustainable finance, and cybersecurity, leveraging CIB's internal expertise.

Youth Development Initiatives

In line with the nation's and CBE's focus on youth empowerment and development, CIB established several initiatives dedicated to shaping the labor market.

- CIB Summer Internship Program, an annual summer program that trained more than 18,000 undergraduates in 2024, which had a positive and organizational impact.
- Partnered with international academic and professional institutions for the development of the CIB Summer Program, including SAS and Frankfurt School of Finance and Management, to create an exquisite learning experience.

Organization Effectiveness Initiatives

During 2024, CIB's strategy continued to focus on promoting organizational effectiveness by improving engagement and enablement levels, while enhancing HR's value proposition through the following initiatives:

Recognition Program

2024 witnessed the successful launch of the recognition program event after it was put on hold due to the COVID-19 pandemic. 2,200 recognized employees were invited with the aim to increase motivation, boost employee productivity, and, most importantly, foster a positive working environment. Throughout the year, HR capitalized on the existing recognition program to provide adequate engagement and empowerment tools that fit all functions across all levels within CIB, as well as enhance the bank-wide recognition culture.

Employee Wellness Program

HR prioritized employees' mental, physical, and financial wellbeing in 2024 to boost morale and create a positive work environment. HR continued to provide a workplace counseling service, witnessing a 20% increase in application usage. It also conducted bank-wide webinars on mental health topics, which were attended by more than 1,200 employees per session to raise awareness across the organization.

Furthermore, CIB highlighted the vitalness of physical wellbeing through the Wellbeing Initiative. The initiative, which saw the participation of 400 employees, aimed to provide employees with resources and workshops on a variety of wellness topics, including nutrition, healthy sleep habits, ergonomics, stress reduction, and exercise. Two virtual fitness challenges were also launched during Ramadan and in the summer, in partnership with a fitness platform, to inspire employees to improve their physical health by completing a challenge and earning medals.

Workplace Anti-Harassment Campaign

In 2024, HR worked on two comprehensive anti-harassment campaigns to enhance CIB employees' understanding of the workplace Anti-Harassment Policy and normalize the right to report inappropriate behavior. These initiatives began with the introduction of an e-learning module and an awareness message circulated to all staff, followed by three rounds of two specialized e-learning courses titled "Global Workplace Harassment Prevention" for both employees and managers. These courses achieved a 74% pass rate. CIB also organized webinars to deepen employees' understanding of implicit biases and promote a culture of inclusivity. Sessions like "Creating a Safe Work Environment: Anti-Harassment in the Workplace" helped further elevate awareness and equip employees with the knowledge to address inappropriate behaviors effectively. Awareness efforts included information and e-learning on the CIB Anti-Harassment Policy, enhanced via digital outreach through C-hub, digital screens, and computer backgrounds emphasizing CIB's zero-tolerance stance on harassment, bullying, or discrimination. CIB will continue to actively pursue anti-harassment awareness initiatives aimed at promoting a safe and respectful workplace for all employees, reinforcing the organization's commitment to a harassment-free environment.

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CIB reinforced its commitment to cultivating an inclusive workforce by facilitating employment opportunities for differently abled individuals.

Diversity, Inclusion, and Gender Equality Initiatives

At CIB, our commitment extends beyond financial success; we are dedicated to fostering an environment that supports individuals in reaching their full potential. We proudly integrate and embrace ESG practices into our journey. Our commitment also extends to promoting equality, inclusion, and diversity. We are keen to provide equal opportunities and treat all employees with dignity and respect. These principles facilitate the attraction and retention of a diverse workforce, creating an inclusive workplace where every individual feels valued. We are currently particularly focused on gender equity and differently abled employees through a number of initiatives.

Helmek Yehemena

HR launched the fifth round of the Helmek Yehemena program, which aims to promote female empowerment in the workplace in areas where females are underrepresented, mainly in the branch network. The program aims to encourage young female talents in the Upper Egypt and Delta regions to join the workforce. It supports females through short training programs to enable them to discover and expand their untapped potential and equip them with the necessary knowledge and skills to become members of CIB. The program started in Suez (Galala University), followed by Port Said (Port Said University), and was attended by more than 150 female students. Plans are underway to expand to South Sinai (Suez University) to increase female participation in those areas.

Women in Tech

CIB launched the fourth round of the Women in Tech Program that was introduced in 2019. This

year's program took place in partnership with the German University in Cairo (GUC), Banha University, and Ain Shams University, targeting senior female students during their final semester. The aim of the program is to address the gender gap in the Bank's technology departments and build up talented females to work in technology divisions, such as IT and Security and Resilience Management. Consequently, by the end of this round, the IT department witnessed a 1% increase in female representation, while Security & Resilience Management witnessed a 2% increase.

She is Back

The She Is Back initiative helps mothers in their transition back to work after their maternity or unpaid leave. Female employees are informed of any external or internal changes that affect both the Bank and their own respective roles during their absence. In 2024, two rounds were organized for more than 25 female employees.

Carerha Summit

In 2024, the HR team successfully participated in the Carerha Summit, the first women's career summit in the MENA region promoting work-life balance and fostering diversity and inclusion in the workplace. The summit, featuring over 5,000 attendees, is built around the idea that every woman deserves the opportunity to achieve her professional goals, regardless of circumstances. It enables CIB to emphasize its commitment to promoting a more inclusive workplace by sharing a wide range of job opportunities and hosting several activities, including panel discussions on "Legacy of Leadership: Women Who Inspire the Next Generation of Change-Makers," "Women Returners: Creating Supportive Environments," and "Building a Strong Employer Brand: How to Attract and Retain Top Talent." The summit also includes workshops on various topics, such as Finance 101 for Business Owners, and a podcast to discuss Women in Leadership: Success Stories.

Shaghali-Momken for Her

CIB was the main sponsor of the inaugural collaborative event, Shaghali-Momken for Her, a collaboration aimed at empowering women. The event provided career opportunities, and mentorship, and promoted inclusive workplace cultures, inspiring over 3,000 attendees through the stories of successful women

from various fields. CIB's HR team plans to continue supporting similar initiatives that emphasize diversity and inclusion, reinforcing the Bank's position as an employer of choice.

Women's Development Tracks

Women's development tracks in a bank play a vital role in fostering diversity, equity, and inclusion while unlocking the full potential of female employees. These programs empower women by providing targeted development programs and leadership opportunities, helping to address gender disparities and build a pipeline of future leaders. This translates to enhanced innovation, improved decision-making, and stronger financial performance, as diverse teams are proven to drive better business outcomes.

Accordingly, two developmental initiatives took place in 2024, starting with the launch of the "Retail Women Accelerator" program, which enrolled 45 entry and mid-level female employees from the Retail Banking area. The program focused on developing technical and non-technical skills, with a fast-tracked career path for top performers aiming for a supervisory role in the branch network, thereby building a sustainable pipeline of female leaders.

The "Women@OPS" program was also launched to enhance the skillsets of females in the operations unit. The program was attended by 50 female employees, and was complemented with a set of developmental tracks for women across various managerial levels, covering more than 180 female employees trained in 2024. The HR summer program also saw significant female participation, with women comprising more than 60% of attendees.

Better Together

In 2024, we continued to reinforce our commitment to cultivating and preserving an inclusive workforce by facilitating employment opportunities for differently abled individuals. This initiative, which commenced in 2020, and the Kader B Ekhtelaf initiative, which was introduced in 2022, both aim to provide job and development opportunities for differently abled individuals across various branches and departments within CIB.

HR successfully continued the hiring process, reaching a total of 160 differently abled candidates,

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CIB rigorously benchmarks its compensation and benefits offerings against both local and regional competitors to enhance its value proposition.

of which 18% were females, since the start of the program. Moreover, to ensure these employees receive the necessary support for their success, managers who have differently abled team members will continue to be enrolled in training programs to equip them with the knowledge and skills needed to effectively support the differently abled population.

A dedicated development track is also available for frontliners to better enable them in enhancing the customer experience, supporting customers with disabilities. The training was attended by more than 1,500 frontliners and 700 outsourced employees. These programs ensure staff can identify and address diverse needs, fostering trust and accessibility. This enhances the customer experience, strengthens the Bank's reputation, and demonstrates a commitment to social responsibility and equality.

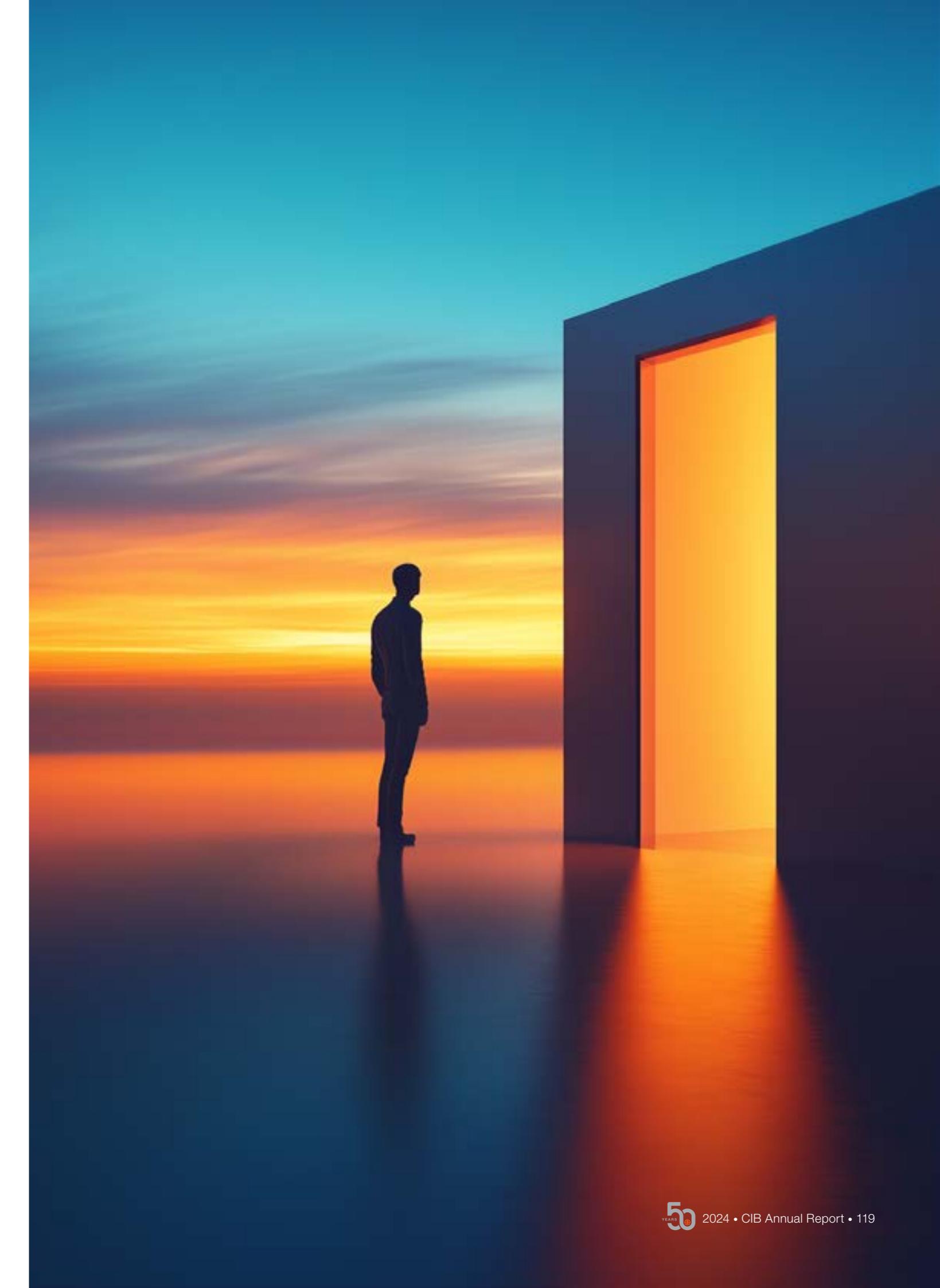
Reward Management

CIB is unwavering in its commitment to a fair and responsible compensation strategy that acknowledges and rewards exceptional performance. Our practices are rigorously gender-neutral, underscoring our dedication to eradicating bias in all

forms. By offering competitive compensation and comprehensive benefits packages, we not only attract top-tier talent, but also foster a culture of employee loyalty and engagement. This approach enhances our organizational reputation and empowers our workforce, driving sustained excellence and innovation throughout the Bank.

In 2024, CIB's remuneration structure steadfastly prioritized employee performance evaluations to uphold its competitive compensation program. HR instituted a comprehensive salary increase framework aligned with CIB's strategic objectives, intricately integrating performance metrics with employees' standings within the internal salary hierarchy, benchmarked against industry best practices. This meticulously designed framework took into account prevailing market conditions and trends, ensuring the delivery of compelling compensation packages that not only attract top talent, but also effectively mitigate competitive pressures from industry rivals. Through this approach, the Bank aims to cultivate a motivated workforce committed to driving organizational excellence.

CIB rigorously benchmarks its compensation and benefits offerings against both local and regional competitors to enhance its value proposition. This strategic approach aims to attract top talent and foster employee engagement and satisfaction by ensuring that our packages are competitive and aligned with industry standards. By continuously evaluating and refining our offerings, we seek to create an empowering environment that motivates our employees and drives organizational success.



Marketing and Corporate Communications

Consumer Marketing

Business Banking

CIB Business Banking upheld a strong commitment to digital innovation and customer engagement throughout 2024. Key initiatives this past year included:

1. The Visa Business Platinum Credit Card Awareness Mega Campaign successfully heightened market awareness and garnered significant customer engagement.
2. CIB's participation in the Forbes Middle East Under 30 Summit, empowering young professionals and showcasing CIB's dedication to talent development.
3. Strategic partnerships with ABGAD and the Chemicals & Fertilizers Export Council, highlighting CIB's role in driving digital transformation and supporting Egypt's economic growth.

Cards

Metal Credit Card Launch

On the premium segments front, CIB's marketing team worked to enhance the propositions of the Bank's Private and Wealth segments to provide offerings that cater to customers' lifestyles and add significant value. The year saw the launch of the Metal credit card for CIB Private customers, with a premium offering that matches their luxury lifestyle and provides lavish perks such as The Four Seasons accommodation vouchers. The Bank also initiated a partnership with Quintessentially to cater to customers' lavish lifestyles with distinguished global concierge services. Furthermore, Private and Wealth customers enjoyed exclusive offerings and services relevant to their everyday lives in partnership with Qatar Airways, Emirates Airlines, Palm Hills Club, Life Sports Club, IRAM & SIRAN, Schon Clinics, Beymen, and EGO. The main goal was to build on CIB's set strategy for the premium segments, providing customers with competitive and creative offerings and leading the market on this front.

Apple Pay

CIB is pleased to announce the successful launch of Apple Pay, bringing a new era of secure and convenient mobile payments to our customers.

This strategic enhancement to CIB's digital offerings provides a seamless and private payment experience across Apple devices, reinforcing CIB's commitment to innovation and customer-centric financial solutions.

Liabilities

Online Account Opening

In 2024, a new communication initiative focused on CIB's online account opening tool was launched, making the process easier, faster, and more convenient for customers. The core of the initiative's messaging emphasized the benefits of joining CIB, encouraging prospects to explore the seamless account opening experience through the app. As part of this effort, various digital channels were tested to optimize acquisitions, ensuring customers are reached efficiently with the right mix of communication platforms. This project paves the way for enhanced digital engagement and account growth in the coming years.

Segments

CIB Prime x Rahet Baly

In support of women's empowerment, CIB partnered with Rahet Baly, a platform offering new mothers a range of products and services that simplify and enhance their lives. During an event in New Alamein City, Prime customers received a six-month complimentary subscription to Rahet Baly.

CIB Plus x Dara's Ice Cream Partnership

As part of the efforts to enhance the CIB Plus segment's offering by piloting on-ground experiences to elevate the customer experience and boost brand recognition, CIB initiated a collaboration with Dara's Ice Cream to introduce a special CIB Plus flavor, available at Dara's branches in Cairo and the North Coast,

supported by a location-based digital campaign. To further engage Plus customers, exclusive perks such as a free flavor voucher and a buy-one-get-one offer were offered throughout the summer. CIB also partnered with TBS Group, including their popular brands Coffee Berry and The Four Fat Ladies, to provide a 10% discount for Plus customers, in addition to branding and giveaways at their branches. These partnerships enabled the Bank to extend its reach across key summer locations, setting the stage for continued success in future campaigns.

Private & Wealth – High-End Segment Experiences

On the lifestyle experiences front, CIB has capitalized on its established platform to continue crafting luxury experiences accompanied by privileges and perks to match customers' lifestyles. Partners throughout the year included Pier 88, KHUFU'S, The Smokery, The G-Hotel, Galambo, and Carlos.

Digital Marketing

Digital marketing strategies had a significant impact, particularly through always-on campaigns, reflected in a significant increase in the number of the Bank's social media followers and engagement. This year, the Bank also launched its presence on X (formerly Twitter) to reach broader digital audiences.

Campaign Consolidation

2024 witnessed significant alignment between CIB's digital marketing efforts and its business teams. Efforts were made this year to combine small campaigns into larger, more effective campaigns, focusing on existing customers to increase effectiveness and approval rates, and splitting awareness vs. acquisition campaigns. This is in addition to increasing spend to combat inflation rates and currency devaluation and aligning on the importance of sponsoring CIB's creatives rather than relying on organic social media reach.

In-House Activities

CIB's in-house activities resulted in the successful launch of 62 Meta campaigns, two LinkedIn campaigns, and one X (formerly Twitter) campaign, saving EGP 900k in agency fees this year and increasing efficiency of launch, monitoring, and management. Consequently, card leads increased by 50% from 2023, while loan leads also surpassed the previous year and conversions nearly doubled from 2023 across the board.

Digital Leads

CIB is working to build strong foundations for future-proof solutions through omni-channel marketing automation solutions and integrations, and enhance data collection forms for better integration and audience conversion matching on serving platforms. An estimated 30% of card sales and 20% of loan sales were exposed to digital marketing activities on Facebook in 2024.

CIB Website

Website users and sessions saw a 20% and 11% increase, respectively. Paid media contributed to a quarter of website traffic, while organic traffic maintained its share. 49% of this was direct and mostly returning visitors. Users, sessions, and pageviews increased year-on-year due to large campaigns in 4Q24 including, but not limited, to Apple Pay and the New Mobile Banking App. The bounce rate increased year-on-year, due to consistent spending and an increase in campaign activity in 4Q24. As a result, the Bank acquired on average 350K new users a month starting 2H24, with 550K sessions. Identifying and retaining target users and leading them down a sales/engagement funnel will be a key focus in 2025. SEO activities are continuing, with an ongoing process to utilize best practices and focus on "voice search" optimization, in addition to focusing on more personalized funneling.

A new communication initiative focused on CIB's online account opening tool was launched, making the process easier, faster, and more convenient.

The main focus of 2024 has been on enhancing the performance and stability of the website, which has been successfully achieved. A new branch appointment feature launched, and the chatbot and the chatbot has undergone a visual, and content revamp.

Marketing Analytics

The Marketing department closely monitors ever-evolving customer behavior and lead generation trends with the latest technological tools available. To facilitate this, a Marketing Analytics function was established, automating the majority of the reporting processes and enabling the Marketing team to utilize internal data for fast analytics pre-campaigns and bridge the gap between website traffic personalization, online campaigns, and customer behaviors.

Corporate Marketing

Merchandise Marketing

Enhanced Digital Presence

To optimize CIB's marketing efforts, the Bank has transitioned from traditional print ads to a state-of-the-art digital screen in the bustling Terminal 3 domestic hall of Cairo International Airport. This innovative approach helps reach a much wider audience and deliver impactful messages about CIB products and services. Furthermore, the Bank implemented video wall technology at its branches to create immersive experiences that highlight its offerings and campaigns.

Sphinx International Airport

Maintaining CIB's strategic position as Egypt's leading bank necessitates a continuous expansion of the Bank's advertising presence across the country's airports, particularly newly established airports that serve as international gateways. This year the team successfully secured prime locations at Sphinx International Airport, maintaining a strong and exclusive presence.

CIB Network Expansion and Digital Enhancements

While CIB's branches and ATMs remain fundamental to the customer experience, the Bank remains committed to significant investments in maintaining and improving these touchpoints. To this end, the Bank has added eight new branches to its network and renovated two existing ones. Additionally, the online location management solutions continued to undergo enhancements to bolster CIB's digital presence across multiple platforms, in addition to the installation of the video walls in branches located at City Stars and District 5 malls, as well as expanding the standardized scent experience to our premises, which has been spread across our branches. This comprehensive approach aims to solidify CIB's position as Egypt's leading financial institution.

Media Presence

In 2024, CIB's PR & Media Team maintained a strong media presence, effectively communicating key messages to a diverse audience. A total of 43 press releases were issued in local media across various sectors:

- Corporate Social Responsibility (CSR): 14 press releases highlighted CIB's commitment to sustainable practices and community development initiatives.
- Business: 28 press releases showcased CIB's innovative products, services, and strategic partnerships, driving business growth and customer satisfaction.
- Learning & Development (L&D): 4 press releases emphasized CIB's focus on employee development and upskilling, fostering a culture of continuous learning.
- Human Resources (HR): 5 press releases highlighted CIB's commitment to employee well-being, diversity, and inclusion.

The team is poised to further strengthen its media outreach with an additional eight press releases to be spread across the above-mentioned topics, ensuring that CIB's voice remains prominent in the local media landscape.

Events and Partnerships

CIB's 2024 marketing and communications efforts focused on a diverse range of events and partnerships to enhance brand visibility and customer engagement, with almost 100 events taking place during the year.

- Industry Conferences and Summits: Participation in major industry events to showcase CIB's

expertise and network with key stakeholders.

- Support of cultural, sports, and community events: To enhance brand visibility and strengthen relationships with customers and partners. Notable sponsorships include:
 - El Gouna Film Festival: A world-class film festival showcasing international cinema.
 - Um Kulthoum Hologram Concert: A groundbreaking event at the iconic Abdeen Palace.
 - Omar Khairat Concert: A popular concert series featuring the renowned musician.
 - Al Alamein Festival: A prestigious cultural festival celebrating Egypt's rich history.
 - WAFDF Art Exhibition: A major art exhibition featuring works by renowned artists.
 - Significant presence in the North Coast at Seashell, G Hotel, and Sol Beach in Marrassi.
 - Padel sponsorship continuation.
- CSR Initiatives: Collaboration with NGOs and government organizations to promote social responsibility and sustainable development.
 - Women International Day Initiative
 - Financial Inclusion Day Initiative
 - The Arab Center for Conferences Annual Iftar
 - Arab Financial Inclusion Day Initiative
 - The Autism Month Celebration
 - Yasmine El Samra Foundation Event
 - Youth International Day Initiative
 - Farmer Day Initiative
 - New Contract with Shaghaly Program
- Strategic Partnerships: Partnerships with leading institutions to drive innovation and expand CIB's reach.

By actively participating in these events, CIB has strengthened its brand reputation, fostered customer loyalty, and positioned itself as a leading financial institution in Egypt.

Commitment to Squash

CIB's continued commitment to supporting squash in Egypt includes its sponsorship of prestigious tournaments like the El Gouna Open and the CIB PSA Squash World Championships at Palm Hills Club and The National Museum of Egyptian Civilization. These sponsorships have elevated the sport's profile and inspired a new generation of players.

By supporting top-ranked Egyptian athletes, CIB has contributed to their success on the international stage. This has not only boosted the sport's popularity but also enhanced Egypt's reputation as a global squash powerhouse.

Squash Players Renewal Contracts for 2024

- Ali Farag
 - Karim Abdel Gawad
 - Mazen Hisham
 - Tarek Mo'men
 - Fares El Dessouky
 - Mohamed Aboel Ghar
 - Mostafa El Sirty
 - Youssef Ibrahim
 - Nouran Gohar
 - Hania El Hammamy
 - Nour El Tayeb
 - Rawan El Araby
 - Salma Hany
 - Farida Mohamed
- Squash Players New Contract**
- Mostafa Assal
 - Mohamed Zakarya

Internal Communications

Internal Website – C-Hub

The team successfully launched the new internal website C-Hub portal instead of using intranet, a platform designed to foster a more connected and engaged workforce. This innovative portal features a redesigned interface, interactive features, and up-to-date content, making it easier for employees to access important information and connect with colleagues across the organization.

Roundup – The Weekly Newsletter

The weekly Roundup newsletter continued to be a valuable tool for employee engagement, featuring a fresh, uplifting design and more engaging content. By highlighting vital news, event photos, and departmental spotlights, staff members remained updated, informed, and inspired.

Internal Gatherings

- Executive Gatherings: To strengthen relationships and foster a positive work culture, CIB organized and supported various executive gatherings. These events provided opportunities for employees to network with senior leadership, ask questions, and gain insights into the company's strategic direction.
- Learning from the Best: CIB launched the 'Learning from the Best' series, which provides invaluable insights into the latest developments, trends, and best practices shaping the future of the industry both domestically and internationally. Each session features a guest speaker who possesses valuable input and experience related to the topic.

- Leadership Development: Leadership conferences and training programs to foster a strong leadership pipeline.
- Employee Engagement: Employee recognition events, team-building activities, and wellness initiatives to boost morale and productivity.
- Diversity and Inclusion: Initiatives to empower women, support talent development, and promote a diverse and inclusive workplace.

Staff Wellbeing

Employee well-being and professional development continued to be an area of focus for CIB throughout 2024. The Bank held a series of engaging live webinars, which were also recorded to support the HR team's objectives of spreading well-being messages. Topics covered workplace diversity, mental health, and unconscious bias. These initiatives aimed to empower employees, promote a positive work environment, and foster a culture of inclusivity and respect. These episodes were promoted through CIB's internal channels to encourage staff members to attend live or listen to the recordings to increase awareness of these important topics.

Sustainability – Externally

ESG Reporting

CIB demonstrated its commitment to transparency by publishing three impactful reports: the Environmental, Social, Governance, Data & Digitization (ESGDD) Integrated Report: Driving Value Creation, the Principles of Responsible Banking: Self-Assessment Report 2024, and the Green Bond Framework: Updated Version 2024.

Global Recognition

CIB was honored to receive the prestigious titles of "Best Sustainable Finance Bank in Emerging Africa" and "Best Sustainable Finance Bank in Egypt" for 2024 from Global Finance. This recognition underscores the Bank's commitment to driving sustainable development through innovative financial solutions. The awards were heavily reported in local media.

Foreign Media Coverage

To elevate its sustainability efforts on a global scale, CIB strategically allocated a significant portion of its foreign media budget to highlight its ESG initiatives. This investment aimed to raise awareness of the Bank's sustainability practices among international audiences.

Sustainable SME Financing

CIB launched the new "Sustainable Finance Loan" in 2024, targeting SMEs. This product, developed in partnership with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), GmbH, and Frankfurt School, aims to support sustainable business practices and contribute to a greener future. The launch was widely promoted through various marketing and communication channels, including a dedicated event, internal announcements, social media campaigns, and press releases.

Sustainability – Internally

Sustainability Award

The Business Banking Credit Administration Department was recognized in a large internal event, which was attended by several CIB Executive Committee members, for their voluntary efforts in enhancing CIB's operational efficiency and reducing its carbon footprint. This recognition highlights the department's commitment to sustainability and its alignment with CIB's broader sustainability goals.

Employee Awareness Campaigns

To raise awareness and understanding of sustainable finance, a two-month campaign of targeted messages was launched to CIB employees. These messages featured interesting facts and tips about ESG.

C-Hub Sustainable Finance Section

A dedicated Sustainable Finance section was added to the C-Hub, providing staff with a comprehensive overview of CIB's ongoing sustainability initiatives and accomplishments.



05.

Our Controls

To ensure it is able to withstand the risks and challenges that arise with banking, CIB has in place stringent control functions that help ensure its compliance and bolster its resilience.

Risk Group

The Risk Group continues to provide the Bank with the necessary support to achieve its strategic objectives through the utilization of the Enterprise Risk Management (ERM) framework and the Three Lines Model in risk oversight, control, and governance. The group has in place a robust risk management and control framework, which allows the Bank to identify, measure, and manage risks, make well-informed decisions, and monitor progress through a strong risk infrastructure, highly skilled people, credible and consistent data, systems, methodologies, and policies.

In carrying out its strategy and day-to-day operations, the Risk Group has several areas of focus:

1. Achieving the Bank's growth objectives while maintaining a healthy portfolio quality.
2. Maintaining regulatory requirements.
3. Ensuring Environmental, Social, and Governance risk principles are promoted and maintained within the organization.
4. Embedding a strong risk culture across all functions of the Bank.
5. Facilitating a smooth digital transformation, focusing on optimizing Bank resources and enhancing customers' experience.

Liquidity and Interest Rate Risk Thresholds

CIB continued to have solid LCY and FCY liquidity positions throughout 2024, with healthy buffers to the global and local increases in risk profile. The Bank also had an ample level of High-Quality Liquid Assets (HQLA), with the LCY CBE liquidity ratio recording 46% as of December 2024, against the threshold of 20%, while the FCY liquidity ratio reached 74%, against the threshold of 25%. Furthermore, the Net Stable Funding Ratio (NSFR) recorded 239% for local currency and 236% for foreign currency, and Liquidity Coverage Ratio (LCR) was 1709% for local currency and 403% for foreign currency, all above the 100% regulatory and Basel requirements.

CIB's interest rate risk in the banking book (IRRBB ratio) remained resilient, allowing the balance sheet to benefit from the current volatile interest rate environment.

Credit Risk

Institutional Banking Risk

Loan portfolio growth and credit quality continued to be the main priorities in 2024. This was especially necessary with the recent challenges facing the IB Portfolio, including exchange and interest rate volatility and geopolitical challenges stemming from regional tensions that put inflationary pressures and negatively impacted the economic landscape.

As a result, the Risk Group introduced positive radical changes to the credit approval processes designed to support growth, empower second and third-line management, and improve the customer experience while maintaining CIB's leadership in the market. Moreover, credit processes were revamped in line with their respective industries' characteristics, lending rationale, assessment techniques, and parameters, as well as control aspects including, but not limited to, disbursement mechanisms, implementation, and monitoring.

Consumer Banking Risk

The year saw CIB introduce key policy changes and launch new programs and tests, in line with business growth plans to cater to the needs of the diverse customer base, following a sensible and resilient approach for a balanced risk-reward strategy. The portfolio management functions adopted rigorous portfolio monitoring techniques and a dynamic set of reports, utilizing advanced monitoring tools and tailored segmentations, to identify early warning signals and behavioral trends and ensure preemptive controls are adopted and portfolio health is preserved.

Business Banking Risk

CIB achieved the CBE mandated allocations of 25% and 10% of the portfolio to SME and small segment lending, respectively. The portfolio is well diversified across industries with acceptable quality. Furthermore, capabilities were enhanced through the statistical testing of the effectiveness of early warning signals to ensure preemptive measures are adopted.

Non-Financial Risks Management (NFRM)

CIB placed great emphasis on managing non-financial risks (NFRs), encompassing operational, third-party, cyber, and regulatory risks. The Bank implemented a holistic risk management framework that includes a comprehensive risk taxonomy describing different types of risks and a robust risk identification process to assess and mitigate non-financial risks across all lines of defense. By bolstering its non-financial risk management capabilities, the Bank aims to enhance its resilience and secure its long-term success.

Operational Risk

Effective management of Operational Risk is a priority for CIB, ensuring operational resilience. Operational risks are managed through a comprehensive framework that prioritizes early identification, mitigation, and continuous monitoring. The Operational Risk framework is designed to safeguard against potential losses. It involves structured risk assessments, stringent internal controls, and real-time monitoring, ensuring that operational risks remain within acceptable levels.

Security and Technology Risks

Building on the efforts to establish an independent second line of defense function for Security & Technology Risk Management (STRM), 2024 witnessed a significant enhancement to the STRM developed operating model. This new development facilitates collaboration between the first and second lines of defense and embeds the risk culture within the day-to-day operations of the IT and Security departments, enabling the deployment of different risk tools that ensure effective security and technology risk management. A comprehensive risk register was also developed and is being well governed and maintained to ensure continuous monitoring and reporting of the Bank's security and technology risk profile and exposure.

Third-Party Risk

CIB continuously enhances its Third-Party Risk Management (TPRM) framework by improving risk assessments, implementing exit assessments, and focusing on outsourcing relationships. To

further strengthen its TPRM culture, CIB monitors key performance and risk indicators, analyzes complaints, and reviews policies and procedures in line with regulatory requirements.

Environmental, Social, and Governance (ESG) Risks

CIB implements a robust Environmental and Social Risk Management System (ESRMS) to govern the identification and assessment process of its exposure to Environmental & Social (E&S) risks. Aligning with international best practices and regulatory developments, the Bank integrates E&S risks into the credit risk assessment process of lending transactions.

In 2024, a key area of focus was the formalization of an internal climate risk management framework to establish the Bank's approach, roadmap, and guidance for handling such risks. The Bank continued to gradually integrate climate risks into its existing risk management processes. Additionally, climate-related risks information was disclosed in the Bank's annual Environmental, Social, Governance, Data & Digitization (ESGDD) integrated report, providing transparency to stakeholders about CIB's climate risk management practices.

Reputation Risk

CIB is committed to maintaining a strong and positive reputation. The Bank's strong reputation risk framework, underpinned by a zero-tolerance approach, ensures the proactive identification, assessment, and mitigation of potential risks. By fostering a culture of integrity and ethical behavior, and by engaging transparently with stakeholders, CIB safeguards its brand and long-term sustainability.

Risk Culture

The commitment to a strong risk culture is a cornerstone of CIB's risk strategy. To foster a risk-aware environment, the Bank invests in comprehensive training and development initiatives, including regular training sessions, tailored learning materials, and specialized courses to equip our employees with the knowledge and skills to identify, assess, and mitigate potential risks.

Internal Audit

66

IAG's activities support CIB's objectives by identifying potential risks and opportunities.

CIB's Internal Audit Group (IAG) is an independent and objective function that provides its stakeholders assurance and consulting services designed to add value and improve the Bank's operations. IAG supports the Board of Directors and Senior Management in accomplishing CIB's objectives by evaluating the adequacy and effectiveness of the Bank's governance processes, risk management, and internal control systems.

The initiatives undertaken by IAG throughout the year seamlessly aligned with the Bank's strategic objectives, emphasizing the need for agility and adaptability to effectively meet the Bank's goals.

2024 Highlights

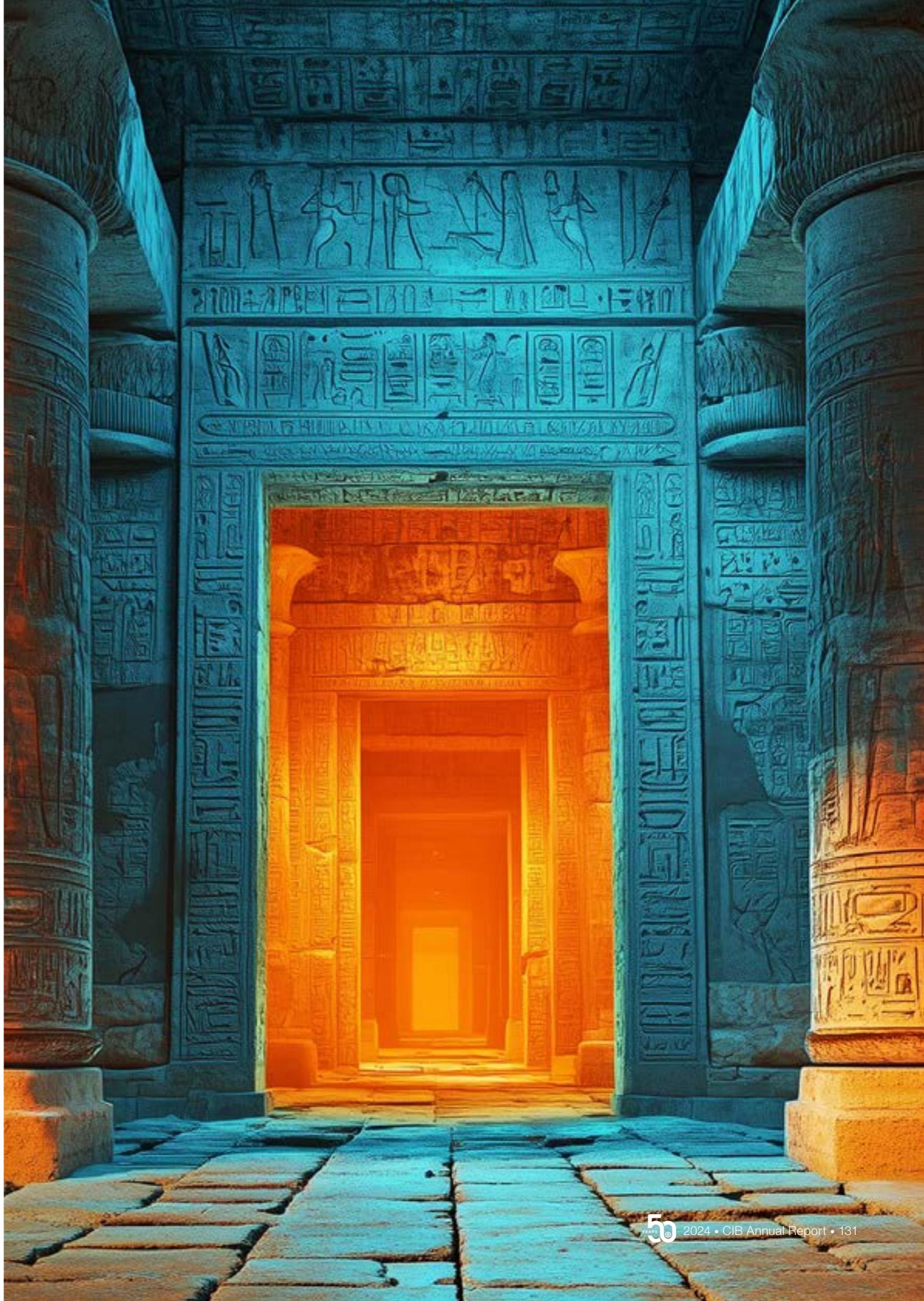
IAG continued to be strategically aligned with the Bank's vision of growth both locally and internationally. This alignment ensures that IAG's activities support CIB's objectives by identifying potential

risks and opportunities. Furthermore, IAG fosters collaboration with various departments to ensure that risk management practices are integrated into the Bank's strategic planning, ultimately contributing to sustainable growth and enhanced operational efficiency across all levels of the organization.

2025 Forward-Looking Strategy

IAG will continue to track evolving market dynamics to fulfill its mandates and uphold strategic alignment with CIB's vision of transforming traditional financial services into simple, accessible solutions and driving digitalization.

Additionally, IAG adds value by supporting the Bank and its subsidiaries in upholding robust governance and effective controls, all while ensuring that CIB's strategic initiatives remain uncompromised.



Compliance

Compliance is a fundamental cornerstone of CIB, working relentlessly to remain at the forefront of compliance best practices. As it continues its transformation journey, CIB understands that compliance is a key enabler to safely navigate the business towards sustainable growth.

Compliance Risk Management Framework

The Compliance Group's strategic objective is to manage compliance risk across the Bank, its subsidiaries, and affiliates and continue strengthening its ability to identify, measure, monitor, control, mitigate, and report on compliance risks. The Compliance team is responsible for managing the Compliance Program, with a focus on promoting compliance culture across the Bank.

CIB maintains a Compliance Program that is grounded on the following key pillars:

Regulatory Compliance

The Regulatory Compliance Program is translated into a set of actions and processes handled by the two arms of Regulatory Compliance, namely the Regulatory Affairs Department and the Advisory Compliance Department, both collaborating to set an end-to-end process to implement the Regulatory Compliance Program through:

Regulatory Affairs

The Regulatory Affairs team continued to reinforce its role as the point of contact between the Bank and the Regulator(s) as per the Contact with Regulator Policy, with focus on how the Bank manages the various types of regulatory contacts and relationships. It also aims to ensure that all regulatory contacts are managed in a logical, transparent, and well-coordinated manner through standardized practices, processes, and tools.

The Regulatory Affairs team is also the point of communication with the CBE regarding any new or updated regulations and regulatory requirements,

as well as communicating with the CBE regarding all new CIB products, services, or business initiatives to secure the needed regulatory approvals.

Compliance Business Advisory

The Advisory Compliance team manages the Regulatory Change Management Process in order to ensure all new or updated regulatory mandates are duly incorporated into the Bank's policies, procedures, and operations to ensure that the Bank is fully compliant. The team also provides the needed compliance advice regarding the interpretation of the applicable regulations, how to do business in a compliant manner, and proactive action to identify and assess the compliance risk associated with the Bank's business activities.

Financial Crime

CIB ensures full compliance with all local Anti-Money Laundering and Terrorism Financing (AML/CTF) laws and regulations, as well as adherence to sanction requirements. Additionally, CIB is committed to adopting the recommendations of the Financial Action Task Force (FATF), as well as the standards of the Basel Committee on Banking Supervision with regards to AML/CTF.

The Financial Crime Program consists of policies, procedures, and systems that enable the Bank to detect and deter financial crimes. CIB continuously reviews the effectiveness of its Financial Crime Risk Management Program, taking into consideration the complex and dynamic nature of financial crime risk.

During 2024 and in alignment with CBE requirements, CIB worked to lay the foundation to conduct the first Enterprise-Wide Financial Crime Risk Assessment exercise that will provide a holistic view of the Financial Crime risk management framework, including CIB Kenya LTD, assist in identifying the necessary improvements and strengthen overall control.

The Financial Crime Program is based on the following:

Know Your Customer (KYC)

CIB is committed to applying Know Your Customer (KYC) procedures, adopting a risk-based approach, conducting Customer Due Diligence (CDD) measures across all relationships, and Enhanced Due Diligence (EDD) for high-risk relationships that require compliance pre-fact approval.

The Bank ensures the effective implementation of the KYC principle, enabling it to identify the ultimate beneficial owners of all customer accounts during the on-boarding process and upon any KYC update.

CIB complies with the CBE's rules and regulations with regard to record-keeping, restricting dealings with shell banks, and prohibiting the opening of anonymous or numbered accounts. Moreover, the Bank works to identify US-based individuals or entities (a US citizen or resident for tax purposes). Under the Foreign Account Tax Compliance Act (FATCA), financial institutions in Egypt are required to provide the US Internal Revenue Service (IRS) with the necessary information regarding their customers who are subject to this law.

AML Transactions Monitoring/Staff Account Monitoring

CIB has in place modern, state-of-the-art technology and systems that monitor customer transactions and identify suspicious transactions, in addition to monitoring staff and staff relatives' accounts to avoid misuse. The AML Transactions Monitoring System is also equipped to handle several scenarios to ensure seamless monitoring of transactions in order to promptly report suspicious transactions to the Egyptian FIU.

During 2024, Compliance and IT collaborated to upgrade the AML Transactions Monitoring system to include more optimized scenarios, covering more customer behaviors and providing more efficient alerts, enabling improved transaction monitoring.

Sanction Monitoring

CIB implements the sanction mandates issued by the Egyptian Money Laundering Combating Unit (EMLCU), as well as the United Nations Security Council, the Office of Foreign Asset Control (OFAC), the European Union Commission, the United Kingdom, and France with regards to the sanctioned countries, territories, individuals, or entities.

The Bank utilizes top-tier technology to pre-fact screen all incoming and outgoing payments and SWIFT messages to detect sanctioned individuals and entities and take the necessary actions to stop or hold dealings with such entities. This is in addition to onboarding name screening and overnight screening of the customer database to efficiently safeguard CIB from engaging in a business relationship with any sanctioned individual or entity.

Anti-Bribery and Corruption

CIB has a zero-tolerance policy for bribery and corruption, in line with the Bank's ethical standards, which apply to internal and external stakeholders. CIB has established principles to identify and prevent potential bribery and corruption to protect the Bank's integrity and reputation.

Financial Crime Reporting & MIS

Dedicated CIB calibers lead the development and implementation of effective FC reporting and management information systems (MIS) strategies and processes that support Compliance Management in decision-making. The team also handles the required technological upgrades and reports (internally and to the regulators) on financial crime.

Conduct Risk and Customer's Rights Protection

CIB's Conduct Risk program adopts a pragmatic and proactive approach in disseminating a culture of good conduct. The Conduct Risk program encompasses advertising and promotional materials, products, and sales process developments, as well as aftersales services.

The CR & CRP department also monitors the mechanism handling customer complaints in coordination with relevant departments, in accordance with regulatory instructions while protecting customers' rights.

The Bank's Conduct Risk management centers on treating customers fairly, protecting their rights, and positively impacting communities. This also aligns with the CBE's instructions issued in February 2019 to clearly govern the relationship between banks and their customers throughout the customer journey.

Compliance Monitoring and Testing

The Compliance Monitoring and Testing team conducts an annual Bank-wide Compliance Risk Assessment (CRA) with the main objective of identifying inherent compliance risks at a bank-wide level and how well regulatory obligations are met. The regular Testing Program covers core activities, in addition to more frequent risk-based or thematic monitoring activity.

The Monitoring and Testing Program provides the Board and Senior Management with reasonable assurance that compliance risks are being adequately identified and managed within the Bank.

Whistleblowing

CIB's confidential and anonymous whistleblowing program, "Speaking Up," is managed by the Compliance team. The program was designed to comply with all applicable regulations.

CIB's whistleblowing channels are publicly available to Bank staff and customers who wish to raise concerns confidentially and anonymously. This can be done through the dedicated whistleblowing hotline, email, and portal on CIB's official website.

All received reports are handled independently and confidentially, while ensuring that the identity of the whistleblower is safeguarded. Investigation results are then raised directly to the Board Audit Committee to ensure that appropriate actions have been implemented.

Compliance Training and Awareness

Compliance culture and awareness are the only guarantee that our efforts truly materialize into sound compliance risk management across the whole organization.

The Compliance Group conducts different training programs with topics addressing Financial Crime, Conduct Risk & Customers' Rights Protection, Whistleblowing and Regulatory Compliance. The annual training plan covers the Board of Directors, Senior Management, Bank staff, outsourced employees, and third-party companies' employees. The training programs were also extended to Compliance representatives within the Bank's branches and departments, as well as the Bank's subsidiaries, providing the proper guidance on compliance-related training programs provided by CIB Kenya LTD and CIFC to their employees.



06.

ESG

CIB's strong sustainability governance structure ensures the seamless integration of ESG principles into its operations and business activities.

Sustainable Finance

Sustainable Finance: The Driver Behind CIB's Value Creation Model

Since 2013, CIB has emerged as a regional leader and trendsetter in sustainable finance, committed to driving the transition to a sustainable future. The Bank has pioneered innovative services, products, and programs that address the needs of the environment and society, fostering sustainable economic growth. These efforts are driven by CIB's Sustainable Finance Policy and Strategy, which aligns with Egypt Vision 2030, the country's National Climate Change Strategy 2050, and the United Nations Sustainable Development Goals (SDGs).

2024 Highlights

Greening Our Portfolio

CIB is keen on greening its lending portfolio, whereby the total exposure of environmental and social impact projects, using the Central Bank of Egypt definition, has increased by 128% in December 2024 versus December 2023.

Access to Capital

In collaboration with the European Bank for Reconstruction and Development (EBRD), CIB secured a USD 50 million Green Economy Financing Facility (GEFF II), which includes USD 7.5 million in co-financing from the Green Climate Fund (GCF). This financing aims to support green projects and promote environmental sustainability. Additionally, CIB signed the EBRD Women in Business loan agreement worth USD 10 million, dedicated to empowering women-led small and medium enterprises (SMEs) and fostering women's entrepreneurship in Egypt.

System Transition - ESG Integration in Operations

On the environmental, social, and governance (ESG) operational front, CIB integrated ESG practices into its standard operating procedures (SOPs). The Bank conducted targeted capacity-building sessions for its staff and undertook a comprehensive evaluation of its operations, identifying 18 key functions critical to the successful integration of ESG principles into the SOPs.

Integrated Climate Risk Management in the Bank Risk Framework

CIB continues to strengthen its climate risk

management capabilities by prioritizing sectors, portfolios, and counterparties most vulnerable to climate impacts. The Bank employs a qualitative heatmap and risk-scoring approach to assess its exposure to both transition and physical risks.

Transition Planning and Decarbonization

As part of its sectoral decarbonization strategy, CIB has published baseline emissions data for power generation and real estate – two of the most challenging sectors to decarbonize – and has set clear emissions reduction targets. By collaborating closely with clients, and offering out-of-the-box innovative solutions and services, the Bank aims to facilitate a smooth transition to a low-carbon economy.

Engaging Through the Sustainability Strategic Network (SSN)

CIB's Sustainability Strategic Network (SSN), an internal bottom-up sustainability governance approach, plays a vital role in fostering engagement with global sustainability frameworks and industry leaders. The SSN has organized sector-specific transition pathway sessions and expert talks to accelerate the Bank's sustainability agenda. These initiatives aim to mitigate risks and maximize opportunities for transition finance across CIB's operations.

CIB ranked 9th on '2024 Fortune Change the World' list

CIB's efforts have earned it global recognition, with the Bank ranked ninth on Fortune's Annual "Change the World" list for 2024. This prestigious acknowledgment underscores CIB's dedication to creating a significant positive impact on society and the environment, while generating business revenue and profits and making a lasting difference.

New Value Proposition for SMEs in Egypt

Recognizing the importance of making innovative and accessible sustainable finance solutions available to the local market, CIB accelerated its efforts in 2024 to promote responsible growth. The Bank introduced two flagship sustainable finance programs focused on resource efficiency and renewable energy. These initiatives are complemented by tailored support for SMEs in the food & beverage, textiles, and plastics sectors. Looking ahead, CIB is working to expand its reach

by targeting additional sectors and enhancing their capacity to generate long-term value.

Building on the Sustainable Finance Institutional Pillars

Since 2020, CIB has implemented its proprietary framework, the "Sustainable Finance Institutional Pillars," to guide its transformation into a holistic, sustainability-driven organization. This framework,

which encompasses six interconnected pillars—Sustainability Governance, Sustainable Finance Policy & Frameworks, Sustainability Management Systems, Sustainable Finance Strategy, Sustainability Advocacy & Stakeholder Relations, and Sustainable Finance Innovation—ensures that the Bank delivers value to its stakeholders while driving meaningful progress in sustainability.



1. Sustainability Governance

CIB adheres to regulatory guidelines on Sustainable Finance, including the Central Bank of Egypt (CBE) Sustainable Finance Circulars. These include Circular #737 (November 3, 2022) and the six Sustainable Finance Guiding Principles outlined in Circular #247 (July 18, 2021). Compliance extends to mandated governance structures, policies, standard operating procedures (SOPs), and robust disclosure and reporting mechanisms. As a publicly listed entity on the Egyptian Stock Exchange, CIB also fulfills the Financial Regulatory Authority's (FRA) ESG and TCFD reporting requirements (Resolution #108 of July 5, 2021).

CIB's strong sustainability governance structure ensures the seamless integration of ESG principles into its operations and business activities. The BOD oversight is ensured by the Board Sustainability Committee (BSC), Senior Management alignment is implemented through the Sustainable Finance Steering Committee (SFSC), and the executive leadership is driven by the Chief Sustainability Officer, who heads the Sustainable Finance Department. This top-down governance approach is complemented by the bottom-up cross-functional Sustainability Strategic Network (SSN), creating a holistic governance framework.

Board Sustainability Committee (BSC)

Delegated by the Board of Directors, the BSC

ensures that sustainable finance remains a priority on CIB's strategic agenda. The committee maintains active engagement with sustainability matters across the Bank. In 2024, the BSC convened five times to provide guidance on strategic sustainability issues and drive the Bank's transition toward a greener future.

Sustainable Finance Steering Committee (SFSC)

This cross-functional committee includes Executive Management representation and plays a pivotal role in empowering the Sustainable Finance Department. The SFSC ensures alignment with CIB's business needs and international best practices. Throughout 2024, the SFSC met bi-monthly to oversee the implementation of ESG priorities and the Bank's sustainability strategy.

Sustainability Strategic Network (SSN)

Relaunched in 2024, the SSN is an innovative governance component that integrates ESG principles across the Bank through a bottom-up approach. This multi-disciplinary, staff-focused program empowers representatives from diverse departments to embed sustainability within their functions. By fostering a culture of sustainability and innovation, the SSN contributes to sustainable growth and value creation at CIB.

Sustainable Finance Department

As the focal unit for sustainability integration, the department ensures that ESG principles are embedded in CIB's systems, strategy, and culture

to create value for its stakeholders. It oversees the mainstreaming of sustainability across all Bank functions, driving responsible growth and operational excellence.

2. Sustainable Finance Policy and Frameworks Architecture

Sustainable Finance Policy

CIB's Sustainable Finance Policy outlines its unwavering commitment to systematically integrating sustainable finance throughout its operations. This policy establishes the institutional requirements and governance structures necessary for effective implementation. Reviewed annually, the policy reflects the latest local and global ESG trends and developments. It is publicly accessible on CIB's official website, ensuring transparency and accountability.

Sustainable Finance Frameworks Architecture

CIB actively engages with a wide range of global sustainable finance frameworks and standard-setting

bodies, which support its transformation journey. By aligning with global ESG standards these frameworks help CIB foster sustainable business practices and strengthens its commitment to responsible finance. The Bank is a core founding signatory of the UNEP-FI Principles for Responsible Banking (PRB), the Net Zero Banking Alliance (NZBA), and the Commitment to Financial Health & Inclusion. These frameworks enable CIB to:

- Drive the advancement of transition finance and planning.
- Align its sustainability strategy with international best practices.
- Leverage global standards to enhance its sustainable finance instruments, products, and initiatives.

Through active participation in these frameworks and initiatives, CIB demonstrates its leadership in advancing sustainable finance and its dedication to achieving a resilient and inclusive economy.

Risk/ESRMS

Enhanced risk management



Portfolio

ESG portfolio assessment and enhancement



EESG Reporting

Transparent reporting on ESG measures



ESG Indices

Global sustainability ratings and indices



Science-Based Approaches

Streamlined and globally accepted scenario-setting



3. Sustainable Finance Strategy

CIB's Sustainable Finance Strategy, which is part of the Bank's four-year corporate strategy, focuses on Risk Management, Revenue Generation, Ecological Footprint, and Reputation. Accordingly, CIB

introduced eight cross-functional Workstreams to facilitate its implementation. The Workstreams have enabled the Bank to fulfill various milestones across its lending and investment portfolio, operations, risk management, staff capacity building, and advocacy.

Workstream Name	Workstream Mandate
Risk Management	Leading CIB in adopting evolving E&S and Climate Risk Frameworks according to international best practices.
Corporate Banking & Global Customer Relations	Ensuring CIB is progressing in leading Egypt's sustainable development transition and simulating revenue generation and growth.
Retail & Financial Inclusion	Introducing ESG dimensions in Retail while ensuring financial empowerment of the marginalized & untapped segments & sectors.
Direct Investment	Integrating an ESG lens into the Bank's Direct Investments Group portfolio and investing in sustainable businesses.
Ecological Footprint	Aligning to national and international directions while striving to become a carbon neutral bank through implementing applicable measures on the Bank's portfolio as well as internal operations.
Branding & Advocacy	Integrating and associating sustainability with CIB's brand while advocating both internally and externally for enacting ESG principles.
Education	Providing up-to-date education to champion for sustainable finance and ESG principles both internally and externally.
ESG Data Digitization	Advancing Bank automation tools specifically with focus on ESG data ecosystems and sustainability measures.

4. Sustainability Management Systems

CIB is committed to a multi-faceted sustainability system transformation, embedding sustainability into its operations, including policies, standard operating procedures (SOPs), capacity building, data monitoring, and disclosures. This integrated approach reinforces the Bank's ability to drive sustainable growth and create long-term value.

Environmental & Social Risk Management System (ESRM)

CIB adopted the International Finance Corporation's (IFC) Performance Standards in 2016 and the European Bank for Reconstruction and Development's (EBRD) Social and Environmental Standards in 2017. The ESRM system enables the Bank to identify and manage environmental and social (E&S) risks in its operations and financing decisions. By addressing these risks, the system enhances the Bank's resilience and innovation while equipping clients with tools and products to transition to more responsible business models.

Sustainability System Integration

In January 2024, CIB launched an ESG integration process to incorporate ESG factors into 18 identified Bank functions. This ongoing process ensures that ESG considerations are embedded into all relevant operations and decision-making processes, driving the Bank's sustainability agenda forward.

Collaboration with Development Finance Institutions (DFIs)

Green Bond Program

In 2021, CIB became the first institution in Egypt to issue a corporate Green Bond, amounting to USD 100 million (revolving) to facilitate climate finance for sustainable projects, in collaboration with the IFC. The proceeds have funded 22 climate-related projects, spanning renewable energy efficiency, green buildings, water and wastewater, and energy management systems. The program exceeded 100% coverage of Green Bond proceeds, reaching 171% of total allocation.

CIB Availed Green Building Certification (EDGE)

CIB facilitates green building certifications for clients, offering a 2.8% cash-back incentive. Prominent real estate developers, including New Giza and SODIC, have achieved certifications through this program, underscoring its success in promoting sustainable real estate development.

IFC Trust Loan

In June 2023, CIB signed a USD 100 million Green Trust Loan with IFC for Climate Finance, that supports financing for climate projects. These include green building, energy efficiency, water and waste treatment, water efficiency, and renewable energy projects. The program builds on the success of CIB's Green Bond program under the umbrella of climate finance.

Green Economy Financing Facility (GEFF) Program

In partnership with EBRD, CIB signed a USD 50 million GEFF II agreement, with USD 7.5 million co-financing from the Green Climate Fund (GCF). This loan supports climate change mitigation and adaptation technologies across various sectors, including agribusiness, logistics, and ICT. Additionally, the program offers investment incentive grants of up to €5.2 million to promote the adoption of high-performing green technologies and solutions by local MSMEs as well as support the development of resilient supply chains for green equipment.

Women in Business Program (WIB)

This EBRD Women in Business loan agreement was signed with EBRD to on-lend eligible women led small and medium enterprises to promote women entrepreneurship in Egypt and more broadly, women's participation in business by helping women-led SMEs in Egypt, providing access to finance, know-how and non-financial business development services. By empowering women entrepreneurs, the program advances inclusive economic participation.

GIZ Cooperation agreement for technical assistance under SME's

Through its partnership with GIZ under the "Sustaining SMEs" program, CIB sustainable finance product development focused on resource efficiency and renewable energy.

CIB launched dedicated sustainable finance facilities tailored for the specific needs of SMEs with a focus on the Textiles, Food & Beverage, and Plastics sectors, leveraging capacity building and technical assistance provided by the GIZ experts.

CIB also provided tailored support for clients to grow their businesses through advising on and financing sustainable finance projects with a focus on resource efficiency and renewable energy projects.



2.8%

Cashback incentives when financing certified green building projects (terms & conditions apply).

CIB is committed to a multi-faceted sustainability system transformation, embedding sustainability into every aspect of its operations

Client Transition Support - Transition Planning and Decarbonization Pathways

CIB is actively assessing the carbon impacts of its portfolio. The Bank has published baseline emissions for power generation and real estate sectors and established decarbonization targets. Through its Sustaining Sectors Program, CIB provides clients with capacity building, sustainable finance tools, technical assistance, and certification opportunities to enhance energy efficiency and sustain their long-term growth.

Energy Walkthrough Audits

In 2024, CIB's sustainability team has successfully conducted energy walkthrough audits for 20 clients across various sectors, including food and beverage, textiles, pharmaceuticals, and tourism. These audits will continue to expand in the coming years.

Green Building Certification Success Stories

NEWGIZA University: Supported by CIB, the university achieved EDGE Advanced Certification. This was a milestone in sustainable development. The university's efforts, supported by CIB's Sustaining Sectors program, resulted in significant energy, water, and raw materials savings. This milestone reflects CIB's dedication to sustainable development.

SODIC Partnership: CIB partnered with SODIC to certify Egypt's first EDGE Advanced business park, EDNC, in New Cairo. The project achieved reductions in energy consumption (40%), water usage (33%), and embodied energy in materials (22%).

5. Sustainability Advocacy and Stakeholder Engagement

Advocacy and stakeholder engagement are integral to embedding sustainability into CIB's brand and operations. Through education, capacity building, and awareness initiatives, CIB fosters a culture of sustainability internally and externally.

Staff Engagement and Awareness

The Sustainability Strategic Network (SSN) equips staff with sector-specific knowledge through expert talks, webinars, and access to global sustainability literature. Employees participate in working groups led by international organizations such as GFANZ, UNEP-FI's Principles for Responsible Banking, and the Institute of International Finance (IIF).

In collaboration with the Learning and Development (L&D) function, the Sustainable Finance Department has introduced specialized training on ESRM, climate risk, ESG integration, and sustainable finance products. This ensures that CIB staff are equipped with the knowledge and skills to drive sustainability across all operations.

External Stakeholder Engagement

CIB Partnership with the American University in Cairo (AUC): Through its Professorship endowment, CIB collaborates with AUC to enhance the sustainable finance ecosystem. AUC launched a new Sustainable Finance course for graduate students, and its El-Khazindar Business Research and Case Center (KCC) developed a case study on CIB's sustainable finance journey. This case study was presented at the AUC International Case Competition and is planned for use in the Sustainable Finance Course and international publications.

Global Engagement and Advocacy

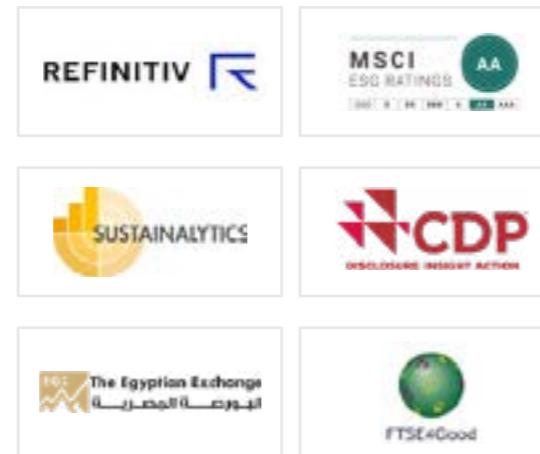
CIB actively participates in global and regional sustainability events and working groups, fostering dialogue and advancing sustainability objectives. Key engagements include:

- 2024 Forum on Scaling Sustainable Finance: CIB contributed to the panel session "Defining an African Vision for Sustainable Finance" at this South Africa-based forum organized by the Banking Association South Africa (BASA) and IFC.
- Third Annual Wolfsberg Forum for Sustainable Finance (WFSF): An initiative by the Institute of International Finance (IIF) supported by UBS in Switzerland, providing a platform for global financial institutions to discuss sustainability challenges.

Reporting and Disclosures

Principles for Responsible Banking (PRB) 2023 Report: CIB published its fourth self-assessment report on the PRB's six reporting principles. This year's report highlights CIB's progress on Financial Health and Inclusion Commitment (CFHI) and portfolio-relevant sustainability impacts, reaffirming its dedication to transparency and accountability.

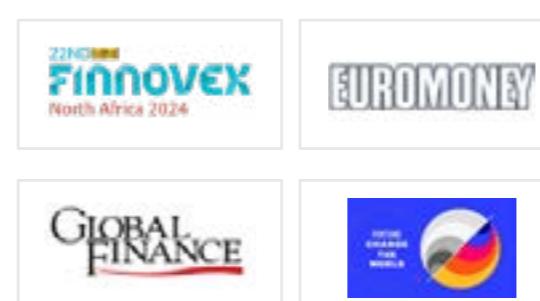
ESG Ratings and Recognitions



ESG Awards obtained in 2024

CIB is the proud recipient of a number of reputable local and global awards, a reflection of our efforts in advancing sustainability agendas and sustainable finance adoption.

- Ranked 9th on Fortune's Change the World List
- Best Bank for Sustainable Financing in Emerging Markets by Global Finance
- Best Sustainable Finance Bank by Global Finance
- Best Bank for ESG in Egypt by Euromoney
- Excellence in Sustainable Banking Award at the 22nd Edition of the Finnovex North Africa Summit 2024



6. Sustainable Finance Innovation

Reporting Innovation

CIB's Second Environment, Social, Governance, Data, and Digitization (ESGDD) Report 2023: CIB published its second ESGDD Report for 2023, titled "Driving Value Creation." The report consolidates all of CIB's sustainability reporting requirements (including GRI, SASB, UNGC, PRB, TCFD, NZBA, EP and CDP as disclosure platforms) and reflects the Bank's continuous commitment to evolving its disclosure practices. The report aligns with the Integrated Reporting Framework's "The Stock and Flow of Capital" concept, illustrating how effectively processing five interconnected capitals into CIB's business model contributes to its capacity and significantly broadening our impact reporting. The report also includes the Bank's ecological footprint data. CIB began reporting on its carbon footprint in 2018, and later expanded onto Ecological Reporting to account for its impact on land, water, and carbon. Since 2018, CIB has made considerable progress in improving its own footprint by recording a 13% reduction in scopes 1 and 2 in 2023 compared to 2018 (baseline year). Moreover, it allows us to address the threat of climate change and showcases the Bank's efforts to minimize the impact of its operations across three scopes (carbon, land, and water).



Sustainability Staff Initiatives

CIB's Business Banking Credit Administration Voluntary Sustainable Finance Initiative: The business banking credit administration department undertook an innovative initiative to integrate sustainable practices across its daily operations. This voluntary and innovative initiative reduced paper consumption, enhanced digital systems, and resulted in cost reductions for the Bank.

ESG Data Digitization Platform

CIB is developing a multipurpose platform that aims to address ESG data management and reporting.

Sustainable Finance Programs and Offerings

Recognizing the crucial role of financial institutions, CIB has designed multiple sustainable finance products and programs to support corporates and SMEs leverage Sustainability, to advance their growth while driving system transformation towards a circular economy.

A Diversified Portfolio for Corporates

CIB is in the process of developing 12 sustainable finance offerings for its clients for the following categories, supporting adaptation and mitigation projects in the local market.

Corporate Governance

In an increasingly complex and dynamic financial landscape, strong corporate governance is crucial for preserving the integrity and trust that are foundational to the organization. Effective governance enhances decision-making processes and reinforces a commitment to transparency, accountability, and ethical conduct. Strong governance is vital not only for success, but also for fulfilling obligations to stakeholders. By prioritizing these principles, a culture of integrity is fostered, supporting strategic objectives and driving long-term value for all parties involved. CIB is committed to upholding the highest standards of corporate governance and sound governance principles that not only comply with regulatory requirements but also reflect best practices. This commitment aims to enhance shareholder value and maintain the trust of all stakeholders. CIB has consistently demonstrated unwavering commitment to governance best practices in recognition of their significance, enabling the Bank to establish a solid foundation for responsible and successful operations in the financial industry. This approach reassures stakeholders that CIB's Board and management act in their best interests.

The Bank's efforts in practicing good governance serve as a notable example for the banking sector, setting a high standard for others to emulate through a comprehensive Governance Framework, diverse Board composition, sound Board committees, skilled management team, effective internal control processes, and transparent communications and reporting.

CIB is consistently committed to upholding key governance pillars by fulfilling the following:

- Ensuring that all stakeholders have access to important information regarding the Bank's operations, decisions, and financial performance
- Establishing clear responsibilities and expectations for the Board of Directors and management, holding their actions and decisions to set guidelines

- Treating all stakeholders equitably, including shareholders, employees, customers, and the community, ensuring that their rights are respected and upheld
- Emphasizing the ethical obligations of the organization to conduct business in a way that is socially responsible and contributes positively to society

The Bank has developed and implemented a comprehensive range of policies and procedures designed to help ensure that it is well managed, with effective oversight and controls. These measures guarantee that governance practices are consistently applied at all levels of the organization, promoting transparency and integrity. This commitment reinforces the Bank's dedication to maintaining a strong control environment and fostering sound governance practices.

There is a clear distinction between the roles and responsibilities of the non-executive Chairperson and the Bank's CEO. This separation enhances oversight, helps prevent the concentration of power in one individual, promoting a more balanced decision-making process within the Board. It also boosts stakeholder confidence by demonstrating a commitment to strong governance and risk management practices.

The Non-Executive Chairperson is responsible among other matters for ensuring the overall effective functioning of the Board and its committees, making recommendations regarding the effectiveness of the Board as a whole, managing conflicts and fostering a collaborative environment. These responsibilities aim to maintain a strong governance culture and support a rigorous regulatory compliance framework.

Board of Directors

The Board is collectively responsible for the long-term success of the Bank, focusing on creating stakeholder value and providing a solid foundation for effective governance. This includes setting the Bank's strategic

objectives and overseeing their implementation, providing oversight of senior management, and ensuring the effectiveness of the Bank's internal control system and risk management to safeguard its reputation and long-term sustainability.

The majority of the Board members are non-executive directors, which is essential for providing unbiased judgment and oversight. This majority serves as a cornerstone of effective governance, ensuring that decisions are made in the best interest of the organization without undue influence from management. It is also crucial for maintaining the integrity and objectivity of the Board's decisions and actions.

Diversity and inclusion are embedded within CIB's culture. The Board remains committed to fostering an inclusive environment that recognizes the importance of gender, ethnicity, skills, experience and personal attributes diversity, recognizing the crucial benefits gained from welcoming different perspectives. According to the latest Board structure, female representation on CIB's Board is at 18%, while independent directors account for 46%. Collectively, the Board possesses the required experience and knowledge to effectively discharge its duties and support succession planning discussions across various domains, including Banking, Finance, Risk, , Digital Technology, Corporate Social Responsibility/ESG and Global Business Experience.

Current CIB gender and board composition diversity



The Board and its Directors annually survey the effectiveness and contribution of the Board and its committees. The evaluation of the Board and Board committees is undertaken in accordance with their respective charters. Additionally, the Board performs an annual self-assessment of individual members

to ensure effective contribution. Furthermore, CIB's Board of Directors has engaged an independent external consultant to carry out a thorough evaluation of the Board's performance, effectiveness, and adherence to best governance practices.

Board of Directors composition

Serial	Board Member Name	(Executive / Non-Executive / Independent)	Joining Date	Capacity
1	Ms. Neveen Sabbour	Independent	Apr-23	Experienced Member
2	Mr. Hisham Ezz El-Arab	Executive	Nov-22	Experienced Member
3	Mr. Paresh Sukthankar	Independent	Jul-19	Experienced Member
4	Mr. Rajeev Kakar	Independent	Jul-19	Experienced Member
5	Mr. Sherif Samy	Independent	Mar-20	Experienced Member
6	Eng. Hoda Mansour	Independent	Apr-23	Experienced Member
7	Mr. Fadhel Al Ali	Non-Executive	May-22	Representing the interests of Alpha Oryx Ltd.
8	Mr. Aziz Moolji	Non-Executive	May-22	(Lunate Legacy IV LP)
9	Mr. Jawaid Mirza	Non-Executive	Aug-23	Experienced Member
10	Mr. Amr El Ganainy	Executive	Nov-24	Experienced Member
11	Mr. Islam Zekry	Executive	Nov-24	Experienced Member

Changes to the Board of Directors during 2024

- Resignation of Mr. Jay-Michael Baslow, Non-Executive Board Member for personal reasons.
- Resignation of Mr. Hussein Mohamed Maged Hussein Abaza, CEO and Managing Director, ending his service at the Bank.

Effective November 5th 2024, the following changes also took place:

- Mr. Hisham Ezz-Al Arab transitioned from his position as Non-Executive Chairman to assume the role of Chief Executive Officer.
- Mrs. Neveen Sabbour, Non-Executive Board Member, was elected and appointed as Independent Chair of the Board.
- Mr. Amr El-Ganainy, Deputy CEO, joined the Board of Directors as Executive Board Member.
- Mr. Islam Zekry, Group CFO, joined the Board of Directors as Executive Board Member.

Board Committees

The Board of Directors has established six standing committees in compliance with the Banks' corporate

governance regulations issued by the CBE, relevant applicable laws, and international best practices. These committees assist the Board of Directors in carrying out its responsibilities, enhancing the efficiency of board operations, and strengthening the oversight function and serve as a useful means of ensuring that the Board gives appropriate consideration to all matters for which it is responsible and collectively provide an integrated view of risks at the enterprise level

The committees submit their recommendations to the Board of Directors to take the necessary decisions. Each Board Committee is governed by a charter that clearly outlines its objectives, scope, responsibilities, attendance quorum requirements, and voting procedures. All Board Committees are chaired by non-executive directors, who brief the Board on major points raised by their respective committee

Board Audit Committee

The committee was established to provide oversight over the integrity of the Bank's financial reporting process, the effectiveness of the Bank's internal control systems, and its compliance with

all statutory requirements. It is also responsible for overseeing and reviewing the performance of the Bank's Internal Audit and Compliance functions, as well as monitoring the work of the Bank's External Auditors, to ensure the independence and objectivity of each, in addition to the quality of the applied outputs. The Committee also regularly discusses Audit and Compliance reports for various functions and CIB Kenya. It also has oversight on the whistleblowing process and its outcome. Additionally, in line with the Bank's dedication to customer service, the committee reviews complaint trends and their root causes.

2024 Audit Committee Highlights

The Audit Committee reviewed the interim and end-of-year financial statements and their footnotes, and discussed them with the relevant Bank officers and External Auditors, receiving assurances that the financial statements fairly presented CIB's financial position and comply with the regulatory (CBE and FRA) directives and reporting standards. This is in addition to the 2023 IFRS statements.

The Audit Committee monitored the effectiveness of internal controls and discussed audit engagement reports addressing measures taken to address identified deficiencies. The committee also discussed the proposal for the fee agreement with the External Auditors for FY24 and approved non-audit related assignments. It regularly monitored the human resources capabilities and skill development within the Internal Audit area and discussed External Quality assurance report and outcome over Internal Audit Function.

The Committee discussed outcome of compliance monitoring and testing within the Bank, followed up on financial crimes monitoring and key indicators, it followed up on adoption of regulatory directives and reviewed CBE inspection outcome and management response to the resulting observations.

It reviewed and amended its charter and compliance related policies. It also monitored the handling of whistleblowing issues. The Committee discussed and monitored the Internal Audit and Compliance functions of CIB Kenya.

The Committee met ten times in 2024

Chair: Mr. Rajeev Kakar

Members: Mr. Fadhel Al Ali and Ms. Neveen Sabbour

Board Governance and Nomination Committee

The Governance and Nomination Committee plays a crucial role in the Bank's commitment to uphold high corporate governance standards that are commensurate with its size and complexity. The committee is tasked with reviewing the Bank's ethical standards, ensuring that these principles guide the ongoing activities of the Bank. It is responsible for overseeing the implementation of strategic policies and procedures by senior management, aimed at fostering a culture of integrity and professionalism. Additionally,

concurring on all Risk Policies. The Committee's role includes assisting the Board in the organization's governance and exercising due care and diligence in terms of the Risk Management Framework and processes for all Financial and Non-Financial Risks, as well as Emerging Risks.

The Risk Committee is composed of at least three of the Board's members, with the majority being Non-Executive Directors, including the Committee Chairperson. Committee members are appointed by the BoD at its first meeting following its election for a new term in the General Shareholder's Meeting.

2024 Risk Committee Highlights

During 2024, the Risk Committee focused on the financial and operational challenges arising from the ongoing macroeconomic uncertainty and geopolitical tensions, overseeing management's proactive approach.

The Committee received regular updates on Credit Risk, discussed and approved the expected credit loss. The Committee considered assessments of the potential impacts of inflation and the evolving interest rate environment on consumer spending and affordability, to ensure the consumer and business banking portfolios were appropriately positioned.

The Committee discussed and approved the ICAAP and the Recovery Plan prior to its submission to the CBE. The Committee also received regular reporting on key Operational Risk indicators and was briefed by management on a number of operational risks topics.

The Committee reviewed and discussed regular updates on Model risk, Security & Technology Risks, Reputation Risk, Environmental, Social, and Governance Risk.

The Committee met ten times in 2024

Chair: Mr. Sherif Samy
Members: Mr. Paresh Sukthankar and Mr. Jawaid Mirza

Board Risk Committee

The Risk Committee assists the Board in carrying out its duties related to Risk Management oversight,

the committee ensures that mechanisms are in place to identify, prevent, manage, and disclose potential conflicts of interest arising from the Bank's diverse operations. Through high-level oversight of governance policies and structures, the committee ensures that the Bank conducts its affairs ethically and aligns with the Board's policies. It also monitors compliance with the Bank's code of conduct, which governs the behavior of directors, officers, and employees. Regular evaluations of corporate governance practices, review of continuous disclosure documents, and recommendations for changes to board committee charters are also within its purview. Furthermore, the committee establishes criteria for selecting board members, periodically reviews the size of the Board, and suggests appropriate adjustments to enhance governance effectiveness.

2024 Governance and Nomination Committee Highlights

Throughout 2024, the Governance and Nomination Committee played a pivotal role in reinforcing effective corporate governance practices at the Bank. The committee diligently oversaw the nomination process for the board of directors, ensuring that transparency, accountability, and ethical conduct remained at the forefront of our operations. By conducting periodic reviews of the Bank's governance framework, the committee provided valuable insights and advice to the board on governance matters, facilitating optimal decision-making and adherence to international best practices. As key priority this year was the performance evaluation of the board, and the committee successfully onboarded an external international consultant for this purpose, marking a significant milestone as CIB became one of the first banks in Egypt to implement such an initiative. This strategic move underscores our commitment to continuous improvement and excellence in governance.

The Committee met six times in 2024

Chair: Mr. Fadhel AlAli

Members: Mr. Rajeev Kakar and Ms. Neveen Sabbour

Board Operations and Technology Committee

The Operations and Technology Committee assists the Board of Directors in overseeing operational and technological initiatives to ensure they align with the Bank's overall strategic objectives. The Committee plays a key role in driving operational efficiency, enhancing competitiveness, and mitigating risks by streamlining processes, optimizing resources, and supporting the

Bank's commitment to delivering value to stakeholders. Emphasizing the adoption of industry-leading, cost-effective practices, the committee contributes to the Bank's resilience, with a focus on developing robust systems capable of maintaining continuity amid both external and internal disruptions.

2024 Operations and Technology Committee Highlights

In 2024, the Operations and Technology Committee sustained its oversight of strategic projects initiated in 2023, ensuring alignment of objectives, direction, and budgets with the Bank's broader strategic goals. This role was pivotal in maintaining project momentum and delivering measurable outcomes. Through a thorough review of operational and technological strategies, projects were assessed for strategic fit, best practices, and competitive positioning, supporting decision-making and emphasizing initiatives that maximize returns and enhance competitiveness.

Under the Committee's guidance, CIB launched several initiatives to elevate the customer experience and enhance service delivery. A notable achievement was the successful deployment of a new retail mobile banking application, designed to provide a seamless, intuitive, and secure digital experience. This launch demonstrates the Bank's commitment to meeting evolving customer needs in the digital era.

The Committee also prioritized strengthening CIB's cybersecurity framework. Key efforts included enhancing threat detection capabilities, bolstering incident response protocols, and ensuring regulatory compliance. This proactive stance has fortified the Bank's ability to anticipate and respond to cyber threats, protecting customer data and organizational assets.

Furthermore, the committee maintained a rigorous focus on managing critical security and technology risks. A comprehensive review of outstanding audit issues in both operational and technology domains promoted accountability and continuous improvement, reinforcing the Bank's control environment and advancing risk management practices throughout the organization.

These initiatives underscore the Operations and Technology Committee's commitment to supporting the Bank's strategic objectives and building a resilient, forward-looking operational and technological foundation.

The Committee met six times in 2024

Chair: Mr. Jawaid Mirza

Members: Mr. Sherif Samy and Eng. Hoda Mansour

Board Compensation Committee

The Compensation Committee is responsible for recommending appropriate compensation levels for the Board of Directors, the Bank's executive officers, and key personnel, based on their annual performance evaluations in alignment with corporate goals and objectives. Additionally, the committee annually reviews the Bank's competitive position to ensure it can attract and retain top talent

2024 Compensation Committee Highlights

In 2024, the Compensation Committee evaluated the performance of Management Committee members and the CEO's direct reports for the year 2023, and subsequently recommended appropriate compensation. The committee also reviewed and approved the Bank's overall variable compensation guidelines for 2023. The Salary Review methodology and guidelines were presented to the committee for approval, and a summary of the 2023 performance management was provided to illustrate the performance rating distribution approach adopted by CIB during 2023.

The Committee met five times in 2024

Chair: Ms. Neveen Sabbour

Members: Mr. Paresh Sukthankar and Mr. Aziz Moolji

Board Sustainability Committee

Sustainability governance is a key pillar for CIB, with the Board Sustainability Committee (BSC) serving as the highest governing body within the ESG governance framework. The BSC provides strategic guidance on Environmental, Social, and Governance (ESG) matters, ensuring the effective integration of ESG practices across the Bank's operations. It also enforces compliance with regulatory requirements in alignment with both global and regional ESG frameworks.

The BSC plays a key role in shaping the Bank's Sustainable Finance Policy, Frameworks, and Strategy, ensuring that their implementation aligns with regulatory mandates, stakeholders' interests, and the evolving landscape of technology trends. The committee oversees the entire ESG governance structure, in alignment with the Board of Directors and its committees, to ensure robust internal control

processes are in place and that ESG risks and opportunities are identified and managed effectively and in a timely manner.

Furthermore, the BSC ensures that the Bank adopts a transparent sustainability disclosure strategy, fostering accountability to its stakeholders, including regulators, shareholders, investors, and creditors. The committee also drives both internal and external strategic sustainability advocacy, promoting capacity building among employees, clients, and the broader ecosystem.

2024 Board Sustainability Committee Highlights

The BSC has been pivotal in advancing the sustainable finance agenda at CIB, ensuring that sustainability drives value creation and resilience for the Bank's stakeholders. In its quarterly meetings, the Committee collaborated with the Sustainable Finance Department and other key functions, providing strategic oversight on critical ESG issues to drive business growth. These included integrating ESG practices into CIB's operations, establishing a Climate Change Governance structure in line with TCFD recommendations, ensuring compliance with ESG regulations, and promoting transparent sustainability reporting.

The Committee also worked to embed ESG principles into the Bank's Standard Operating Procedures (SOPs) and aligned its Environmental, Social, and Risk Management Systems (ESRMS) with international standards such as those of the IFC, EBRD, and EP. It integrates gender equality, anti-harassment practices, and a safe work environment into the Bank's SOPs, in line with the Bank's Sustainable Finance Policy.

Additionally, the BSC is actively engaged on decarbonizing CIB's portfolio, enhancing sustainability advocacy, and increasing staff engagement through ESG education. It fostered strategic partnerships and contributed to the development of an innovative ESG Data Platform, positioning the Bank as a leader in sustainable finance.

The Committee met five times in 2024

Chair: Eng. Hoda Mansour

Members: Mr. Sherif Samy and Mr. Aziz Moolji

External Auditor

Based on the Audit Committee's statutes, the Audit Committee proposes the appointment of two External Auditors to the Bank's Board of Directors, to be



18%

Female representation on the Board of Directors.

The Board remains committed to fostering an inclusive environment.

presented to the General Assembly for approval of the nominations and their annual fees. The committee also appoints an External Auditor to review the financial statements prepared in accordance with International Financial Regulatory Standards (IFRS) to comply with GDR listing rules of the London Stock Exchange (LSE). Nominated External Auditors should be CBE-listed, taking into consideration their selection from reputable and competent firms, in addition to being registered with the FRA. This is to ensure their expertise, competence, and ability to review the Bank's business.

To promote the independence of the External Auditors, only the Audit Committee is responsible for overseeing External Auditors' technical work, examining the efficiency of their audit work, discussing and approving their audit plan, and evaluating their performance, as well as taking decisions related to terminating or renewing their contracts in a manner that does not violate the provisions of laws in force

The Audit Committee also continuously ensures that External Auditors face no difficulties performing their work and oversees the coordination between External Auditors and the Internal Audit Group. Moreover, it ensures that there are no restrictions impeding communications and cooperation among the Chief Audit Executive, Chief Compliance officer, the External Auditors, and all members of the Board of Directors and Audit Committee.

Furthermore, the members of the Audit Committee also review the reports issued by the External Auditors, discuss their observations, follow up on corrective actions, and notify the Board of Directors, along with presenting the committee's directives and recommendations

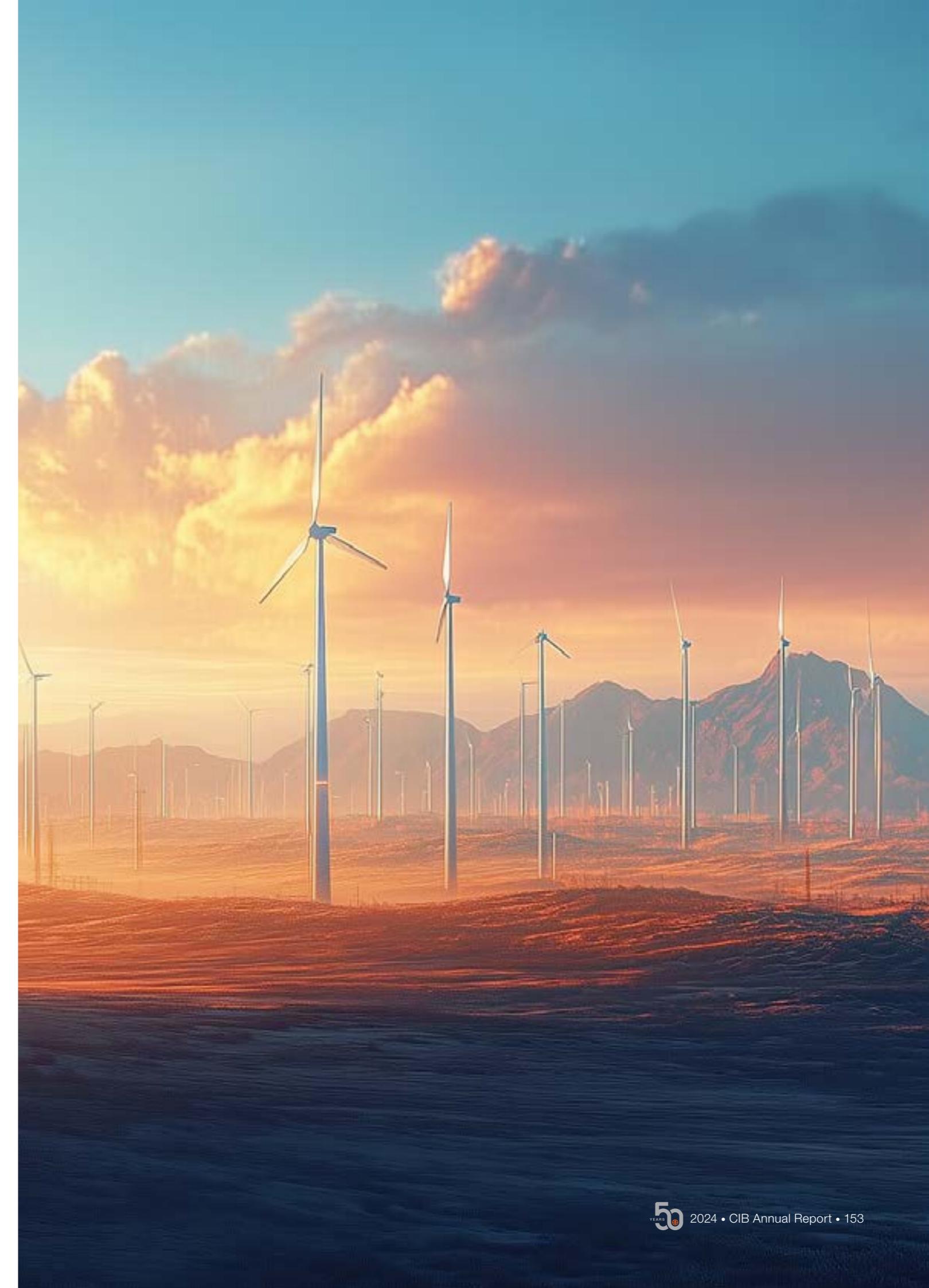
To ensure the External Auditors' independence, their services should be limited to the External Audit function only. In some cases, where one or both are required to perform any other function, the Audit Committee's approval must be obtained in advance before assigning any service to them

External Auditors are periodically changed based on the CBE's regulations in this regard.

Shareholders' Rights

CIB's Annual General Meeting of Shareholders is held in March each year, no later than three months after the end of the Bank's financial year. Additional extraordinary general shareholder meetings may be convened at any time by the Board. Shareholders are provided with sufficient and timely information concerning the date, format, location, and agenda of general meetings, as well as fully detailed and timely information regarding the issues to be decided at the meeting. The General Assembly provides a platform for shareholders to engage with the Board, ask questions, and exercise their voting rights. Shareholder consent is required for key decisions, such as:

- The adoption of financial statements
- Voting on proposed dividends by the Board
- The remuneration of NEDs
- The appointment of the External Auditor
- The appointment, suspension, or dismissal of the members of the Board
- The issuance of shares or rights to shares, restriction, or exclusion of preemptive rights of shareholders, and the repurchase or cancellation of shares
- Amendments to the Articles of Association



Social Development

The CIB Foundation

The CIB Foundation is committed to supporting underprivileged children by extending quality healthcare to those unable to access it. Its efforts include donations and monitoring projects' impact. In addition to the direct donations made to its fundraising account, the Bank supports the CIB Foundation with 1.5% of its annual net profit, aiming to actualize its goals of alleviating the burdens of families in need. The CIB Foundation works with private, public, and non-governmental healthcare providers that offer free-of-charge services, therefore widening community reach and maximizing the value of its efforts by achieving positive and sustainable results.

New Projects 2024

Mabara Masr Al Kadima Hospital

Building on the CIB Foundation's essential role in supporting children with critical heart diseases, the Board approved providing Mabara Masr Al Kadima Hospital with EGP 15 million to fund medical equipment needed for the hospital's Pediatric Cardiology Unit. The project aims to enable the hospital to perform the necessary interventions for those with suspected cardiac anomalies and rheumatic heart diseases through cardiac catheterization. The project is expected to serve 2150 children.

Outfitting a Pediatric Bone Marrow Transplant unit - Ain Shams University Children's Hospital

Building on the successful collaboration between the CIB Foundation and Ain Shams University Children's Hospital, the Board approved EGP 54 million to outfit a Pediatric Bone Marrow Transplant Unit. The unit consists of three operating rooms with the capsule system. The project will contribute to the treatment of children suffering from Leukemia, Malignancy, Immunodeficiency, and Metabolic diseases. It aims to serve 35 children annually.

Strong Heart...Stronger Future - The Aswan Heart Center (AHC)

Through its longstanding partnership with Magdi Yacoub Foundation, the Board allocated EGP 25 million to fund 125 open heart surgeries and purchase

125 catheterization lab consumables at the Aswan Heart Center. A center of excellence, the Aswan Heart Center performs c.4,000 surgical and cardiac procedures annually on 2,400 children, according to the data provided by the center.

Superstars Are Born from Scars

The CIB Foundation's Board allocated EGP 15.31 million to cover the costs of surgeries, treatments and medications for the pediatric burn patients, whose families could not afford the costs of their treatment, as part of its fourth collaboration with the Ahl Masr Foundation. This collaboration comes in response to a severe shortage in medical care for burn victims across Egypt. It is expected to serve around 365 children annually.

One Heart

Capitalizing on the essential role played by the CIB Foundation in supporting children with critical heart diseases, the Foundation allocated EGP 45 million to cover 250 pediatric open-heart surgeries and catheterizations. This contribution led to a reduction in the number of children on waiting lists and relieved some of the hospital's financial burdens. Since its inauguration, Al Nas Hospital, managed by Al Joud Foundation, has been a strategic partner for the CIB Foundation, as it operates in line with international standards and offers its services free of charge to underprivileged communities.

Faculty of Dentistry Cairo University

In collaboration with Cairo university, CIB foundation approved EGP 37.5 million for the renovation and development of the pediatric dental unit which was previously outfitted by CIB Foundation in 2010. The project aims to purchase 51 Dental Units, Medical Equipment and Consumables. The center provides free of charge surgical and dental services for children including those with special needs. The project aims to serve 75,300 Children annually.

L'MISR Initiative

In line with the Presidential Hayah Karima initiative, the CIB Foundation launched its first national initiative, L'MISR, after a decade of successful

contribution to children's health. The initiative focuses on supporting the physical and mental health of children to help them become productive members of society. It serves to localize sustainable development goals across an extensive base of beneficiaries.

Our Kids...Our Future

Building on the longstanding partnership with Ibrahim Badran Foundation, the Board allocated EGP 26.5 million to fund the 4th round of the medical convoys to reach the deprived areas in Qalyubia, where a team of qualified doctors lead these caravans to offer examination and treatment to children in schools and health centers. In addition to purchasing and outfitting a medical convoy including a dental unit. The project also maintains the continuity of delivering healthcare in Fayoum, Beni Suif, Giza and Aswan through fixed clinics equipped with "Telemedicine", the latest medical communication technology, in addition to operating mobile clinics to reach the needy areas in the governorates. The project serves 182,100 children.

A Warmer Winter

Building on the continuous and fruitful collaboration between the CIB Foundation and the Egyptian Clothing Bank, the Board allocated EGP 29.8 million to manufacture and distribute 100,000 winter training suits. This fund will ensure the sustainability of CIB Foundation interventions through providing clothing and revisiting the beneficiaries of L'Misr initiative which will complement the medical component of L'Misr initiative.

Sonaa El Kheir Foundation

The Board allocated EGP 30 million to fund the third round of the project with Sonaa El Kheir Foundation, building on the previous successful collaboration. The allocated fund will enable medical convoys to reach poverty-stricken areas in the governorates of Aswan, Kafr El Sheikh, Fayoum, Marsa Matrouh, Gharbiya, and New Valley, covering 176 elementary and middle schools which will serve 166,000 children. These medical convoys will provide comprehensive medical services in many fields such as Ophthalmology, General Pediatrics, Anemia and Stunting, and Diabetes, among

others. Furthermore, the convoys will provide the necessary medications, tests, and surgeries if needed.

Bright Start

CIB Foundation allocated EGP 2 million in collaboration with Qabas Mn Noor Foundation to provide healthcare needs in Baris, New Valley Governorate, one of Egypt's most underprivileged areas, through funding 24 medical convoys to this remote region. The convoys will focus on various pediatric health specialties, including Internal Medicine, General Pediatrics, Ophthalmology, Dermatology, and others, to assess and treat 1,173 children.

Healthy Children

- The Board of Trustees approved Raie Masr Foundation for Development's proposal for EGP 15.8 million of funding for an additional 900 medical convoys' operating costs related to the second round of "Healthy Children" project. Each convoy has a team of qualified doctors providing examinations and treatments to children in schools and health centers. The project is serving 150,000 children.
- The Board approved a total amount of EGP 40.7 million to fund the third round of Healthy Children project, covering the operating costs of 2,200 convoys which will take place across Egypt's governorates. It will also fund the purchase of three vehicles for medical convoys. The project aims to serve 374,000 children.

Their Care...Our Responsibility

As part of CIB Foundation's longstanding partnership with Yahiya Arafa Children's Charity Foundation, the Board allocated EGP 11 million to fund the annual operating costs of Ain Shams University Hospital's three pediatric units. This covers the pediatric congenital heart defect unit, pediatric heart surgical unit, and the women and obstetrics hospital's neonatal unit, serving 10,000 children annually.

A Vision to the Future

Building on the successful collaboration between CIB Foundation and Alexandria University Hospitals, the Board allocated EGP 41.11 million (equivalent to EUR 767,000) to purchase a Surgical Microscope

and a Ret Cam Envision for the pediatric ophthalmology unit at Alexandria University. The Surgical Microscope will enhance the precision of pediatric eye surgeries, including cataract, glaucoma, and squint surgeries, and reduce the time required for these procedures. Meanwhile, the Ret Cam Envision will be instrumental in diagnosing eye cancer in children, retinal diseases, and examining premature babies. Collectively, these devices will serve approximately 5,400 children annually.

It is of note that the clinic receives an average of 400 patients daily for free examinations, drawing individuals from all over Egypt and even from neighboring countries in the Middle East and Africa. Each month, approximately 250 eye surgeries are performed across various subspecialties.

57357 Fighters

Maintaining the longstanding partnership between 57357 Hospital and the CIB Foundation, the Board allocated EGP 50 million for the medical treatment of 2,500 children, covering medical exams, tests, radiotherapy, chemotherapy, immunotherapy, and other treatments.

Supporting Health Interventions for Refugee Children in Egypt

The EGP equivalent of USD 202,000 was allocated to treat 600 refugee children in Egypt, in collaboration with the United Nations High Commissioner for Refugees (UNHCR). The funding will go to children suffering from diseases that require secondary and tertiary medical care such as cardiovascular and chronic respiratory diseases, diabetes, and neurological disorders.

Touch of Hope

Building on the previous successful collaboration between CIB Foundation and Sporting Students Hospital, the Foundation allocated EGP 11.5 million to purchase the Immunochemistry Analyzer device for the hospital's Chemistry Department. This state-of-the-art device will almost double the number of beneficiaries due to its fast and accurate technology, allowing the hospital to serve 600,000 children while ensuring the most accurate results.

Outfitting the Pediatric Ophthalmology Unit - Minia University Hospitals

The Board approved EGP 6 million to outfit the Pediatric Ophthalmology Unit at Minya University Hospitals, a center of excellence that serves unprivileged families

in the Minya and Upper Egypt region. The initiative is expected to serve 11,000 children annually.

Together We Can

In collaboration with the Yasmin El Samra Charity Foundation, the CIB Foundation allocated EGP 1.2 million to continue supporting children with epidermolysis bullosa (EB). The second round will cover the surgical operations costs for 235 children, including hand surgeries, blood transfusions, and other diagnostic procedures and laboratory testing required for alleviating and relieving the symptoms and pain that results from blistering and fragile skin.

Ongoing Projects from Previous Years

Establishing the Surgical Suite - Ain Shams University Integrated Medical City

In support of President Abd El-Fattah El-Sisi's direction to establish an integrated medical city inside Ain Shams University, the Board allocated EGP 100 million to sponsor the surgical suite in the New Pediatric Surgery Hospital, which is expected to serve around 30,000 children annually. The suite encompasses ten surgical theaters with the capsule system. The fund will cover the cost of medical and non-medical equipment in the theaters.

Gift of Life

In light of the successful collaboration between CIB Foundation, Rotary Club of Giza Metropolitan, and El Kasr El Eini Hospital, the Foundation allocated EGP 7.5 million to fund the fourth round of 100 open-heart surgeries to be performed at El Kasr El Eini Hospital. The goal is to reduce the number of children on the waiting lists and alleviate some of the financial burden on the hospital.

Children without Risk

Building on the successful collaboration with the Garden City Cosmopolitan Lions Club, the Board allocated EGP 7.5 million to establish a fully equipped open-heart surgery room for children at Mabara El Maadi Hospital. It will provide healthcare to children with congenital heart defects and heart complications. This project is expected to serve approximately 720 children each year.

Little Smiles

CIB Foundation allocated EGP 4.8 million to establish a General Anesthesia unit at the Faculty of Dentistry

at Beni Suef University. In the dental field, it is difficult to operate using only local anesthesia on children and toddlers, and more so on special needs patients, necessitating that pediatric dentistry clinics have a general anesthesia unit. The project is expected to serve 1,000 children annually.

A Bridge of Knowledge

The CIB Foundation's board agreed to fund one year of a five-year education and training program for 68 staff members of the Ain Shams clinical team (including doctors, nurses, and technicians) in partnership with Great Ormond Street Hospital for Children (GOSH) in London. This initiative follows the upgrade of the hospital's facilities and equipment in line with international standards.

Following the program, Ain Shams University Children's Hospital increases its capacity and serves an additional 30,240 children annually besides enhancing its overall level of care.

GOSH is an international center of excellence in pediatric care, globally recognized as one of the few world-class hospitals for children suffering from rare, complex, or multiple conditions. The emphasis on education and training is key to the delivery of improved patient outcomes. GOSH trains more pediatric specialist doctors than any other center in Europe and has Europe's largest pediatric nurse education program. The center will work with Ain Shams University Children's Hospital to deliver bespoke education and training with specific focus on pediatric/neonatal intensive care and hematology/oncology.

To A Brighter World

As a result of the previous successful collaborations between CIB and Magrabi Foundations, the former's Board of Trustees allocated EGP 10 million to offer free eye surgical procedures to 1,000 children in need. These surgeries aim to reduce the number of patients on waiting lists and to cure blindness related diseases in children and infants across Egypt. The surgeries constitute: Squint, Cataract, Retinal, Glaucoma and other illnesses, which will be performed in the Magrabi Eye Hospital in Cairo.

An additional EGP 5 million was allocated to develop a detailed protocol for Retinopathy of Prematurity (ROP) that defines criteria for screening, treatment,

and follow up services for premature babies who are at risk of developing ROP, as their retinal blood vessels are not fully developed before birth. This protocol will be designed by a professional team of ophthalmologists who will consequently provide the needed surgical interventions. The protocol will be established in collaboration with the Ministry of Health, national universities, and other health entities. The project will serve 8,760 children (of which 90 will need surgical interventions).

Kids on Wheels

Building on the successful collaboration between the CIB Foundation and Al-Hassan Foundation for Differently Abled Inclusion, the former's Board approved the allocation of EGP 14.5 million to fund the purchase of 100 customized wheelchairs and 100 electric wheelchairs for unprivileged children. The electric wheelchairs are for high severity cases such as quadriplegics, muscular dystrophy patients, or cerebral palsy patients, and others, while the customized wheelchairs are for medium/low severity cases are designed to provide the children with optimum mobility.

The wheelchairs allow five-year-old children to achieve physical independence despite mobility constraints.

Spreading Hope

In collaboration with the Sawiris Foundation for Social Development (SFSD), the CIB Foundation's Board dedicated EGP 6.52 million to the Beit Yehmini program, an initiative by SFSD which provides a comprehensive package of services to underprivileged families living in unsafe environments with the aim of improving their living conditions. The CIB Foundation uses medical convoys to provide children under the Beit Yehemi initiative with necessary health services. The Ibrahim Badran Foundation (IBF) is the implementing partner, leveraging its broad experience in providing medical convoys to deprived areas. The project is expected to serve more than 30,000 children.

Our Differences...Our Strength

In line with the Foundation's commitment to supporting children with special needs, the CIB Foundation allocated EGP 2.5 million to fund the outfitting of the Sensory, Psychomotor, and Occupational Therapy rooms at the National Foundation for Family and Community Development's specialized center

in Masr El-Adema. This project aims to improve the sensory and motor skills of disabled children, especially children with autism. This project is expected to serve approximately 250 children annually.

Their Care...Our Responsibility

As part of CIB Foundation's longstanding partnership with Yahiya Arafa Children's Charity Foundation, the Board allocated EGP 7 million to support 2023 annual operating costs of Ain Shams University Hospital's four pediatric units. This covers the pediatric congenital heart defect unit, pediatric heart surgical unit, children's hospital's pediatric surgical unit, and the women and obstetrics hospital's neonatal unit, serving 15,000 children annually.

In 2021, the Board allocated EGP 6 million to fund the annual operating costs of Ain Shams University Hospital's four pediatric units. This covers the pediatric congenital heart defect unit, pediatric heart surgical unit, children's hospital's pediatric surgical unit, and the women and obstetrics hospital's neonatal unit, serving 17,000 children annually.

In addition, the Board allocated EGP 3 million to retrofit the depreciated medical equipment and operate the five pediatric units in Ain Shams University Hospital's which are the pediatric congenital heart defect unit, pediatric heart surgery unit, women and obstetrics hospital's neonatal unit, children's hospital's pediatric surgery unit, and the children's hospital's neonatal unit.

The Dream of the South

Building on the previous successful collaboration between the CIB Foundation and Aswan University Hospital establishing a center of excellence to treat children with neurological disorders in Upper Egypt, the Board allocated EGP 33.2 million to fund surgical devices and equipment needed for the surgery rooms, expand ward capacity, and establish a simulation training center for junior doctors. The project will serve 1,600 children annually.

One Heart

The CIB Foundation allocated EGP 24 million to cover 160 pediatric open-heart surgeries and 40 catheterizations to reduce the number of children on the waiting lists at Al Nas Hospital and alleviate some of the financial burdens of the hospital. Since its inauguration, Al Nas Hospital, managed by Al

Joud Foundation, has been a strategic partner for the CIB Foundation; the hospital operates in line with international standards and offers its services free of charge to underprivileged communities.

In 2021, CIB Foundation allocated EGP 24.36 million to fund NICU and PICU with new state-of-art equipment to Al Nas Hospital. Since its inauguration, Al Nas Hospital, managed by Al Joud Foundation, has been a strategic partner for the CIB Foundation; and the two units will serve approximately 2,000 children annually and offer its services free of charge to underprivileged communities.

Super Smile

In collaboration with Rotary District 2451, CIB Foundation allocated EGP 3 million to fund 100 Cleft Lip and Cleft Palate Surgeries to be performed at Ganoub El Wadi University Hospital, Ain Shams University Hospital, and one private children's hospital (Kids Hospital). Since these defects affects the child's appearance and constitute speech difficulties, they hinder the children from living a normal life.

Strong Heart...Stronger Future

The Aswan Heart Center (AHC)

Building on the longstanding partnership between Magdi Yacoub Foundation and the CIB Foundation, the Board allocated EGP 20 million to fund 100 open heart surgeries and purchase 100 catheterization lab consumables at the Aswan Heart Center.

The New Global Heart Center in Cairo

The Board allocated EGP 43.75 million over three years to establish a pediatric catheterization lab that allows doctors to perform minimally invasive tests and procedures on patients with various heart conditions. The catheterization lab, dedicated to the treatment of pediatric patients, will see around 960 children per year.

L'MISR Initiative

In line with the Presidential Hayah Karima initiative, the CIB Foundation launched its first national initiative "L'MISR" after a decade of successful contribution to children's health; the initiative focuses on supporting the physical and mental health of children to help them become productive members of society; furthermore, this initiative localizes the sustainable development goals across the most extensive base of beneficiaries.

Healthy Children

The Board approved a total amount of EGP 15 million to fund the second round of the Healthy Children project; which funds the operating costs of 900 convoys that serves most of the governorates of Egypt as well as the purchasing of 3 medical convoys. The project is serving 150000 children.

A Warmer Winter

Building on the continuous and fruitful collaboration between CIB Foundation and the Egyptian Clothing Bank. The board allocated EGP 23.76 million to manufacture and distribute 120,000 winter training suits. To ensure the sustainability of CIB Foundation's interventions, this year's collaboration will complement the medical component of L'Misr initiative through providing clothing and revisiting the beneficiaries of the initiative in the schools of Qena, Beni Suef, and El Behira governorates.

Sonaa El Kheir Foundation

The Board allocated EGP 19.2 million to fund the second round of the project with Sonaa El Kheir Foundation, building on the previous successful collaboration. The allocated funds will enable the medical convoys to reach poverty-stricken areas in Beni Suef and El Behira governorates at 88 elementary and middle schools, which will serve 95,000 children. These medical convoys will provide comprehensive medical services to those children in many fields such as: Ophthalmology, General Pediatrics, Anemia and Stunting, Diabetes and others. Furthermore, the convoys will provide the necessary medications, tests and surgeries if needed.

Our Kids Our Future

The Board allocated EGP 12 million to fund 48 convoys in partnership with Ibrahim A. Badran Foundation which took place in underprivileged areas in Giza, where a team of qualified doctors led those convoys to offer examinations and treatment to the children in schools and health centers in the area. The project also aims to maintain the continuity of delivering healthcare in Fayoum, Beni Suef, and Aswan through fixed clinics equipped with "Telemedicine", the latest medical communication technology, in addition to operating mobile clinics to reach the underprivileged areas in the governorates. The project serves 86,750 children.

A Journey of Hope

Building on our successful collaboration with the Nile of Hope Foundation, and after establishing a center of excellence to treat children with congenital defects in the great Alexandria region, CIB Foundation's Board allocated EGP 18.38 million to Nile of Hope Foundation to fund 65 pediatric open-heart surgeries, 129 catheterizations, and the purchase of a heart-lung machine (HLM), which will support treatment for 120 children each year.

Strong Teeth...Better Health

Building on the successful collaboration with The Faculty of Dentistry – Cairo University and Rotary Club of Zamalek, CIB Foundation's Board allocated a fund amounting to EGP 200 thousand to purchase the requested equipment for the faculty's Maxillofacial Department. This department provides free services for approximately 14,000 children each year to replace missing teeth, surrounding tissues, jaw, and face missing parts.

57357 Fighters

Maintaining the longstanding partnership between 57357 Hospital and the CIB Foundation, CIB Foundation fully disbursed EGP 30 million to cover the costs of 5,000 children's treatment. This includes medical tests, examinations, chemotherapy, radiotherapy, immunotherapy, and more.

Furthermore, the CIB Foundation disbursed the first tranche of EGP 4 million in its five-year contract (2024–2028) to 57357 Hospital at the beginning of 2024. The funds were used to support the hospital's essential services, which included nuclear medicine, radiography, laboratories, medication, and supplies. The fund served 500 children throughout the year.

Rehabilitation Center for Children with Cerebral Palsy and Muscular Dystrophy

As part of CIB Foundation's mission to support children in need, and in line with the Presidential initiative to support children with cerebral palsy and muscular dystrophy, CIB Foundation's Board allocated a total budget of EGP 95.6 million to establish the first Rehabilitation Center for Children with Cerebral Palsy and Muscular Dystrophy in the region. The goal of the project is to provide medical services and rehabilitate children with these physical disabilities. This project is expected to serve 1,000 children annually.

For a Better Childhood

The CIB Foundation fully disbursed the allocated amount EGP 1.91 million to fund 50% of the annual operating costs of the pediatric and neonatal ICU sections of Benha University Hospital, which were outfitted through a fund from the Foundation. The two units serve approximately 3,500 children in the Qalyubia region annually. This fund ensures the project continues to operate sustainably at the highest level of service provided to the children in both units.

A Step for Life

CIB Foundation Board allocated EGP 12.5 million to establish a specialized center for psychological, physiological, and social rehabilitation of children with disabilities in Beni Suef University to integrate them into society, in collaboration with the Awad Charity Foundation. The Outfitting of Rehabilitation Center will include a pediatric rehabilitation unit, a psychomotor room, and an electromyography unit, which are expected to serve 20,000 children annually.

Together We Can

The CIB Foundation disbursed the last tranche of the EGP 1 million to support the treatment of patients suffering from Epidermolysis Bullosa (EB), a rare genetic skin disease caused by the absence of VII collagen that attaches the skin's layers together in collaboration with Yasmin El Samra Charity Foundation. This disease causes the skin to be fragile and blister and is estimated to affect one in 40,000 people.

Superstars are Born from Scars

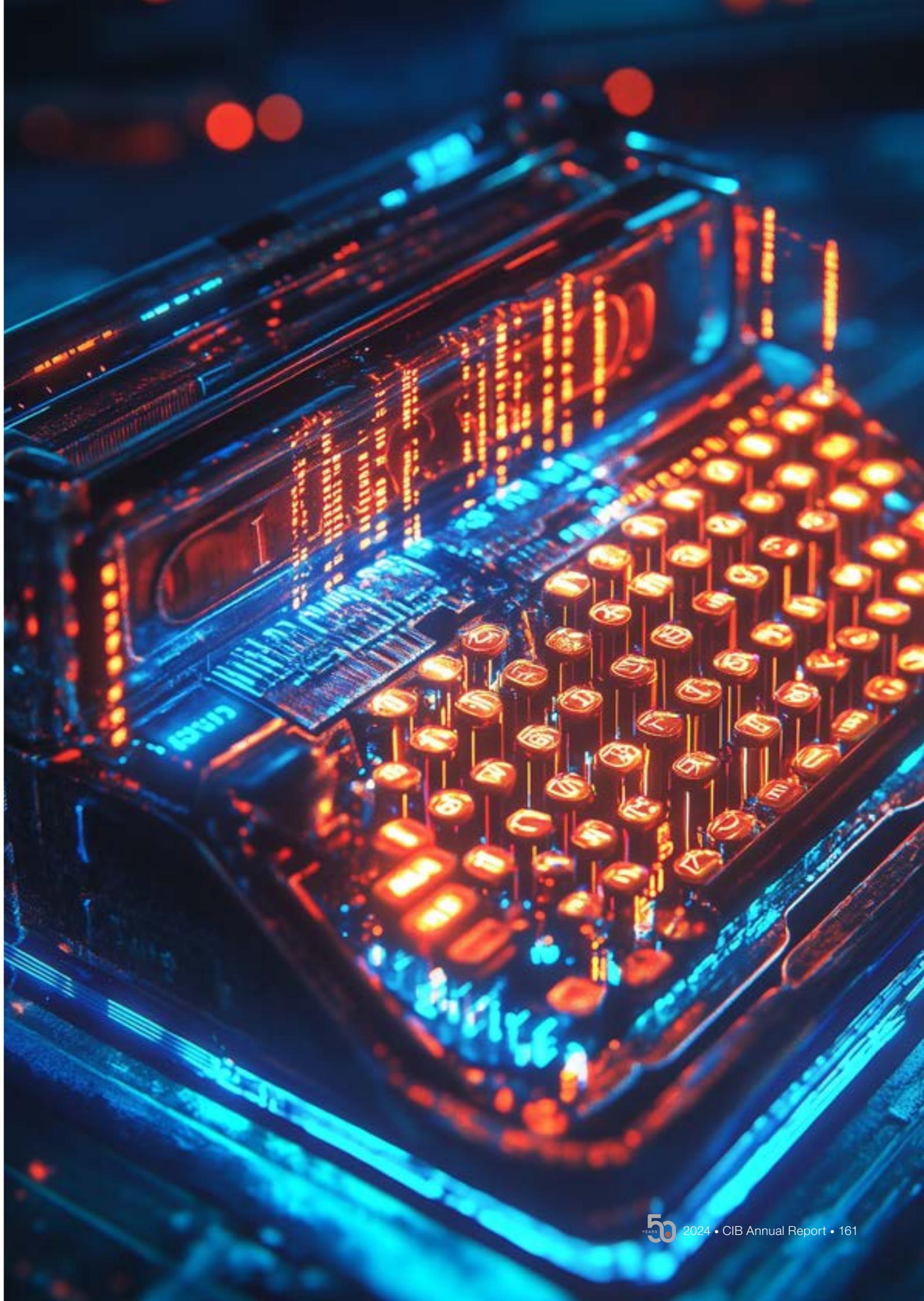
The CIB Foundation's Board disbursed the last instalment of EGP 38.35 million to fund the outfitting of Ahl Masr Trauma and Burn Hospital's pediatric floor as part of its third collaboration with the Ahl Masr Foundation. This collaboration comes in response to a severe shortage in medical care for burn victims across Egypt. It is expected to serve around 3,500 children annually.

Step by Step

The essential role played by the CIB Foundation in supporting underprivileged children drove the Foundation's Board to allocate EGP 4.7 million to fund a project in collaboration with Hand in Hand Foundation, aimed at enhancing the lives of underprivileged children living with amputations by helping them regain their strength, power, and spirit, by giving them prostheses for amputated limbs. The project aims to provide 400 children with prostheses to boost their seamless navigation in society.

A Journey of Healing

Building on the successful collaboration between the CIB Foundation and Shefaa Al-Orman Hospital for Oncology treatment in Luxor, the Foundation allocated EGP 25.22 million to equip the emergency department in the hospital's children building with the latest and most efficient devices and medical equipment, as well as securing cancer medication for the course of four months. This emergency department is expected to support the hospital in serving approximately 10,060 children annually. This specialized center in treating children with cancer in Upper Egypt will therefore decrease the need for patients to travel long distances to Cairo, due to the shortage of such centers in those governorates.



FRA Disclosures

Environmental, Social and Governance (ESG) Key Performance Indicators (KPIs)

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
Environmental Disclosures				

Environmental Operations & Oversight	<ul style="list-style-type: none"> Does the company follow Environmental and Social (E&S) or sustainability Policies? 	✓	<p>CIB's Sustainable Finance Policy: Updated and Released in 2024, serves as the foundation for embedding sustainability across the Bank. CIB's Sustainable Finance Policy applies to all the Bank's departments. The policy is the foundation for embedding sustainability across the Bank. It emphasizes CIB's commitment to streamlining sustainability and integrating ESG principles, frameworks, and international standards across all business lines. The Policy applies to all the Bank's departments, functions, and lines of business. Annually reviewed and updated, it mirrors the dynamic nature of sustainability, effectively addressing and integrating emerging trends in Sustainable Finance. CIB is committed to achieving long-term value creation for all stakeholders. The Bank's approach is built around value creation, which is achieved through an ecosystem-based business model that engages the Bank's stakeholders and the ecosystem at large, from employees to clients, shareholders and investors, creditors, suppliers, regulators, governmental bodies, peers, business partners, suppliers, as well as society and the environment through multiple channels</p> <p>CIB – Sustainable Finance Policy: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/corporate-sustainability/policy/cib-sustainable-finance-policy.pdf</p>	
	<ul style="list-style-type: none"> Is the policy one that the company has developed and issued on its own or adopted from global or national policies? 		<p>The Sustainable Finance Policy complies with all relevant national and global standards in addition to regulator's directives; additionally, it is aligned with national strategies, including Egypt's Vision 2030, the Egypt climate change strategy and its National Determined Contributions (NDCs), the United Nations Sustainable Development Goals (UNSDGs), and the Paris Agreement for Climate Change, as well as CIB's architecture of global frameworks and global standard-setters. Sustainable finance policy is the foundation for embedding sustainability across the Bank. It emphasizes CIB's commitment to streamlining sustainability and integrating ESG principles, frameworks, and international standards across all business lines.</p>	

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
Environmental Disclosures				

Environmental Operations & Oversight	<ul style="list-style-type: none"> Does your company identify/assess environmental and social risks arising from your economic activity? 	✓	<p>CIB has an effective Environmental and Social Management System (ESMS) that encompasses the requirements for each product line, E&S due diligence and monitoring processes, loan approval procedures, roles and responsibilities, external communication mechanisms, this system has been enhanced by implementing CIB's sustainable finance pillars, including ESMS, Sustainability System Integration, and the Sustainable Finance Strategy.</p> <p>The system is aligned with CIB's Sustainable Finance Strategy and ensures compliance with the Multilateral Development Banks' ESRM requirements. The system is aligned with national laws and the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD) performance standards, and the Equator Principles (EP).</p> <p>- CIB 2023 ESGDD Integrated Report - Environmental and Social Risk Management System Section: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf</p>	
	<ul style="list-style-type: none"> Does your company follow specific waste, water, energy, and/or recycling polices? 		<p>CIB is the process to implementing a Solid Waste Management (SWM) System across its head offices to promote responsible environmental management. This initiative aims to reduce CIB's environmental impact by minimizing waste and promoting sustainable practices in its operations. The system includes measures such as waste segregation, recycling, and responsible disposal of hazardous waste. Whereby the Bank has launched several (SWM) programs:</p> <p>E-Waste Management CIB monitors the quantities of electronic waste and recycles it through designated waste management companies. Recycling Bank Cards in collaboration with an Egyptian startup specializing in waste management, CIB's shredded cards are now collected and recycled. It contributes to reducing greenhouse gas emissions associated with raw material consumption and waste disposal of bank cards</p> <p>Bank Statements Project CIB has partnered with a certified local waste management enterprise, ensuring the responsible disposal and upcycling of undelivered and returned bank statements. The Bank also ensures the safe and secure disposal of all bank statements through shredding, paper milling, and de-inking before reusing the recycled paper. These initiatives demonstrate CIB's commitment to reducing its environmental impact and promoting sustainable practices</p>	

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
				CIB has been managing, monitoring and reporting its Carbon Footprint (GHG) since 2018 covering the main three GHG-Sscopes (1, 2 and 3) of the Bank's own operations. The Bank has broadened the scope in 2020 to include additional environmental factors to (Land and Water Footprints) and publishing its Ecological Footprint results. The Bank has set 10% reduction on its own operations in 2018 and achieved in 2020 – to know more about CIB's Ecological Footprint performance, please visit the following link (Ecological Footprint section): https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf
• Does your company identify any targets related to GHG gases emissions? If yes, please disclose	✓			<p>Being a founding signatory of the Net-Zero Banking Alliance (NZBA) has allowed the Bank to assess its portfolio of carbon-intensive sectors' impacts, and is currently in the process of setting a decarbonization action plan.</p> <ul style="list-style-type: none"> - In October 2022, CIB disclosed the baseline year for its "Corporate Loan Portfolio Financed Emissions" for 2021, focusing on three key sectors: power generation, real estate, and food and beverage. - In March 2023, CIB published its first climate targets report, which aligned with the NZBA's standards. Climate targets were set for two carbon-intensive sectors; Power Generation and Real Estate sectors. - In June 2024, the Bank published its high-level transition plan for both sectors <p>Please visit the following links to know more about CIB climate targets and high level decarbonization plan:</p> <ul style="list-style-type: none"> - CIB 2023 ESGDD Integrated Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf - CIB Climate Targets Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib--nzba-report-draft---final---21-june---01.pdf
• Does the management have any system/certification regarding environmental practices (ISO 14001 certification)? If yes please disclose	✓			<p>CIB acquired the ISO 9001:2015 Quality Management certification and the Green Pyramid Rating System (GPRS) Gold Rating certificate for three of CIB's premises.</p>
				<p>2023 Carbon Footprint Results:</p> <p>SCOPE 1 – Direct Emissions: 7,085 mtCO2e</p> <p>SCOPE 2 – Indirect Emissions: 34,249 mtCO2e</p> <p>SCOPE 3 (Own Operations) – Indirect Emissions: 33,045 mtCO2e</p> <p>To know more about the Ecological Footprint Results, please visit the following link "CIB 2023 ESGDD Integrated Report – Ecological Footprint Section: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf</p>
				<p>CIB calculates its directly consumed energy under (Scope 1 and 2).</p> <ul style="list-style-type: none"> - Total Purchased Electricity in 2023: 40,832,000 kWh - Total Purchased Chilled Water in 2023: 32,322,000 kWh - To know more about the Bank's Operational Indicators, please visit "CIB 2023-2024 ESGDD Integrated Report": https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf
				<p>Total energy consumption (including renewable energy) in 2023: 76,241 MWh.</p> <p>To know more about the Bank's Operational Indicators, please visit "CIB 2023-2024 ESGDD Integrated Report": https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf</p>
				<p>Total Annual Renewable Generation of (Solar PV) in 2023: 473.6 MWh</p> <p>Renewable energy consumption (Solar water heaters) in 2023: 19.2 MWh</p> <p>Percentage Renewable energy from total electricity consumption in 2023: 1.21%</p>

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
Water Consumption	• Does the company calculate its total water annual consumption?	✓		Total water footprint in 2023: 3,463,095 m ³
	• Does the company calculate the total amount of annual water recycled and treated?	✓		Total Wastewater Treatment in 2023: 1,374,337 m ³
Waste Management	• Does the company calculate the total amount of waste generated or recycled and that, which has been treated according to type and weight?	✓		Office solid waste disposal: 1454 Tons
	Social Disclosures			
Gender Diversity and Pay Gap	• Does the company disclose the annual percentage rate of turnover for full-time employees?			In 2023 total employee turnover rate was 5.2% as of 2023
	• Does the company disclose the total number of male and female by employment type (temporary or permanent)?	✓		Permanent Employees: 7,283 (Male: 5,154 – Female: 2,129) – as of 2023 Temporary Employees: 741 (Male: 536 – Female: 205) – as of 2023
	• Does the company disclose the total percentages of both male and female employees?	✓		Male: 67% - as of 2023 Female: 33% - as of 2023

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
	• Does the company disclose the percentage of positions held by males and females (specifically for entry-level and mid-level jobs)?	✓		Entry Level: (Male 68%) – (Female 32%) – as of 2023 Mid-level jobs, according to the Bank's classification will be the Middle
	• Does the company disclose the percentage of positions held by males and females (specifically for senior-level and executive positions)?	✓		Management: (Male: 84%) – (Female: 16%) – as of 2023 Senior Management: (Male 71%) – (Female 29%) – as of 2023 Executive Management: (Male 100%) – as of 2023
	• Does the company disclose the average pay ratio for females compared to the males?	✓		
	• Does the company disclose the annual percentage rate of turnover for full-time employees?	✓		
	• Does the company disclose the annual percentage rate of turnover for part-time employees?	✓		Not Disclosed
	• Does the company disclose the annual percentage rate of turnover for contract employees and consultants?	✓		Not Disclosed

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
Non-Discrimination	<ul style="list-style-type: none"> Does the company follow a policy condemning sexual harassment and a non-discrimination policy based on any racial, religious, or gender basis? 	✓		It's included in the Bank's (HR Policy)
Global Health & Safety	<ul style="list-style-type: none"> Does the company follow an occupational health and safety (OHS) policy and/or a policy related to global health and safety standards (for example ILO's International Labor Standards on Occupational Safety and Health)? 	✓		<p>CIB prioritizes its employees' well-being and follows Egyptian laws and regulations to guarantee that its people work safely and stay healthy. The Bank follows Labor Law No. 12 of 2003, pertaining to private sector companies which controls the relationship between employers and employees. In 2023, CIB has organized initiatives and training to ensure health and safety in the workplace, including: Primary Medical Check-ups for 1,976 employees</p> <p>OHS Committee Advanced & OHS Committee Basic trainings for 25 trainees</p> <p>First Aid & Cardiac Resuscitation Training for 434 trainees</p> <p>Safety Plan/Firefighting Training for 515 trainees</p>
	<ul style="list-style-type: none"> What is the number of occupational accidents if any? 	✓		<p>CIB conducted 45 Occupational Health and Safety (OHS) inspections with zero work-related injuries and zero work-related ill health reported.</p> <p>CIB 2023-2024 ESGDD Integrated Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf</p>

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
Non-Discrimination	<ul style="list-style-type: none"> Does the company offer trainings related to environmental, social AND Occupational Health and safety (OHS) issues for employees? If the answer is yes, please disclose the number of trainings hours? 			<p>The Bank has conducted and organized several training sessions to ensure health and safety in the workplace which includes:</p> <ul style="list-style-type: none"> In 2023, CIB has organized initiatives and training to ensure health and safety in the workplace, including: - Primary Medical Check-ups for 1,976 Employees - OHS Committee Advanced & OHS Committee Basic trainings for 25 trainees - First Aid & Cardiac Resuscitation Training for 434 trainees - Safety Plan/Firefighting Training for 515 trainees <p>CIB expanded the first aid training program to cover more staff in branches and increased the number of staff with OHS training in buildings to promote OHS concepts and practices throughout the Bank and ensure the safety culture is instilled within it</p>
Child & Forced Labor	<ul style="list-style-type: none"> Does the company follow a policy prohibiting child labor and forced labor? 	✓		These policies are included in the Bank's policies.
Labor Rights	<ul style="list-style-type: none"> Does that policy apply to the suppliers and vendors dealing with the company? 	✓		All Relevant ESG principles are integrated in bank policies
	<ul style="list-style-type: none"> In addition to the requirements of Egyptian Labor Law, does the company follow the laws and standards of the International Labor Organization or any other international framework, standards, or laws related to labor's rights? 	✓		The Bank's internal policy follows the Egyptian Labor Law however, it integrates additional rules and regulations. Code of Conduct
	<ul style="list-style-type: none"> Does the company's policy cover suppliers and vendors? 	✓		All Relevant ESG principles are integrated in bank policies

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
Social Disclosures				
Board Diversity	• Does the company disclose the number and percentage of the board of directors occupied by males and females?	✓		11 members (Board of Directors) with 18% Women Representation in the Board – as of 2023
	• Does the company disclose the number and percentage of committee chairs occupied by males and females?	✓		Six Board Committees: (5 chaired by males – 1 chaired by a female) – as of 2023 Four Executive Committees: (4 Chaired by Males) – as of 2023
Bribery/ Anti-Corruption	• Does the company issue any decisions related to combating bribery / corruption and follow them?	✓		CIB's compliance is embedded in the integrated risk framework. It comprises five main pillars: Financial Crime Combating, Regulatory Compliance, Compliance Monitoring & Testing, Conduct Risk & Customers' Rights Protection, and Whistleblowing. These pillars are designed to provide oversight and control over the Bank's compliance activities and ensure that the Bank operates in a compliant and ethical manner. They offer a comprehensive baseline on anti-money laundering, anti-corruption, customer rights protection, and regulatory relations. During 2023, there were no bribery cases, or noncompliance cases related to canceled or withdrawn products or services.
	• Does the company issue code of conduct / Ethic and follow them?			Code of Conduct Policy: https://www.cibeg.com/-/media/project/downloads/about-cib/risk-and-responsibility/corporate-governance/cib--code-conduct-july-2022.pdf

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
Data Privacy				
Sustainability Reporting & Disclosures	• In addition to the Egyptian Data Protection Law requirements, does the company follow any other international data Privacy framework, rules, or recommendations? If yes, please disclose	✓		CIB has established stringent cybersecurity governance, including a 24x7 Security Operations Center for continuous monitoring and threat response. Moreover, CIB has maintained certifications in Payment Card Industry Data Security Standards, ISO22301 Business Continuity Management, and ISO27001 Information Security Management, further enhancing its commitment to robust security measures. CIB demonstrates its commitment to upholding industry best practices and international standards through its continued possession of PCI and ISO certifications. The ongoing presence of these certifications in 2023 underscores CIB's dedication to meeting stringent data security and management system requirements. Additionally, CIB conducts induction sessions on Business Continuity and Information Security for new hires and provides multiple training and awareness sessions for existing employees. These initiatives focus on integrating resilience into day-to-day operations and enhancing awareness of PCI compliance.
	To know more, please visit CIB 2023-2024 ESGDD Integrated Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/corporate-sustainability/publications/sustainability-reports/esgdd-reportcib17-jan-2024-masader.pdf			
Ethics and Code of Conduct	• Does the company issue sustainability report according to GRI, CDP, SASB, IIRC, UNGC, or any other type of sustainability reports frameworks?	✓		CIB has aligned with leading international sustainability frameworks and disclosure platforms, including: • Equator Principles (EP) • Global Reporting Initiative (GRI) • Net Zero Banking Alliance (NZBA) • Principles of Responsible Banking (PRB) • Sustainability Accounting Standards Board (SASB) • Task Force on Climate-related Financial Disclosures (TCFD) • UN Global Compact (UNGC)
	CIB 2023-2024 ESGDD Integrated Report https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/corporate-sustainability/publications/sustainability-reports/esgdd-reportcib17-jan-2024-masader.pdf			

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
• Is the company striving to achieve specific goals from the United Nations Sustainable Development Goals?	✓	CIB is actively aligned with global ESG standards and frameworks since its crucial for fostering sustainable business practices. These frameworks and standards are essential for advancing our risk and portfolio management and refining our governance and disclosure strategy. CIB has always been an active player in the global landscape of sustainability frameworks, as being a founding signatory status of PRB and NZBA and signatory member of Equator Principles, CFHI, PCAF and the first bank in Egypt to support the TCFD.		To know more about CIB's progress under each framework, please visit the following link for CIB 2023 ESGDD Integrated Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf
• Does the company identify these goals and report on the progress made within the framework of the United Nations Sustainable Development Goals (SDGs) ?	✓	Please revert to answered question (G5.1) which includes all Sustainability-related reporting which showcases CIB progress in its commitment within global sustainability frameworks in addition to national and international strategies.		
• Has the company clearly declared its commitment towards corporate social responsibility standards?	✓	CIB is dedicated to fostering positive change through community and social investments in its operating communities. The Corporate Social Responsibility (CSR) initiatives focus on education, health, sports, and community development. The CIB Foundation, a non-profit organization backed by 1.5% of the Bank's annual profit, spearheads various community development projects, particularly in children's healthcare		To know more about CIB's CSR programs and initiatives and CIB Foundation activity progress and achievements, visit the following links: CIB 2023 ESGDD Integrated Report: - https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf CIB 2023 Foundation Annual Report: - https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-foundation/2023-cib-foundation-annual-report-en.pdf

ESG Key Performance Indicators (KPIs)	Actions taken by the Company	Answer		Comment/Clarification
		Yes	No	
• Does the company follow a clear and explicit policy / principle regarding community investments?	✓	Please revert to answer question G5.4 - To know more about CIB's CSR programs and initiatives and CIB Foundation activity progress and achievements, visit the following links: - CIB 2023 Annual Report: https://www.cibeg.com/-/media/project/downloads/investor-relations/ir-library/annual-reports/2023/cib-ar-2023---final.pdf - CIB 2023 ESGDD Integrated Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf - CIB 2023 Foundation Annual Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-foundation/2023-cib-foundation-annual-report-en.pdf		
• Does the company participate in public private initiatives for community development?	✓	Please revert to the answered question (G5.4) To know more about CIB's CSR programs and initiatives and CIB Foundation activity progress and achievements, visit the following links - CIB 2023 Annual Report: https://www.cibeg.com/-/media/project/downloads/investor-relations/ir-library/annual-reports/2023/cib-ar-2023---final.pdf - CIB 2023 ESGDD Integrated Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-2023-esgdd-report04082024-masader.pdf - CIB 2023 Foundation Annual Report: https://www.cibeg.com/-/media/project/downloads/about-cib/cib-corporate-responsibility-formerly-community/cib-foundation/2023-cib-foundation-annual-report-en.pdf		
External Assurance		• Are the company's ESG disclosures assured by an independent third party?	✓	- All conducted (Sustainability/ ESG) related reports are assured with either (Limited or Independent Assurance).

Financial Disclosures Related To Climate Change (TCFD)

Questions	Answer		Comment/Clarification
	Yes	No	
Governance			

- Does the board have oversight of climate-related risks and opportunities?
- ✓
- The Board oversees the Bank's strategic approach to climate-related risks & opportunities, through its committees: the Sustainability Committee and the Risk Committee. In 2023, the Bank released its first Task Force on Climate-Related Financial Disclosures (TCFD) report. Furthermore, in 2024, the Bank published its annual integrated sustainability report, offering a comprehensive discourse of the Bank's climate-related risks & opportunities, aligned with the TCFD framework.

- Does the management have a role in assessing and managing climate related risks and opportunity?
- ✓
- The Bank has a well-established governance structure for identifying and managing of climate-related risks & opportunities across the Board, management and business lines to ensure effective oversight and day-to-day management. The Bank has a Sustainable Finance steering committee that reports to the Executive Management Committee and includes executive management members, such as the Chief Risk Officer and the Chief Sustainability Officer. Additionally, the Bank has a Sustainable Finance department, which plays a key role in identifying and assessing climate-related opportunities.

Furthermore, the Bank has a dedicated Environmental, Social and Governance Risk Management department, serving as the second line of defence for assessing and measuring climate-related risks.

Questions	Answer		Comment/Clarification
	Yes	No	
Strategy			

- Does the organization identify any climate related risks and opportunities over the short, medium and long run?
- ✓
- The Bank continues to enhance its capabilities in identifying and assessing climate-related risks & opportunities across the short, medium and long-term tenors. This includes - establishing a comprehensive risk management process to identify material climate-related risk impacts over these time horizons by understating of the transmission channels of climate-related risk drivers through both the traditional financial and non-financial risks.

- Does the company reflect the climate-related risks opportunities on the organization's business, strategy, and financial planning?
- ✓

The management of climate-related risks and opportunities is a core pillar of the Bank's Sustainable Finance strategy. Building on this commitment, the Bank is progressively integrating climate-related risks into its current risk management framework.

Furthermore, the Bank continues to accelerate and advance its capabilities to measure and assess climate-related financial risks, including their potential impacts on other risks such as credit risk. These advancements will enable the Bank to effectively embed climate considerations into its strategy and financial planning.

- Does your company invest, annually, in climate-related infrastructure, resilience, and product development?
- ✓

The Bank invests annually to combat climate change, addressing emissions from its operations through various activities such as converting electricity consumption to solar energy, rationalizing water and paper usage, and other sustainability efforts. In addition, the Bank also helps customers/clients in reducing their emissions by providing a wide range of financial products and grants to implement projects that contribute to reducing the effects of climate change including finance adaptation and mitigation projects, in addition to rationalizing energy and water consumption and increasing the production of renewable energy sources.

Questions	Answer		Comment/Clarification
	Yes	No	
Risk Management			
• Does the company set a defined process for identifying and assessing the climate related risks?	✓		The Bank's approach to climate-related risks (including transition and physical risks) is grounded in the fundamental pillars of the risk management: identification, measurement, mitigation, monitoring and reporting. This approach aligns with the CBE guidelines on climate risk and incorporates evolving international best practices and global climate-related risk frameworks.
• Does the company have a solid process for managing the climate related risks?	✓		The Bank has established a Climate Risk Management Guide, which provides a framework for proactively identifying, assessing, and integrating climate-related risks into its risk management processes and business practices. The guide emphasizes a holistic and dynamic approach to managing climate risk, recognizing its inherent complexity and uncertainty.
• Does the company incorporate climate-related risks in the company's overall risk management?	✓		The Bank considers climate-related risks as part of its comprehensive risk assessments to identify and measure all material risks. The Bank aims to progressively integrate climate-related risks into its existing risk management framework, recognizing climate risk as a cross-cutting risk that affects existing risk types. This approach evolves alongside advancements in methodologies and data.
			This integration is supported by the use of relevant qualitative & quantitative approaches, as well as reliance on expert judgment and assumptions. Additionally, the Bank continues to enhance its scenario analysis & stress testing framework to measure potential exposures to material climate-related transition and physical risk drivers. Climate risk stress testing is incorporated into the Bank's broader stress testing framework, with the aim of progressively integrating it into the Internal Capital Adequacy Assessment Process (ICAAP) as methodologies and data evolve

Questions	Answer		Comment/Clarification
	Yes	No	
Metrics & Targets			
• Does the company use any metrics to assess climate-related risks and opportunities in line with its strategy and risk management process?	✓		CIB has been managing, monitoring and reporting its Carbon Footprint (GHG) since 2018 covering the main three GHG-Scopes (1, 2 and 3) of the Bank's "Own Operations. The Bank has broadened the scope in 2020 to include additional environmental factors to (Land and Water Footprints) and publishing its Ecological Footprint results. Additionally, the Bank has measured its financed emissions for three sectors, and set targets for two of its carbon-intensive sectors: Power generation and Commercial & Residential Real Estate.
			The Bank is in the process of establishing risk appetite framework to monitor its portfolios' exposure to transition risks and vulnerability to physical hazards
• Total amount, in CO2 equivalents, for Scope 1 (if applicable)?	✓		CIB has been conducting and publishing its Carbon Footprint since 2018 covering the GHG-three main scopes of the Bank's own operations (1, 2 and 3).

07.

Subsidiaries & Associates

CIB continuously seeks to cement its legacy as a leading financial institution in Egypt and the region through its expansion into new industries and markets.

Subsidiaries and Associates

Subsidiaries



CIB Kenya Limited (CIB K)

CIB Kenya Limited, formerly Mayfair-CIB, is an established commercial bank in Kenya, licensed by the Central Bank of Kenya in June 2017. The bank marked a key milestone with CIB Egypt's acquisition of the remaining 49% stake in Mayfair CIB, making it the first fully owned subsidiary of CIB outside of Egypt. CIB Kenya focuses on trade finance and corporate banking solutions, with a particular emphasis on enhancing the Egypt-Kenya trade corridor and supporting Egyptian corporates and SMEs in East Africa.

2024 Highlights

Despite challenging macroeconomic conditions, CIB Kenya continued to grow its customer base and strengthen its market position. The bank launched several new initiatives in 2024, aimed at expanding its retail and corporate offerings. These efforts, demonstrate a cohesive, strategic, and results-driven approach to growth, capitalizing on synergies and knowledge transfer. The bank also rolled out corporate interest-bearing accounts and supply chain finance solutions to better serve businesses.

In the retail segment, the bank rolled out a range of innovative products and services with an aim to boost the bank's liabilities base, applying the best practice of establishing a go to market. The bank also enhanced its interest-earning current accounts and cash-backed lending processes.

As for the corporate segment, the bank introduced new solutions, including corporate interest-bearing current accounts, supply chain finance options, and cash flow-based lending, designed to better meet the needs of businesses.

Forward-Looking Strategy

CIB Kenya remains focused on expanding its presence in both the retail and corporate segments. The bank aims to build on its recent success in deposit mobilization and continue introducing innovative products that cater to both large corporates and SMEs, positioning itself for sustained growth in Kenya's evolving financial landscape.



D.S.M.S.

DSMS Investment Overview

Damietta Shipping and Marine Services (DSMS) is a shareholding company, established in 1986 through a public offering with a paid-in capital of EGP 10 million. As a small-sized enterprise, DSMS primarily focuses on marine services, including container repairs, fuel tank rentals, and electrical repairs. The company's principal source of income is the dividends generated from its investment in Damietta Container and Cargo Handling (DCHC). CIB's stake in DSMS is a result of an in-kind settlement for facilities initially granted to a client within the shipping sector. The investment is presently under the oversight of the Direct Investment Group (DIG) and Investment Exposure Management (IEM). The prevailing strategy is to divest the investment to an external investor, whether strategic or financial.



CIFC

Commercial International Finance Company

The Commercial International Finance Company (CIFC) launched its operations in April 2024 offering a comprehensive suite of factoring products to meet the growing demand for alternative financial solutions. These products provide a wide range of value-added services, encompassing both domestic and international offerings. In its first year, CIFC managed successfully tailored products to serve both large Corporate and SME clients. The company aims to rapidly expand its factoring finance business through the integration of financial services and advanced chain management solutions, while other NBFS activities are currently under consideration.

Associates



ACE

Al Ahly Computer Equipment (ACE) was established in October 1996 as a joint-stock company under Law No. 159 of 1981. With an extensive history in the Information Technology sector, ACE offers a diverse range of products and services, from customized maintenance solutions to specialized hardware, sourcing original equipment from renowned companies in the industry. The company provides IT maintenance services through a large team of highly trained technical engineers. ACE has built a strong reputation as a trusted provider of IT services and hardware for governmental entities, major banks, and large institutions.

2024 Highlights

In 2024, despite facing significantly challenging market conditions, ACE's management team demonstrated remarkable effort, successfully increasing the company's revenues by securing maintenance and sales contracts with prominent banks and government entities in Egypt. Furthermore, the company has been expanding its product portfolio through a strategic collaboration agreement with well-established brands and hardware providers in the IT sector.

2025 Forward-Looking Strategy

Management is committed to fostering strong relationships with existing customers, while simultaneously improving the maintenance and direct sales experiences to ultimately expand the clientele base. The primary objectives for FY25 include steadily broadening the company's market reach, solidifying its market share, and establishing a robust and sustainable competitive advantage. The company's strategic approach prioritizes a balanced and measured expansion for long-term business growth.

TCA

In January 2021, CIB and Talaat Moustafa Group (TMG) jointly established a commercial real estate company, TCA Properties. The company commenced operations in early 2021, acquiring a selection of TMG Holding's prime commercial assets located in Al Rehab and Madinaty.

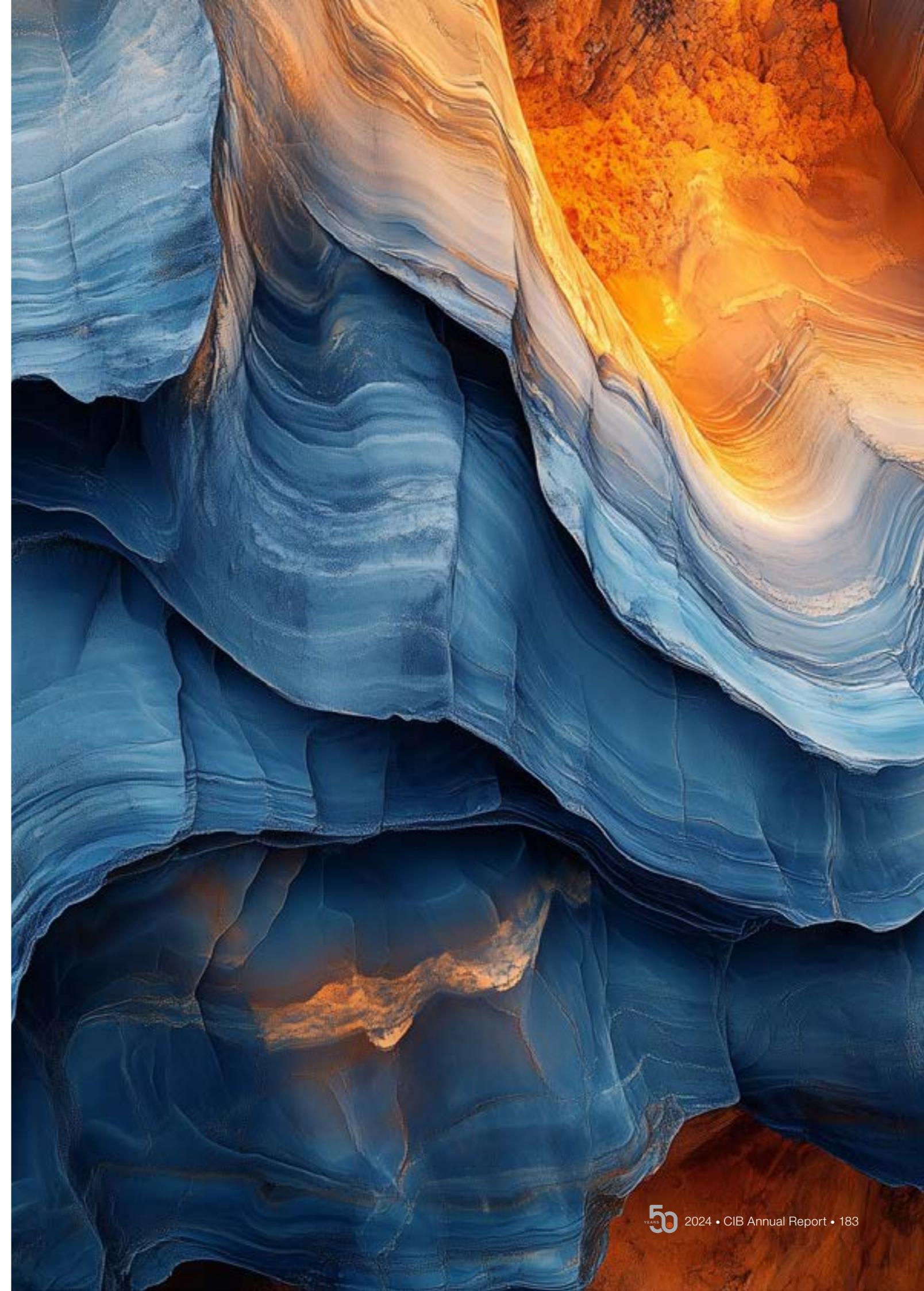
2024 Highlights

In 2024, TCA's management company, Alexandria Company for Projects Management (APM), actively promoted TCA's commercial assets for rent and sale to reputable brands in the F&B and retail sectors. The company successfully secured multiple contracts with key market players in these industries.

2025 Forward-Looking Strategy

The management team will continue to focus on expanding TCA's client base by targeting best-in-class retailers, thereby ensuring a premium tenant mix that meets customers' needs and satisfies market demand.

In parallel to pursuing this strategy, CIB is also currently exploring potential divestment opportunities to secure optimum returns on the investment.



08.

Financial Statements

CIB's strategy focuses on strengthening its core business to serve current and potential customers in the corporate, SME, and retail segments.

86% y.o.y increase in consolidated net income to EGP 55.2 billion

Auditor's Report

Saleh, Barsoum & Abdel Aziz - Grant Thornton
Accountants & Auditors

Baker Tilly Mohamed Hilal - Wahid Abdel Ghaffar
Public Accountants & Consultants

AUDITORS' REPORT

To the Shareholders of Commercial International Bank – Egypt – CIB S.A.E

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Commercial International Bank – Egypt – CIB S.A.E “the Bank”, which comprise the consolidated financial position as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in shareholder's equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

These consolidated financial statements are the responsibility of Bank's management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the rules of preparation and presentation of the banks' financial statements, basis of recognition and measurement issued by Central Bank of Egypt on December 16, 2008 as amended by the regulations issued on February 26, 2019 and in light of the prevailing Egyptian laws and regulations. Management's responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; management's responsibility also includes selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Bank as of December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the rules of preparation and presentation of the banks' financial statements, basis of recognition and measurement issued by Central Bank of Egypt on December 16, 2008, as amended by the regulations issued on February 26, 2019 and in light of the prevailing Egyptian laws and regulations relating to the preparation of these consolidated financial statements.

Cairo; 18 February 2025

Auditors



Farid Samir Farid
Financial Regulatory Authority Register Number "210"
Saleh, Barsoum & Abdel Aziz - Grant Thornton
Public Accountants & Consultants



Hossam Mohamed Hilal
Financial Regulatory Authority Register Number "147"
Baker Tilly Mohamed Hilal - Wahid Abdel Ghaffar
Public Accountants & Consultants

Consolidated Statement of Financial Position

As at December 31, 2024

	Notes	Dec. 31, 2024	Dec. 31, 2023
Assets			
Cash and balances at the central bank	15	136,531,020	71,887,821
Due from banks	16	270,829,834	231,085,244
Loans and advances to banks, net	18	9,555,410	822,448
Loans and advances to customers, net	19	343,542,674	234,985,936
Derivative financial instruments	20	819,711	1,105,148
Financial investments			
- Financial Assets at Fair Value through OCI	21	234,512,167	233,125,234
- Financial Assets at Amortized cost	21	168,118,219	38,341,019
Investments in associates	22	98,193	115,979
Non current assets held for sale	43	-	161
Other assets	23	44,282,773	18,972,786
Deferred tax assets	32	2,685,331	1,685,231
Property and equipment	24	3,997,929	2,739,092
Total assets		1,214,973,261	834,866,099
Liabilities and equity			
Liabilities			
Due to banks	25	2,034,885	12,458,003
Due to customers	26	972,595,958	677,237,479
Non current liabilities held for sale	44	1,397	873
Derivative financial instruments	20	100,571	140,934
Current income tax liabilities		18,327,968	9,395,534
Other liabilities	29	21,441,169	18,339,465
Issued debt instruments	27	5,067,781	3,073,349
Other loans	28	23,962,389	12,483,907
Other provisions	30	18,621,822	11,095,089
Total liabilities		1,062,153,940	744,224,633
Equity			
Issued and paid up capital	31	30,431,580	30,195,010
Reserves	34	63,544,579	28,807,042
Reserve for employee stock ownership plan (ESOP)	34	1,868,235	1,486,010
Retained earnings *	34	56,791,883	29,993,331
Total equity and net profit for the year		152,636,277	90,481,393
Non Controlling Interest		183,044	160,073
Total NCI, equity and net profit for the year		152,819,321	90,641,466
Total liabilities and equity		1,214,973,261	834,866,099

The accompanying notes are an integral part of these financial statements.
(Auditors report attached)

Including net profit for the Year

Islam Zekry
Group CFO & Executive Board Member

Hisham Ezz Al-Arab
CEO & Executive Board Member

Islam Zekry
Group CFO & Executive Board Member

Hisham Ezz Al-Arab
CEO & Executive Board Member

Consolidated Statement of Comprehensive Income

For the year Ended December 31, 2024

	Dec. 31, 2024	Dec. 31, 2023
Net profit for the Year	55,256,732	29,668,865
Comprehensive income items that will not be reclassified to the profit or loss:		
Change in fair value of equity instruments measured at fair value through comprehensive income	51,159	259,291
Deferred Tax impact for investments that will not be reclassified to P&L	(157,217)	(131,008)
Transferred to RE from financial assets at fair value through comprehensive income	(370,224)	(95,308)
Comprehensive income items that may be reclassified to the profit or loss:		
Change in fair value of Financial investments measured at fair value through comprehensive income	8,834,933	(6,926,653)
Selling FVOCI financial instruments	(459,337)	(205,344)
Deferred Tax impact for investments that may be reclassified to P&L	887,145	1,530,823
Cumulative foreign currencies translation differences	989,367	(32,971)
Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income	936,949	1,888,326
Total comprehensive income for the year	65,969,507	25,956,021
As follows:		
Bank's shareholders	65,909,169	25,921,698
Non Controlling Interest	60,338	34,323
Total comprehensive income for the year	65,969,507	25,956,021

Consolidated Cash Flow

For the year Ended December 31, 2024

	Notes	Dec. 31, 2024	Dec. 31, 2023
Cash flow from operating activities			
Profit before income tax from continued operations		77,135,678	41,653,373
(Loss) from discontinued operations		-	(42,102)
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	24	1,078,413	788,209
Impairment release/charge for credit losses (Loans and advances to customers and banks)	12	4,768,107	2,311,867
Other provisions release/charge	30	3,363,525	2,821,141
Impairment release/charge for credit losses (due from banks)	12	(341)	(47,234)
Impairment release/charge for credit losses (financial investments)	12	(243,947)	2,005,448
Impairment release/charge for other assets		37,939	17,620
Exchange revaluation differences for financial assets at fair value through OCI and AC	21	(21,026,044)	(5,442,433)
Goodwill amortization		-	96,268
Intangible assets amortization		-	24,188
Revaluation differences impairment charge for Financial Assets at Fair value through OCI		1,329,905	1,903
Revaluation differences impairment charge for Financial Assets at Amortized cost		119,504	607
Revaluation differences impairment charge for due from banks		2,008	-
Utilization of other provisions	30	(9,586)	(5,850)
Exchange revaluation differences of other provisions	30	4,172,794	1,213,126
Profits/losses from selling property and equipment	11	(2,246)	(1,663)
Profits/losses from selling financial investments at fair value through OCI	21.1	(459,337)	(205,344)
Losses (Profits) from selling investments in associates	21.1	-	(7,466)
Impairment (Released) charges of investments in associates	21.1	-	(9,000)
Share based payments	34.5	1,005,350	754,817
Bank's share in the profits / losses of associates		17,786	55,983
Operating profits before changes in operating assets and liabilities		71,289,508	45,983,458
Net decrease / increase in assets and liabilities			
Due from banks		(111,192,809)	18,441,280
Derivative financial instruments	20	490,593	755,995
Loans and advances to banks and customers	18 - 19	(122,049,597)	(41,467,103)
Other assets	41	(21,906,858)	(3,968,123)
Non current assets held for sale		-	(161)
Due to banks	25	(10,423,118)	8,961,305
Due to customers	26	295,358,479	145,620,929
Current income tax obligations paid		(5,220,965)	(3,704,414)
Non current liabilities held for sale		524	873
Other liabilities		(6,581,467)	3,680,970
Net cash generated from (used in) operating activities		89,764,290	174,305,009
Cash flow from investing activities			
Proceeds from sale of investments in associates		11,956	4,510
Payments for purchases of property, equipment and branches construction		(5,798,484)	(1,685,846)
Proceeds from selling property and equipment	11	2,246	1,663
Proceeds from redemption of financial assets at amortized cost		2,028,180	6,125,452
Payments for purchases of financial assets at amortized cost		(129,421,649)	(9,409,257)
Payments for purchases of financial assets at fair value through OCI		(113,691,104)	(129,066,885)
Proceeds from selling financial assets at fair value through OCI		141,091,685	100,481,027
Payment for investment in subsidiaries		-	(1,142,840)
Net cash generated from (used in) investing activities		(105,777,170)	(34,692,176)

Consolidated Cash Flow (Cont.)

For the year Ended December 31, 2024

	Notes	Dec. 31, 2024	Dec. 31, 2023
Cash flow from financing activities			
Other loans	28	11,478,482	4,504,932
Dividends paid		(5,403,796)	(3,755,996)
Issued debt instruments		1,994,432	616,742
Capital increase		236,570	369,876
Net cash generated from (used in) financing activities		8,305,688	1,735,554
Net (decrease) increase in cash and cash equivalent during the year		(7,707,192)	141,348,387
Beginning balance of cash and cash equivalent		234,317,913	92,969,526
Cash and cash equivalent at the end of the year		226,610,721	234,317,913
Cash and cash equivalent comprise:			
Cash and balances at the central bank	15	136,531,020	71,887,821
Due from banks	16	270,833,659	231,087,402
Treasury bills and other governmental notes	17	88,630,062	113,403,703
Obligatory reserve balance with CBE	15	(114,778,023)	(64,396,185)
Due from banks with maturity more than three months		(67,031,032)	(4,942,896)
Treasury bills and other governmental notes with maturity more than three months		(87,574,965)	(112,721,932)
Total cash and cash equivalent		226,610,721	234,317,913

Consolidated Statement of Changes in Shareholders' Equity

	Dec. 31, 2023	Issued and paid up capital reserve	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve through OCI	Banking risks reserve	Retained earnings	Reserve for financial assets at fair value through OCI	Employee stock ownership plan	Cumulative foreign currencies translation differences	Total Shareholders Equity	Non Controlling Interest	Total
Beginning balance	29,825,134	3,963,946	27,096,858	1,550,906	8,183	18,947	(13,188,818)	11,981	16,393,841	1,895,435	181,324	67,757,737	580,431	68,338,168	
Capital increase	369,876	-	-	-	(679,155)	-	-	-	-	-	-	369,876	-	369,876	
Reserve for transactions under common control	-	-	-	-	(679,155)	-	-	-	-	-	-	(679,155)	-	(679,155)	
Transferred to reserves	-	806,408	12,743,849	-	-	2,208	-	-	(12,388,223)	(1,164,242)	-	-	-	-	
Net profit for the year	-	-	-	-	-	-	-	-	-	29,634,542	-	29,634,542	34,323	29,668,865	
Dividends paid	-	-	-	-	-	-	-	-	(3,738,888)	-	-	(3,738,888)	(17,108)	(3,755,996)	
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(536,867)	(536,867)	
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	-	-	(95,308)	-	95,308	-	-	-	
Net unrealized gain/(loss) on financial assets at fair value through OCI after tax transferred (from) to banking risk reserve	-	-	-	-	-	-	-	-	(5,472,891)	-	(5,472,891)	-	(5,472,891)	-	
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	-	-	3,249	(3,249)	-	-	-	-	
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-	-	1,888,326	-	1,888,326	-	
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-	-	-	-	(32,971)	(32,971)	99,294	66,323	
Ending balance	30,195,010	4,770,354	39,840,707	1,550,906	(670,972)	21,155	(16,868,691)	15,230	29,993,331	1,486,010	148,353	90,481,393	160,073	90,641,466	

Consolidated Statement of Changes in Shareholders' Equity

Financial Statements / Consolidated

	Dec. 31, 2024	Issued and paid up capital	Legal reserve	General risk reserve	General reserve	Reserve for transactions under common control	Capital reserve	Reserve for financial assets at fair value through OCI	Banking risks reserve	Retained earnings	Reserve for employee stock plan	Cumulative foreign currencies translation differences	Shareholders Equity	Total Non Controlling Interest	Total
Beginning balance	30,195,010	4,770,354	39,840,707	1,550,906	(670,972)	21,155	(16,868,691)	15,230	29,993,331	1,486,010	148,353	90,481,393	160,073	90,641,466	
Capital increase	236,570	-	-	-	-	-	-	-	-	-	-	-	236,570	-	236,570
Transferred to reserves	-	1,438,320	22,582,085	-	-	1,663	-	-	(23,398,943)	(623,125)	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(5,366,429)	-	-	(5,366,429)	(37,367)	(5403,796)	-
Net profit for the year	-	-	-	-	-	-	-	-	55,196,394	-	-	55,196,394	60,338	55,256,732	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(370,224)	-	370,224	-	-	-	-	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	9,156,683	-	-	-	-	9,156,683	-	9,156,683	-
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-	-	2,694	(2,694)	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	936,949	-	-	-	-	936,949	-	936,949	-
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	1,005,330	-	1,005,330	-	1,005,350	-	1,005,350
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-	-	-	-	989,367	989,367	-	989,367	-
Ending balance	30,431,580	6,208,674	62,422,792	1,550,906	(670,972)	22,818	(7,145,283)	17,924	56,791,883	1,868,235	1,137,720	152,636,277	183,044	152,819,321	

All amounts are presented in EGP thousands

Notes To The Consolidated Financial Statements

For the year Ended December 31, 2024

1. General information

Commercial International Bank-Egypt (CIB) S.A.E. provides retail, corporate and investment banking services in various parts of Egypt through 198 branches and 14 units employing 8,290 employees on the statement of financial position date.

Commercial International Bank-Egypt (CIB)s S.A.E. was formed as a commercial bank under the investment law no. 43 of 1974 amended by law no. 32/1977 and its amendments. The address of its registered head office is as follows: Nile tower, 21/23 Charles de Gaulle Street-Giza. The Bank is listed in the Egyptian stock exchange.

The bank owns investments in subsidiaries "Commercial International Bank (CIB) Kenya Limited", "Commercial international for finance", "Damietta Shipping" and "Commercial International Africa Holding Company" in which the bank's shares are 100%, 99.96%, 49.95% and 100% respectively.

Financial statements have been approved by board of directors on February 18, 2025.

2. Summary of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1. Basis of preparation

The consolidated financial statements have been prepared in accordance with the instructions of the Central Bank of Egypt regulations and approved by the Board of Directors on December 16, 2008 as modified by the instructions for applying the International Standard for Financial Reports (9) issued by the Central Bank of Egypt on February 26, 2019, reference is made to what was not mentioned in the instructions of the Central Bank of Egypt to the Egyptian Accounting Standards.

2.1.1. Basis of consolidation

The basis of the consolidation is as follows:

- Eliminating all balances and transactions between the Bank and group companies.
- Minority shareholders (Non-Controlling Interest) represent the rights of others in subsidiary companies.
- Proportional consolidation is used in consolidating method for companies under joint control.

2.2. Subsidiaries and associates

2.2.1. Subsidiaries

Subsidiaries are investees, including structured entities, that the Bank controls because the Bank (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Bank has power over another entity. For a right to be substantive, the holder must have practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The Bank may have power over an investee even when it holds less than majority of voting power in an investee. In such a case, the Bank assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee. Protective rights of other investors, such as those that relate to fundamental changes of investee's activities or apply only in exceptional circumstances, do not prevent the Bank from controlling an investee. Subsidiaries are consolidated in the Bank's consolidated financial statements from the date on which control is transferred to the Bank, and are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries [other than those acquired from parties under common control]. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Bank measures non-controlling interest that represents present ownership interest and entitles the holder to a proportionate share of net assets in the event of liquidation on a transaction by transaction basis, either at: (a) fair value, or (b) the non-controlling interest's proportionate share of net assets of the acquiree. Non-controlling interests that are not present ownership interests are measured at fair value.

Goodwill is measured by deducting the net assets of the acquiree from the aggregate of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and fair value of an interest in the acquiree held immediately before the acquisition date. Any negative amount ("negative goodwill") is recognized in profit or loss, after management reassesses whether it identified all the assets acquired and all liabilities and contingent liabilities assumed, and reviews appropriateness of their measurement.

The consideration transferred for the acquiree is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed, including fair value of assets or liabilities from contingent consideration arrangements, but excludes acquisition related costs such as advisory, legal, valuation and similar professional services. Transaction costs incurred for issuing equity instruments are deducted from equity; transaction costs incurred for issuing debt are deducted from its carrying amount and all other transaction costs associated with the acquisition are expensed.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless the cost cannot be recovered. The Bank unifies the important accounting policies among subsidiaries taking into consideration both industrial and geographical differences.

Non-controlling interest is part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Bank. Non-controlling interest forms a separate component of the Group's equity.

The Bank applies the economic entity model to account for transactions with owners of non-controlling interest. Any difference between the purchase consideration and the carrying amount of non-controlling interest acquired is recorded as a capital transaction directly in equity. The Bank recognizes the difference between sales consideration and carrying amount of non-controlling interest sold as a capital transaction in the statement of changes in equity.

2.2.2. Associates

Associates are entities over which the Bank has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The carrying amount of associates includes goodwill identified on acquisition less accumulated credit losses, if any. Dividends received from associates reduce the carrying value of the investment in associates. Other post-acquisition changes in Group's share of net assets of an associate are recognized as follows: (i) the Group's share of profits or losses of associates is recorded in the consolidated profit or loss for the year as share of result of associates, (ii) the Group's share of other comprehensive income is recognized in other comprehensive income and presented separately, (iii) all other changes in the Group's share of the carrying value of net assets of associates are recognized in profit or loss within the share of result of associates. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Disposals of subsidiaries, associates or joint ventures. When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are recycled to profit or loss.

2.3. Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

2.4. Foreign currency translation

2.4.1. Functional and presentation currency

The financial statements are presented in Egyptian pound, which is the Bank's functional and presentation currency.

2.4.2. Transactions and balances in foreign currencies

The Bank maintains its accounting records in Egyptian pound. Transactions in foreign currencies during the year are translated into the Egyptian pound using the prevailing exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the end of reporting period at the prevailing exchange rates. Foreign exchange gains and losses resulting from settlement and translation of such transactions and balances are recognized in the income statement and reported under the following line items:

- Net trading income or Net trading from financial instruments at fair value through P&L for assets and liabilities for trading purposes.
- Items of other comprehensive income with equity in relation to investments in equity instruments at fair value through comprehensive income.
- Other operating revenues (expenses) from the remaining assets and liabilities.

Changes in the fair value of financial instruments of a monetary nature in foreign currencies that are classified as financial investments at fair value through comprehensive income (debt instruments) are analyzed between valuation differences that resulted from changes in the amortized cost for the instrument and differences that resulted from changing the exchange rates in effect and differences caused by changing the fair value for the instrument, the revaluation differences related to changes in the amortized cost are recognized in interest income from loans and similar income and in the differences related to changing the exchange rates in other operating income (expenses) item, and are recognized in the items of comprehensive income of the ownership rights with the difference in the changes in the fair value (fair value reserve / financial investments at fair value through comprehensive income).

Valuation differences arising from the measurement of items of a non-monetary nature at fair value through profit and losses resulting from changes in the exchange rates used to translate those items and then are recognized in the income statement by the total valuation differences resulting from the measurement of equity instruments classified at fair value through Profits and losses, while the total valuation differences resulting from the measurement of equity instruments at fair value through comprehensive income are recognized within other comprehensive income items in equity, fair value reserve item for financial investments at fair value through comprehensive income.

2.5. Financial assets

Key Measurement Terms:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with enough frequency and volume to provide pricing information on an ongoing basis. Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the quantity held by the entity.

Valuation techniques such as discounted cash flow models or models based on recent arm's length transactions or consideration of financial data of the investees, are used to measure fair value of certain financial instruments for which external market pricing information is not available. Fair value measurements are analyzed by level in the fair value hierarchy as follows:

- (i) level one is measured at quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) level two measurements are valuation techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- (iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs).

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid. Transaction costs do not include debt premiums or discounts finance or internal administrative or ownership costs.

Amortized cost is the amount at which the financial instrument was recognized at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses. Accrued interest includes amortization of transaction costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding expected credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument.

The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount, which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortized over the expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate.

Financial assets – classification and subsequent measurement – measurement categories.

The bank classifies financial assets in the following measurement categories: FVTPL, FVOCI and AC. The classification and subsequent measurement of financial assets depends on: (i) the bank's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

The following table summarizes measurement categories

Financial Instrument	Methods of Measurement according to Business Models			
	Amortized Cost	Fair Value		
		Through Other Comprehensive Income	Through Profit or Loss	
Equity Instruments	Not Applicable	An irrevocable election at Initial Recognition	Normal treatment of equity instruments	
Debt Instruments / Loans & Facilities	Business Model of Assets held for Collecting Contractual Cash Flows	Business Model of Assets held for Collecting Contractual Cash Flows & Selling	Business Model of Assets held for Trading	

Financial assets – classification and subsequent measurement – business model.

The business model reflects how the bank manages the assets in order to generate cash flows – whether the bank's objective is: (i) solely to collect the contractual cash flows from the assets ("hold to collect contractual cash flows"), or (ii) to collect both the contractual cash flows and the cash flows arising from the sale of assets ("hold to collect contractual cash flows and sell") or, if neither of (i) and (ii) is applicable, (iii) the financial assets are classified as part of "other" business model and measured at FVTPL.

Business model is determined for a group of assets (on a portfolio level) based on all relevant evidence about the activities that the bank undertakes to achieve the objective set out for the portfolio available at the date of the assessment. Factors considered by the bank in determining the business model include the purpose and composition of a portfolio, past experience on how the cash flows for the respective assets were collected, how risks are assessed and managed, how the assets' performance is assessed.

Financial assets – classification and subsequent measurement – cash flow characteristics.

Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the bank assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are consistent with the SPPI feature. In making this assessment, the bank considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin.

The following table summarizes the classification of the Banks Financial Assets in accordance with the business model:

Financial asset	Business model	Basic characteristics
Financial Assets at Amortized Cost (AC)	Business model for financial assets held to collect contractual cash flows	<ul style="list-style-type: none"> The objective of the business model is to retain the financial assets to collect the contractual cash flows of the principal amount of the investment and interest. Sale is an exceptional event for the purpose of this model and under the terms of the criterion of a deterioration in the creditworthiness of the issuer of the financial instrument. Lowest sales in terms of turnover and value. The Bank makes clear and reliable documentation of the reasons for each sale and its compliance with the requirements of the Standard.
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	Business model of financial assets held to collect cash flows and sales	<ul style="list-style-type: none"> Both the collection of contractual cash flows and sales are complementary to the objective of the model. High sales (in terms of turnover and value) compared to the business model retained for the collection of cash flows.
Financial Assets at Fair Value through Profit or Loss (FVTPL)	Other business models include trading management of financial assets at fair value maximizing cash flows by selling	<ul style="list-style-type: none"> The objective of the business model is not to retain the financial asset for the collection of contractual or retained cash flows for the collection of contractual cash flows and sales. Collecting contractual cash flows is an incidental event for the model objective. Management of financial assets at fair value through profit or loss to avoid inconsistency in accounting measurement. The conditions for classifying financial assets at fair value through profit and loss take into account: <ul style="list-style-type: none"> It must be registered on a local or foreign stock exchange. It must have had active trading during the three months preceding the date of acquisition.

Financial assets – reclassification.

Financial instruments are reclassified only when the business model for managing the portfolio as a whole changes. The Bank did not change its business model during the current and comparative year and did not make any reclassifications.

Financial assets impairment – credit loss allowance for ECL.

The bank assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and FVOCI and for the exposures arising from loan commitments. The bank measures ECL and recognizes credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting date about past events, current conditions and forecasts of future conditions.

The bank applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured for default events possible within the next 12 months or until contractual maturity, ("12 Months ECL"). If the bank identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis ("Lifetime ECL"). If the bank determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. For Stage 2 and stage 3 loans the ECL is measured on lifetime basis.



Transfer between the three stages:

Transfer from second stage to first stage:

The financial asset shall not be transferred from the second stage to the first stage unless all the quantitative and qualitative elements of the first stage are met and the full past dues of principal and interest are paid after a period of three months regular payment and fulfillment of first stage requirements.

Transfer from third stage to second stage:

The financial asset shall not be transferred from the third stage to the second stage until all the following conditions have been met:

- Completion of all quantitative and qualitative elements of the second stage.
- Repayment of 25% of the balance of the outstanding financial assets, including unearned interest.
- Regularity of payment for at least 12 months.

Financial assets – write-off.

Financial assets are written-off, in whole or in part, when the bank exhausts all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event.

Financial assets – derecognition.

The bank derecognizes financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the bank has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership, but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose restrictions on the sale.

When the financial asset is derecognized, the difference between the carrying amount of the financial asset and the total of the consideration received in other comprehensive income is recognized in profit or loss except Gains / Losses recognized in other comprehensive income in respect of investment securities in equity securities is not recognized in profit or loss on disposal of such securities.

Financial liabilities – measurement categories.

Financial liabilities are classified as subsequently measured at AC, except for financial liabilities at FVTPL: this classification is applied to derivatives or financial liabilities held for trading (e.g. short positions in securities)

Financial liabilities – derecognition.

Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

2.6. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a legally enforceable right to offset the recognized amounts and there is an intention to be settled on a net basis.

Agreements of repos & reverse repos are shown by the net in the financial statement in treasury bills and other governmental notes.

2.7. Derivative financial instruments and hedge accounting

Derivatives are recognized initially, and subsequently, at fair value. Fair values of exchange traded derivatives are obtained from quoted market prices. Fair values of over-the-counter derivatives are obtained using valuation techniques, including discounted cash flow models and option pricing models. Derivatives are classified as assets when their fair value is positive and as liabilities when their fair value is negative.

Embedded derivatives in other financial instruments, such as conversion option in a convertible bond, are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract, provided that the host contract is not classified as at fair value through profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognized in income statement in net trading income unless the Bank chooses to designate the hybrid contact as at fair value through profit or loss.

The timing of recognition in profit and loss, of any gains or losses arising from changes in the fair value of derivatives, depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. The Bank designates certain derivatives as:

- Hedging instruments of the risks associated with fair value changes of recognized assets or liabilities or firm commitments (fair value hedge).
- Hedging of risks relating to future cash flows attributable to a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).
- Hedge accounting is used for derivatives designated in a hedging relationship when the following criteria are met.

At the inception of the hedging relationship, the Bank documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

At the inception of the hedge, and on ongoing basis, the Bank documents whether the hedging instrument is expected to be highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

2.7.1. Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recognized in profit or loss immediately together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The changes in the fair value of the interest rate swaps and the changes in the fair value of the hedged item attributable to the hedged risk are recognized in the 'net trading income' line item of the income statement.

When the hedging instrument is no longer qualified for hedge accounting, the adjustment to the carrying amount of a hedged item, measured at amortized cost, arising from the hedged risk is amortized to profit or loss from that date using the effective interest method.

2.7.2. Derivatives that do not qualify for hedge accounting

All gains and losses from changes in the fair values of derivatives that do not qualify for hedge accounting are recognized immediately in the income statement. These gains and losses are reported in 'net trading income', except where derivatives are managed in conjunction with financial instruments designated at fair value, in which case gains and losses are reported in 'net income from financial assets at fair value through profit or loss'.

2.8. Interest income and expense

Interest income and expense for all financial instruments except for those classified as held-for-trading or at fair value through profit or loss are recognized in 'interest income' and 'interest expense' in the income statement using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that represents an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once loans or debts are classified as nonperforming or impaired, the revenue of interest income will not be recognized and will be recorded off balance sheet, and are recognized as income subsequently based on a cash basis according to the following:

- When all arrears are collected for consumer loans, personnel mortgages and micro-finance loans.
- When calculated interest for corporate loans are capitalized according to the rescheduling agreement conditions until paying 25% from rescheduled payments for a minimum performing period of one year, if the customer continues to perform, the calculated interest will be recognized in interest income (interest on the performing rescheduling agreement balance) without the marginalized before the rescheduling agreement which will be recognized in interest income after the settlement of the outstanding loan balance.

2.9. Fee and commission income

Fees charged for servicing a loan or facility that is measured at amortized cost, are recognized as revenue as the service is provided. Fees and commissions on non-performing or impaired loans or receivables cease to be recognized as income and are rather recorded off balance sheet. These are recognized as revenue, on a cash basis, only when interest income on those loans is recognized in profit and loss, at that time, fees and commissions that represent an integral part of the effective interest rate of a financial asset, are treated as an adjustment to the effective interest rate of that financial asset. Commitment fees and related direct costs for loans and advances where draw down is probable are deferred and recognized as an adjustment to the effective interest on the loan once drawn. Commitment fees in relation to facilities where draw down is not probable are recognized at the maturity of the term of the commitment.

Fees are recognized on the debt instruments that are measured at fair value through profit and loss on initial recognition and syndicated loan fees received by the Bank are recognized when the syndication has been completed and the Bank does not hold any portion of it or holds a part at the same effective interest rate used for the other participants' portions. Commission and fee arising from negotiating, or participating in the negotiation of a transaction for a third party such as the arrangement of the acquisition of shares or other securities or the purchase or sale of properties are recognized upon completion of the underlying transaction in the income statement.

Other management advisory and service fees are recognized based on the applicable service contracts, usually on accrual basis. Financial planning fees related to investment funds are recognized steadily over the period in which the service is provided. The same principle is applied for wealth management; financial planning and custody services that are provided on the long term are recognized on the accrual basis also.

2.10. Dividend income

Dividends are recognized in the income statement when the right to collect is established.

2.11. Sale and repurchase agreements

Securities may be lent or sold subject to a commitment to repurchase (Repos) are reclassified in the financial statements and deducted from treasury bills balance. Securities borrowed or purchased subject to a commitment to resell them (Reverse Repos) are reclassified in the financial statements and added to treasury bills balance. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

2.12. Property and equipment

Land and buildings comprise mainly branches and offices. All property, plant and equipment are stated at historical cost less depreciation and impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to other operating expenses during the financial year in which they are incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their residual values over estimated useful lives, as follows:

Asset Type	Useful Life
Buildings	20 years.
Leasehold improvements	3 years,
Furniture and safes	3-5 years.
Air-conditioners	5 years
Vehicles	5 years
Computers and core systems	3-4 years
Fixtures and fittings	3 years

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, at each balance sheet date. Depreciable assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered. An asset's carrying amount is written down immediately to its recoverable value if the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing the selling proceeds with the asset carrying amount and charged to other operating expenses in the income statement.

2.13. Impairment of non-financial assets

Assets that have an indefinite useful life are not amortized -except goodwill- and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. A previously recognized impairment loss relating to a non-financial assets may be reversed in part or in full when a change in circumstances leads to a change in the estimates used to determine the non-financial asset's recoverable amount. The carrying amount of the fixed asset will only be increased up to the amount that it would have been had the original impairment not been recognized.

2.13.1. Goodwill

Goodwill is capitalized and represents the excess of acquisition cost over the fair value of the Bank's share in the acquired entity's net identifiable assets on the date of acquisition. For the purpose of calculating goodwill, the fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows. Goodwill is included in the cost of investments in associates and subsidiaries in the Bank's separate financial statements. Goodwill is tested for impairment on an annual basis or shorter when trigger event took place, impairment loss is charged to the income statement.

Goodwill is allocated to the cash generating units for the purpose of impairment testing. The cash generating units represented in the Bank main segments.

2.14. Leases

The accounting treatment for the finance lease is complied with the instructions of Central Bank of Egypt, if the contract entitles the lessee to purchase the asset at a specified date and predefined value. The other leases contracts are considered operating leases contracts.

2.14.1. Being lessee

Finance lease contract recognizes the lease cost, including the cost of maintenance of the leased assets in the income statement for the period in which they occurred. If the Bank decides to exercise the right to purchase the leased asset the leased assets are capitalized and included in 'property, plant and equipment' and depreciated over the useful life of the expected remaining life of the asset in the same manner as similar assets.

Operating lease payments leases are accounted for on a straight-line basis over the periods of the leases and are included in 'general and administrative expenses'.

2.14.2. Being lessor

For finance lease, assets are recorded in the property and equipment in the balance sheet and amortized over the expected useful life of this asset in the same manner as similar assets. Lease income is recognized on the basis of rate of return on the lease in addition to an amount corresponding to the cost of depreciation for the year. The difference between the recognized rental income and the total finance lease clients' accounts is transferred to the in the income statement until the expiration of the lease to be reconciled with a net book value of the leased asset. Maintenance and insurance expenses are charged to the income statement when incurred to the extent that they are not charged to the tenant.

In case there is objective evidence that the Bank will not be able to collect the of financial lease obligations, the finance lease payments are reduced to the recoverable amount.

For assets leased under operating lease it appears in the balance sheet under property, plant and equipment, and depreciated over the expected useful life of the asset in the same way as similar assets, and the lease income recorded less any discounts given to the lessee on a straight-line method over the contract period.

2.15. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and non-restricted balances with Central Bank, treasury bills and other eligible bills, amounts due from other banks and short-term government securities.

2.16. Other provisions

Provisions for restructuring costs and legal claims are recognized when the Bank has present legal or constructive obligations as a result of past events; where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated.

In case of similar obligations, the related cash outflow should be determined in order to settle these obligations as a group. The provision is recognized even in case of minor probability that cash outflow will occur for an item of these obligations.

When a provision is wholly or partially no longer required, it is reversed through profit or loss under other operating income (expenses).

Provisions for obligations, other than those for credit risk or employee benefits, due in more than 12 months from the balance sheet date are recognized based on the present value of the best estimate of the consideration required to settle the present obligation at the balance sheet date. An appropriate discount rate that reflects the time value of money is used to calculate the present value of such provisions. For obligations due within less than twelve months from the balance sheet date, provisions are calculated based on undiscounted expected cash outflows unless the time value of money has a significant impact on the amount of provision, then it is measured at the present value.

2.17. Share based payments

The Bank applies an equity-settled, share-based compensation plan. The fair value of equity instruments recognized as an expense over the vesting period using appropriate valuation models, taking into account the terms and conditions upon which the equity instruments were granted. The vesting period is the period during which all the specified vesting conditions of a share-based payment arrangement are to be satisfied. Vesting conditions include service conditions and performance conditions and market performance conditions are taken into account when estimating the fair value of equity instruments at the date of grant. At each balance sheet date the number of options that are expected to be exercised are estimated. Recognizes estimate changes, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The bank's contributions to the employees' social insurance fund

Bank employees benefit from the Social Insurance Fund that has been established under the Law No. 64 of year 84 regarding alternative social insurance systems. This system is considered an alternative to state regulations and is subject to the supervision of the Ministry of Social Insurance. A Ministerial Resolution No. 22 of year 83 was issued regarding approval of the establishment of the Social Fund for Employees. The bank is obliged to pay to the fund the contributions due for each month represented in the employer's share and the share of the insured and pay his obligations towards the fund in implementation of the provisions of the fund system. This is a system of benefits enjoyed by employees, a system of specific benefits for the bank, according to the Egyptian accounting standards.

2.18. Income tax

Income tax on the profit or loss for the period and deferred tax are recognized in the income statement except for income tax relating to items of equity that are recognized directly in equity.

Income tax is recognized based on net taxable profit using the tax rates applicable at the date of the balance sheet in addition to tax adjustments for previous years.

Deferred taxes arising from temporary time differences between the book value of assets and liabilities are recognized in accordance with the principles of accounting and value according to the foundations of the tax, this is determining the value of deferred tax on the expected manner to realize or settle the values of assets and liabilities, using tax rates applicable at the date of the balance sheet.

Deferred tax assets of the Bank recognized when there is likely to be possible to achieve profits subject to tax in the future to be possible through to use that asset, and is reducing the value of deferred tax assets with part of that will come from tax benefit expected during the following years, that in the case of expected high benefit tax, deferred tax assets will increase within the limits of the above reduced.

2.19. Borrowings

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost also any difference between proceeds net of transaction costs and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

2.20. Dividends

Dividends on ordinary shares and profit sharing are recognized as a charge of equity upon the general assembly approval. Profit sharing includes the employees' profit share and the Board of Directors' remuneration as prescribed by the Bank's articles of incorporation and the corporate law.

2.21. Comparatives

Comparative figures have been adjusted to conform to changes in presentation in the current year where necessary.

2.22. Noncurrent assets held for sale

A non-current asset (or disposal group) to be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Determining whether (and when) an asset stops being recovered principally through use and becomes recoverable principally through sale.

For an asset (or disposal group) to be classified as held for sale:

- (a) It must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups);
- (b) Its sale must be highly probable;

The standard requires that non-current assets (and, in a 'disposal group', related liabilities and current assets,) meeting its criteria to be classified as held for sale be:

- (a) Measured at the lower of carrying amount and fair value less costs to sell, with depreciation on them ceasing; and
- (b) Presented separately on the statement of financial position with the results of discontinued operations presented separately in the income statement.

2.23. Discontinued operation

Discontinued operation as 'a component of an entity that either has been disposed of, or is classified as held for sale, and

- (a) Represents a separate major line of business or geographical area of operations,
- (b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
- (c) Is a subsidiary acquired exclusively with a view to resale.

Important Accounting Estimates, and Judgements in Applying Accounting Policies

The bank makes estimates and assumptions that affect the amounts recognized, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognized and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

ECL measurement: Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. The following components have a major impact on credit loss allowance: definition of default, definition of SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as forward-looking of macro-economic indicators. The bank regularly reviews and validates the models and inputs to the models to correctly estimate the actual credit loss.

The bank used forward-looking information for measurement of ECL, is primarily sourced from government and international financial institutions. The most significant forward-looking assumptions, for both corporate and retail, that correlate with ECL level and their assigned weights were interest rate, GDP growth rate, Inflation rate and foreign currency index. In addition to these assumptions' liquidity standard M2 and foreign direct investment have been used for the retail facilities portfolio.

A change in the assigned weight to the base scenario of the forward looking macro-economic variables by 10% towards the downturn scenario would result in an increase in ECL by EGP 2,868,724 thousand as of 31 December 2024 (31 December 2023: by EGP 1,817,837 thousand). A corresponding change towards the upturn scenario would result in a decrease in ECL by EGP 2,868,724 thousand as of 31 December 2024 (31 December 2023: by EGP 1,817,788 thousand). A 10% increase or decrease in LGD estimates would result in an increase or decrease in total expected credit loss allowances of EGP 3,462,531 thousand at 31 December 2024 (31 December 2023: increase or decrease of EGP 2,055,659 thousand).

Significant increase in credit risk ("SICR"). In order to determine whether there has been a significant increase in credit risk, the bank compares the risk of a default occurring over the life of a financial instrument at the end of the reporting date with the risk of default at the date of initial recognition. The assessment considers relative increase in credit risk rather than achieving a specific level of credit risk at the end of the reporting date using, Transition in risk ratings, delinquency status, number of defaulted days and restructured status resulting from credit risk in addition to watch list. The bank considers all information about actual or estimated negative changes at working environment, financial and economic circumstances and regulatory jurisdiction which may affect negatively the ability of the borrower to settle outstanding's dues. The bank identifies behavioral indicators of increases in credit risk prior to delinquency and incorporated appropriate forward-looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level.

Business model assessment. The business model drives classification of financial assets. Management applied judgement in determining the level of aggregation and portfolios of financial instruments when performing the business model assessment. When assessing sales transactions, the bank considers their historical frequency, timing and value, reasons for the sales and expectations about future sales activity. Sales transactions aimed at minimizing potential losses due to credit deterioration are considered consistent with the "hold to collect" business model. Other sales before maturity, not related to credit risk management activities, are also consistent with the "hold to collect" business model, provided that they are infrequent or insignificant in value, both individually and in aggregate. The bank assesses significance of sales transactions by comparing the value of the sales to the value of the portfolio subject to the business model assessment over the average life of the portfolio. In addition, sales of financial asset expected only in stress case scenario, or in response to an isolated event that is beyond the bank's control, is not recurring and could not have been anticipated by the bank, are regarded as incidental to the business model objective and do not impact the classification of the respective financial assets.

The "hold to collect and sell" business model means that assets are held to collect the cash flows, but selling is also integral to achieving the business model's objective, such as, managing liquidity needs, achieving a particular yield, or matching the duration of the financial assets to the duration of the liabilities that fund those assets.

The residual category includes those portfolios of financial assets, which are managed with the objective of realizing cash flows primarily through sale, such as where a pattern of trading exists. Collecting contractual cash flow is often incidental for this business model.

3. Financial risk management

The Bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Bank's aim is therefore to achieve an appropriate balance between risk and rewards and minimize potential adverse effects on the Bank's financial performance. The most important types of financial risks are credit risk, market risk, liquidity risk and other operating risks. Also, market risk includes exchange rate risk, rate of return risk and other prices risks.

The Bank's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by risk department under policies approved by the Board of Directors. Bank treasury identifies, evaluates and hedges financial risks in close co-operation with the Bank's operating units.

The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. In addition, credit risk management is responsible for the independent review of risk management and the control environment.

3.1. Credit risk

The Bank takes on exposure to credit risk, which is the risk that counterparty will cause a financial loss for the Bank by failing to discharge an obligation. Management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in loans and advances, debt securities and other bills. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. The credit risk management and control are centralized in a credit risk management team and reported to the Board of Directors and head of each business unit regularly.

3.1.1. Credit risk measurement

3.1.1.1. Loans and advances to banks and customers

Bank's loans categories	description of the grade
1	performing loans
2	regular watching
3	watch list
4	non-performing loans

Loss given default or loss severity represents the Bank expectation of the extent of loss on a claim should default occur. It is expressed as percentage loss per unit of exposure and typically varies by type of counterparty, type and seniority of claim and availability of collateral or other credit mitigation.

3.1.1.2. Debt instruments Treasury Bills and Other Governmental Notes

For debt instruments and bills, by external rating agencies are used for assessing of the credit risk exposures, and if this rating is not available, then other ways similar to those used with the credit customers are uses.

The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

3.1.2. Risk limit control and mitigation policies

The Bank manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and banks, and to industries and countries.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by individual, counterparties, product, and industry sector and by country are approved quarterly by the Board of Directors.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

Some other specific control and mitigation measures are outlined below:

3.1.2.1. Collateral

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Mortgage business assets such as premises, and inventory.
- Mortgage financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimize the credit loss the Bank will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument. Debt securities, treasury and other governmental securities are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments.

3.1.2.2. Derivatives

The Bank maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favorable to the Bank (i.e., assets with positive fair value), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Bank requires margin deposits from counterparties.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Bank market transactions on any single day.

3.1.2.3. Clearing house

The Bank further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if a default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Bank overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

3.1.2.4. Credit related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Bank on behalf of a customer authorizing a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions – are collateralized by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

3.1.3. Impairment and provisioning policies

The internal category system described in Note 3.1.1 focus on the credit-quality mapping from the lending and investment activities perspective. Conversely, for only financial reporting purposes impairment losses are recognized for that has been incurred on the balance sheet date when there is objective evidence of impairment. for internal operational management.

The impairment provision reported in balance sheet at the end of the year is derived from each of the four internal credit risk categories. However, the majority of the impairment provision is usually driven by the last two rating degrees. The following table illustrates the proportional distribution of loans and advances reported in the balance sheet for each of the four internal credit risk ratings of the Bank and their relevant impairment losses:

Bank's rating	December 31, 2024		December 31, 2023	
	Loans and advances (%)	Impairment provision (%)	Loans and advances (%)	Impairment provision (%)
1-Performing loans	85.19	46.86	81.87	32.83
2-Regular watching	10.79	24.31	13.98	36.63
3-Watch list	0.74	5.97	0.58	2.59
4-Non-Performing Loans	3.28	22.86	3.57	27.95

The internal rating tools assists management to determine whether objective evidence of impairment exists, based on the following criteria set by the Bank:

- Cash flow difficulties experienced by the borrower or debtor
- Breach of loan covenants or conditions
- Initiation of bankruptcy proceedings
- Deterioration of the borrower's competitive position
- Bank granted concessions may not be approved under normal circumstances due to economic, legal reasons and financial difficulties facing the borrower
- Deterioration of the collateral value
- Deterioration of the credit situation

The Bank's policy requires the review of all financial assets at least annually or more regularly when circumstances require. Impairment provisions on individually assessed accounts are determined by an evaluation of the incurred loss at balance-sheet date, and are applied to all significant accounts individually. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts for that individual account. Collective impairment provisions are provided portfolios of homogenous assets by using the available historical loss experience, experienced judgment and statistical techniques.

3.1.4. Model of measuring the general banking risk

In addition to the four categories of the Bank's internal credit category indicated in note 3.1.1, management classifies based on more detailed sub-rating to comply with CBE requirements.

The Bank calculates required provisions for impairment of assets exposed to credit risk, including commitments relating to credit on the basis of rates determined by CBE. In case, the provision required for impairment losses as per CBE credit worthiness rules exceeds the required provisions by the application used in balance sheet preparation in accordance to the International Financial Reporting Standard (9) issued by the Central Bank of Egypt on February 26, 2019. That excess shall be added to the general banking risk reserve in the equity section. Such reserve is always adjusted, on a regular basis, by any increase or decrease so, that reserve shall always be equivalent to the amount of increase between the two provisions. Such reserve is not available for distribution.

Below is a statement of institutional worthiness according to internal ratings, compared to CBE ratings and rates of provisions needed for assets impairment related to credit risk:

CBE Rating	Categorization	Provision%	Internal rating	Categorization
1	Low risk	0%	1	Performing loans
2	Average risk	1%	1	Performing loans
3	Satisfactory risk	1%	1	Performing loans
4	Reasonable risk	2%	1	Performing loans
5	Acceptable risk	2%	1	Performing loans
6	Marginally acceptable risk	3%	2	Regular watching
7	Watch list	5%	3	Watch list
8	Substandard	20%	4	Non performing loans
9	Doubtful	50%	4	Non performing loans
10	Bad debts	100%	4	Non performing loans

3.1.5. Maximum exposure to credit risk before collateral held

	Dec. 31, 2024	Dec. 31, 2023
In balance sheet items exposed to credit risk		
Gross Due from banks	270,833,659	231,087,402
Less: ECL	(3,825)	(2,158)
Gross loans and advances to banks	9,863,221	823,739
Unamortized bills discount	(174,320)	-
Less: ECL	(133,491)	(1,291)
Gross loans and advances to customers		
Individual:		
Overdraft	3,731,857	2,927,620
Credit cards	15,027,813	10,297,598
Personal loans	54,941,264	42,552,132
Mortgages	5,794,632	4,348,982
Corporate:		
Overdraft	87,461,400	55,047,153
Direct loans	144,428,805	99,455,837
Syndicated loans	79,963,890	51,311,552
Other loans	1,033,383	434,524
Unamortized bills discount	(238,286)	(509,523)
Unamortized syndicated loans discount	(84,093)	(145,003)
ECL	(45,481,562)	(29,237,737)
Suspended credit account	(3,036,429)	(1,497,199)
Derivative financial instruments	819,711	1,105,148
Financial investments:		
-Debt instruments	401,076,921	269,897,248
Other assets (Accrued revenues)	35,151,259	13,018,038
Total	1,060,975,809	750,914,062
Off balance sheet items exposed to credit risk		
Financial guarantees	7,052,997	8,021,170
Customers acceptances and other contingent liabilities	11,932,613	4,800,405
Letters of credit (import and export)	19,179,770	9,075,124
Letter of guarantee	257,993,539	160,776,153
Total	296,158,919	182,672,852

The above table represents the Bank's Maximum exposure to credit risk on December 31, 2024, before taking into account any held collateral.

For assets recognized on balance sheet, the exposures set out above are based on net carrying amounts as reported in the balance sheet.

As shown above, 33.28% of the total maximum exposure is derived from loans and advances to banks and customers against 31.40% on December 31, 2023, while investments in debt instruments represent 37.80% against 35.94% on December 31, 2023.

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk resulting from both the bank's loans and advances portfolio and debt instruments based on the following:

- 95.98% of the loans and advances are concentrated in the top two grades of the internal credit risk rating system against 95.85% on December 31, 2023
- Loans and advances assessed individually are valued EGP 13,254,953 thousand against EGP 9,587,536 thousand on December 31, 2023
- The Bank has implemented more prudent processes when granting loans and advances during the financial year ended on December 31, 2024.
- 86.94% of the investments in debt Instruments are Egyptian sovereign instruments against 88.41% on December 31, 2023.

3.1.6. Loans and advances

Loans and advances balances are summarized as follows:

	Dec.31, 2024		Dec.31, 2023	
	Loans and advances to customers	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks
Gross Loans and advances	392,383,044	9,863,221	266,375,398	823,739
Less:				
ECL	45,481,562	133,491	29,237,737	1,291
Unamortized bills discount	238,286	174,320	509,523	-
Unamortized syndicated loans discount	84,093	-	145,003	-
Suspended credit account	3,036,429	-	1,497,199	-
Net	343,542,674	9,555,410	234,985,936	822,448

Expected credit losses for loans and advances totaled EGP 45,615,053 thousand.

During the year, the Bank's total loans and advances increased by 50.54% In order to minimize the probable exposure to credit risk, the Bank focuses more on conducting business with large enterprises, banks and retail customers with good credit rating.

Total balances of loans and advances to customers divided by stages:

Dec.31, 2024	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Individuals	73,490,959	5,035,557	969,050	79,495,566
Corporate and Business Banking	191,684,590	108,916,985	12,285,903	312,887,478
Total	265,175,549	113,952,542	13,254,953	392,383,044

Expected credit losses for loans and advances to customers divided by stages:

Dec.31, 2024	Stage 2 Expected credit losses Over a lifetime that is not creditworthy			Total
	Stage 1 Expected credit losses over 12 months	Stage 3 Expected credit losses Over a lifetime Credit default		
Individuals	2,901,607	165,037	758,625	3,825,269
Corporate and Business Banking	7,381,514	24,585,991	9,688,788	41,656,293
Total	10,283,121	24,751,028	10,447,413	45,481,562

Loans and advances, balances and expected credit losses to banks divided by stages:

Dec.31, 2024	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Loans	2,164,119	7,699,102	-	9,863,221
Expected credit losses	(30)	(133,461)	-	(133,491)
Net of ECL	2,164,089	7,565,641	-	9,729,730

Off balance sheet items exposed to credit risk and expected credit losses divided by stages:

Dec.31, 2024	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Facilities and guarantees	252,395,002	29,789,216	6,921,704	289,105,922
Expected credit losses	(7,049,948)	(5,116,697)	(3,439,478)	(15,606,123)
Net of ECL	245,345,054	24,672,519	3,482,226	273,499,799

Total balances of loans and advances to customers divided by stages:

Dec.31, 2023	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Individuals	53,641,448	5,646,750	838,134	60,126,332
Corporate and Business Banking	129,155,165	68,344,499	8,749,402	206,249,066
Total	182,796,613	73,991,249	9,587,536	266,375,398

Expected credit losses for loans and advances to customers divided by stages:

Dec.31, 2023	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses Over a lifetime that is not creditworthy	Stage 3 Expected credit losses Over a lifetime Credit default	Total
Individuals	1,551,112	205,628	486,555	2,243,295
Corporate and Business Banking	4,410,307	14,882,887	7,701,248	26,994,442
Total	5,961,419	15,088,515	8,187,803	29,237,737

Loans and advances, balances and expected credit losses to banks divided by stages:

Dec.31, 2023	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Loans	86,495	737,244	-	823,739
Expected credit losses	-	(1,291)	-	(1,291)
Net of ECL	86,495	735,953	-	822,448



Off balance sheet items exposed to credit risk and expected credit losses divided by stages:

Dec.31, 2023	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Facilities and guarantees	113,577,662	55,000,921	6,073,099	174,651,682
Expected credit losses	(5,128,681)	(3,391,432)	(2,150,455)	(10,670,568)
Net of ECL	108,448,981	51,609,489	3,922,644	163,981,114

Expected credit losses divided by internal classification:

Corporate and Business Banking:

Dec.31, 2024	Scope of probability of default (PD)	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses over a lifetime that is not creditworthy	Stage 3 Expected credit losses over a lifetime credit default	Total
Performing loans (1-5)	1%-11%	6,820,290	11,518,502	-	18,338,792
Regular watching (6)	11%-21%	561,224	10,361,085	-	10,922,309
Watch list (7)	21%-36%	-	2,706,404	17,867	2,724,271
Non-performing loans (8-10)	100%	-	-	9,670,921	9,670,921
Total		7,381,514	24,585,991	9,688,788	41,656,293

Individual Loans:

Dec.31, 2024	Scope of probability of default (PD)	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses over a lifetime that is not creditworthy	Stage 3 Expected credit losses over a lifetime credit default	Total
Performing loans (1-5)	1%-10%	2,901,607	-	-	2,901,607
Regular watching (6)	>11%	-	164,910	-	164,910
Watch list (7)	>11%	-	127	50	177
Non-performing loans (8-10)	100%	-	-	758,575	758,575
Total		2,901,607	165,037	758,625	3,825,269

The total balances of loans and facilities divided according to the internal classification:

Corporate and Business Banking:

Dec.31, 2024	Scope of probability of default (PD)	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Performing loans (1-5)	1%-11%	178,607,998	80,712,454	-	259,320,452
Regular watching (6)	11%-21%	13,076,592	25,282,401	-	38,358,993
Watch list (7)	21%-36%	-	2,922,130	51,942	2,974,072
Non-performing loans (8-10)	100%	-	-	12,233,961	12,233,961
Total		191,684,590	108,916,985	12,285,903	312,887,478

Individual Loans:

Dec.31, 2024	Scope of probability of default (PD)	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Performing loans (1-5)	1%-10%	73,490,959	-	-	73,490,959
Regular watching (6)	>11%	-	5,034,913	-	5,034,913
Watch list (7)	>11%	-	644	515	1,159
Non-performing loans (8-10)	100%	-	-	968,535	968,535
Total		73,490,959	5,035,557	969,050	79,495,566

Expected credit losses divided by internal classification:

Corporate and Business Banking:

Dec.31, 2023	Scope of probability of default (PD)	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses over a lifetime that is not creditworthy	Stage 3 Expected credit losses over a lifetime credit default	Total
Performing loans (1-5)	1%-12%	3,513,490	4,535,215	-	8,048,705
Regular watching (6)	12%-21%	896,817	9,607,743	-	10,504,560
Watch list (7)	21%-37%	-	739,929	16,517	756,446
Non-performing loans (8-10)	100%	-	-	7,684,731	7,684,731
Total		4,410,307	14,882,887	7,701,248	26,994,442

Individual Loans:

Dec.31, 2023	Scope of probability of default (PD)	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses over a lifetime that is not creditworthy	Stage 3 Expected credit losses over a lifetime credit default	Total
Performing loans (1-5)	1%-10%	1,551,112	-	-	1,551,112
Regular watching (6)	>11%	-	205,544	-	205,544
Watch list (7)	>11%	-	84	-	84
Non-performing loans (8-10)	100%	-	-	486,555	486,555
Total		1,551,112	205,628	486,555	2,243,295

The total balances of loans and facilities divided according to the internal classification:

Corporate and Business Banking:

Dec.31, 2023	Scope of probability of default (PD)	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Performing loans (1-5)	1%-12%	117,477,290	46,809,570	-	164,286,860
Regular watching (6)	12%-21%	11,677,875	20,062,699	-	31,740,574
Watch list (7)	21%-37%	-	1,472,230	46,604	1,518,834
Non-performing loans (8-10)	100%	-	-	8,702,798	8,702,798
Total		129,155,165	68,344,499	8,749,402	206,249,066

Individual Loans:

Dec.31, 2023	Scope of probability of default (PD)	Stage 1			Stage 2 Life time	Stage 3 Life time	Total
		12 months					
Performing loans (1-5)	1%-10%	53,641,448	-	-	-	53,641,448	
Regular watching (6)	>11%	-	5,608,073	-	-	5,608,073	
Watch list (7)	>11%	-	38,677	207	-	38,884	
Non-performing loans (8-10)	100%	-	-	837,927	-	837,927	
Total		53,641,448	5,646,750	838,134		60,126,332	

The following tables provide information on the quality of financial assets subject to ECL calculation at the end of financial year:

Dec.31, 2024	Due from banks	Stage 1			Stage 2 Life time	Stage 3 Life time	Total
		12 months					
Credit rating							
Performing loans		28,280,616	-	-	-	28,280,616	
Regular watching		-	-	-	-	-	
Watch list		-	-	-	-	-	
Non-performing loans		-	-	-	-	-	
Total		28,280,616	-	-	-	28,280,616	
Less: ECL		(3,825)	-	-	-	(3,825)	
Net		28,276,791	-	-	-	28,276,791	

Individual Loans	Stage 1			Stage 2 Life time	Stage 3 Life time	Total
	12 months					
Credit rating						
Performing loans	73,490,959	-	-	-	73,490,959	
Regular watching	-	5,034,913	-	-	5,034,913	
Watch list	-	644	515	-	1,159	
Non-performing loans	-	-	968,535	-	968,535	
Total	73,490,959	5,035,557	969,050		79,495,566	
Less: ECL	(2,901,607)	(165,037)	(758,625)		(3,825,269)	
Net	70,589,352	4,870,520	210,425		75,670,297	

Corporate and Business Banking	Stage 1			Stage 2 Life time	Stage 3 Life time	Total
	12 months					
Credit rating						
Performing loans	178,607,998	80,712,454	-	-	259,320,452	
Regular watching	13,076,592	25,282,401	-	-	38,358,993	
Watch list	-	2,922,130	51,942	-	2,974,072	
Non-performing loans	-	-	12,233,961	-	12,233,961	
Total	191,684,590	108,916,985	12,285,903		312,887,478	
Less: ECL	(7,381,514)	(24,585,991)	(9,688,788)		(41,656,293)	
Net	184,303,076	84,330,994	2,597,115		271,231,185	

Debt Instruments at Fair value through OCI	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Credit rating				
Performing loans	45,126,560	5,096,905	-	50,223,465
Regular watching	86,672,222	-	-	86,672,222
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	131,798,782	5,096,905		136,895,687
ECL	(3,790,195)	(15,025)	-	(3,805,220)
Debt Instruments at amortized cost	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Credit rating				
Performing loans	4,086,865	-	-	4,086,865
Regular watching	6,987,590	-	-	6,987,590
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	11,074,455	-	-	11,074,455
Less: ECL	(466,982)	-	-	(466,982)
Net	10,607,473	-	-	10,607,473

The following tables provide information on the quality of financial assets subject to ECL calculation at the end of financial year:

Dec.31, 2023	Due from banks	Stage 1			Stage 2 Life time	Stage 3 Life time	Total
		12 months					
Credit rating							
Performing loans		5,436,043	-	-	-	5,436,043	
Regular watching		-	-	-	-	-	
Watch list		-	-	-	-	-	
Non-performing loans		-	-	-	-	-	
Total		5,436,043	-	-	-	5,436,043	
Less: ECL		(2,158)	-	-	-	(2,158)	
Net		5,433,885	-	-	-	5,433,885	
Individual Loans							
Credit rating							
Performing loans		53,641,448	-	-	-	53,641,448	
Regular watching		-	5,608,073	-	-	5,608,073	
Watch list		-	38,677	207	-	38,884	
Non-performing loans		-	-	837,927	-	837,927	
Total		53,641,448	5,646,750	838,134		60,126,332	
Less: ECL		(1,551,112)	(205,628)	(486,555)		(2,243,295)	
Net		52,090,336	5,441,122	351,579		57,883,037	

Corporate and Business Banking	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Credit rating				
Performing loans	117,477,290	46,809,570	-	164,286,860
Regular watching	11,677,875	20,062,699	-	31,740,574
Watch list	-	1,472,230	46,604	1,518,834
Non-performing loans	-	-	8,702,798	8,702,798
Total	129,155,165	68,344,499	8,749,402	206,249,066
Less: ECL	(4,410,307)	(14,882,887)	(7,701,248)	(26,994,442)
Net	124,744,858	53,461,612	1,048,154	179,254,624
Debt Instruments at Fair value through OCI	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Credit rating				
Performing loans	31,311,103	-	-	31,311,103
Regular watching	47,951,170	-	-	47,951,170
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	79,262,273	-	-	79,262,273
ECL	(2,868,271)	-	-	(2,868,271)
Debt Instruments at amortized cost	Stage 1 12 months	Stage 2 Life time	Stage 3 Life time	Total
Credit rating				
Performing loans	1,045,061	-	-	1,045,061
Regular watching	4,071,573	-	-	4,071,573
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	5,116,634	-	-	5,116,634
Less: ECL	(198,469)	-	-	(198,469)
Net	4,918,165	-	-	4,918,165

The table below displays ECL changes within 12 months resulting from the following factors:

Dec.31, 2024	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Due from banks				
Beginning balance	2,158	-	-	2,158
Released/charged during the year	(341)	-	-	(341)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	2,008	-	-	2,008
Ending balance	3,825	-	-	3,825
Individual Loans	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Beginning balance	1,551,112	205,628	486,555	2,243,295
Released/charged during the year	1,350,495	(40,591)	378,579	1,688,483
Write off during the year	-	-	(264,191)	(264,191)
Recoveries	-	-	157,682	157,682
Ending balance	2,901,607	165,037	758,625	3,825,269
Corporate and Business Banking	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Beginning balance	4,410,307	14,882,887	7,701,248	26,994,442
Released/charged during the year	2,863,662	960,600	(876,043)	2,948,219
Transferred to stage 1	197,123	(197,123)	-	-
Transferred to stage 2	(280,051)	2,185,566	(1,905,515)	-
Transferred to stage 3	(30,105)	(875,843)	905,948	-
ECL Transfer to Other provisions	-	-	(1,276,440)	(1,276,440)
Recoveries	-	-	710,589	710,589
Write off during the year	-	-	(248,830)	(248,830)
Cumulative foreign currencies translation differences	220,578	7,629,904	4,677,831	12,528,313
Ending balance	7,381,514	24,585,991	9,688,788	41,656,293
Debt Instruments at Fair value through OCI	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Beginning balance	2,868,271	-	-	2,868,271
Released/charged during the year	(407,135)	14,179	-	(392,956)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	(846)	846	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,329,905	-	-	1,329,905
Ending balance	3,790,195	15,025	-	3,805,220

Debt Instruments at amortized cost	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Beginning balance	198,469	-	-	198,469
Released/charged during the year	149,009	-	-	149,009
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	119,504	-	-	119,504
Ending balance	466,982	-	-	466,982

The table below displays ECL changes within 12 months resulting from the following factors:

Dec.31, 2023	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Due from banks				
Beginning balance	38,884	10,508	-	49,392
Released/charged during the year	(36,726)	(10,508)	-	(47,234)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Ending balance	2,158	-	-	2,158
Individual Loans				
Beginning balance	1,024,932	171,725	397,479	1,594,136
Released/charged during the year	526,180	33,903	204,891	764,974
Write off during the year	-	-	(241,414)	(241,414)
Recoveries	-	-	125,599	125,599
Ending balance	1,551,112	205,628	486,555	2,243,295
Corporate and Business Banking				
Beginning balance	2,631,413	11,053,147	9,258,016	22,942,576
Released/charged during the year	1,670,168	1,182,352	(1,296,705)	1,555,815
Transferred to stage 1	148,230	(148,230)	-	-
Transferred to stage 2	(70,107)	328,769	(258,662)	-
Transferred to stage 3	(33,076)	(7,716)	40,792	-
Recoveries	-	-	51,666	51,666
Write off during the year	-	-	(2,236,815)	(2,236,815)
Cumulative foreign currencies translation differences	63,679	2,474,565	2,142,956	4,681,200
Ending balance	4,410,307	14,882,887	7,701,248	26,994,442

Debt Instruments at Fair value through OCI	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Beginning balance	979,945	-	-	979,945
Released/charged during the year	1,886,423	-	-	1,886,423
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Write off during the year	-	-	-	-
Cumulative foreign currencies translation differences	1,903	-	-	1,903
Ending balance	2,868,271	-	-	2,868,271

Dec.31, 2023	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Debt Instruments at amortized cost				
Beginning balance	78,837	-	-	78,837
Released/charged during the year	119,025	-	-	119,025
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Write off during the year	-	-	-	-
Cumulative foreign currencies translation differences	607	-	-	607
Ending balance	198,469	-	-	198,469

Loans and advances restructured

Restructuring activities include rescheduling arrangements, applying obligatory management programs, modifying and deferral of payments. The application of restructuring policies are based on indicators or criteria of credit performance of the borrower that is based on the judgment of the management, which indicate that payment will most likely continue. Restructuring is commonly applied to term loans, specially customer loans. Renegotiated loans totaled at the end of the year are as follows:

	Dec.31, 2024	Dec.31, 2023
Corporate		
Loans and advances to customers	24,528,840	18,472,670
Total	24,528,840	18,472,670

3.1.7. Financial investments:

The following tables provide analysis of financial investment balances by rating agencies at the end of the year:

Dec.31, 2024	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Amortized cost				
AAA to AA+	-	-	-	-
AA to AA-	-	-	-	-
A+ to A-	-	-	-	-
Less than A-	168,118,219	-	-	168,118,219
Not rated	-	-	-	-
Total	168,118,219	-	-	168,118,219



	Dec.31, 2024	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Fair value through OCI					
AAA to AA+	13,289,883	-	-	-	13,289,883
AA to AA-	1,898,512	-	-	-	1,898,512
A+ to A-	1,215,276	-	-	-	1,215,276
Less than A-	211,458,126	5,096,905	-	-	216,555,031
Not rated	-	-	-	-	-
Total	227,861,797	5,096,905	-	-	232,958,702

The following table displays analysis of expected credit losses on financial investments by rating agencies at the end of the year:

	Dec.31, 2024	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses over a lifetime that is not creditworthy	Stage 3 Expected credit losses over a lifetime credit default	Total
Fair value through OCI & Amortized cost					
AAA to AA+	-	-	-	-	-
AA to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	4,257,177	15,025	-	-	4,272,202
Not rated	-	-	-	-	-
Total	4,257,177	15,025	-	-	4,272,202

3.1.7. Financial investments:

The following tables provide analysis of financial investment balances by rating agencies at the end of the year:

	Dec.31, 2023	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Amortized cost					
AAA to AA+	-	-	-	-	-
AA to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	38,341,019	-	-	-	38,341,019
Not rated	-	-	-	-	-
Total	38,341,019	-	-	-	38,341,019

	Dec.31, 2023	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Fair value through OCI					
AAA to AA+	-	-	-	-	-
AA to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	231,556,229	-	-	-	231,556,229
Not rated	-	-	-	-	-
Total	231,556,229	-	-	-	231,556,229

The following table displays analysis of expected credit losses on financial investments by rating agencies at the end of the year:

	Dec.31, 2023	Stage 1 Expected credit losses over 12 months	Stage 2 Expected credit losses over a lifetime that is not creditworthy	Stage 3 Expected credit losses over a lifetime credit default	Total
Fair value through OCI & Amortized cost					
AAA to AA+	-	-	-	-	-
AA to AA-	-	-	-	-	-
A+ to A-	-	-	-	-	-
Less than A-	3,066,740	-	-	-	3,066,740
Not rated	-	-	-	-	-
Total	3,066,740	-	-	-	3,066,740

3.1.8. Concentration of risks of financial assets with credit risk exposure

3.1.8.1. Geographical sectors

The following table is a breakdown of the Bank's main credit exposure at their book values categorized by geographical region at the end of the year.

The Bank has allocated exposures to regions based on the country of domicile of its counterparties.

	Dec.31, 2024	Alex, Delta and Sinai	Greater Cairo	Upper Egypt	Outside Egypt	Total
Gross due from banks	201,412,533	-	-	69,421,126	270,833,659	
Less: ECL	-	-	-	(3,825)	(3,825)	
Gross loans and advances to banks	3,558,716	-	-	6,304,505	9,863,221	
Unamortized bills discount	(57,131)	-	-	(117,189)	(174,320)	
Less: ECL	(6,245)	-	-	(127,246)	(133,491)	
Gross loans and advances to customers						
Individual:						
Overdrafts	2,609,592	812,452	269,030	40,783	3,731,857	
Credit cards	12,008,842	2,522,141	496,830		15,027,813	
Personal loans	39,020,961	12,567,869	3,289,287	63,147	54,941,264	
Mortgages	5,558,112	185,198	30,006	21,316	5,794,632	
Corporate:						
Overdrafts	77,164,832	6,879,654	2,832,639	584,275	87,461,400	
Direct loans	93,270,978	38,577,326	10,759,882	1,820,619	144,428,805	
Syndicated loans	77,801,024	2,162,866	-	-	79,963,890	
Other loans	478,683	554,700	-	-	1,033,383	
Unamortized bills discount	(231,463)	(6,823)	-	-	(238,286)	
Unamortized syndicated loans discount	(84,093)	-	-	-	(84,093)	
ECL	(35,483,422)	(5,495,566)	(4,294,283)	(208,291)	(45,481,562)	
Suspended credit account	(3,020,028)	(336)	(16,065)		(3,036,429)	
Derivative financial instruments	-	-	-	-	819,711	819,711
Financial investments:						
-Debt instruments	377,524,909	-	-	23,552,012	401,076,921	
Total	851,526,800	58,759,481	13,367,326	102,170,943	1,025,824,550	
Total as at December 31, 2023	657,382,474	42,805,879	9,179,022	28,528,649	737,896,024	

3.1.8.2. Industry sectors

The following table analyses the Group's main credit exposure at their book value categorized by the Bank's customers activities.

	Dec.31, 2024	Financial institutions	Manufacturing	Real estate	Wholesale and retail trade	Government sector	Other activities	Individual	Total
Gross due from banks	270,833,659	-	-	-	-	-	-	-	270,833,659
ECL	(3,825)	-	-	-	-	-	-	-	(3,825)
Gross loans and advances to banks	9,863,221	-	-	-	-	-	-	-	9,863,221
Unamortized bills discount	(174,320)	-	-	-	-	-	-	-	(174,320)
ECL	(133,491)	-	-	-	-	-	-	-	(133,491)
Gross loans and advances to customers									
Individual:									
Overdrafts	-	-	-	-	-	-	-	3,731,857	3,731,857
Credit cards	-	-	-	-	-	-	-	15,027,813	15,027,813
Personal loans	-	-	-	-	-	-	-	54,941,264	54,941,264
Mortgages	-	-	-	-	-	-	-	5,794,632	5,794,632
Corporate:									
Overdrafts	8,676,197	38,500,994	10,055,382	4,037,651	8,030,733	18,160,443	-	-	87,461,400
Direct loans	6,531,052	72,560,603	3,505,866	3,203,755	13,912,149	44,715,380	-	-	144,428,805
Syndicated loans	485,356	7,554,193	5,592,613	-	61,869,100	4,462,623	-	-	79,963,890
Other loans	-	1,028,383	-	5,000	-	-	-	-	1,033,383
Unamortized bills discount	-	(7,677)	(160,872)	-	-	(69,707)	(30)	(238,286)	
Unamortized syndicated loans discount	-	-	(84,093)	-	-	-	-	-	(84,093)
ECL	(692,496)	(11,011,238)	(1,723,064)	(501,574)	(8,942,096)	(18,785,826)	(3,825,268)	(45,481,562)	
Suspended credit account	-	(481,425)	-	(979)	-	(2,554,025)	-	(3,036,429)	
Derivative financial instruments	819,711	-	-	-	-	-	-	-	819,711
Financial investments:									
-Debt instruments	31,938,011	-	-	-	369,138,910	-	-	-	401,076,921
Total	328,143,075	108,143,833	17,185,832	6,743,853	444,008,796	45,928,893	75,670,268	1,025,824,550	
Total as at December 31, 2023	276,172,809	61,515,063	16,070,859	5,625,644	290,154,159	30,474,484	57,883,006	737,896,024	

3.2. Market risk

Market Risks represent the potential losses resulting from unfavorable movements in market prices that may negatively affect the values of the bank's investment positions linked to the bank's balance sheet as a whole, which in turn affects the bank's profitability and its capital base. These investments are represented in debt instruments, stocks, or investment funds, in addition to the currency exchange rate risks. Market risk results from open positions of the rate of return, currencies, and equity products, as each of them is exposed to general and specific risks in the market and changes in the level of sensitivity to market rates or to prices such as interest rates, exchange rates and prices of equity instruments.

The bank distinguishes between the trading book portfolio and the banking book portfolio in measuring market risks, as the trading portfolio includes instruments held for the purpose of resale or taken by the bank to benefit in the short term from the actual or expected difference between the buying and selling prices or benefiting from any changes that may occur in the return rates and any other prices that affect the trading portfolio, in addition to the financial derivative positions used for the purpose of hedging. The banking book portfolio for non-trading purposes includes instruments acquired that are salable or held until settlement dates and managing the return rate of assets and liabilities.

As part of market risk management, the bank performs several hedging strategies, as well as entering into interest rate swap contracts in order to balance the risk associated with debt instruments and long-term loans. Periodic reports on market risks are submitted to the Board of Directors and the members of the Assets and Liabilities Committee (ALCO).

3.2.1. Market risk measurement techniques

3.2.1.1. Value at Risk

The Bank applies a "Value at Risk" methodology (VaR) to its trading and non-trading portfolios, to estimate the market risk of positions held and the maximum losses expected under normal market conditions, based upon a number of assumptions for various changes in market conditions.

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the 'maximum' amount the Bank might lose, but only to a certain level of confidence (99%). There is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate. The VaR model assumes a certain 'holding period' until positions can be closed (1 Day). The Bank assesses the historical movements in the market prices based on volatilities and correlations. The use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

As VaR constitutes an integral part of the Bank's market risk control regime, the Market Risk Management set VaR Limits, for the trading book, which have been approved by the board, and are monitored and reported on a daily basis to the Senior Management. In addition, monthly limits compliance is reported to the ALCO.

The Bank is calculating the Market Risk Capital Requirements by applying Basel II "Standardised Measurement Method", according to the Central Bank of Egypt regulatory requirements.

3.2.1.2. Stress testing

Stress tests provide an indication of the potential size of losses that could arise under extreme market conditions. Therefore, the bank computes on a daily basis trading Stressed VaR, combined with the trading VaR, to capture the abnormal movements in financial markets and to give more comprehensive picture of risk. The results of the stress tests are reviewed by the ALCO on a monthly basis and the board risk committee on a quarterly basis.

3.2.2. Value at risk (VaR) Summary

Total VaR by risk type	Last 12 months ended 31/12/2024			Last 12 months ended 31/12/2023		
	Medium	High	Low	Medium	High	Low
Foreign exchange risk	36,295	100,953	656	16,184	103,290	228
Interest rate risk	371,110	767,629	170,967	257,479	502,517	139,481
-For non trading purposes	328,629	518,782	164,234	255,617	495,768	139,248
-For trading purposes	42,481	248,847	6,733	1,862	6,749	233
Total VaR	318,479	508,111	164,078	135,847	309,967	58,224
Trading portfolio VaR by risk type	Last 12 months ended 31/12/2024			Last 12 months ended 31/12/2023		
	Medium	High	Low	Medium	High	Low
Foreign exchange risk	36,295	100,953	656	16,184	103,290	228
Interest rate risk	42,481	248,847	6,733	1,862	6,749	233
-For trading purposes	42,481	248,847	6,733	1,862	6,749	233
Total VaR	54,639	306,713	656	16,184	103,290	228
Non trading portfolio VaR by risk type	Last 12 months ended 31/12/2024			Last 12 months ended 31/12/2023		
	Medium	High	Low	Medium	High	Low
- Interest rate risk	328,629	518,782	164,234	255,617	495,768	139,248
Total VaR	328,629	518,782	164,234	255,617	495,768	139,248

The three previous outcomes of the VAR were calculated independently from the positions involved and historical market movements. The aggregate value at risk for trading and non-trading is not the Bank's risk value because of the correlation between types of risks.

3.2.3. Foreign exchange risk

The Bank's financial position and cash flows are exposed to fluctuations in foreign currency exchange rates. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarizes the Bank's exposure to foreign exchange rate risk and financial instruments at carrying amounts, categorized by currency.

Dec.31, 2024	EGP	USD	EUR	GBP	Equivalent EGP	
					Other	Total
Financial assets						
Cash and balances at the central bank	120,536,667	10,117,737	3,736,591	347,889	1,792,136	136,531,020
Gross due from banks	60,000,010	178,453,499	28,718,601	2,911,143	750,406	270,833,659
Gross loans and advances to banks	-	9,863,221	-	-	-	9,863,221
Gross loans and advances to customers	281,873,581	100,924,708	7,458,984	15,653	2,110,118	392,383,044
Derivative financial instruments	25,383	794,328	-	-	-	819,711
Financial investments						
Gross financial investment securities	285,778,747	108,558,196	6,268,029	630,363	1,862,033	403,097,368
Investments in associates	98,193					98,193
Total financial assets	748,312,581	408,711,689	46,182,205	3,905,048	6,514,693	1,213,626,216
Financial liabilities						
Due to banks	606,118	1,381,489	39,245	8,033	-	2,034,885
Due to customers	562,424,161	362,687,629	37,340,640	3,881,674	6,261,854	972,595,958
Derivative financial instruments	40,666	59,905	-	-	-	100,571
Issued debt instruments	-	5,067,781	-	-	-	5,067,781
Other loans	166,073	22,917,007	879,309	-	-	23,962,389
Total financial liabilities	563,237,018	392,113,811	38,259,194	3,889,707	6,261,854	1,003,761,584
Net on-balance sheet financial position						
Total financial assets as of December 31, 2023	654,414,799	172,013,166	11,885,282	2,071,917	2,675,045	843,060,209
Total financial liabilities as of December 31, 2023	464,142,758	214,309,618	22,676,421	2,002,633	2,262,242	705,393,672
Net financial position as of December 31, 2023	190,272,041	(42,296,452)	(10,791,139)	69,284	412,803	137,666,537

3.2.4. Interest rate risk

The Bank addresses exposure to the effects of fluctuations in the prevailing levels of market interest rates that arises from the re-pricing maturity structure of interest-sensitive assets and liabilities. It is assessed for both the earnings and economic value perspectives. The Board sets limits on the interest rate repricing gaps that may be undertaken, which is monitored by the bank's Risk Management Department.

The table below summarizes the Bank's exposure to interest rate risks. It includes the Bank's financial instruments at carrying amounts, categorized by the earlier of repricing or contractual maturity dates.

Dec.31, 2024	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	Over 5 years	Non-Interest Bearing	Total
Financial assets							
Cash and balances at the central bank	-	-	-	-	-	136,531,020	136,531,020
Gross due from banks	202,094,616	58,448,384	8,134,208	-	-	2,156,451	270,833,659
Gross loans and advances to banks	865,924	1,499,745	5,972,388	1,525,164	-	-	9,863,221
Gross loans and advances to customers	279,572,830	38,999,154	27,654,182	36,427,355	9,729,523	-	392,383,044
Derivatives financial instruments	22,278	3,106	-	111,707	682,620	-	819,711
Financial investments							
Gross financial investment securities	68,934,335	40,232,961	107,601,111	155,241,888	30,122,808	964,265	403,097,368
Investments in associates						98,193	98,193
Total financial assets	551,489,983	139,183,350	149,361,889	193,306,114	40,534,951	139,749,929	1,213,626,216
Financial liabilities							
Due to banks	755,973	-	-	-	-	1,278,912	2,034,885
Due to customers	424,433,749	102,410,795	91,272,609	191,347,017	551,155	162,580,633	972,595,958
Derivatives financial instruments	37,684	2,982	59,905	-	-	-	100,571
Issued debt instruments	-	-	-	5,067,781	-	-	5,067,781
Other loans	36,823	14,817,798	8,451,161	656,607	-	-	23,962,389
Total financial liabilities	425,264,229	117,231,575	99,783,675	197,071,405	551,155	163,859,545	1,003,761,584
Total interest re-pricing gap	126,225,754	21,951,775	49,578,214	(3,765,291)	39,983,796	(24,109,616)	209,864,632
Total financial assets as of December 31, 2023	459,964,155	79,879,552	96,099,274	114,390,293	32,633,058	75,540,427	858,506,759
Total financial liabilities as of December 31, 2023	288,302,773	90,804,619	60,817,651	156,190,619	808,683	123,915,877	720,840,222
Total interest re-pricing gap as of December 31, 2023	171,661,382	(10,925,067)	35,281,623	(41,800,326)	31,824,375	(48,375,450)	137,666,537

3.3. Liquidity risk

Liquidity risk specifies the Bank's inability to replace withdrawn funds and meet consequential payment obligations due to the fall of financial liabilities.

The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend.

Liquidity Risk Management Organization and Measurement Tools

Liquidity Risk is governed by Asset and Liability Committee (ALCO) and Board Risk Committee (BRC) subject to provisions of Treasury Policy Guide (TPG).

Board Risk Committee (BRC): Provides oversight of risk management functions and assesses compliance to the set risk strategies and policies approved by the Board of Directors (BoD) through periodic reports submitted by the Risk Group. The committee makes recommendations to the BoD with regards to risk management strategies and policies (including those related to capital adequacy, liquidity management, various types of risks: credit, market, operation, compliance, reputation and any other risks the Bank may be exposed to).

Asset & Liability Committee (ALCO): Optimises the allocation of assets and liabilities, taking into consideration expectations of the potential impact of future interest rate fluctuations, liquidity constraints, and foreign exchange exposures. ALCO monitors the Bank's liquidity and market risks, economic developments, market fluctuations, and risk profile to ensure ongoing activities are compatible with the risk/ reward guidelines approved by the BoD.

Treasury Policy Guide (TPG): The purpose of the TPG is to document and communicate the policies that govern the activities performed by the Treasury Group and monitored by Risk Group.

The main measures and monitoring tools used to assess the Bank's liquidity risk include regulatory and internal ratios, gaps, Basel III liquidity ratios, asset and liability gapping mismatch, stress testing, and funding base concentration.

More conservative internal targets and Risk Appetite indicators (RAI) against regulatory requirements are set for various measures of Liquidity and Funding Concentration Risks.

At the end of year, the Basel III Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) maintained strong and well above regulatory requirements.

The Bank maintained a solid LCY & FCY Liquidity position with decent buffers to meet both the global and local increase in risk profile. CIB will continue with its robust Liability strategy with reliance on customer deposits (stable funding) as the main contributor of total liabilities, and low dependency on the Wholesale Funding. CIB has ample level of High Quality Liquid Assets (HQLA) based on its LCY & FCY Sovereign Portfolio investments, which positively reflects the Bank's solid Liquidity Ratios and Basel III LCR & NSFR ratios, with a large buffer maintained above the Regulatory ratios requirements.

3.3.1. Liquidity risk management process

The Bank's liquidity management process is carried by the Assets and Liabilities Management Department and monitored independently by the Risk Management Department, and includes projecting cash flows by major currency under various stress scenarios and considering the level of liquid assets necessary in relation thereto:

- Maintaining an active presence in global money markets to enable this to happen.
- Maintaining a diverse range of funding sources with back-up facilities
- Monitoring balance sheet liquidity and advances to core funding ratios against internal and CBE regulations.
- Managing the concentration and profile of debt maturities.

Monitoring and reporting takes the form of cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

3.3.2. Funding approach

Sources of liquidity are regularly reviewed jointly by the bank's Assets & Liabilities Management Department and Consumer Banking to maintain a wide diversification by currency, provider, product and term.



3.3.3. Non-derivative cash flows

The table below presents the cash flows payable by the Bank under non-derivative financial liabilities by remaining contractual maturities and the maturities assumption for non contractual products on the basis of their behaviour studies, at balance sheet date.

Dec.31, 2024	Up to 1 month	One to three months	Three months to one year	One year to five years	Over five years	Total
Financial liabilities						
Due to banks	2,441,383	-	-	-	-	2,441,383
Due to customers	103,351,017	111,496,713	303,775,991	563,348,559	18,359,616	1,100,331,896
Issued debt instruments	16,767	31,911	148,739	5,172,710	-	5,370,127
Other loans	39,963	400,705	2,567,007	19,128,652	14,367,883	36,504,210
Total liabilities (contractual and non contractual maturity dates)	105,849,130	111,929,329	306,491,737	587,649,921	32,727,499	1,144,647,616
Total financial assets (contractual and non contractual maturity dates)	301,392,359	165,011,549	305,836,238	599,355,855	130,243,135	1,501,839,136
Dec.31, 2023	Up to 1 month	One to three months	Three months to one year	One year to five years	Over five years	Total
Financial liabilities						
Due to banks	12,296,040	65,462	552,098	-	-	12,913,600
Due to customers	61,646,285	77,872,527	194,550,897	414,913,382	12,533,110	761,516,201
Issued debt instruments	10,189	19,720	90,384	3,257,074	-	3,377,367
Other loans	137,513	215,330	658,073	5,372,219	12,080,624	18,463,759
Total liabilities (contractual and non contractual maturity dates)	74,090,027	78,173,039	195,851,452	423,542,675	24,613,734	796,270,927
Total financial assets (contractual and non contractual maturity dates)	277,803,459	75,457,297	209,938,489	321,260,443	117,900,508	1,002,360,196

The disclosed figures cannot be compared with the corresponding items in the financial statements, as they include the principal amount and their related interest.

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash, due from CBE and due from banks, treasury bills, other government notes, loans and advances to banks and customers. In the normal course of business, a proportion of customer loans contractually repayable within one year will be extended. In addition, some treasury bills have been pledged. The Bank would also be able to meet unexpected net cash outflows by selling securities and accessing additional funding sources.

3.3.4. Derivative cash flows

The Bank's derivatives include:

Foreign exchange derivatives: exchange traded options and over-the-counter (OTC), exchange traded forwards currency options that will be settled on a gross basis.

Interest rate derivatives: interest rate swaps, forward rate agreements, OTC and exchange traded interest rate options, other interest rate contracts futures.

The table below analyses the Bank's derivative undiscounted financial liabilities into maturity groupings based on the remaining period of the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Dec.31, 2024	Up to 1 month	One to three months	Three months to one year	One year to five years	Total
Liabilities					
Derivatives financial instruments					
Foreign exchange derivatives	37,684	2,982	-	-	40,666
Interest rate derivatives	-	-	59,905	-	59,905
Total	37,684	2,982	59,905	-	100,571
Total as of Dec. 31, 2023	22,199	16,822	6,895	95,018	140,934

Off balance sheet items

Dec.31, 2024	Up to 1 year	1-5 years	Over 5 years	Total
Letters of credit, guarantees and other commitments	170,432,493	88,422,355	30,251,074	289,105,922
Total	170,432,493	88,422,355	30,251,074	289,105,922
Total as of Dec. 31, 2023	112,655,172	48,169,918	13,826,592	174,651,682
Dec.31, 2024	Up to 1 year	1-5 years	Total	
Credit facilities commitments	4,663,262	1,957,876	6,621,138	
Total	4,663,262	1,957,876	6,621,138	
Total as of Dec. 31, 2023	4,296,934	1,078,987	5,375,921	

3.4. Fair value of financial assets and liabilities

3.4.1. Financial instruments not measured at fair value

The table below summarizes the book value and fair value of the financial assets and liabilities not presented on the Bank's balance sheet at their fair value.

	Book value	Fair value		
	Dec.31, 2024	Dec.31, 2023	Dec.31, 2024	Dec.31, 2023
Financial assets				
Gross due from banks	270,833,659	231,087,402	271,686,961	231,713,694
Gross loans and advances to banks	9,863,221	823,739	9,697,155	815,060
Gross loans and advances to customers	392,383,044	266,375,398	393,639,159	268,482,495
Financial investments:				
Financial Assets at Amortized cost	168,585,201	38,539,488	167,909,234	36,709,182
Total financial assets	841,665,125	536,826,027	842,932,509	537,720,431
Financial liabilities				
Due to banks	2,034,885	12,458,003	2,034,931	12,783,893
Due to customers	972,595,958	677,237,479	976,291,471	681,407,303
Issued debt instruments	5,067,781	3,073,349	5,076,291	3,074,203
Other loans	23,962,389	12,483,907	24,242,886	12,613,487
Total financial liabilities	1,003,661,013	705,252,738	1,007,645,579	709,878,886

Fair values of financial instruments

The following table provides the fair value measurement hierarchy of the assets and liabilities according to EAS.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the bank can access at the measurement date.
- Level 2- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3- Unobservable inputs for the asset or liability.

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (level 2)	Valuation techniques (level 3)	
Dec.31, 2024				
Measured at fair value:				
Financial assets				
Financial Assets at Fair Value through OCI	143,379,940	91,132,227	-	234,512,167
Total	143,379,940	91,132,227	-	234,512,167
Derivative financial instruments:				
Financial assets	-	-	819,711	819,711
Financial liabilities	-	-	100,571	100,571
Total	-	-	920,282	920,282
Assets for which fair values are disclosed:				
Financial Assets at Amortized cost	167,909,234	-	-	167,909,234
Loans and advances to banks	-	-	9,697,155	9,697,155
Loans and advances to customers	-	-	393,639,159	393,639,159
Total	167,909,234	-	403,336,314	571,245,548
Liabilities for which fair values are disclosed:				
Issued debt instruments	-	5,076,291	-	5,076,291
Other loans	-	24,242,886	-	24,242,886
Due to customers	-	-	976,291,471	976,291,471
Total	-	29,319,177	976,291,471	1,005,610,648

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (level 2)	Valuation techniques (level 3)	
Dec.31, 2023				
Measured at fair value:				
Financial assets				
Financial Assets at Fair value through OCI	114,973,913	118,151,321	-	233,125,234
Total	114,973,913	118,151,321	-	233,125,234
Derivative financial instruments				
Financial assets	-	-	1,105,148	1,105,148
Financial liabilities	-	-	140,934	140,934
Total	-	-	1,246,082	1,246,082
Assets for which fair values are disclosed:				
Financial Assets at Amortized cost	36,709,182	-	-	36,709,182
Loans and advances to banks	-	-	815,060	815,060
Loans and advances to customers	-	-	268,482,495	268,482,495
Total	36,709,182	-	269,297,555	306,006,737
Liabilities for which fair values are disclosed:				
Issued debt instruments	-	3,074,203	-	3,074,203
Other loans	-	12,613,487	-	12,613,487
Due to customers	-	-	681,407,303	681,407,303
Total	-	15,687,690	681,407,303	697,094,993

Fair value of financial assets and liabilities**Due from banks**

The fair value of deposits at banks is estimated based on the discounted cash flows of these contracts, using the effective interest rate.

Loans and advances to banks

The fair value of loans and advances to banks is represented by the present value of expected future cash flows. These cash flows are discounted using the effective interest rate to determine the fair value.

Loans and advances to customers

The expected fair value of loans and facilities is represented by the present value of future expected cash inflows. These cash flows are discounted using the effective interest rate to calculate the fair value.

Financial Investments

Investment securities include financial assets at amortized cost while fair value through OCI is being revaluated.

Fair value for amortized cost assets is based on market prices.

If this data is not available, the fair value is estimated using financial market prices for traded securities with similar credit characteristics, maturity dates, and rates.

For equity shares listed in an active market, they are evaluated based on market prices. Otherwise, an external valuator are relied upon to evaluate those stocks.

Due to other banks and customers

The estimated fair value of demand deposits, which include non-interest-bearing deposits, is represented by the amount payable on demand. The fair value of time deposits and other loans not traded in active markets is determined based on discounted cash flows, using the effective interest rate

Issued debt instruments

The total fair value is calculated based on a discounted cash flow model using the effective interest rate.



3.5. Capital management

For capital management purposes, the Bank's capital includes total equity as reported in the balance sheet plus some other elements that are managed as capital. The Bank manages its capital to ensure that the following objectives are achieved:

- Complying with the legally imposed capital requirements in Egypt.
- Protecting the Bank's ability to continue as a going concern and enabling the generation of yield for shareholders and other parties dealing with the bank.
- Maintaining a strong capital base to enhance growth of the Bank's operations.

Capital adequacy and the use of regulatory capital are monitored by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee as implemented by the banking supervision unit in the Central Bank of Egypt.

The required data is submitted to the Central Bank of Egypt on a monthly basis.

Central Bank of Egypt requires the following:

- Maintaining EGP 5 billion as a minimum requirement for the issued and paid-in capital, noting that at the reporting date the issued and paid up capital has reached EGP 30.4 billion.
- Maintaining a minimum level of capital adequacy ratio of 12.75%, calculated as the ratio between total value of the capital elements, and the risk-weighted assets and contingent liabilities of the Bank (credit risk, market risk and operational risk). While taking into consideration the conservation buffer, and D-SIBs required by CBE.

The numerator of the capital adequacy ratio consists of the following two segments:

Tier one:

Tier one comprises of paid-in capital, retained earnings and reserves resulting from the distribution of profits (except the banking risk reserve), interim profits, fair value through other comprehensive income reserve and deducting some items such as previously recognized goodwill, any retained losses and deferred tax assets

Tier two:

Tier two consists of stage one of Expected Credit Loss (ECL) for debt instrument, loans and credit facilities capped by 1.25% risk weighted assets and contingent liabilities, subordinated loans\deposits (amortizing 20% of its carrying amount in each year of the remaining five years to maturity) and 45% of the increase in fair value than book value for the investments in subsidiaries and associates.

When calculating the numerator of capital adequacy ratio, total amount of subordinated loans (deposits) should not exceed 50 % of Tier 1.

Assets risk weight scale ranging from zero to 400% is based on the counterparty risk to reflect the related credit risk scheme, taking into consideration the cash collatals and guarantees according to CBE regulations. Similar criteria are used for off balance sheet items after applying conversion factors to reflect the nature of contingency and the potential loss of those amounts. The Bank has complied with all local capital adequacy requirements for the current year.

The tables below summarize the compositions of capital base , capital adequacy ratio and leverage ratio.

3.5.1. Capital Adequacy Ratio

	Dec. 31, 2024	Dec. 31, 2023
Tier 1 capital		
Issued and Paid-in Capital	30,431,580	30,195,010
Reserves	64,928,142	30,800,441
Retained Earnings (Losses)	1,549,380	332,888
Total deductions from common equity tier 1 capital	(2,849,288)	(1,829,068)
Net profit for the year	40,451,671	24,254,227
Total qualifying tier 1 capital	134,511,485	83,753,498
Tier 2 capital		
Subordinated Loans	19,911,465	12,057,970
*Expected Credit Losses for loans , Credit facilities, contingent liabilities and debt instrumentsstage 1	7,413,006	4,281,122
Total qualifying tier 2 capital	27,324,471	16,339,092
Total qualifying capital base	161,835,956	100,092,590
Risk weighted assets and contingent liabilities		
Total credit risk	593,351,983	343,408,395
Total market risk	14,158,820	-
Total operational risk	63,467,763	36,038,665
Cross border over limit	-	2,060,413
Total	670,978,566	381,507,473
**Capital adequacy ratio (%)	24.1%	26.2%

* Not more than 1.25% of total assets and contingent liabilities weighted by credit risk weights.

** Based on consolidated financial statement figures and in accordance with Central Bank of Egypt regulation issued on 24 December 2012.

3.5.2. Leverage ratio

	Dec. 31, 2024	Dec. 31, 2023
Total qualifying tier 1 capital	134,511,485	83,753,498
On-balance sheet items and derivatives	1,226,683,110	856,118,571
Off-balance sheet items	172,364,998	106,722,210
Total exposures	1,399,048,108	962,840,781
Leverage ratio*	9.6%	8.7%

*Based on consolidated financial statement figures and in accordance with Central Bank of Egypt regulation issued on 14 July 2015.

For December 2024 NSFR ratio record 238% (LCY 239% and FCY 236%), and LCR ratio record 1037% (LCY 1709% and FCY 403%).

For December 2023 NSFR ratio record 253% (LCY 264% and FCY 229%), and LCR ratio record 1342% (LCY 2250% and FCY 175%).

3.6. Critical accounting estimates and judgments

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year.

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and available information. Uncertainty about these assumptions and estimates could result in outcomes that require adjustments to the carrying amount of assets or liabilities affected in future periods.



3.7. Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. these valuation techniques (as models) are validated and periodically reviewed by qualified personnel independent of the area that created them.

All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. For practicality purposes, models use only observable data; however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

4. Segment analysis by business segment

The Bank is divided into the following business segments:

- Corporate banking & SME's: This includes current account activities, deposits, overdrafts, loans, credit facilities, and financial derivatives to large, medium, and small entities, currency and derivative products.
- Investment : Incorporating financial instruments, structured financing, corporate leasing, merger and acquisitions information.
- Retail banking: incorporating private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- Assets and liabilities management -Including other banking business.
- Inter-segment activities which is affected by the Bank's normal course of business. Assets and liabilities of each segment include operating assets and liabilities as displayed in the Financial Statements.

Dec.31, 2024	Asset Liability Management					
	Corporate banking	SME's	Investments	Retail banking	Management	Total
Net revenue according to business segment*	61,116,446	9,515,044	18,854,896	20,434,911	9,336,810	119,258,107
Expenses according to business segment	(32,147,510)	(2,611,270)	(431,411)	(6,970,241)	(22,335)	(42,182,767)
Profit before tax	28,968,936	6,903,774	18,423,485	13,464,670	9,314,475	77,075,340
Income tax	(8,230,118)	(1,959,882)	(5,189,025)	(3,855,676)	(2,644,245)	(21,878,946)
Profit for the year	20,738,818	4,943,892	13,234,460	9,608,994	6,670,230	55,196,394
Total assets	338,292,583	11,740,156	402,804,692	77,518,108	384,617,722	1,214,973,261
Total liabilities	400,874,632	91,318,692	-	539,977,158	29,983,458	1,062,153,940

* Represents the net interest income and other income.

Dec.31, 2023	Asset Liability Management					
	Corporate banking	SME's	Investments	Retail banking	Management	Total
Net revenue according to business segment	23,243,897	6,953,542	7,821,971	16,358,868	8,388,368	62,766,646
Expenses according to business segment	(11,174,590)	(1,913,988)	(2,291,261)	(5,202,654)	(607,205)	(21,189,698)
Profit before tax	12,069,307	5,039,554	5,530,710	11,156,214	7,781,163	41,576,948
Income tax	(3,290,559)	(1,462,052)	(1,678,066)	(3,254,295)	(2,257,434)	(11,942,406)
Profit for the year	8,778,748	3,577,502	3,852,644	7,901,919	5,523,729	29,634,542
Total assets	202,130,053	8,211,322	271,690,860	57,840,618	294,993,246	834,866,099
Total liabilities	287,279,101	60,305,027	-	369,256,762	27,383,743	744,224,633

5. Segment analysis by geographical segment

Dec.31, 2024	Greater Cairo	Alex, Delta & Sinai	Upper Egypt	Outside Egypt (CIB Kenya)	Total
Revenue according to geographical segment	103,317,059	11,407,670	3,846,253	687,125	119,258,107
Expenses according to geographical segment	(36,614,100)	(2,957,601)	(1,572,442)	(1,038,624)	(42,182,767)
Profit before tax	66,702,959	8,450,069	2,273,811	(351,499)	77,075,340
Income tax	(18,931,679)	(2,398,852)	(645,502)	97,087	(21,878,946)
Profit for the year	47,771,280	6,051,217	1,628,309	(254,412)	55,196,394
Total assets	1,127,861,538	64,483,232	15,907,339	6,721,152	1,214,973,261
Total liabilities	795,252,066	211,231,928	50,369,922	5,300,024	1,062,153,940
Dec.31, 2023	Greater Cairo	Alex, Delta & Sinai	Upper Egypt	Outside Egypt (CIB Kenya)	Total
Revenue according to geographical segment	52,412,050	8,531,843	1,435,796	386,957	62,766,646
Expenses according to geographical segment	(18,600,171)	(2,115,141)	(25,997)	(448,389)	(21,189,698)
Profit before tax	33,811,879	6,416,702	1,409,799	(61,432)	41,576,948
Income tax	(9,741,043)	(1,861,583)	(409,004)	69,224	(11,942,406)
Profit for the year	24,070,836	4,555,119	1,000,795	7,792	29,634,542
Total assets	776,593,063	45,036,445	9,773,559	3,463,032	834,866,099
Total liabilities	558,474,448	151,824,454	31,298,613	2,627,118	744,224,633

6. Net interest income

	Dec.31, 2024	Dec.31, 2023
Interest and similar income		
Banks	47,716,067	30,018,930
Clients	63,529,846	36,650,367
Total	111,245,913	66,669,297
Treasury bills, bonds and other governmental notes	63,980,900	32,950,513
Debt instruments at fair value through OCI and AC	7,508,661	4,408,569
Total	182,735,474	104,028,379
Interest and similar expense		
Banks	(10,195,894)	(2,458,316)
Clients	(79,141,208)	(47,249,312)
Total	(89,337,102)	(49,707,628)
Repos	(19,188)	(156,017)
Other loans	(2,137,347)	(1,115,442)
Issued debt instruments	(177,615)	(119,630)
Total	(91,671,252)	(51,098,717)
Net interest income	91,064,222	52,929,662



7. Net fee and commission income

	Dec.31, 2024	Dec.31, 2023
Fee and commission income		
Fee and commissions related to credit	4,695,486	3,286,402
Custody fee	755,738	551,324
Other fee	7,362,652	5,212,198
Total	12,813,876	9,049,924
Fee and commission expense		
Other fee paid	(5,728,656)	(3,611,699)
Total	(5,728,656)	(3,611,699)
Net income from fee and commission	7,085,220	5,438,225

8. Dividend income

	Dec.31, 2024	Dec.31, 2023
Financial assets at fair value through OCI	195,047	234,010
Total	195,047	234,010

9. Net trading income

	Dec.31, 2024	Dec.31, 2023
Profit (Loss) from foreign exchange transactions	20,779,591	4,096,288
Profit (Loss) from forward foreign exchange deals revaluation	(539,674)	(60,945)
Profit (Loss) from interest rate swaps revaluation	21,150	291,504
Profit (Loss) from currency swap deals revaluation	(54,006)	(401,470)
Profit (Loss) from financial assets at fair value through P&L	265,006	17,562
Total	20,472,067	3,942,939

10. Administrative expenses

	Dec.31, 2024	Dec.31, 2023
Staff costs		
Wages and salaries	(7,245,281)	(5,339,030)
Social insurance	(288,575)	(354,136)
Other benefits	(424,353)	(282,763)
Other administrative expenses*	(5,937,410)	(4,100,084)
Total	(13,895,619)	(10,076,013)

*The expenses related to the activity for which the bank obtains a commodity or service, donations and depreciation.

11. Other operating income (expenses)

	Dec.31, 2024	Dec.31, 2023
Profits (losses) from revaluation of non-trading assets and liabilities by FCY	(15,457,960)	(756,492)
Profits from selling property and equipment	2,246	1,663
Release (charges) of other provisions	(3,400,877)	(2,838,761)
Other income (expenses)	(4,846,400)	(2,997,150)
Total	(23,702,991)	(6,590,740)

12. Impairment release (charges) for credit losses

	Dec.31, 2024	Dec.31, 2023
Loans and advances to customers and banks	(4,768,107)	(2,311,867)
Due from banks impairment provision	341	47,234
Financial securities	243,947	(2,005,448)
Total	(4,523,819)	(4,270,081)

13. Adjustments to calculate the effective tax rate

	Dec.31, 2024	Dec.31, 2023
Profit before tax	77,135,678	41,653,373
Tax rate	22.50%	22.50%
Income tax based on accounting profit	17,355,528	9,372,009
Add / (Deduct)		
Non-deductible expenses	8,224,145	4,790,895
Tax exemptions	(13,093,490)	(7,458,312)
Withholding tax	9,392,763	5,237,814
Income and Deferred tax	21,878,946	11,942,406
Effective tax rate	28.36%	28.67%

14. Earnings per share

	Dec.31, 2024	Dec.31, 2023
Net profit for the year, available for distribution	55,428,315	28,763,709
Board members' bonus*	(178,000)	(110,239)
Staff profit sharing*	(5,542,832)	(2,876,371)
Profits attributable to shareholders	49,707,483	25,777,099
Weighted average number of shares	3,032,982	3,032,982
Basic earning per share	16.39	8.50
By issuance of ESOP earning per share will be:		
Average number of shares including ESOP shares	3,070,752	3,070,752
Diluted earning per share	16.19	8.39

*Proposed amounts are subject to change according to GAM decision.

Based on separate financial statement profits.

15. Cash and balances at the central bank

	Dec.31, 2024	Dec.31, 2023
Cash	21,752,997	7,491,636
Obligatory reserve balance with CBE		
Current accounts	114,778,023	64,396,185
Total	136,531,020	71,887,821
Non-interest bearing balances	136,531,020	71,887,821



16. Due from banks

	Dec.31, 2024	Dec.31, 2023
Current accounts	8,417,769	4,750,675
Deposits	262,415,890	226,336,727
Expected credit losses	(3,825)	(2,158)
Total	270,829,834	231,085,244
Central banks	99,637,072	198,129,519
Local banks	101,775,461	7,418,937
Foreign banks	69,417,301	25,536,788
Total	270,829,834	231,085,244
Non-interest bearing balances	2,156,451	2,491,343
Floating interest bearing balances	44,712,342	98,470,020
Fixed interest bearing balances	223,961,041	130,123,881
Total	270,829,834	231,085,244
Current balances	270,829,834	226,451,466
Non-Current balances	-	4,633,778
Total	270,829,834	231,085,244

17. Treasury bills and Other Governmental notes

	Dec.31, 2024	Dec.31, 2023
91 Days maturity	1,096,750	718,500
182 Days maturity	14,747,975	6,619,200
273 Days maturity	9,502,200	9,998,675
364 Days maturity	72,763,665	51,590,470
Unearned interest	(8,916,960)	(4,911,765)
Total Treasury bills	89,193,630	64,015,080
ReposTreasury bills	(563,568)	(611,377)
Net	88,630,062	63,403,703
Other Governmental notes	-	50,000,000
Total Treasury bills and other governmental notes	88,630,062	113,403,703

18. Loans and advances to banks, net

	Dec.31, 2024	Dec.31, 2023
Loans	9,863,221	823,739
Unamortized bills discount	(174,320)	-
ECL	(133,491)	(1,291)
Net	9,555,410	822,448
Current balances	8,117,337	822,448
Non-current balances	1,438,073	-
Net	9,555,410	822,448

Analysis for ECL of loans and advances to banks

	Dec.31, 2024	Dec.31, 2023
Beginning balance of the year	(1,291)	(10,213)
Released (charged) during the year	(131,405)	8,922
Exchange revaluation difference	(795)	-
Ending balance of the year	(133,491)	(1,291)

19. Loans and advances to customers, net

	Dec.31, 2024	Dec.31, 2023
Individual		
Overdraft	3,731,857	2,927,620
Credit cards	15,027,813	10,297,598
Personal loans	54,941,264	42,552,132
Mortgage loans	5,794,632	4,348,982
Total 1	79,495,566	60,126,332
Corporate and Business Banking		
Overdraft	87,461,400	55,047,153
Direct loans	144,428,805	99,455,837
Syndicated loans	79,963,890	51,311,552
Other loans	1,033,383	434,524
Total 2	312,887,478	206,249,066
Total Loans and advances to customers (1+2)	392,383,044	266,375,398
Less:		
Unamortized bills discount	(238,286)	(509,523)
Unamortized syndicated loans discount	(84,093)	(145,003)
ECL	(45,481,562)	(29,237,737)
Suspended credit account	(3,036,429)	(1,497,199)
Net loans and advances to customers	343,542,674	234,985,936
Distributed to		
Current balances	196,071,388	126,122,466
Non-current balances	147,471,286	108,863,470
Total	343,542,674	234,985,936

Analysis of the expected credit losses on loans and advances to customers by product during the year is as follows:

	Dec.31, 2024				
Individual Loans:	Overdraft	Credit cards	Personal loans	Mortgage loans	Total
Beginning balance	(5,517)	(723,524)	(1,428,802)	(85,452)	(2,243,295)
Released (charged) during the year	(6,713)	(1,304,974)	(375,154)	(1,642)	(1,688,483)
Written off during the year	3,038	69,410	190,105	1,638	264,191
Recoveries during the year	(1,595)	(69,878)	(85,661)	(548)	(157,682)
Ending balance	(10,787)	(2,028,966)	(1,699,512)	(86,004)	(3,825,269)

	Dec.31, 2024				
Corporate and Business Banking:	Overdraft	Direct loans	Syndicated loans	Other loans	Total
Beginning balance	(2,814,547)	(18,367,660)	(5,792,815)	(19,420)	(26,994,442)
Released (charged) during the year	(2,166,672)	3,320,981	(4,085,932)	(16,596)	(2,948,219)
Written off during the year	11,501	236,120	-	1,209	248,830
Recoveries during the year	(1,000)	(709,589)	-	-	(710,589)
ECL Transfer to Other provisions	-	-	1,276,440	-	1,276,440
Foreign currencies translation differences	(848,120)	(8,195,864)	(3,484,329)	-	(12,528,313)
Ending balance	(5,818,838)	(23,716,012)	(12,086,636)	(34,807)	(41,656,293)

	Dec.31, 2023				
	Overdraft	Credit cards	Personal loans	Mortgage loans	Total
Individual Loans:					
Beginning balance	(7,131)	(321,989)	(1,201,774)	(63,242)	(1,594,136)
Released (charged) during the year	663	(402,460)	(337,815)	(25,362)	(764,974)
Write off during the year	1,960	59,027	177,095	3,332	241,414
Recoveries during the year	(1,009)	(58,102)	(66,308)	(180)	(125,599)
Ending balance	(5,517)	(723,524)	(1,428,802)	(85,452)	(2,243,295)
	Dec.31, 2023				
Corporate and Business Banking:					
Beginning balance	Overdraft	Direct loans	Syndicated loans	Other loans	Total
Beginning balance	(2,516,317)	(15,277,168)	(5,140,284)	(8,807)	(22,942,576)
Released (charged) during the year	205,563	(2,270,797)	520,032	(10,613)	(1,555,815)
Write off during the year	2,529	2,234,286	-	-	2,236,815
Recoveries during the year	-	(51,666)	-	-	(51,666)
foreign currencies translation differences	(506,322)	(3,002,315)	(1,172,563)	-	(4,681,200)
Ending balance	(2,814,547)	(18,367,660)	(5,792,815)	(19,420)	(26,994,442)

20. Derivative financial instruments

20.1. Derivatives

The Bank uses the following financial derivatives for hedging purposes and non hedging purposes.

Forward contracts represent commitments to buy foreign and local currencies including unexecuted spot transactions. Future contracts for foreign currencies and/or interest rates represent contractual commitments to receive or pay net on the basis of changes in foreign exchange rates or interest rates, and/or to buy/sell foreign currencies or financial instruments in a future date with a fixed contractual price under active financial market.

Credit risk is considered low, and future interest rate contract represents future exchange rate contracts negotiated for case by case. These contracts require financial settlements of any differences in contractual interest rates and prevailing market interest rates on future interest rates on future dates based on contractual amount (nominal value) pre agreed upon.

Foreign exchange and/or interest rate swap represents commitments to exchange cash flows, resulting from these contracts are exchange of currencies or interest (fixed rate versus variable rate for example) or both (meaning foreign exchange and interest rate contracts).

Contractual amounts are not exchanged except for some foreign exchange contracts.

Credit risk is represented in the expected cost of foreign exchange contracts that takes place if other parties default to fulfill their liabilities. This risk is monitored continuously through comparisons of fair value and contractual amount, and in order to control the outstanding credit risk, the Bank evaluates other parties using the same methods as in borrowing activities.

Options contracts in foreign currencies and/or interest rates represent contractual agreements for the buyer (issuer) to the seller (holders) as a right not an obligation whether to buy (buy option) or sell (sell option) at a certain day or within certain year for a predetermined amount in foreign currency or interest rate. Options contracts are either traded in the market or negotiated between The Bank and one of its clients (OTC). The Bank is exposed to credit risk for purchased options contracts only and in the line of its book cost which represent its fair value.

The contractual value for some derivatives options is considered a base to analyze the realized financial instruments on the balance sheet, but it doesn't provide an indicator for the projected cash flows of the fair value for current instruments, and those amounts don't reflects credit risk or interest rate risk.

Derivatives in the Bank's benefit that are classified as (assets) are conversely considered (liabilities) as a result of the changes in foreign exchange prices or interest rates related to these derivatives. Contractual / expected total amounts of financial derivatives can fluctuate from time to time as well as the range through which the financial derivatives can be in benefit for the Bank or conversely against its benefit and the total fair value of the financial derivatives in assets and liabilities. Hereunder are the fair values of the booked financial derivatives:

20.1.1. For trading derivatives

	Dec.31, 2024			Dec.31, 2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Foreign currencies derivatives						
-Forward foreign exchange contracts	2,504,361	25,118	24,029	4,491,601	578,528	37,765
-Swap deals	31,493,338	266	16,637	74,891,979	49,037	8,151
Total (1)		25,384	40,666		627,565	45,916

20.1.2. Fair value hedge

	Dec.31, 2024			Dec.31, 2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
-Interest rate derivatives	28,215,534	111,707	59,905	15,446,550	40,482	95,018
Total (2)		111,707	59,905		40,482	95,018

20.1.3. Cash flow hedge

	Dec.31, 2024			Dec.31, 2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Cash flow hedge	21,567,522	682,620	-	3,089,310	437,101	-
Total (3)		682,620	-		437,101	-
Total financial derivatives (1+2+3)		819,711	100,571		1,105,148	140,934

20.2. Hedging derivatives

Fair value hedge

The Bank uses interest rate swap contracts to cover part of the risk of potential increase in fair value of its fixed rate customer deposits in foreign currencies. Net derivative value resulting from the related hedging instruments is EGP 51,802 thousand at the end of December 31, 2024 against EGP (54,536) thousand at December 31, 2023, resulting in profits from hedging instruments at December 31, 2024 of EGP 106,338 thousand against losses of EGP 85,016 thousand at December 31, 2023. Losses arose from the hedged items at December 31, 2024 reached EGP 89,590 thousand against Profits EGP 84,228 thousand at December 31, 2023.

Cash Flow Hedge

The bank uses the interest rate swap contracts to cover the interest rate risk associated with variable cash flows from assets or liabilities. The interest rate swap contracts with a contractual/notional value of EGP 21,567,522 thousand and a fair value of EGP 682,620 thousand as at 31-December-2024 against a contractual/notional value of EGP 3,089,310 thousand and a fair value of EGP 437,101 thousand as at 31-December-2023 were designated as cash flow hedge for loans and subordinated loans with floating interest rates.

21. Movement of financial investment securities:

	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost
Beginning balance as of 2023	204,020,733	34,524,760
Addition	129,073,519	9,290,232
Disposals	(98,945,138)	(6,125,452)
Profit (losses) from fair value difference	(5,814,834)	-
Exchange revaluation differences for foreign financial assets	4,790,954	651,479
Ending Balance as of Dec.31, 2023	233,125,234	38,341,019
	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost
Beginning balance as of 2024	233,125,234	38,341,019
Addition	113,445,585	129,153,136
Disposals	(140,259,022)	(2,028,180)
Profit (losses) from fair value difference	9,826,570	-
Exchange revaluation differences for foreign financial assets	18,373,800	2,652,244
Ending Balance as of December 31, 2024	234,512,167	168,118,219

21. Financial investments securities

	Dec.31, 2024		
	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	Total
Investments listed in the market			
Governmental bonds	115,572,026	164,936,822	280,508,848
Securitized and other bonds	25,955,015	2,015,953	27,970,968
Equity instruments	159,066	-	159,066
Treasury bills	-	56,047	56,047
Sukuk	1,693,833	-	1,693,833
Investments not listed in the market			
Treasury bills	88,574,015	-	88,574,015
Securitized and other bonds	1,163,813	1,109,397	2,273,210
Equity instruments	922,707	-	922,707
Mutual funds	471,692	-	471,692
Total	234,512,167	168,118,219	402,630,386

	Dec.31, 2023		
	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	Total
Investments listed in the market			
Governmental bonds	87,442,849	37,905,528	125,348,377
Securitized and other bonds	26,535,662	363,647	26,899,309
Equity instruments	121,184	-	121,184
Sukuk	874,218	-	874,218
Investments not listed in the market			
Treasury bills and Other Governmental notes	113,403,703	-	113,403,703
Securitized and other bonds	3,299,797	71,844	3,371,641
Equity instruments	1,038,885	-	1,038,885
Mutual funds	408,936	-	408,936
Total	233,125,234	38,341,019	271,466,253

Classification and measurement of financial assets and financial liabilities:

The following table shows the net financial assets and financial liabilities according to the business model classification:

Dec.31, 2024	Debt financial Assets at Fair value through OCI	Equity financial Assets at Fair value through OCI	Financial Assets/ Liabilities at Fair value through P&L	Total book value
	Amortized cost	through OCI		
Cash and balances with central bank	136,531,020	-	-	136,531,020
Due from banks	270,829,834	-	-	270,829,834
Treasury bills	56,047	88,574,015	-	88,630,062
Loans and advances to customers, net	343,542,674	-	-	343,542,674
Loans and advances to banks, net	9,555,410	-	-	9,555,410
Derivative financial instruments	-	-	-	819,711
Financial Assets at Fair value through OCI	-	144,384,687	1,553,465	-
Financial Assets at Amortized cost	168,062,172	-	-	168,062,172
Total 1	928,577,157	232,958,702	1,553,465	819,711
Due to banks	2,034,885	-	-	2,034,885
Due to customers	972,595,958	-	-	972,595,958
Derivative financial instruments	-	-	-	100,571
Issued debt instruments	5,067,781	-	-	5,067,781
Other loans	23,962,389	-	-	23,962,389
Other Provisions	18,621,822	-	-	18,621,822
Total 2	1,022,282,835	-	-	100,571
Total Financial Assets as of 31-Dec-2023	577,122,468	231,556,229	1,569,005	1,105,148
Total Financial Liabilities as of 31-Dec-2023	716,347,827	-	-	140,934
				716,488,761

21.1. Profits (Losses) on financial investments

	Dec.31, 2024	Dec.31, 2023
Profit (Loss) from selling FVOCI financial instruments	459,337	205,344
Profit from selling shares of associates	-	7,466
Released (Impairment) for investment in associates	-	9,000
Total	459,337	221,810

22. Investments in associates

Dec.31, 2024	Company's country		Company's assets	Company's liabilities (without equity)	Company's revenues	net profit (loss)	Investment book value	Stake %
	Egypt	1,531,763	1,458,913	68,725	(72,560)	62,512	37.00	
- TCA Properties	Egypt	87,825	47,861	124,562	10,502	35,681	39.33	
Total		1,619,588	1,506,774	193,287	(62,058)	98,193		-

Dec.31, 2023	Company's country		Company's assets	Company's liabilities (without equity)	Company's revenues	net profit (loss)	Investment book value	Stake %
	Egypt	1,508,346	1,364,689	56,196	(89,746)	88,711	37.00	
- TCA Properties	Egypt	30,031	30,620	48,038	(20,097)	27,268	39.33	
Total		1,538,377	1,395,309	104,234	(109,843)	115,979		-

23. Other assets

	Dec.31, 2024	Dec.31, 2023
Accrued revenues	35,151,259	13,018,038
Prepaid expenses	1,469,209	903,169
Advances to purchase fixed assets	5,367,781	1,906,547
Accounts receivable (after deducting the provision)*	2,150,743	3,044,238
Assets acquired as settlement of debts	40,809	49,019
Insurance	102,972	51,775
Total	44,282,773	18,972,786

*A provision of EGP 12 million has been released and A provision of EGP 50 million has been charged.

This item includes other assets that are not classified under specific items of balance sheet assets, such as: accrued income and prepaid expenses, custodies, debit accounts under settlement and any balance that has no place in any other asset category.

24. Property and equipment

	Dec.31, 2024						Machines and Furniture and furnishing Total
	Land	Premises	IT	Vehicles	Fitting -out	equipment	
Cost at Jan 01, 2024 (1)	229,669	1,232,387	4,574,069	225,188	1,018,249	940,061	162,588 8,382,191
Additions during the year	-	208,360	1,424,428	19,824	287,183	360,141	37,314 2,337,250
Disposals during the year	-	(22,230)	(30,432)	-	(31,011)	(20,486)	(2,527) (10,686)
Cost at end of the year (2)	229,669	1,418,517	5,968,065	245,012	1,274,421	1,279,716	197,355 10,612,755
Accumulated depreciation at beginning of the year (3)	-	59,154	3,182,802	92,080	915,794	730,403	129,866 5,643,099
Depreciation for the year	-	58,226	774,418	758	97,761	129,990	17,260 1,078,413
Disposals during the year	-	(22,230)	(30,432)	-	(31,011)	(20,486)	(2,527) (10,686)
Accumulated depreciation at end of the year (4)	-	628,150	3,926,788	92,838	982,544	839,907	144,599 6,614,826
Ending net assets (2-4)	229,669	790,367	2,041,277	152,174	291,877	439,809	52,756 3,997,929
Beginning net assets (1-3)	229,669	640,233	1,391,267	133,108	102,455	209,658	32,702 2,739,092
	Dec.31, 2023						Machines and Furniture and furnishing Total
	Land	Premises	IT	Vehicles	Fitting -out	equipment	
Cost at Jan 01, 2023 (1)	229,669	1,233,310	3,538,692	193,875	1,004,226	943,941	161,246 7,304,959
Additions during the year	-	3,727	1,054,355	31,313	14,023	14,677	3,772 1,121,867
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450) (4,635)
Cost at end of the year (2)	229,669	1,232,387	4,574,069	225,188	1,018,249	940,061	162,588 8,382,191
Accumulated depreciation at beginning of the year (3)	-	564,587	2,628,760	81,470	815,287	689,216	120,205 4,899,525
Depreciation for the year	-	32,217	573,020	10,610	100,507	59,744	12,111 788,209
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450) (4,635)
Accumulated depreciation at end of the year (4)	-	592,154	3,182,802	92,080	915,794	730,403	129,866 5,643,099
Ending net assets (2-4)	229,669	640,233	1,391,267	133,108	102,455	209,658	32,702 2,739,092
Beginning net assets (1-3)	229,669	668,723	909,932	112,405	188,939	254,725	41,041 2,405,434

25. Due to banks

	Dec.31, 2024	Dec.31, 2023
Current accounts	1,278,912	2,308,193
Deposits	755,973	10,149,810
Total	2,034,885	12,458,003
Central banks	714,368	618,597
Local banks	43,832	16,626
Foreign banks	1,276,685	11,822,780
Total	2,034,885	12,458,003
Non-interest bearing balances	1,278,912	1,976,181
Floating bearing interest balances	679,715	553,295
Fixed interest bearing balances	76,258	9,928,527
Total	2,034,885	12,458,003
Current balances	2,034,885	12,458,003

26. Due to customers

	Dec.31, 2024	Dec.31, 2023
Demand deposits	368,893,515	255,597,422
Time deposits	195,085,589	117,608,870
Certificates of deposit	234,726,375	188,832,842
Saving deposits	164,587,739	107,598,758
Other deposits	9,302,740	7,599,587
Total	972,595,958	677,237,479
Corporate deposits	432,276,949	306,678,764
Individual deposits	540,319,009	370,558,715
Total	972,595,958	677,237,479
Non-interest bearing balances	162,580,633	121,939,696
Floating interest bearing balances	9,714,973	5,930,188
Fixed interest bearing balances	800,300,352	549,367,595
Total	972,595,958	677,237,479
Current balances	733,056,112	483,660,140
Non-current balances	239,539,846	193,577,339
Total	972,595,958	677,237,479

In 2024, Due to customers contains an amount of EGP 2,465 million representing guarantees of irrevocable commitments for documentary credit export compared to EGP 1,931 million in 2023. The fair value of these deposits is approximately their present value.

27. Issued debt instruments

	Interest rate	Dec.31, 2024	Dec.31, 2023
Fixed rate bonds with 5 years maturity			
Green bonds (USD)	Fixed rate	5,067,781	3,073,349
Total		5,067,781	3,073,349
Non current balances		5,067,781	3,073,349

28. Other loans

	Interest rate	Loan duration	Due within the next year	Dec.31, 2024	Dec.31, 2023
British International Investment subordinated loan	Floating rate	10 years	-	4,791,371	2,879,244
European Bank for Reconstruction and Development (EBRD)	Floating rate	5 years	-	503,546	-
International Finance Corporation (IFC)	Floating rate	5 years	-	2,501,995	-
Environmental Compliance Project (ECO)	Fixed rate	5 years	210	210	525
Agricultural Research and Development Fund (ARDF)	Fixed rate	1-3 years	150,201	197,827	200,619
Egyptian Pollution Abatement Program (EPAP)	Floating / Fixed rate	1-6 years	238,365	847,345	224,793
European Bank for Reconstruction and Development (EBRD) subordinated Loan	Floating rate	10 years	-	7,559,094	4,588,784
International Finance Corporation (IFC) subordinated Loan	Floating rate	10 years	-	7,561,001	4,589,942
Total			388,776	23,962,389	12,483,907

Interest rates on variable-interest subordinated loans are determined in advance every 3 months.

29. Other liabilities

	Dec.31, 2024	Dec.31, 2023
Accrued interest payable	3,854,584	3,807,422
Accrued expenses	4,449,298	2,554,726
Accounts payable	12,829,483	11,440,035
Other credit balances	307,804	537,282
Total	21,441,169	18,339,465

30. Other provisions

Dec.31, 2024	Beginning balance	Net charged / released during the year	Exchange revaluation difference	Net utilized / recovered during the year	Ending balance
Provision for legal claims*	7,246	108,738	3,596	(232)	119,348
Provision for contingent	10,670,568	877,489	4,058,066	-	15,606,123
Provision for other claim**	417,275	2,377,298	111,132	(9,354)	2,896,351
Total	11,095,089	3,363,525	4,172,794	(9,586)	18,621,822

Dec.31, 2023	Beginning balance	Net charged / released during the year	Exchange revaluation difference	Net utilized / recovered during the year	Ending balance
Provision for legal claims*	7,456	1,400	448	(2,058)	7,246
Provision for contingent	6,675,694	2,817,520	1,179,866	(2,512)	10,670,568
Provision for other claim **	383,522	2,221	32,812	(1,280)	417,275
Total	7,066,672	2,821,141	1,213,126	(5,850)	11,095,089

*There is a number of existing filed cases against the bank on December 31, 2024 for which no provisions are made as the bank doesn't expect to incur losses.

**To face the potential risk of banking operations.



31. Equity

31.1. Capital

- The authorized capital is EGP 100 billion according to the extraordinary general assembly decision on 20 March 2023.
- On June 6, 2024 issued and Paid in Capital increased by an amount of EGP 236,570 thousand to reach EGP 30,431,580 thousand, according to BOD Meeting decision on February 11, 2024, by issuance of 15th tranche for E.S.O.P program.
- On June 8, 2023 issued and Paid in Capital increased by an amount of EGP 204,447 thousand to reach EGP 30,195,010 thousand, according to BOD Meeting decision on January 24, 2023, by issuance of 14th tranche for E.S.O.P program.
- On January 11, 2023 issued and Paid in Capital increased by an amount of EGP 165,429 thousand to reach EGP 29,990,563 thousand, according to BOD Meeting decision on September 28, 2022, by issuance of 13th tranche for E.S.O.P program.

	Dec.31, 2024	Dec.31, 2023
	EGP	EGP
Authorized Capital	100,000,000	100,000,000
Issued and paid up capital	30,431,580	30,195,010
Number of outstanding shares in thousands	3,043,158	3,019,501
Par value per share	10	10

31.2. Reserves

According to The Bank status 5% of net profit is used to increase the legal reserve to reaches 50% of The Bank's issued and paid in capital.

Central Bank of Egypt approval for usage of special reserve is required.

32. Deferred tax assets (Liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets (Liabilities) Dec.31, 2024	Assets (Liabilities) Dec.31, 2023
Fixed assets (depreciation)	(170,557)	(83,567)
Other provisions (excluded loan loss, contingent liabilities and income tax provisions)	1,636,848	782,907
Change in fair value of investments through OCI	729,928	1,399,815
Other Balance Sheet Revaluation	(782,267)	(1,183,449)
Other investments impairment	395,979	395,979
Employee stock ownership plan (ESOP)	420,352	334,352
Interest rate swaps revaluation	(4,759)	(65,588)
Forward foreign exchange deals revaluation	459,807	104,782
Ending Balance	2,685,331	1,685,231

	Assets (Liabilities) Dec.31, 2024	Assets (Liabilities) Dec.31, 2023
Deferred tax assets (Liabilities)		
Movement of Deferred Tax Assets and Liabilities:		
Beginning Balance	1,685,231	185,746
Additions / disposals through OCI	(669,887)	341,943
Additions / disposals through P&L	1,669,987	1,157,542
Ending Balance	2,685,331	1,685,231

33. Share-based payments

According to the extraordinary general assembly meeting on June 26, 2006, the Bank launched new Employees Share Ownership Plan (ESOP) scheme and issued equity-settled share-based payments. Eligible employees should complete a term of 3 years of service in The Bank to have the right in ordinary shares at face value (right to share) that will be issued on the vesting date, otherwise such grants will be forfeited. Equity-settled share-based payments are measured at fair value at the grant date, and expensed on a straight-line basis over the vesting year (3 years) with corresponding increase in equity based on estimated number of shares that will eventually vest. The fair value for such equity instruments is measured using the Black-Scholes pricing model.

Details of the rights to share outstanding during the year are as follows:

	Dec.31, 2024 No. of shares in thousand	Dec.31, 2023 No. of shares in thousand
Outstanding at the beginning of the year	80,013	92,551
Granted during the year	22,869	28,143
Forfeited during the year	(3,351)	(3,693)
Exercised during the year	(23,657)	(36,988)
Outstanding at the end of the year	75,874	80,013

Details of the outstanding tranches are as follows:

	EGP	EGP	No. of shares in thousand
	Exercise price	Fair value	
2025	10.00	28.43	27,840
2026	10.00	34.09	26,000
2027	10.00	66.15	22,034
Total	-	-	75,874

The fair value of granted shares is calculated using Black-Scholes pricing model with the following:

	18th tranche	17th tranche
Exercise price	10	10
Current share price	72.65	41.48
Expected life (years)	3	3
Risk free rate %	23.99%	18.00%
Dividend yield%	0.80%	1.30%
Volatility%	36.79%	34.75%

Volatility is calculated based on the standard deviation of returns for the last five years.

34. Reserves and retained earnings

	Dec.31, 2024	Dec.31, 2023
Legal reserve	6,208,674	4,770,354
General reserve	62,422,792	39,840,707
Capital reserve	22,818	21,155
Retained earnings	56,791,883	29,993,331
Reserve for transactions under common control	(670,972)	(670,972)
Reserve for financial assets at fair value through OCI	(7,145,283)	(16,868,691)
Reserve for employee stock ownership plan	1,868,235	1,486,010
Banking risks reserve	17,924	15,230
Cumulative foreign currencies translation differences	1,137,720	148,353
General risk reserve	1,550,906	1,550,906
Ending balance	122,204,697	60,286,383

34.1. Banking risks reserve

	Dec.31, 2024	Dec.31, 2023
Beginning balance	15,230	11,981
Transferred to banking risk reserve	2,694	3,249
Ending balance	17,924	15,230

34.2. Legal reserve

	Dec.31, 2024	Dec.31, 2023
Beginning balance	4,770,354	3,963,946
Transferred to legal reserve	1,438,320	806,408
Ending balance	6,208,674	4,770,354

34.3. Reserve for financial assets at fair value through OCI

	Dec.31, 2024	Dec.31, 2023
Beginning balance	(16,868,691)	(13,188,818)
Transferred to RE from financial assets at fair value through OCI	(370,224)	(95,308)
Net unrealised gain/(loss) on financial assets at fair value through OCI	9,156,683	(5,472,891)
Effect of ECL in fair value of debt instruments measured at fair value through OCI	936,949	1,888,326
Ending balance	(7,145,283)	(16,868,691)

34.4. Retained earnings

	Dec.31, 2024	Dec.31, 2023
Beginning balance	29,993,331	16,393,841
Transferred to reserves	(23,398,943)	(12,388,223)
Dividends paid	(5,366,429)	(3,738,888)
Net profit of the year	55,196,394	29,634,542
Transferred (from) to banking risk reserve	(2,694)	(3,249)
Transferred to RE from financial assets at fair value through OCI	370,224	95,308
Ending balance	56,791,883	29,993,331

34.5. Reserve for employee stock ownership plan

	Dec.31, 2024	Dec.31, 2023
Beginning balance	1,486,010	1,895,435
Transferred to reserves	(623,125)	(1,164,242)
Cost of employees stock ownership plan (ESOP)	1,005,350	754,817
Ending balance	1,868,235	1,486,010

34.6. General risk reserve

	Dec.31, 2024	Dec.31, 2023
Beginning balance	1,550,906	1,550,906
Ending balance	1,550,906	1,550,906

35. Cash and cash equivalent

	Dec.31, 2024	Dec.31, 2023
Cash and balances at the central bank	136,531,020	71,887,821
Due from banks	270,833,659	231,087,402
Treasury bills and other governmental notes	88,630,062	113,403,703
Obligatory reserve balance with CBE	(114,778,023)	(64,396,185)
Due from banks with maturities more than three months	(67,031,032)	(4,942,896)
Treasury bills and other governmental notes with maturities more than three months	(87,574,965)	(112,721,932)
Total	226,610,721	234,317,913

36. Contingent liabilities and commitments

36.1. Legal claims

- There is a number of existing cases against the bank on December 31, 2024 for which no provisions are made as the bank doesn't expect to incur losses from it.
- A provision for legal cases that are expected to generate losses has been created. (Note No. 30)

36.2. Capital commitments

36.2.1. Financial investments

The capital commitments for the financial investments reached on the date of financial position EGP 3,177 thousand as follows:

	Investments value	Paid	Remaining
Financial Assets at Fair value through OCI	508,388	505,211	3,177

36.2.2. Fixed assets and branches constructions

The value of commitments for the purchase of fixed assets, contracts, and branches constructions that have not been implemented till the date of the financial statements amounted to EGP 439,730 thousand against EGP 396,683 thousand in 2023.

36.3. Letters of credit, guarantees and other commitments

	Dec.31, 2024	Dec.31, 2023
Letters of guarantee	257,993,539	160,776,153
Letters of credit (import and export)	19,179,770	9,075,124
Customers acceptances and other contingent liabilities	11,932,613	4,800,405
Total	289,105,922	174,651,682

36.4. Credit facilities commitments

	Dec.31, 2024	Dec.31, 2023
Credit facilities commitments	6,621,138	5,375,921

36.5. Lease commitments

The total minimum lease payments for non-cancellable operating leases are as follows:

	Dec.31, 2024	Dec.31, 2023
Not more than one year	359,147	223,456
More than one year and less than five years	628,094	659,897
More than five years	231,531	287,120

37. Mutual funds

Osoul fund

- The bank established CIB investment monetary fund with an accumulated return -Osoul in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.331 issued from financial regulatory authority on February 22, 2005. CI Assets Management Co.- Egyptian joint stock comanages the fund.
- The number of certificates issued reached 6,299,776 with redeemed value of EGP 5,044,168 thousands.
- The market value per certificate reached EGP 800.69 on December 31, 2024.
- The Bank's portion is 237,112 certificates with a redeemed value of EGP 189,853 thousands.

Istethmar fund

- The bank established CIB investment fund the second with accumulated return in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.344 issued from financial regulatory authority on February 26, 2006. CI Assets Management Co.- Egyptian joint stock comanages the fund.
- The number of certificates issued reached 364,124 with redeemed value of EGP 203,549 thousands
- The market value per certificate reached EGP 559.01 on December 31, 2024
- The Bank's portion is 50,000 certificates with a redeemed value of EGP 27,951 thousands.

Aman fund (CIB and Faisal Islamic Bank Mutual Fund)

- CIB and Faisal Islamic Bank established an accumulated return mutual in accordance with the provisions of the Capital Market Law 95 of 1992 fund under license no.365 issued from financial regulatory authority on July 30, 2006. CI Assets Management Co.- Egyptian joint stock comanages the fund.
- The number of certificates issued reached 307,753 with redeemed value of EGP 84,167 thousands.
- The market value per certificate reached EGP 273.49 on December 31, 2024.
- The Bank's portion is 32,596 certificates with a redeemed value of EGP 8,915 thousands.

Hemaya fund

- The bank established CIB investment fund the forth -Hemaya with accumulated return in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.585 issued from financial regulatory authority on June 23, 2010. CI Assets Management Co.- Egyptian joint stock comanages the fund.
- The number of certificates issued reached 81,416 with redeemed value of EGP 42,965 thousands.
- The market value per certificate reached EGP 527.72 on December 31, 2024.
- The Bank's portion is 50,000 certificates with a redeemed value of EGP 26,386 thousands.

Thabat fund

- The bank established CIB quarterly return fund for investing in debt instruments -Thabat in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.613 issued from financial regulatory authority on December 28, 2010. CI Assets Management Co.- Egyptian joint stock co manages the fund.
- The number of certificates issued reached 184,167 with redeemed value of EGP 91,780 thousands.
- The market value per certificate reached EGP 498.35 on December 31, 2024.
- The Bank's portion is 50,000 certificates with a redeemed value of EGP 24,918 thousands.

Takamol fund

- The bank established CIB accumulated fund -Takamol in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.706 issued from financial regulatory authority on May 26, 2015. CI Assets Management Co.- Egyptian joint stock comanages the fund.
- The number of certificates issued reached 118,017 with redeemed value of EGP 58,755 thousands.
- The market value per certificate reached EGP 497.85 on December 31, 2024.
- The Bank's portion is 50,000 certificates with a redeemed value of EGP 24,893 thousands.

38. Transactions with related parties

All banking transactions with related parties are conducted in accordance with the normal banking practices and regulations applied to all other customers without any discrimination.

38.1. Loans, advances, deposits and contingent liabilities

	Dec.31, 2024	Dec.31, 2023
Loans, advances and other assets	1,613,758	941,131
Deposits and other liabilities	1,040,021	728,866
Contingent liabilities	61,007	-

38.2. Other transactions with related parties

	Dec.31, 2024	Dec.31, 2023		
	Income	Expenses	Income	Expenses
C-venture	11	3,840	716	1,284
Commercial International Bank (CIB) Kenya	4,560	7,820	1,024	4,335
Damietta shipping & marine services	14	1,861	14	625
Commercial International Finance Company	33,933	12,230	90	4,546
Al ahly computer	31	4	22	103
TCA Properties	137,458	-	151,493	-

39. Main currencies positions

	Dec.31, 2024	Dec.31, 2023
	Equivalent EGP	Equivalent EGP
Egyptian pound	(14,226,881)	204,337
US dollar	13,411,452	677,736
Sterling pound	21,656	11,418
Japanese yen	(2,178)	(101)
Swiss franc	672	1,471
Euro	725,040	(278,430)

*Based on separate financial statement.

40. Tax status

Corporate income tax

- Settlement of corporate income tax since the start of activity till 2021
- 2022-2023 under finalizing inspection & settlement
- The yearly income tax return submitted in legal dates

Salary tax

- Settlement of salary tax since the start of activity till 2022

Stamp duty tax

- The period since the start of activity till 31/07/2006 was examined & paid
- Settlement the period from 01/08/2006 till 31/12/2022 in accordance with the protocol signed between the Federation of Egyptian Banks & the Egyptian Tax Authority

41. Other assets - net increase (decrease)

	Dec.31, 2024	Dec.31, 2023
Total other assets by beginning of the year	18,972,786	14,521,427
Assets acquired as settlement of debts	(49,019)	(124,098)
Advances to purchase fixed assets	(1,906,547)	(1,342,568)
Total 1	17,017,220	13,054,761
Total other assets by end of the year	44,282,773	18,972,786
Assets acquired as settlement of debts	(40,809)	(49,019)
Advances to purchase fixed assets	(5,367,781)	(1,906,547)
Sale of investments in associates	11,956	(11,956)
Impairment (Release) charge for other assets	37,939	17,620
Total 2	38,924,078	17,022,884
Change (1-2)	(21,906,858)	(3,968,123)

42. Significant events during the year

- On the 1st of February 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to 21.25 percent, 22.25 percent, and 21.75 percent, respectively. The discount rate was also raised by 200 basis points to 21.75 percent, which may affect the bank's policies in pricing current and future banking products.
- On the 6th of March 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 600 basis points to 27.25 percent, 28.25 percent, and 27.75 percent, respectively. The discount rate was also raised by 600 basis points to 27.75 percent, which may affect the bank's policies in pricing current and future banking products.
- Based on the change in the US dollar exchange rate during the month of March from 31 pounds per dollar to 47 pounds per dollar, the values of assets and liabilities of monetary nature in foreign currencies, as well as the income statement, were affected by the results of evaluating the existing currency positions at the date of the financial position. For more details, refer to notes (9 & 11).
- In the last quarter of 2024, Egyptian Accounting Standard 51 "Financial Statements in the Economics of Hyperinflation" was issued by Prime Minister No. 3527 of 2024 with the aim of helping to revalue the assets and liabilities of the financial statements in a way that reflects the actual purchasing power assessed by the impact of inflation. CIB's management is following up the impact of the application of this standard to study the extent of its impact on the financial statements, and no instructions have been issued to apply this standard until the date of issuance of the bank's financial statements.

The following tables represent the summarized Financial information of CVenture (subsidiary under liquidation).

43. Non current assets held for sale

	Dec.31, 2024	Dec.31, 2023
Financial Assets at Fair Value through OCI	-	79
Other assets	-	2
Property and equipment	-	80
Total	-	161

44. Non current liabilities held for sale

	Dec.31, 2024	Dec.31, 2023
Other liabilities	1,079	680
Other provisions	318	193
Total	1,397	873

45. Profit (loss) from discontinued operations

	Dec.31, 2024	Dec.31, 2023
Net interest income	-	3,983
Net fee and commission income	-	136
Net trading income	-	(311)
Profits (Losses) on financial investments	-	(44,182)
Administrative expenses	-	(2,255)
Other operating income (expenses)	-	(632)
Impairment release (charges) for credit losses	-	1,151
Deferred tax assets (Liabilities)	-	8
Net profit (loss) from discontinued operations	-	(42,102)



Auditor's Report

Saleh, Barsoum & Abdel Aziz - Grant Thornton

Accountants & Auditors

Baker Tilly Mohamed Hilal - Wahid Abdel Ghaffar

Public Accountants & Consultants

AUDITORS' REPORT

To the Shareholders of Commercial International Bank – Egypt – CIB S.A.E

Report on the Separate Financial Statements

We have audited the accompanying separate financial statements of Commercial International Bank – Egypt – CIB S.A.E "the Bank", which comprise the separate financial position as at December 31, 2024 and the related separate statements of income, comprehensive income, changes in shareholder's equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Separate Financial Statements

These separate financial statements are the responsibility of Bank's management. Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the rules of preparation and presentation of the banks' financial statements, basis of recognition and measurement issued by Central Bank of Egypt on December 16, 2008 as amended by the regulations issued on February 26, 2019 and in light of the prevailing Egyptian laws and regulations. Management's responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error; management's responsibility also includes selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the separate financial statements.

Opinion

In our opinion, the separate financial statements referred to above present fairly, in all material respects, the separate financial position of the Bank as of December 31, 2024 and of its separate financial performance and its separate cash flows for the year then ended, in accordance with the rules of preparation and presentation of the banks' financial statements, basis of recognition and measurement issued by Central Bank of Egypt on December 16, 2008, as amended by the regulations issued on February 26, 2019 and in light of the prevailing Egyptian laws and regulations relating to the preparation of these separate financial statements.

Report on Legal and Other Regulatory Requirements

No material contravention, during the financial year ended 31 December 2024, of the provisions of Central Bank of Egypt and the Banking System Law no 194 of 2020 in the light of our audit of the financial statements.

The Bank maintains proper books of accounts, which include all that is required by law and by the statutes of the bank. The separate financial statements are in agreement thereto.

The separate financial information included in the Board of Directors' report, prepared in accordance with law no. 159 of 1981 and its executive regulations, is in agreement with the Bank's books of account.

Cairo; 18 February 2025

Auditors



Farid Samir Farid
Financial Regulatory Authority Register Number "210"
Saleh, Barsoum & Abdel Aziz - Grant Thornton
Public Accountants & Consultants



Mohamed Hilal
Financial Regulatory Authority Register Number "147"
Baker Tilly Mohamed Hilal - Wahid Abdel Ghaffar
Public Accountants & Consultants

Separate Statement of Financial Position

As at December 31, 2024

	Notes	Dec. 31, 2024	Dec. 31, 2023
Assets			
Cash and balances at the central bank	15	136,165,920	71,747,343
Due from banks	16	270,089,441	230,709,419
Loans and advances to banks, net	18	9,555,410	822,448
Loans and advances to customers, net	19	340,955,698	233,824,745
Derivative financial instruments	20	819,711	1,101,896
Financial investments			
- Financial Assets at Fair Value through OCI	21	233,029,903	232,290,598
- Financial Assets at Amortized cost	21	167,276,956	37,847,114
Investments in subsidiaries and associates	22	871,525	671,525
Non current assets held for sale	43	159,828	159,828
Other assets	23	44,175,232	18,929,067
Deferred tax assets	32	2,337,304	1,685,223
Property and equipment	24	3,881,620	2,737,936
Total assets		1,209,318,548	832,527,142
Liabilities and equity			
Liabilities			
Due to banks	25	2,317,715	12,427,384
Due to customers	26	967,895,387	675,310,076
Derivative financial instruments	20	100,571	140,934
Current income tax liabilities		18,327,968	9,395,534
Other liabilities	29	21,347,499	18,307,580
Issued debt instruments	27	5,067,781	3,073,349
Other loans	28	23,962,389	12,483,907
Other provisions	30	18,613,060	11,088,372
Total liabilities		1,057,632,370	742,227,136
Equity			
Issued and paid up capital	31	30,431,580	30,195,010
Reserves	34	63,125,912	29,388,626
Reserve for employee stock ownership plan (ESOP)	34	1,868,235	1,486,010
Retained earnings *	34	56,260,451	29,230,360
Total equity and net profit for the year		151,686,178	90,300,006
Total liabilities and equity		1,209,318,548	832,527,142

The accompanying notes are an integral part of these financial statements .
(Auditors report attached)

*Including net profit for the Year

Islam Zekry
Group CFO & Executive Board Member

Hisham Ezz Al-Arab
CEO & Executive Board Member

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Group CFO & Executive Board Member

Hisham Ezz Al-Arab
CEO & Executive Board Member

Separate Statement of Comprehensive Income

For the year Ended December 31, 2024

	Dec. 31, 2024	Dec. 31, 2023
Net profit for the Year	55,427,933	28,768,066
Comprehensive income items that will not be reclassified to the profit or loss:		
Change in fair value of equity instruments measured at fair value through comprehensive income	51,159	259,291
Deferred Tax impact for investments that will not be reclassified to P&L	(157,217)	(131,008)
Transferred to RE from financial assets at fair value through comprehensive income	(370,224)	(95,308)
Comprehensive income items that may be reclassified to the profit or loss:		
Change in fair value of Financial investments measured at fair value through comprehensive income	8,809,718	(6,912,611)
Selling FVOCI financial instruments	(459,337)	(205,344)
Deferred Tax impact for investments that may be reclassified to P&L	901,196	1,530,823
Effect of ECL on fair value of debt instruments measured at fair value through comprehensive income	937,229	1,884,353
Total comprehensive income for the year	65,140,457	25,098,262

Separate Cash Flow

For the year Ended December 31, 2024

	Notes	Dec. 31, 2024	Dec. 31, 2023
Cash flow from operating activities			
Profit before income tax		77,400,941	40,524,984
Adjustments to reconcile profits to net cash provided by operating activities			
Fixed assets depreciation	24	1,078,413	884,569
Impairment release/charge for credit losses (Loans and advances to customers and banks)	12	4,719,426	2,334,846
Other provisions release/charge	30	3,361,048	2,815,599
Impairment release/charge for credit losses (due from banks)	12	(93)	(49,042)
Impairment release/charge for credit losses (financial investments)	12	(251,097)	2,001,475
Impairment release/charge for other assets		37,939	17,620
Exchange revaluation differences for financial assets at fair value through OCI and AC	21	(21,026,044)	(5,442,433)
Revaluation differences impairment charge for Financial Assets at Fair value through OCI		1,337,335	1,903
Revaluation differences impairment charge for Financial Assets at Amortized cost		119,504	607
Revaluation differences impairment charge for due from banks		118	-
Utilization of other provisions	30	(9,586)	(5,850)
Exchange revaluation differences of other provisions	30	4,173,226	1,213,331
Profits/losses from selling property and equipment	11	(2,246)	(1,663)
Profits/losses from selling financial investments at fair value through OCI	21.1	(459,337)	(205,344)
(Losses) from selling investments in associates	21.1	-	(7,466)
Share based payments	34.5	1,005,350	754,817
Impairment release/charges of investments in associates and subsidiaries	21.1	-	1,435,819
Operating profits before changes in operating assets and liabilities		71,484,897	46,273,772
Net decrease / increase in assets and liabilities			
Due from banks		(111,055,399)	18,429,555
Derivative financial instruments	20	487,341	759,247
Loans and advances to banks and customers	18 - 19	(120,575,131)	(41,307,475)
Other assets	41	(21,843,037)	(3,987,891)
Due to banks	25	(10,109,669)	8,951,536
Due to customers	26	292,585,311	145,185,172
Current income tax obligations paid		(4,952,957)	(3,680,424)
Other liabilities		(6,643,252)	3,706,525
Net cash generated from (used in) operating activities		89,378,104	174,330,017
Cash flow from investing activities			
Proceeds from sale of investments in associates		11,956	4,510
Payments for investment in subsidiaries		(200,000)	(1,216,022)
Payments for purchases of property, equipment and branches construction		(5,683,331)	(1,885,043)
Proceeds from selling property and equipment	11	2,246	1,663
Proceeds from redemption of financial assets at amortized cost		1,870,762	6,125,452
Payments for purchases of financial assets at amortized cost		(128,916,872)	(9,261,966)
Payments for purchases of financial assets at fair value through OCI		(113,066,779)	(129,278,830)
Proceeds from selling financial assets at fair value through OCI		141,089,773	100,444,607
Net cash generated from (used in) investing activities		(104,892,245)	(35,065,629)

Separate Cash Flow (Cont.)

For the year Ended December 31, 2024

	Notes	Dec. 31, 2024	Dec. 31, 2023
Cash flow from financing activities			
Other loans	28	11,478,482	4,504,932
Dividends paid		(5,078,792)	(3,738,888)
Issued debt instruments		1,994,432	616,742
Capital increase		236,570	369,876
Net cash generated from (used in) financing activities		8,630,692	1,752,662
Net (decrease) increase in cash and cash equivalent during the year		(6,883,449)	141,017,050
Beginning balance of cash and cash equivalent		233,912,193	92,895,143
Cash and cash equivalent at the end of the year		227,028,744	233,912,193
Cash and cash equivalent comprise:			
Cash and balances at the central bank	15	136,165,920	71,747,343
Due from banks	16	270,089,658	230,709,611
Treasury bills and other governmental notes	17	88,574,015	113,403,703
Obligatory reserve balance with CBE	15	(114,528,064)	(64,283,636)
Due from banks with maturity more than three months		(65,753,867)	(4,942,896)
Treasury bills and other governmental notes with maturity more than three months		(87,518,918)	(112,721,932)
Total cash and cash equivalent		227,028,744	233,912,193

Separate Statement of Changes in Shareholders' Equity

	Dec. 31, 2023	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Capital reserve	Reserve for financial assets at fair value through OCI	Banking risks reserve	Retained earnings	Reserve for employee stock ownership plan	Total
Beginning balance	29,825,134	3,963,946	27,096,858	1,549,445	18,947	(13,138,461)	11,981	16,497,346	1,895,435	67,720,631	
Capital increase	369,876	-	-	-	-	-	-	-	-	-	369,876
Transferred to reserves	-	806,408	12,743,849	-	-	2,208	-	-	(12,388,223)	(1,164,242)	-
Dividend paid	-	-	-	-	-	-	-	-	(3,738,888)	-	(3,738,888)
Net profit for the year	-	-	-	-	-	-	-	-	28,768,066	-	28,768,066
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(95,308)	-	95,308	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(5,458,849)	-	-	-	(5,458,849)
Transferred (from) to bank risk reserve	-	-	-	-	-	-	-	-	3,249	(3,249)	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	-	-	-	-	1,884,353
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-	-	-	-	754,817
Ending balance	30,195,010	4,770,354	39,840,707	1,549,445	21,155	(16,808,265)	15,230	29,230,360	1,486,010	90,300,006	

Separate Statement of Changes in Shareholders' Equity

	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Capital reserve	Reserve for financial assets at fair value through OCI	Banking risks reserve	Retained earnings	Reserve for employee stock ownership plan	Total
Dec. 31, 2024	30,195,010	4,770,354	39,840,707	1,549,445	21,155	(16,808,265)	15,230	29,230,360	1,486,010	90,300,006
Beginning balance	30,195,010	4,770,354	39,840,707	1,549,445	21,155	(16,808,265)	15,230	29,230,360	1,486,010	90,300,006
Capital increase	236,570	-	-	-	-	-	-	-	-	236,570
Transferred to reserves	-	1,438,320	22,582,085	-	1,663	-	-	(23,398,943)	(623,125)	-
Dividend paid	-	-	-	-	-	-	-	(5,366,429)	-	(5,366,429)
Net profit for the year	-	-	-	-	-	-	-	55,427,933	-	55,427,933
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	(370,224)	-	370,224	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	9,145,519	-	-	-	9,145,519
Transferred (from) to banking risk reserve	-	-	-	-	-	-	2,694	(2,694)	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	937,229	-	-	-	937,229
Cost of employees stock ownership plan (ESOP)	30,431,580	6,208,674	62,422,792	1,549,445	22,818	(7,095,741)	17,924	56,260,451	1,868,235	151,686,178
Ending balance	30,431,580	6,208,674	62,422,792	1,549,445	22,818	(7,095,741)	17,924	56,260,451	1,868,235	151,686,178

Proposed appropriation account

For the year Ended December 31, 2024

	Dec. 31, 2024	Dec. 31, 2023
Net profit after tax	55,427,933	28,768,066
Deduct / add:		
Profits from selling property and equipment transferred to capital reserve according to the law	(2,246)	(1,663)
Bank risk reserve	2,628	(2,694)
Available net profit for distributing	55,428,315	28,763,709
Added		
Retained Earnings beginning balance	462,294	366,986
Transferred to retained earnings	370,224	95,308
Total	56,260,833	29,226,003
To be distributed as follows:		
Legal reserve	2,771,284	1,438,320
General reserve	18,971,298	21,958,960
Dividends to shareholders	7,607,895	1,660,726
Staff profit sharing	5,542,832	2,876,371
Board members bonus	178,000	110,239
CIB's foundation	831,425	431,456
Support and development of banking sector fund	554,283	287,637
Retained Earnings ending balance	19,803,816	462,294
Total	56,260,833	29,226,003

Notes to the separate financial statements

For the year Ended December 31, 2024

1. General information

Commercial International Bank-Egypt (CIB) S.A.E. provides retail, corporate and investment banking services in various parts of Egypt through 198 branches and 14 units employing 8,290 employees on the statement of financial position date.

Commercial International Bank-Egypt (CIB) S.A.E. was formed as a commercial bank under the investment law no. 43 of 1974 amended by law no. 32/1977 and its amendments. The address of its registered head office is as follows: Nile tower, 21/23 Charles de Gaulle Street-Giza. The Bank is listed in the Egyptian stock exchange.

Financial statements have been approved by board of directors on February 18, 2025.

2. Summary of accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1. Basis of preparation

The separate financial statements have been prepared in accordance with the Central Bank of Egypt regulations and approved by the Board of Directors on December 16, 2008 as modified by the instructions for applying the International Standard for Financial Reports (9) issued by the Central Bank of Egypt on February 26, 2019. Reference is made to the Egyptian Accounting Standards for policies not specifically mentioned in the instructions of the Central Bank of Egypt.

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all periods presented and are set below.

Subsidiaries are entirely included in the consolidated financial statements and these companies are the companies that the Bank - directly or indirectly – has more than half of the voting rights or has the ability to control the financial and operating policies, regardless of the type of activity, the Bank's consolidated financial statements can be obtained from the Bank's management. The Bank accounts for investments in subsidiaries and associate companies in the separate financial statements at cost minus impairment loss.

The separate financial statements of the Bank should be read with its consolidated financial statements, for the year ended on 31 December, 2024 to get complete information on the Bank's financial position, results of operations, cash flows and changes in ownership rights.

2.2. Subsidiaries and associates

2.2.1. Subsidiaries

Subsidiaries are investees, including structured entities, that the Bank controls because the Bank (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Bank has power over another entity. For a right to be substantive, the holder must have practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The Bank may have power over an investee even when it holds less than majority of voting power in an investee. In such a case, the Bank assesses the size of its voting rights relative to the size and dispersion of holdings of the other vote holders to determine if it has de-facto power over the investee. Protective rights of other investors, such as those that relate to fundamental changes of investee's activities or apply only in exceptional circumstances, do not prevent the Bank from controlling an investee. Subsidiaries are consolidated in the Bank's consolidated financial statements from the date on which control is transferred to the Bank, and are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries [other than those acquired from parties under common control]. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Bank measures non-controlling interest that represents present ownership interest and entitles the holder to a proportionate

share of net assets in the event of liquidation on a transaction-by-transaction basis, either at: (a) fair value, or (b) the non-controlling interest's proportionate share of net assets of the acquiree. Non-controlling interests that are not present ownership interests are measured at fair value.

Goodwill is measured by deducting the net assets of the acquiree from the aggregate of the consideration transferred for the acquiree, the amount of non-controlling interest in the acquiree and fair value of an interest in the acquiree held immediately before the acquisition date. Any negative amount ("negative goodwill") is recognized in profit or loss, after management reassesses whether it identified all the assets acquired and all liabilities and contingent liabilities assumed, and reviews appropriateness of their measurement.

The consideration transferred for the acquiree is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed, including fair value of assets or liabilities from contingent consideration arrangements, but excludes acquisition related costs such as advisory, legal, valuation and similar professional services. Transaction costs incurred for issuing equity instruments are deducted from equity; transaction costs incurred for issuing debt are deducted from its carrying amount and all other transaction costs associated with the acquisition are expensed.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless the cost cannot be recovered. The Bank unifies the important accounting policies among subsidiaries taking into consideration both industrial and geographical differences.

Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Bank. Non-controlling interest forms a separate component of the Group's equity.

The Bank applies the economic entity model to account for transactions with owners of non-controlling interest. Any difference between the purchase consideration and the carrying amount of non-controlling interest acquired is recorded as a capital transaction directly in equity. The Bank recognizes the difference between sales consideration and carrying amount of non-controlling interest sold as a capital transaction in the statement of changes in equity.

2.2.2. Associates

Associates are entities over which the Bank has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The carrying amount of associates includes goodwill identified on acquisition less accumulated credit losses, if any. Dividends received from associates reduce the carrying value of the investment in associates. Other post-acquisition changes in Group's share of net assets of an associate are recognized as follows: (i) the Group's share of profits or losses of associates is recorded in the consolidated profit or loss for the year as share of result of associates, (ii) the Group's share of other comprehensive income is recognized in other comprehensive income and presented separately, (iii); all other changes in the Group's share of the carrying value of net assets of associates are recognized in profit or loss within the share of result of associates. However, when the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Disposals of subsidiaries, associates or joint ventures. When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are recycled to profit or loss.

2.3. Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

2.4. Foreign currency translation

2.4.1. Functional and presentation currency

The financial statements are presented in Egyptian pound, which is the Bank's functional and presentation currency.

2.4.2. Transactions and balances in foreign currencies

The Bank maintains its accounting records in Egyptian pound. Transactions in foreign currencies during the year are translated into the Egyptian pound using the prevailing exchange rates on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the end of reporting year at the prevailing exchange rates. Foreign exchange gains and losses resulting from settlement and translation of such transactions and balances are recognized in the income statement and reported under the following line items:

- Net trading income or Net trading from financial instruments at fair value through P&L for assets and liabilities for trading purposes.
- Items of other comprehensive income with equity in relation to investments in equity instruments at fair value through comprehensive income.
- Other operating revenues (expenses) from the remaining assets and liabilities.

Changes in the fair value of financial instruments of a monetary nature in foreign currencies that are classified as financial investments at fair value through comprehensive income (debt instruments) are analyzed between valuation differences that resulted from changes in the amortized cost for the instrument and differences that resulted from changing the exchange rates in effect and differences caused by changing the fair value. For the instrument, the revaluation differences related to changes in the amortized cost are recognized in interest income from loans and similar income and in the differences related to changing the exchange rates in other operating income (expenses) item, and are recognized in the items of comprehensive income of the ownership rights with the difference in the changes in the fair value (fair value reserve / financial investments at fair value through comprehensive income).

Valuation differences arising from the measurement of items of a non-monetary nature at fair value through profit and losses resulting from changes in the exchange rates used to translate those items include, and then are recognized in the income statement by the total valuation differences resulting from the measurement of equity instruments classified at fair value through Profits and losses, while the total valuation differences resulting from the measurement of equity instruments at fair value through comprehensive income are recognized within other comprehensive income items in equity, fair value reserve item for financial investments at fair value through comprehensive income.

2.5. Financial assets

Key Measurement Terms:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with enough frequency and volume to provide pricing information on an ongoing basis. Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the quantity held by the entity.

Valuation techniques such as discounted cash flow models or models based on recent arm's length transactions or consideration of financial data of the investees, are used to measure fair value of certain financial instruments for which external market pricing information is not available. Fair value measurements are analyzed by level in the fair value hierarchy as follows:

- (i) level one is measured at quoted prices (unadjusted) in active markets for identical assets or liabilities,
- (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices),
- (iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs).

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid. Transaction costs do not include debt premiums or discounts or finance or internal administrative or ownership costs.

Amortized cost is the amount at which the financial instrument was recognized at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses. Accrued interest includes amortization of transaction costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding expected credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument.

The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount, which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortized over the expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate.

Financial assets – classification and subsequent measurement – measurement categories.

The bank classifies financial assets in the following measurement categories: FVTPL, FVOCI and AC. The classification and subsequent measurement of financial assets depends on: (i) the bank's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

The following table summarizes measurement categories

Financial Instrument	Methods of Measurement according to Business Models		
	Amortized Cost	Through Other Comprehensive Income	Fair Value
Equity Instruments	Not Applicable	An irrevocable election at Initial Recognition	Normal treatment of equity instruments
Debt Instruments / Loans & Facilities	Business Model of Assets held for Collecting Contractual Cash Flows	Business Model of Assets held for Collecting Contractual Cash Flows & Selling	Business Model of Assets held for Trading

Financial assets – classification and subsequent measurement – business model.

The business model reflects how the bank manages the assets in order to generate cash flows – whether the bank's objective is: (i) solely to collect the contractual cash flows from the assets ("hold to collect contractual cash flows"), or (ii) to collect both the contractual cash flows and the cash flows arising from the sale of assets ("hold to collect contractual cash flows and sell") or, if neither of (i) and (ii) is applicable, (iii) the financial assets are classified as part of "other" business model and measured at FVTPL. Business model is determined for a group of assets (on a portfolio level) based on all relevant evidence about the activities that the bank undertakes to achieve the objective set out for the portfolio available at the date of the assessment. Factors considered by the bank in determining the business model include the purpose and composition of a portfolio, past experience on how the cash flows for the respective assets were collected, how risks are assessed and managed, how the assets' performance is assessed.

Financial assets – classification and subsequent measurement – cash flow characteristics.

Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the bank assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are consistent with the SPPI feature. In making this assessment, the bank considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin.

The following table summarizes the classification of the Banks Financial Assets in accordance with the business model:

Financial asset	Business model	Basic characteristics
Financial Assets at Amortized Cost (AC)	Business model for financial assets held to collect contractual cash flows	<ul style="list-style-type: none"> The objective of the business model is to retain the financial assets to collect the contractual cash flows of the principal amount of the investment and the interest. Sale is an exceptional event for the purpose of this model and under the terms of the criterion of a deterioration in the creditworthiness of the issuer of the financial instrument. Lowest sales in terms of turnover and value. The Bank makes clear and reliable documentation of the reasons for each sale and its compliance with the requirements of the Standard.
Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)	Business model of financial assets held to collect cash flows and sales	<ul style="list-style-type: none"> Both the collection of contractual cash flows and sales are complementary to the objective of the model. High sales (in terms of turnover and value) compared to the business model retained for the collection of cash flows.
Financial Assets at Fair Value through Profit or Loss (FVTPL)	Other business models include trading - management of financial assets at fair value - maximizing cash flows by selling	<ul style="list-style-type: none"> The objective of the business model is not to retain the financial asset for the collection of contractual or retained cash flows for the collection of contractual cash flows and sales. Collecting contractual cash flows is an incidental event for the model objective. Management of financial assets at fair value through profit or loss to avoid inconsistency in accounting measurement. The conditions for classifying financial assets at fair value through profit and loss take into account: <ul style="list-style-type: none"> It must be registered on a local or foreign stock exchange. It must have had active trading during the three months preceding the date of acquisition.

Financial assets – reclassification.

Financial instruments are reclassified only when the business model for managing the portfolio as a whole change. The Bank did not change its business model during the current and comparative year and did not make any reclassifications.

Financial assets impairment – credit loss allowance for ECL.

The bank assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and FVOCI and for the exposures arising from loan commitments. The bank measures ECL and recognizes credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting date about past events, current conditions and forecasts of future conditions.

The bank applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured for default events possible within the next 12 months or until contractual maturity, ("12 Months ECL"). If the bank identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis ("Lifetime ECL"). If the bank determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. For Stage 2 and stage 3 loans the ECL is measured on lifetime basis.

Transfer between the three stages:

Transfer from second stage to first stage:

The financial asset shall not be transferred from the second stage to the first stage unless all the quantitative and qualitative elements of the first stage are met and the full past dues of principle and interest are paid after a period of three months regular payment and fulfillment of first stage requirements.

Transfer from third stage to second stage:

The financial asset shall not be transferred from the third stage to the second stage until all the following conditions have been met:

- Completion of all quantitative and qualitative elements of the second stage.
- Repayment of 25% of the balance of the outstanding financial assets, including unearned interest.
- Regularity of payment for at least 12 months.

Financial assets – write-off.

Financial assets are written-off, in whole or in part, when the bank exhausts all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event.

Financial assets – derecognition.

The bank derecognizes financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the bank has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership, but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose restrictions on the sale.

When the financial asset is derecognized, the difference between the carrying amount of the financial asset and the total of the consideration received in other comprehensive income is recognized in profit or loss except Gains / Losses recognized in other comprehensive income in respect of investment securities in equity securities is not recognized in profit or loss on disposal of such securities.

Financial liabilities – measurement categories. Financial liabilities are classified as subsequently measured at AC, except for financial liabilities at FVTPL: this classification is applied to derivatives or financial liabilities held for trading (e.g. short positions in securities)

Financial liabilities – derecognition.

Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

2.6. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a legally enforceable right to offset the recognized amounts and there is an intention to be settled on a net basis.

Agreements of repos & reverse repos are shown by the net in the financial statement in treasury bills and other governmental notes.

2.7. Derivative financial instruments and hedge accounting

Derivatives are recognized initially, and subsequently, at fair value. Fair values of exchange traded derivatives are obtained from quoted market prices. Fair values of over-the-counter derivatives are obtained using valuation techniques, including discounted cash flow models and option pricing models. Derivatives are classified as assets when their fair value is positive and as liabilities when their fair value is negative.

Embedded derivatives in other financial instruments, such as conversion option in a convertible bond, are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract, provided that the host contract is not classified as at fair value through profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognized in income statement in net trading income unless the Bank chooses to designate the hybrid contract as at fair value through profit and loss.

The timing method of recognition in profit and loss, of any gains or losses arising from changes in the fair value of derivatives, depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. The Bank designates certain derivatives as:

- Hedging instruments of the risks associated with fair value changes of recognized assets or liabilities or firm commitments (fair value hedge).
- Hedging of risks relating to future cash flows attributable to a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).
- Hedge accounting is used for derivatives designated in a hedging relationship when the following criteria are met.

At the inception of the hedging relationship, the Bank documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge, and on ongoing basis, the Bank documents whether the hedging instrument is expected to be highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

2.7.1. Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recognized in profit and loss immediately together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The changes in the fair value of the interest rate swaps and the changes in the fair value of the hedged item attributable to the hedged risk are recognized in the 'net trading income' line item of the income statement.

When the hedging instrument is no longer qualified for hedge accounting, the adjustment to the carrying amount of a hedged item, measured at amortized cost, arising from the hedged risk is amortized to profit and loss from that date using the effective interest method.

2.7.2. Derivatives that do not qualify for hedge accounting

All gains and losses from changes in the fair values of derivatives that do not qualify for hedge accounting are recognized immediately in the income statement. These gains and losses are reported in 'net trading income', except where derivatives are managed in conjunction with financial instruments designated at fair value, in which case gains and losses are reported in 'net income from financial assets at fair value through profit or loss'.

2.8. Interest income and expense

Interest income and expense for all financial instruments except for those classified as held-for-trading or at fair value through profit or loss are recognized in 'interest income' and 'interest expense' in the income statement using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that represents an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once loans or debts are classified as nonperforming or impaired, the revenue of interest income will not be recognized and will be recorded off balance sheet, and are recognized as income subsequently based on a cash basis according to the following:

- When all arrears are collected for consumer loans, personnel mortgages and micro-finance loans.
- When calculated interest for corporate loans are capitalized according to the rescheduling agreement conditions until paying 25% from rescheduled payments for a minimum performing period of one year, if the customer continues to perform, the calculated interest will be recognized in interest income (interest on the performing rescheduling agreement balance) without the marginalized before the rescheduling agreement which will be recognized in interest income after the settlement of the outstanding loan balance.

2.9. Fee and commission income

Fees charged for servicing a loan or facility that is measured at amortized cost, are recognized as revenue as the service is provided. Fees and commissions on non-performing or impaired loans or receivables cease to be recognized as income and are rather recorded off balance sheet. These are recognized as revenue, on a cash basis, only when interest income on those loans is recognized in profit and loss, at that time, fees and commissions that represent an integral part of the effective interest rate of a financial asset, are treated as an adjustment to the effective interest rate of that financial asset.

Commitment fees and related direct costs for loans and advances where draw down is probable are deferred and recognized as an adjustment to the effective interest on the loan once drawn. Commitment fees in relation to facilities where draw down is not probable are recognized at the maturity of the term of the commitment.

Fees are recognized on the debt instruments that are measured at fair value through profit and loss on initial recognition and syndicated loan fees received by the Bank are recognized when the syndication has been completed and the Bank does not hold any portion of it or holds a part at the same effective interest rate used for the other participants portions.

Commission and fee arising from negotiating, or participating in the negotiation of a transaction for a third party such as the arrangement of the acquisition of shares or other securities and the purchase or sale of properties are recognized upon completion of the underlying transaction in the income statement.

Other management advisory and service fees are recognized based on the applicable service contracts, usually on accrual basis. Financial planning fees related to investment funds are recognized steadily over the period in which the service is provided. The same principle is applied for wealth management; financial planning and custody services that are provided on the long term are recognized on the accrual basis also.

2.10. Dividend income

Dividends are recognized in the income statement when the right to collect it is declared.

2.11. Sale and repurchase agreements

Securities may be lent or sold according to a commitment to repurchase (Repos) are reclassified in the financial statements and deducted from treasury bills balance. Securities borrowed or purchased according to a commitment to resell them (Reverse Repos) are reclassified in the financial statements and added to treasury bills balance. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest rate method.

2.12. Property and equipment

Lands and buildings comprise mainly branches and offices. All property, plant and equipment are stated at historical cost less depreciation and impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to other operating expenses during the financial period in which they are incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their residual values over estimated useful lives, as follows:

Asset Type	Useful Life
Buildings	20 years.
Leasehold improvements	3 years,
Furniture and safes	3-5 years.
Air-conditioners	5 years
Vehicles	5 years
Computers and core systems	3-4 years
Fixtures and fittings	3 years

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, on each balance sheet date. Depreciable assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered. An asset's carrying amount is written down immediately to its recoverable value if the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing the selling proceeds with the asset carrying amount and charged to other operating expenses in the income statement.

2.13. Impairment of non-financial assets

Assets that have an indefinite useful life are not amortized -except goodwill- and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. A previously recognized impairment loss relating to a fixed asset may be reversed in part or in full when a change in circumstances leads to a change in the estimates used to determine the fixed asset's recoverable amount. The carrying amount of the fixed asset will only be increased up to the amount that the original impairment not been recognized.

2.13.1 Goodwill

Goodwill is capitalized and represents the excess of acquisition cost over the fair value of the Bank's share in the acquired entity's net identifiable assets on the date of acquisition. For the purpose of calculating goodwill, the fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows. Goodwill is included in the cost of investments in associates and subsidiaries in the Bank's separate financial statements. Goodwill is tested for impairment on an annual basis or shorter when trigger event took place, impairment loss is charged to the income statement. Goodwill is allocated to the cash generating units for the purpose of impairment testing. The cash generating units represented in the Bank main segments.

2.14. Leases

The accounting treatment for the finance lease is complied with the instructions of Central Bank of Egypt, if the contract entitles the lessee to purchase the asset at a specified date and predefined value. The other leases contracts are considered operating leases contracts.

2.14.1. Being lessee

Finance lease contract recognizes the lease cost, including the cost of maintenance of the leased assets in the income statement for the period in which they occurred. If the Bank decides to exercise the right to purchase the leased asset, The leased assets are capitalized and included in 'property, plant and equipment' and depreciated over the useful life of the expected remaining life of the asset in the same manner as similar assets.

Operating lease payments leases are accounted for on a straight-line basis over the periods of the leases and are included in 'general and administrative expenses'.

2.14.2. Being lessor

For finance lease, assets are recorded in the property and equipment in the balance sheet and amortized over the expected useful life of this asset in the same manner as similar assets. Lease income is recognized on the basis of rate of return on the lease in addition to an amount corresponding to the cost of depreciation for the year. The difference between the recognized rental income and the total finance lease clients' accounts is transferred to the in the income statement until the expiration of the lease to be reconciled with a net book value of the leased asset. Maintenance and insurance expenses are charged to the income statement when incurred to the extent that they are not charged to the tenant.

In case there is objective evidence that the Bank will not be able to collect the of financial lease obligations, the finance lease payments are reduced to the recoverable amount.

For assets leased under operating lease it appears in the balance sheet under property, plant and equipment, and depreciated over the expected useful life of the asset in the same way as similar assets, and the lease income recorded less any discounts given to the lessee on a straight-line method over the contract period.

2.15. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash and non-restricted balances with central banks, treasury bills and other eligible bills, amounts due from other banks and short-term government securities.

2.16. Other provisions

Provisions for restructuring costs and legal claims are recognized when the Bank has present legal or constructive obligations as a result of past events; where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated.

In case of similar obligations, the related cash outflow should be determined in order to settle these obligations as a group. The provision is recognized even in case of minor probability that cash outflow will occur for an item of these obligations.

When a provision is wholly or partially no longer required, it is reversed through profit or loss under other operating income (expenses).

Provisions for obligations, other than those for credit risk or employee benefits, due in more than 12 months from the balance sheet date are recognized based on the present value of the best estimate of the consideration required to settle the present obligation on the balance sheet date. An appropriate discount rate that reflects the time value of money is used to calculate the present value of such provisions. For obligations due within less than twelve months from the balance sheet date, provisions are calculated based on undiscounted expected cash outflows unless the time value of money has a significant impact on the amount of provision, then it is measured at the present value.

2.17. Share based payments

The Bank applies an equity-settled, share-based compensation plan. The fair value of equity instruments recognized as an expense over the vesting period using appropriate valuation models, taking into account the terms and conditions upon which the equity instruments were granted. The vesting period is the period during which all the specified vesting conditions of a share-based payment arrangement are to be satisfied. Vesting conditions include service conditions, performance conditions and market performance conditions are taken into account when estimating the fair value of equity instruments on the date of grant. On each balance sheet date the number of options that are expected to be exercised are estimated. Recognizes estimate changes, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The bank's contributions to the employees' social insurance fund

Bank employees benefit from the Social Insurance Fund that has been established under the Law No. 64 of year 84 regarding alternative social insurance systems. This system is considered an alternative to state regulations and is subject to the supervision of the Ministry of Social Insurance. A Ministerial Resolution No. 22 of year 83 was issued regarding approval of the establishment of the Social Fund for Employees. The bank is obliged to pay to the fund the contributions due for each month represented in the employer's share and the share of the insured and pay his obligations towards the fund in implementation of the provisions of the fund system. This is a system of benefits enjoyed by employees, a system of specific benefits for the bank, according to the Egyptian accounting standards.

2.18. Income tax

Income tax on the profit and loss for the period and deferred tax are recognized in the income statement except for income tax relating to items of equity that are recognized directly in equity.

Income tax is recognized based on net taxable profit using the tax rates applicable on the date of the balance sheet in addition to tax adjustments for previous years.

Deferred taxes arising from temporary time differences between the book value of assets and liabilities are recognized in accordance with the principles of accounting and value according to the foundations of the tax, this is determining the value of deferred tax on the expected manner to realize or settle the values of assets and liabilities, using tax rates applicable on the date of the balance sheet.

Deferred tax assets of the Bank recognized when there is likely to be possible to achieve profits subject to tax in the future to be possible through to use that asset, and is reducing the value of deferred tax assets with part of that will come from tax benefit expected during the following years, that in the case of expected high benefit tax, deferred tax assets will increase within the limits of the above reduced.

2.19. Borrowings

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortized cost also any difference between proceeds net of transaction costs and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

2.20. Dividends

Dividends on ordinary shares and profit sharing are recognized as a charge of equity upon the general assembly approval. Profit sharing includes the employees' profit share and the Board of Directors' remuneration as prescribed by the Bank's articles of incorporation and the corporate law.

2.21. Comparatives

Comparative figures have been adjusted to conform with changes in the presentation of the current year where necessary.

2.22. Non-current assets held for sale

A non-current asset (or disposal group) to be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Determining whether (and when) an asset stops being recovered principally through use and becomes recoverable principally through sale.

For an asset (or disposal group) to be classified as held for sale:

- (a) It must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups);
- (b) Its sale must be highly probable;

The standard requires that non-current assets (and, in a 'disposal group', related liabilities and current assets,) meeting its criteria to be classified as held for sale be:

- (a) Measured at the lower of carrying amount and fair value less costs to sell, with depreciation on them ceasing; and
- (b) Presented separately on the statement of financial position with the results of discontinued operations presented separately in the income statement.

2.23. Discontinued operation

Discontinued operation as a component of an entity that either has been disposed of, or is classified as held for sale, and

- (a) Represents a separate major line of business or geographical area of operations,
- (b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
- (c) Is a subsidiary acquired exclusively with a view to resale.

When presenting discontinued operations in the income statement, the comparative figures should be adjusted as if the operations had been discontinued in the comparative year.

Important Accounting Estimates, and Judgements in Applying Accounting Policies

The bank makes estimates and assumptions that affect the amounts recognized, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognized and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

ECL measurement: Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. The following components have a major impact on credit loss allowance: definition of default, definition of SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as forward-looking macroeconomic indicators. The bank regularly reviews and validates the models and inputs to the models to correctly estimate the actual credit loss.

The bank used forward-looking information for measurement of ECL, is primarily sourced from government and international financial institutions. The most significant forward-looking assumptions, for both corporate and retail, that correlate with ECL level and their assigned weights were interest rate, GDP growth rate, Inflation rate and foreign currency index. In addition to these assumptions' liquidity standard M2 and foreign direct investment have been used for the retail facilities portfolio.

A change in the assigned weight to the base scenario of the forward looking macro-economic variables by 10% towards the down-turn scenario would result in an increase in ECL by EGP 2,868,724 thousand as of 31 December 2024 (31 December 2023: by EGP 1,817,837 thousand). A corresponding change towards the upturn scenario would result in a decrease in ECL by EGP 2,868,724 thousand as of 31 December 2024 (31 December 2023: by EGP 1,817,788 thousand). A 10% increase or decrease in LGD estimates would result in an increase or decrease in total expected credit loss allowances of EGP 3,462,531 thousand at 31 December 2024 (31 December 2023: increase or decrease of EGP 2,055,659 thousand).

Significant increase in credit risk (“SICR”). In order to determine whether there has been a significant increase in credit risk, the bank compares the risk of a default occurring over the life of a financial instrument at the end of the reporting date with the risk of default at the date of initial recognition. The assessment considers relative increase in credit risk rather than achieving a specific level of credit risk at the end of the reporting date using Transition in risk ratings, delinquency status, number of defaulted days and restructured status resulting from credit risk in addition to watch list. The bank considers all information about actual or estimated negative changes at working environment, financial and economic circumstances and regulatory jurisdiction which may affect negatively the ability of the borrower to settle outstanding's dues. The bank identifies behavioral indicators of increases in credit risk prior to delinquency and incorporated appropriate forward-looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level.

Business model assessment. The business model drives classification of financial assets. Management applied judgement in determining the level of aggregation and portfolios of financial instruments when performing the business model assessment. When assessing sales transactions, the bank considers their historical frequency, timing and value, reasons for the sales and expectations about future sales activity. Sales transactions aimed at minimizing potential losses due to credit deterioration are considered consistent with the “hold to collect” business model. Other sales before maturity, not related to credit risk management activities, are also consistent with the “hold to collect” business model, provided that they are infrequent or insignificant in value, both individually and in aggregate. The bank assesses significance of sales transactions by comparing the value of the sales to the value of the portfolio subject to the business model assessment over the average life of the portfolio. In addition, sales of financial asset expected only in stress case scenario, or in response to an isolated event that is beyond the bank’s control, is not recurring and could not have been anticipated by the bank, are regarded as incidental to the business model objective and do not impact the classification of the respective financial assets.

The “hold to collect and sell” business model means that assets are held to collect the cash flows, but selling is also integral to achieving the business model’s objective, such as, managing liquidity needs, achieving a particular yield, or matching the duration of the financial assets to the duration of the liabilities that fund those assets.

The residual category includes those portfolios of financial assets, which are managed with the objective of realizing cash flows primarily through sale, such as where a pattern of trading exists. Collecting contractual cash flow is often incidental for this business model.

3. Financial risk management

The Bank’s activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Bank’s aim is therefore to achieve an appropriate balance between risk and rewards and minimize potential adverse effects on the Bank’s financial performance. The most important types of financial risks are credit risk, market risk, liquidity risk and other operating risks. Also market risk includes exchange rate risk, rate of return risk and other prices risks.

The Bank’s risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by risk department under policies approved by the Board of Directors. Bank treasury identifies, evaluates and hedges financial risks in close co-operation with the Bank’s operating units.

The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. In addition, credit risk management is responsible for the independent review of risk management and the control environment.

3.1. Credit risk

The Bank takes on exposure to credit risk, which is the risk that counterparty will cause a financial loss for the Bank by failing to discharge an obligation. Management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in loans and advances, debt securities and other bills. There is also credit risk in off-balance sheet financial arrangements such as loan commitments. The credit risk management and control are centralized in a credit risk management team and reported to the Board of Directors and head of each business unit regularly.

3.1.1. Credit risk measurement

3.1.1.1. Loans and advances to banks and customers

Bank’s loans categories	description of the grade
1	Performing loans
2	Regular watching
3	Watch list
4	non-performing loans

Loss given default or loss severity represents the Bank expectation of the extent of loss on a claim should default occur. It is expressed as percentage loss per unit of exposure and typically varies by type of counterparty, type and seniority of claim and availability of collateral or other credit mitigation.

3.1.1.2. Debt instruments, Treasury Bills and Other Governmental Notes

For debt instruments and bills, by external rating agencies are used for assessing of the credit risk exposures, and if this rating is not available, then other ways similar to those used with the credit customers are uses.

The investments in those securities and bills are viewed as a way to gain a better credit quality mapping and maintain a readily available source to meet the funding requirement at the same time.

3.1.2. Risk limit control and mitigation policies

The Bank manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and banks, and to industries and countries.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by individual, counterparties, product, and industry sector and by country are approved quarterly by the Board of Directors.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

Some other specific control and mitigation measures are outlined below:

3.1.2.1. Collateral

The Bank sets a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Mortgage business assets such as premises, and inventory.
- Mortgage financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimize the credit loss the Bank will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument. Debt securities, treasury and other governmental securities are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments.

3.1.2.2. Derivatives

The Bank maintains strict control limits on net open derivative positions (i.e., the difference between purchase and sale contracts), by both amount and term. At any one time, the amount subject to credit risk is limited to the current fair value of instruments that are favorable to the Bank (i.e., assets with positive fair value), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements. Collateral or other security is not usually obtained for credit risk exposures on these instruments, except where the Bank requires margin deposits from counterparties.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Bank market transactions on any single day.

3.1.2.3. Clearing house

The Bank further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if a default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Bank overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

3.1.2.4. Credit related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Bank on behalf of a customer authorizing a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions – are collateralized by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

3.1.3. Impairment and provisioning policies

The internal category system focus on the credit-quality mapping from the lending and investment activities perspective. Conversely, for only financial reporting purposes impairment losses are recognized for that has been incurred on the balance sheet date when there is objective evidence of impairment. for internal operational management.

The impairment provision reported in balance sheet at the end of the year is derived from each of the four internal credit risk categories. However, the majority of the impairment provision is usually driven by the last two rating degrees. The following table illustrates the proportional distribution of loans and advances reported in the balance sheet for each of the four internal credit risk ratings of the Bank and their relevant impairment losses:

Bank's rating	December 31, 2024		December 31, 2023	
	Loans and advances (%)	Impairment provision (%)	Loans and advances (%)	Impairment provision (%)
1-Performing loans	85.18	46.98	81.88	32.91
2-Regular watching	10.85	24.40	14.01	36.75
3-Watch list	0.73	5.96	0.57	2.54
4-Non-Performing loans	3.24	22.66	3.54	27.80

The internal rating tools assists management to determine whether objective evidence of impairment exists, based on the following criteria set by the Bank:

- Cash flow difficulties experienced by the borrower or debtor
- Breach of loan covenants or conditions
- Initiation of bankruptcy proceedings
- Deterioration of the borrower's competitive position
- Bank granted concessions may not be approved under normal circumstances due to economic, legal reasons and financial difficulties facing the borrower
- Deterioration of the collateral value
- Deterioration of the credit situation

The Bank's policy requires the review of all financial assets at least annually or more regularly when circumstances require. Impairment provisions on individually assessed accounts are determined by an evaluation of the incurred loss at balance-sheet date, and are applied to all significant accounts individually. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts for that individual account. Collective impairment provisions are provided portfolios of homogenous assets by using the available historical loss experience, experienced judgment and statistical techniques.

3.1.4. Model of measuring the general banking risk

In addition to the four categories of the Bank's internal credit ratings indicated in note 3.1.1, management classifies based on more detailed sub-rating to comply with CBE requirements.

The Bank calculates required provisions for impairment of assets exposed to credit risk, including commitments relating to credit on the basis of rates determined by CBE. In case, the provision required for impairment losses as per CBE credit worthiness rules exceeds the required provisions by the application used in balance sheet preparation in accordance to the International Financial Reporting Standard (9) issued by the Central Bank of Egypt on February 26, 2019. That excess shall be added to the general banking risk reserve in the equity section. Such reserve is always adjusted, on a regular basis, by any increase or decrease so, that reserve shall always be equivalent to the amount of increase between the two provisions. Such reserve is not available for distribution.

Below is a statement of institutional worthiness according to internal ratings, compared to CBE ratings and rates of provisions needed for assets impairment related to credit risk:

CBE Rating	Categorization	Provision%	Internal rating	Categorization
1	Low risk	0%	1	Performing loans
2	Average risk	1%	1	Performing loans
3	Satisfactory risk	1%	1	Performing loans
4	Reasonable risk	2%	1	Performing loans
5	Acceptable risk	2%	1	Performing loans
6	Marginally acceptable risk	3%	2	Regular watching
7	Watch list	5%	3	Watch list
8	Substandard	20%	4	Non performing loans
9	Doubtful	50%	4	Non performing loans
10	Bad debts	100%	4	Non performing loans

3.1.5. Maximum exposure to credit risk before collateral held

	Dec. 31, 2024	Dec. 31, 2023
In balance sheet items exposed to credit risk		
Gross Due from banks	270,089,658	230,709,611
Less: ECL	(217)	(192)
Gross loans and advances to banks	9,863,221	823,739
Unamortized bills discount	(174,320)	-
Less: ECL	(133,491)	(1,291)
Gross loans and advances to customers		
Individual:		
- Overdraft	3,691,074	2,922,161
- Credit cards	15,027,813	10,297,598
- Personal loans	54,878,117	42,508,494
- Mortgages	5,773,316	4,336,631
Corporate:		
- Overdraft	86,877,125	54,824,060
- Direct loans	142,330,243	98,468,654
- Syndicated loans	79,963,890	51,311,552
- Other loans	1,033,383	434,524
Unamortized bills discount	(238,286)	(509,523)
Unamortized syndicated loans discount	(84,093)	(145,003)
ECL	(45,260,455)	(29,127,204)
Suspended credit account	(3,036,429)	(1,497,199)
Derivative financial instruments	819,711	1,101,896
Financial investments:		
-Debt instruments	398,986,605	268,801,918
Other assets (Accrued revenues)	35,151,259	13,018,038
Total	1,055,558,124	748,278,464
Off balance sheet items exposed to credit risk		
Financial guarantees	7,052,997	8,021,170
Customers acceptances and other contingent liabilities	11,805,536	4,631,478
Letters of credit (import and export)	19,009,107	9,068,007
Letter of guarantee	257,270,373	160,735,346
Total	295,138,013	182,456,001

The above table represents the Bank's Maximum exposure to credit risk on December 31, 2024, before taking into account any held collateral.

For assets recognized on balance sheet, the exposures set out above are based on net carrying amounts as reported in the balance sheet.

As shown above, 33.21% of the total maximum exposure is derived from loans and advances to banks and customers against 31.36% on December 31, 2023, while investments in debt instruments represent 37.80% against 35.92% on December 31, 2023.

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk resulting from both the bank's loans and advances portfolio and debt instruments based on the following:

- 96.03% of the loans and advances are concentrated in the top two grades of the internal credit risk rating system against 95.89% on December 31, 2023
- Loans and advances assessed individually are valued EGP 12,938,556 thousand against EGP 9,413,975 thousand on December 31, 2023
- The Bank has implemented more prudent processes when granting loans and advances during the financial year ended on December 31, 2024.
- 86.94% of the investments in debt Instruments are Egyptian sovereign instruments against 88.41% on December 31, 2023.

3.1.6. Loans and advances

Loans and advances balances are summarized as follows:

	Dec.31, 2024	Dec.31, 2023	Dec.31, 2024	Dec.31, 2023
Gross Loans and advances	389,574,961	9,863,221	265,103,674	823,739
Less:				
ECL	45,260,455	133,491	29,127,204	1,291
Unamortized bills discount	238,286	174,320	509,523	-
Unamortized syndicated loans discount	84,093	-	145,003	-
Suspended credit account	3,036,429	-	1,497,199	-
Net	340,955,698	9,555,410	233,824,745	822,448

Expected credit losses for loans and advances totaled EGP 45,393,946. During the year, the Bank's total loans and advances increased by 50.21%. In order to minimize the probable exposure to credit risk, the Bank focuses more on conducting business with large enterprises, banks and retail customers with good credit rating.

Total balances of loans and advances to customers divided by stages:

Dec.31, 2024	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Individuals	73,378,917	5,031,965	959,438	79,370,320
Corporate and Business Banking	189,365,906	108,859,617	11,979,118	310,204,641
Total	262,744,823	113,891,582	12,938,556	389,574,961

Expected credit losses for loans and advances to customers divided by stages:

	Stage 1: Expected credit losses over 12 months	Stage 2: Expected credit losses over a lifetime that is not creditworthy	Stage 3: Expected credit losses over a lifetime credit default	Total
Dec.31, 2024				
Individuals	2,894,845	164,833	750,659	3,810,337
Corporate and Business Banking	7,338,556	24,577,096	9,534,466	41,450,118
Total	10,233,401	24,741,929	10,285,125	45,260,455

Loans and advances, balances and expected credit losses to banks divided by stages:

	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Dec.31, 2024				
Loans	2,164,119	7,699,102	-	9,863,221
Expected credit losses	(30)	(133,461)	-	(133,491)
Net of ECL	2,164,089	7,565,641	-	9,729,730

Off balance sheet items exposed to credit risk and expected credit losses divided by stages:

	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Dec.31, 2024				
Facilities and guarantees	251,374,096	29,789,216	6,921,704	288,085,016
Expected credit losses	(7,041,186)	(5,116,697)	(3,439,478)	(15,597,361)
Net of ECL	244,332,910	24,672,519	3,482,226	272,487,655

Total balances of loans and advances to customers divided by stages:

	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Dec.31, 2023				
Individuals	53,593,845	5,643,833	827,206	60,064,884
Corporate and Business Banking	128,180,946	68,271,075	8,586,769	205,038,790
Total	181,774,791	73,914,908	9,413,975	265,103,674

Expected credit losses for loans and advances to customers divided by stages:

	Stage 1: Expected credit losses over 12 months	Stage 2: Expected credit losses over a lifetime that is not creditworthy	Stage 3: Expected credit losses over a lifetime credit default	Total
Dec.31, 2023				
Individuals	1,547,894	205,268	477,297	2,230,459
Corporate and Business Banking	4,398,818	14,876,507	7,621,420	26,896,745
Total	5,946,712	15,081,775	8,098,717	29,127,204

Loans and advances, balances and expected credit losses to banks divided by stages:

Dec.31, 2023	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Loans	86,495	737,244	-	823,739
Expected credit losses	-	(1,291)	-	(1,291)
Net of ECL	86,495	735,953	-	822,448

Off balance sheet items exposed to credit risk and expected credit losses divided by stages:

Dec.31, 2023	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Facilities and guarantees	113,360,811	55,000,921	6,073,099	174,434,831
Expected credit losses	(5,121,964)	(3,391,432)	(2,150,455)	(10,663,851)
Net of ECL	108,238,847	51,609,489	3,922,644	163,770,980

Expected credit losses divided by internal classification:

Corporate and Business Banking:

Dec.31, 2024	Scope of probability of default (PD)	Stage 1: Expected credit losses over 12 months	Stage 2: Expected credit losses over a lifetime that is not creditworthy	Stage 3: Expected credit losses over a lifetime credit default	Total
Performing loans (1-5)	1%-11%	6,777,332	11,518,502	-	18,295,834
Regular watching (6)	11%-21%	561,224	10,352,190	-	10,913,414
Watch list (7)	21%-36%	-	2,706,404	-	2,706,404
Non-performing loans (8-10)	100%	-	-	9,534,466	9,534,466
Total		7,338,556	24,577,096	9,534,466	41,450,118

Individual Loans:

Dec.31, 2024	Scope of probability of default (PD)	Stage 1: Expected credit losses over 12 months	Stage 2: Expected credit losses over a lifetime that is not creditworthy	Stage 3: Expected credit losses over a lifetime credit default	Total
Performing loans (1-5)	1%-10%	2,894,845	-	-	2,894,845
Regular watching (6)	>11%	-	164,706	-	164,706
Watch list (7)	>11%	-	127	-	127
Non-performing loans (8-10)	100%	-	-	750,659	750,659
Total		2,894,845	164,833	750,659	3,810,337



The total balances of loans and facilities divided according to the internal classification:

Corporate and Business Banking:

Dec.31, 2024	Scope of probability of default (PD)	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Performing loans (1-5)	1%-11%	176,289,314	80,712,454	-	257,001,768
Regular watching (6)	11%-21%	13,076,592	25,225,033	-	38,301,625
Watch list (7)	21%-36%	-	2,922,130	-	2,922,130
Non-performing loans (8-10)	100%	-	-	11,979,118	11,979,118
Total		189,365,906	108,859,617	11,979,118	310,204,641

Individual Loans:

Dec.31, 2023	Scope of probability of default (PD)	Stage 1: Expected credit losses over 12 months	Stage 2: Expected credit losses over a lifetime that is not creditworthy	Stage 3: Expected credit losses over a lifetime credit default	Total
Performing loans (1-5)	1%-10%	1,547,894	-	-	1,547,894
Regular watching (6)	>11%	-	205,184	-	205,184
Watch list (7)	>11%	-	84	-	84
Non-performing loans (8-10)	100%	-	-	477,297	477,297
Total		1,547,894	205,268	477,297	2,230,459

Individual Loans:

Dec.31, 2024	Scope of probability of default (PD)	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Performing loans (1-5)	1%-10%	73,378,917	-	-	73,378,917
Regular watching (6)	>11%	-	5,031,321	-	5,031,321
Watch list (7)	>11%	-	644	-	644
Non-performing loans (8-10)	100%	-	-	959,438	959,438
Total		73,378,917	5,031,965	959,438	79,370,320

The total balances of loans and facilities divided according to the internal classification:

Corporate and Business Banking loans:

Dec.31, 2023	Scope of probability of default (PD)	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Performing loans (1-5)	1%-12%	116,503,071	46,809,570	-	163,312,641
Regular watching (6)	12%-21%	11,677,875	19,989,275	-	31,667,150
Watch list (7)	21%-37%	-	1,472,230	-	1,472,230
Non-performing loans (8-10)	100%	-	-	8,586,769	8,586,769
Total		128,180,946	68,271,075	8,586,769	205,038,790

Expected credit losses divided by internal classification:

Corporate and Business Banking loans:

Dec.31, 2023	Scope of probability of default (PD)	Stage 1: Expected credit losses over 12 months	Stage 2: Expected credit losses over a lifetime that is not creditworthy	Stage 3: Expected credit losses over a lifetime credit default	Total
Performing loans (1-5)	1%-12%	3,502,001	4,535,215	-	8,037,216
Regular watching (6)	12%-21%	896,817	9,601,363	-	10,498,180
Watch list (7)	21%-37%	-	739,929	-	739,929
Non-performing loans (8-10)	100%	-	-	7,621,420	7,621,420
Total		4,398,818	14,876,507	7,621,420	26,896,745

Individual Loans:

Dec.31, 2023	Scope of probability of default (PD)	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Performing loans (1-5)	1%-10%	53,593,845	-	-	53,593,845
Regular watching (6)	>11%	-	5,605,156	-	5,605,156
Watch list (7)	>11%	-	38,677	-	38,677
Non-performing loans (8-10)	100%	-	-	827,206	827,206
Total		53,593,845	5,643,833	827,206	60,064,884

The following tables provide information on the quality of financial assets subject to ECL calculation at the end of financial year:

Dec.31, 2024

Due from banks	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	27,850,491	-	-	27,850,491
Regular watching	-	-	-	-
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	27,850,491	-	-	27,850,491
Less: ECL	(217)	-	-	(217)
Net	27,850,274	-	-	27,850,274

Individual Loans:	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	73,378,917	-	-	73,378,917
Regular watching	-	5,031,321	-	5,031,321
Watch list	-	644	-	644
Non-performing loans	-	-	959,438	959,438
Total	73,378,917	5,031,965	959,438	79,370,320
Less: ECL	(2,894,845)	(164,833)	(750,659)	(3,810,337)
Net	70,484,072	4,867,132	208,779	75,559,983

Corporate and Business Banking:	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	176,289,314	80,712,454	-	257,001,768
Regular watching	13,076,592	25,225,033	-	38,301,625
Watch list	-	2,922,130	-	2,922,130
Non-performing loans	-	-	11,979,118	11,979,118
Total	189,365,906	108,859,617	11,979,118	310,204,641
Less: ECL	(7,338,556)	(24,577,096)	(9,534,466)	(41,450,118)
Net	182,027,350	84,282,521	2,444,652	268,754,523

Debt Instruments at Fair value through OCI	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	43,877,507	5,096,905	-	48,974,412
Regular watching	86,672,222	-	-	86,672,222
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	130,549,729	5,096,905	-	135,646,634
ECL	(3,786,502)	(15,025)	-	(3,801,527)

Debt Instruments at amortized cost	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	3,214,834	-	-	3,214,834
Regular watching	6,987,590	-	-	6,987,590
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	10,202,424	-	-	10,202,424
Less: ECL	(459,049)	-	-	(459,049)
Net	9,743,375	-	-	9,743,375

The following tables provide information on the quality of financial assets subject to ECL calculation at the end of financial year:

Dec.31, 2023

Due from banks	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	5,005,918	-	-	5,005,918
Regular watching	-	-	-	-
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	5,005,918	-	-	5,005,918
Less: ECL	(192)	-	-	(192)
Net	5,005,726	-	-	5,005,726

Individual Loans:	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	53,593,845	-	-	53,593,845
Regular watching	-	5,605,156	-	5,605,156
Watch list	-	38,677	-	38,677
Non-performing loans	-	-	827,206	827,206
Total	53,593,845	5,643,833	827,206	60,064,884
Less: ECL	(1,547,894)	(205,268)	(477,297)	(2,230,459)
Net	52,045,951	5,438,565	349,909	57,834,425

Corporate and Business Banking:	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	116,503,071	46,809,570	-	163,312,641
Regular watching	11,677,875	19,989,275	-	31,667,150
Watch list	-	1,472,230	-	1,472,230
Non-performing loans	-	-	8,586,769	8,586,769
Total	128,180,946	68,271,075	8,586,769	205,038,790
Less: ECL	(4,398,818)	(14,876,507)	(7,621,420)	(26,896,745)
Net	123,782,128	53,394,568	965,349	178,142,045

Debt Instruments at Fair value through OCI	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	30,709,678	-	-	30,709,678
Regular watching	47,951,170	-	-	47,951,170
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	78,660,848	-	-	78,660,848
ECL	(2,864,298)	-	-	(2,864,298)

Debt Instruments at amortized cost	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Credit rating				
Performing loans	443,636	-	-	443,636
Regular watching	4,071,573	-	-	4,071,573
Watch list	-	-	-	-
Non-performing loans	-	-	-	-
Total	4,515,209	-	-	4,515,209
Less: ECL	(190,536)	-	-	(190,536)
Net	4,324,673	-	-	4,324,673

The table below displays ECL changes within 12 months resulting from the following factors:

Dec.31, 2024

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Due from banks				
Beginning balance	192	-	-	192
Released/charged during the year	(93)	-	-	(93)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	118	-	-	118
Ending balance	217	-	-	217

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Individual Loans:				
Beginning balance	1,547,894	205,268	477,297	2,230,459
Released/charged during the year	1,346,951	(40,435)	379,871	1,686,387
Write off during the year	-	-	(264,191)	(264,191)
Recoveries	-	-	157,682	157,682
Ending balance	2,894,845	164,833	750,659	3,810,337

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Corporate and Business Banking:				
Beginning balance	4,398,818	14,876,507	7,621,420	26,896,745
Released/charged during the year	2,832,193	1,014,784	(945,343)	2,901,634
Transferred to stage 1	197,123	(197,123)	-	-
Transferred to stage 2	(280,051)	2,185,566	(1,905,515)	-
Transferred to stage 3	(30,105)	(870,649)	900,754	-
ECL Transfer to Other provisions	-	-	(1,276,440)	(1,276,440)
Recoveries	-	-	710,589	710,589
Write off during the year	-	-	(248,830)	(248,830)
Cumulative foreign currencies translation differences	220,578	7,568,011	4,677,831	12,466,420
Ending balance	7,338,556	24,577,096	9,534,466	41,450,118

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Debt Instruments at Fair value through OCI				
Beginning balance	2,864,298	-	-	2,864,298
Released/charged during the year	(414,285)	14,179	-	(400,106)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	(846)	846	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,337,335	-	-	1,337,335
Ending balance	3,786,502	15,025	-	3,801,527

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Debt Instruments at amortized cost				
Beginning balance	190,536	-	-	190,536
Released/charged during the year	149,009	-	-	149,009
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	119,504	-	-	119,504
Ending balance	459,049	-	-	459,049

The table below displays ECL changes within 12 months resulting from the following factors:

Dec.31, 2023

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Due from banks				
Beginning balance	38,726	10,508	-	49,234
Released/charged during the year	(38,534)	(10,508)	-	(49,042)
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Ending balance	192	-	-	192

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Individual Loans:				
Beginning balance	1,023,758	171,630	386,953	1,582,341
Released/charged during the year	524,136	33,638	206,159	763,933
Write off during the year	-	-	(241,414)	(241,414)
Recoveries	-	-	125,599	125,599
Ending balance	1,547,894	205,268	477,297	2,230,459

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Corporate and Business Banking:				
Beginning balance	2,605,958	11,044,132	9,169,583	22,819,673
Released/charged during the year	1,667,029	1,182,885	(1,270,079)	1,579,835
Transferred to stage 1	147,558	(147,558)	-	-
Transferred to stage 2	(69,797)	328,459	(258,662)	-
Transferred to stage 3	(15,609)	(7,162)	22,771	-
Recoveries	-	-	51,666	51,666
Write off during the year	-	-	(2,236,815)	(2,236,815)
Cumulative foreign currencies translation differences	63,679	2,475,751	2,142,956	4,682,386
Ending balance	4,398,818	14,876,507	7,621,420	26,896,745

	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Debt Instruments at Fair value through OCI				
Beginning balance	979,945	-	-	979,945
Released/charged during the year	1,882,450	-	-	1,882,450
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	1,903	-	-	1,903
Ending balance	2,864,298	-	-	2,864,298

Debt Instruments at amortized cost	Stage 1 12 months ECL	Stage 2 Life time ECL	Stage 3 Life time ECL	Total
Beginning balance	70,904	-	-	70,904
Released/charged during the year	119,025	-	-	119,025
Transferred to stage 1	-	-	-	-
Transferred to stage 2	-	-	-	-
Transferred to stage 3	-	-	-	-
Cumulative foreign currencies translation differences	607	-	-	607
Ending balance	190,536	-	-	190,536

Loans and advances restructured

Restructuring activities include rescheduling arrangements, applying obligatory management programs, modifying and deferral of payments. The application of restructuring policies are based on indicators or criteria of credit performance of the borrower that is based on the judgment of the management, which indicate that payment will most likely continue. Restructuring is commonly applied to term loans, specially customer loans. Renegotiated loans totaled at the end of the year are as follows:

	Dec.31, 2024	Dec.31, 2023
Corporate		
- Loans and advances to customers	24,514,749	18,448,475
Total	24,514,749	18,448,475

3.1.7. Financial investments:

The following tables provide analysis of financial investment balances by rating agencies at the end of the year:

Dec.31, 2024	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Amortized cost				
AAA to AA+	-	-	-	-
AA to AA-	-	-	-	-
A+ to A-	-	-	-	-
Less than A-	167,276,956	-	-	167,276,956
Not rated	-	-	-	-
Total	167,276,956	-	-	167,276,956

Dec.31, 2024	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
Fair value through OCI				
AAA to AA+	13,289,883	-	-	13,289,883
AA to AA-	1,898,512	-	-	1,898,512
A+ to A-	1,215,276	-	-	1,215,276
Less than A-	210,209,073	5,096,905	-	215,305,978
Not rated	-	-	-	-
Total	226,612,744	5,096,905	-	231,709,649



The following table displays analysis of expected credit losses on financial investments by rating agencies at the end of the year:

Dec.31, 2024

Fair value through OCI & Amortized cost	Stage 1: Expected credit losses over 12 months	Stage 2: Expected credit losses over a lifetime that is not creditworthy	Stage 3: Expected credit losses over a lifetime credit default	Total
AAA to AA+	-	-	-	-
AA to AA-	-	-	-	-
A+ to A-	-	-	-	-
Less than A-	4,245,551	15,025	-	4,260,576
Not rated	-	-	-	-
Total	4,245,551	15,025	-	4,260,576

3.1.7. Financial investments:

The following tables provide analysis of financial investment balances by rating agencies at the end of the year:

Dec.31, 2023

Amortized cost	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
AAA to AA+	-	-	-	-
AA to AA-	-	-	-	-
A+ to A-	-	-	-	-
Less than A-	37,847,114	-	-	37,847,114
Not rated	-	-	-	-
Total	37,847,114	-	-	37,847,114

Dec.31, 2023

Fair value through OCI	Stage 1: 12 months	Stage 2: Life time	Stage 3: Life time	Total
AAA to AA+	-	-	-	-
AA to AA-	-	-	-	-
A+ to A-	-	-	-	-
Less than A-	230,954,804	-	-	230,954,804
Not rated	-	-	-	-
Total	230,954,804	-	-	230,954,804

The following table displays analysis of expected credit losses on financial investments by rating agencies at the end of the year:

Dec.31, 2023

Fair value through OCI & Amortized cost	Stage 1: Expected credit losses over 12 months	Stage 2: Expected credit losses over a lifetime that is not creditworthy	Stage 3: Expected credit losses over a lifetime credit default	Total
AAA to AA+	-	-	-	-
AA to AA-	-	-	-	-
A+ to A-	-	-	-	-
Less than A-	3,054,834	-	-	3,054,834
Not rated	-	-	-	-
Total	3,054,834	-	-	3,054,834

3.1.8. Concentration of risks of financial assets with credit risk exposure

3.1.8.1. Geographical sectors

The following table is a breakdown of the Bank's main credit exposure at their book values categorized by geographical region at the end of the year.

The Bank has allocated exposures to regions based on the country of domicile of its counterparties.

Dec.31, 2024	Greater Cairo	Alex, Delta and Sinai	Upper Egypt	Outside Egypt	Total
Gross due from banks	201,412,533	-	-	68,677,125	270,089,658
Less: ECL	-	-	-	(217)	(217)
Gross loans and advances to banks	3,558,716	-	-	6,304,505	9,863,221
Unamortized bills discount	(57,131)	-	-	(117,189)	(174,320)
Less: ECL	(6,245)	-	-	(127,246)	(133,491)
Gross loans and advances to customers					
Individual:					
- Overdrafts	2,609,592	812,452	269,030	-	3,691,074
- Credit cards	12,008,842	2,522,141	496,830	-	15,027,813
- Personal loans	39,020,961	12,567,869	3,289,287	-	54,878,117
- Mortgages	5,558,112	185,198	30,006	-	5,773,316
Corporate:					
- Overdrafts	77,164,832	6,879,654	2,832,639	-	86,877,125
- Direct loans	92,993,035	38,577,326	10,759,882	-	142,330,243
- Syndicated loans	77,801,024	2,162,866	-	-	79,963,890
- Other loans	478,683	554,700	-	-	1,033,383
Unamortized bills discount	(231,463)	(6,823)	-	-	(238,286)
Unamortized syndicated loans discount	(84,093)	-	-	-	(84,093)
ECL	(35,470,606)	(5,495,566)	(4,294,283)	-	(45,260,455)
Suspended credit account	(3,020,028)	(336)	(16,065)	-	(3,036,429)
Derivative financial instruments	-	-	-	819,711	819,711
Financial investments:					
-Debt instruments	377,555,677	-	-	21,430,928	398,986,605
Total	851,292,441	58,759,481	13,367,326	96,987,617	1,020,406,865
Total as at December 31, 2023	657,529,834	42,805,879	9,179,022	25,745,691	735,260,426

3.1.8.2. Industry sectors

The following table analyses the Banks's main credit exposure at their book value categorized by the Bank's customers activities.

	Dec.31, 2024	Financial institutions	Manufacturing	Real estate	Wholesale and retail trade	Government sector	Other activities	Individual	Total
Gross due from banks	270,089,658	-	-	-	-	-	-	-	270,089,658
ECL	(217)	-	-	-	-	-	-	-	(217)
Gross loans and advances to banks	9,863,221	-	-	-	-	-	-	-	9,863,221
Unamortized bills discount	(174,320)	-	-	-	-	-	-	-	(174,320)
ECL	(133,491)	-	-	-	-	-	-	-	(133,491)
Gross loans and advances to customers									
Individual:									
- Overdrafts	-	-	-	-	-	-	-	3,691,074	3,691,074
- Credit cards	-	-	-	-	-	-	-	15,027,813	15,027,813
- Personal loans	-	-	-	-	-	-	-	54,878,117	54,878,117
- Mortgages	-	-	-	-	-	-	-	5,773,316	5,773,316
Corporate:									
- Overdrafts	8,485,631	38,435,560	10,052,386	3,848,683	8,030,733	18,024,132	-	-	86,877,125
- Direct loans	6,892,789	72,065,551	3,275,377	2,876,241	13,912,149	43,308,136	-	-	142,330,243
- Syndicated loans	485,356	7,554,193	5,592,613	-	61,869,100	4,462,628	-	-	79,963,890
- Other loans	-	1,028,383	-	5,000	-	-	-	-	1,033,383
Unamortized bills discount	-	(7,677)	(160,872)	-	-	(69,707)	(30)	(238,286)	
Unamortized syndicated loans discount	-	-	(84,093)	-	-	-	-	-	(84,093)
ECL	(683,548)	(11,001,683)	(1,698,193)	(430,955)	(8,942,096)	(18,693,643)	(3,810,337)	(45,260,455)	
Suspended credit account	-	(481,425)	-	(979)	-	(2,554,025)	-	(3,036,429)	
Derivative financial instruments	819,711	-	-	-	-	-	-	-	819,711
Financial investments:									
-Debt instruments	31,938,011	-	-	-	367,048,594	-	-	-	398,986,605
Total	327,582,801	107,592,902	16,977,218	6,297,990	441,918,480	44,477,521	75,559,953	1,020,406,865	
Total as at December 31, 2023	275,428,236	61,289,961	16,062,564	5,523,430	289,058,829	30,062,981	57,834,425	735,260,426	

3.2. Market risk

Market Risks represent the potential losses resulting from unfavorable movements in market prices that may negatively affect the values of the bank's investment positions linked to the bank's balance sheet as a whole, which in turn affects the bank's profitability and its capital base. These investments are represented in debt instruments, stocks, or investment funds, in addition to the currency exchange rate risks. Market risk results from open positions of the rate of return, currencies, and equity products, as each of them is exposed to general and specific risks in the market and changes in the level of sensitivity to market rates or to prices such as interest rates, exchange rates and prices of equity instruments.

The bank distinguishes between the trading book portfolio and the banking book portfolio in measuring market risks, as the trading portfolio includes instruments held for the purpose of resale or taken by the bank to benefit in the short term from the actual or expected difference between the buying and selling prices or benefiting from any changes that may occur in the return rates and any other prices that affect the trading portfolio, in addition to the financial derivative positions used for the purpose of hedging. The banking book portfolio for non-trading purposes includes instruments acquired that are salable or held until settlement dates and managing the return rate of assets and liabilities.

As part of market risk management, the bank performs several hedging strategies, as well as entering into interest rate swap contracts in order to balance the risk associated with debt instruments and long-term loans. Periodic reports on market risks are submitted to the Board of Directors and the members of the Assets and Liabilities Committee (ALCO).

3.2.1. Market risk measurement techniques

3.2.1.1. Value at Risk

The Bank applies a "Value at Risk" methodology (VaR) to its trading and non-trading portfolios, to estimate the market risk of positions held and the maximum losses expected under normal market conditions, based upon a number of assumptions for various changes in market conditions.

VaR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the 'maximum' amount the Bank might lose, but only to a certain level of confidence (99%). There is therefore a specified statistical probability (1%) that actual loss could be greater than the VaR estimate. The VaR model assumes a certain 'holding period' until positions can be closed (1 Day). The Bank assesses the historical movements in the market prices based on volatilities and correlations. The use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

As VaR constitutes an integral part of the Bank's market risk control regime, the Market Risk Management set VaR Limits, for the trading book, which have been approved by the board, and are monitored and reported on a daily basis to the Senior Management. In addition, monthly limits compliance is reported to the ALCO.

The Bank is calculating the Market Risk Capital Requirements by applying Basel II "Standardised Measurement Method", according to the Central Bank of Egypt regulatory requirements.

3.2.1.2. Stress testing

Stress tests provide an indication of the potential size of losses that could arise under extreme market conditions. Therefore, the bank computes on a daily basis trading Stressed VaR, combined with the trading VaR, to capture the abnormal movements in financial markets and to give more comprehensive picture of risk. The results of the stress tests are reviewed by the ALCO on a monthly basis and the board risk committee on a quarterly basis.

3.2.2. Value at risk (VaR) Summary

Total VaR by risk type	Last 12 months ended 31/12/2024			Last 12 months ended 31/12/2023		
	Medium	High	Low	Medium	High	Low
Foreign exchange risk	36,295	100,953	656	16,184	103,290	228
Interest rate risk	371,110	767,629	170,967	257,479	502,517	139,481
- For non trading purposes	328,629	518,782	164,234	255,617	495,768	139,248
- For trading purposes	42,481	248,847	6,733	1,862	6,749	233
Total VaR	318,479	508,111	164,078	135,847	309,967	58,224
Trading portfolio VaR by risk type	Last 12 months ended 31/12/2024			Last 12 months ended 31/12/2023		
	Medium	High	Low	Medium	High	Low
Foreign exchange risk	36,295	100,953	656	16,184	103,290	228
Interest rate risk	42,481	248,847	6,733	1,862	6,749	233
- For trading purposes	42,481	248,847	6,733	1,862	6,749	233
Total VaR	54,639	306,713	656	16,184	103,290	228
Non trading portfolio VaR by risk type	Last 12 months ended 31/12/2024			Last 12 months ended 31/12/2023		
	Medium	High	Low	Medium	High	Low
- Interest rate risk	328,629	518,782	164,234	255,617	495,768	139,248
Total VaR	328,629	518,782	164,234	255,617	495,768	139,248

The three previous outcomes of the VAR were calculated independently from the positions involved and historical market movements. The aggregate value at risk for trading and non-trading is not the Bank's risk value because of the correlation between types of risks.

3.2.3. Foreign exchange risk

The Bank's financial position and cash flows are exposed to fluctuations in foreign currency exchange rates. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarizes the Bank's exposure to foreign exchange rate risk and financial instruments at carrying amounts, categorized by currency.

Dec.31, 2024	Equivalent EGP					
	EGP	USD	EUR	GBP	Other	Total
Financial assets						
Cash and balances at the central bank	120,531,087	10,093,222	3,732,405	342,349	1,466,857	136,165,920
Gross due from banks	60,000,010	178,164,828	28,714,665	2,909,642	300,513	270,089,658
Gross loans and advances to banks	-	9,863,221	-	-	-	9,863,221
Gross loans and advances to customers	281,595,638	100,395,174	7,458,984	15,653	109,512	389,574,961
Derivative financial instruments	25,383	794,328	-	-	-	819,711
Financial investments						
Gross financial investment securities	285,545,536	108,321,980	6,268,029	630,363	-	400,765,908
Investments in associates and subsidiaries	516,251	-	-	-	355,274	871,525
Total financial assets	748,213,905	407,632,753	46,174,083	3,898,007	2,232,156	1,208,150,904
Financial liabilities						
Due to banks	606,118	1,664,319	39,245	8,033	-	2,317,715
Due to customers	562,555,492	362,104,241	37,332,226	3,874,257	2,029,171	967,895,387
Derivative financial instruments	40,666	59,905	-	-	-	100,571
Issued debt instruments	-	5,067,781	-	-	-	5,067,781
Other loans	166,073	22,917,007	879,309	-	-	23,962,389
Total financial liabilities	563,368,349	391,813,253	38,250,780	3,882,290	2,029,171	999,343,843
Net on-balance sheet financial position						
184,845,556	15,819,500	7,923,303	15,717	202,985	208,807,061	
Total financial assets as of December 31, 2023	654,377,417	170,957,320	11,879,962	2,070,774	1,200,563	840,486,036
Total financial liabilities as of December 31, 2023	464,248,284	213,526,031	22,671,064	2,001,299	988,972	703,435,650
Net financial position as of December 31, 2023	190,129,133	(42,568,711)	(10,791,102)	69,475	211,591	137,050,386

3.2.4. Interest rate risk

The Bank addresses exposure to the effects of fluctuations in the prevailing levels of market interest rates that arises from the re-pricing maturity structure of interest-sensitive assets and liabilities. It is assessed for both the earnings and economic value perspectives. The Board sets limits on the interest rate repricing gaps that may be undertaken, which is monitored by the bank's Risk Management Department.

The table below summarizes the Bank's exposure to interest rate risks. It includes the Bank's financial instruments at carrying amounts, categorized by the earlier of repricing or contractual maturity dates.

Dec.31, 2024	Equivalent EGP						Total
	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	Over 5 years	Non-Interest Bearing	
Financial assets							
Cash and balances at the central bank	-	-	-	-	-	136,165,920	136,165,920
Gross due from banks	201,682,905	58,148,840	8,134,208	-	-	2,123,705	270,089,658
Gross loans and advances to banks	865,924	1,499,745	5,972,388	1,525,164	-	-	9,863,221
Gross loans and advances to customers	277,042,690	38,999,154	27,376,239	36,427,355	9,729,523	-	389,574,961
Derivatives financial instruments	22,278	3,106	-	111,707	682,620	-	819,711
Financial investments							
Gross financial investment securities	68,934,335	40,204,938	107,573,088	155,072,539	28,016,743	964,265	400,765,908
Investments in subsidiaries and associates	-	-	-	-	-	871,525	871,525
Total financial assets	548,548,132	138,855,783	149,055,923	193,136,765	38,428,886	140,125,415	1,208,150,904
Financial liabilities							
Due to banks	1,020,335	-	-	-	-	1,297,380	2,317,715
Due to customers	423,728,549	101,090,172	89,135,074	191,116,535	551,155	162,273,902	967,895,387
Derivatives financial instruments	37,684	2,982	59,905	-	-	-	100,571
Issued debt instruments	-	-	-	5,067,781	-	-	5,067,781
Other loans	36,823	14,817,798	8,451,161	656,607	-	-	23,962,389
Total financial liabilities	424,823,391	115,910,952	97,646,140	196,840,923	551,155	163,571,282	999,343,843
Total interest re-pricing gap	123,724,741	22,944,831	51,409,783	(3,704,158)	37,877,731	(23,445,867)	208,807,061
Total financial assets as of December 31, 2023	458,599,418	79,616,736	95,858,130	114,206,370	31,718,399	75,933,533	855,932,586
Total financial liabilities as of December 31, 2023	287,904,673	89,884,928	60,362,020	156,146,557	808,683	123,775,339	718,882,200
Total interest re-pricing gap as of December 31, 2023	170,694,745	(10,268,192)	35,496,110	(41,940,187)	30,909,716	(47,841,806)	137,050,386

3.3. Liquidity risk

Liquidity risk specifies the Bank's inability to replace withdrawn funds and meet consequential payment obligations due to the fall of financial liabilities. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend.

Liquidity Risk Management Organization and Measurement Tools

Liquidity Risk is governed by Asset and Liability Committee (ALCO) and Board Risk Committee (BRC) subject to provisions of Treasury Policy Guide (TPG).

Board Risk Committee (BRC): Provides oversight of risk management functions and assesses compliance to the set risk strategies and policies approved by the Board of Directors (BoD) through periodic reports submitted by the Risk Group. The committee makes recommendations to the BoD with regards to risk management strategies and policies (including those related to capital adequacy, liquidity management, various types of risks: credit, market, operation, compliance, reputation and any other risks the Bank may be exposed to).

Asset & Liability Committee (ALCO): Optimises the allocation of assets and liabilities, taking into consideration expectations of the potential impact of future interest rate fluctuations, liquidity constraints, and foreign exchange exposures. ALCO monitors the Bank's liquidity and market risks, economic developments, market fluctuations, and risk profile to ensure ongoing activities are compatible with the risk/reward guidelines approved by the BoD.

Treasury Policy Guide (TPG): The purpose of the TPG is to document and communicate the policies that govern the activities performed by the Treasury Group and monitored by Risk Group.

The main measures and monitoring tools used to assess the Bank's liquidity risk include regulatory and internal ratios, gaps, Basel III liquidity ratios, asset and liability gapping mismatch, stress testing, and funding base concentration. More conservative internal targets and Risk Appetite indicators (RAI) against regulatory requirements are set for various measures of Liquidity and Funding Concentration Risks. At the end of year, the Basel III Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) maintained strong and well above regulatory requirements.

The Bank maintained a solid LCY & FCY Liquidity position with decent buffers to meet both the global and local increase in risk profile. CIB will continue with its robust Liability strategy with reliance on customer deposits (stable funding) as the main contributor of total liabilities, and low dependency on the Wholesale Funding. CIB has ample level of High Quality Liquid Assets (HQLA) based on its LCY & FCY Sovereign Portfolio investments, which positively reflects the Bank's solid Liquidity Ratios and Basel III LCR & NSFR ratios, with a large buffer maintained above the Regulatory ratios requirements.

3.3.1. Liquidity risk management process

The Bank's liquidity management process is carried by the Assets and Liabilities Management Department and monitored independently by the Risk Management Department, and includes projecting cash flows by major currency under various stress scenarios and considering the level of liquid assets necessary in relation thereto:

- Maintaining an active presence in global money markets to enable this to happen.
- Maintaining a diverse range of funding sources with back-up facilities
- Monitoring balance sheet liquidity and advances to core funding ratios against internal and CBE regulations.
- Managing the concentration and profile of debt maturities.

Monitoring and reporting takes the form of cash flow measurement and projections for the next day, week and month respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

3.3.2. Funding approach

Sources of liquidity are regularly reviewed jointly by the bank's Assets & Liabilities Management Department and Consumer Banking to maintain a wide diversification by currency, provider, product and term.

3.3.3. Non-derivative cash flows

The table below presents the cash flows payable by the Bank under non-derivative financial liabilities by remaining contractual maturities and the maturities assumption for non contractual products on the basis of their behaviour studies, at balance sheet date.

Dec.31, 2024	Up to 1 month	One to three months	Three months to one year	One year to five years	Over five years	Total
Financial liabilities						
Due to banks	2,441,383	-	-	-	-	2,441,383
Due to customers	101,348,113	109,871,388	301,479,758	563,044,483	18,359,616	1,094,103,358
Issued debt instruments	16,767	31,911	148,739	5,172,710	-	5,370,127
Other loans	39,963	400,705	2,567,007	19,128,652	14,367,883	36,504,210
Total liabilities (contractual and non contractual maturity dates)	103,846,226	110,304,004	304,195,504	587,345,845	32,727,499	1,138,419,078
Total financial assets (contractual and non contractual maturity dates)	298,164,069	164,683,982	305,808,215	599,186,506	127,958,789	1,495,801,561

Dec.31, 2023	Up to 1 month	One to three months	Three months to one year	One year to five years	Over five years	Total
Financial liabilities						
Due to banks	11,971,567	65,462	552,098	-	-	12,589,127
Due to customers	61,187,716	76,925,779	193,715,435	414,820,323	12,533,110	759,182,363
Issued debt instruments	10,189	19,720	90,384	3,257,074	-	3,377,367
Other loans	137,513	215,330	658,073	5,372,219	12,080,624	18,463,759
Total liabilities (contractual and non contractual maturity dates)	73,306,985	77,226,291	195,015,990	423,449,616	24,613,734	793,612,616
Total financial assets (contractual and non contractual maturity dates)	276,249,364	75,194,481	209,938,489	321,079,772	116,723,952	999,186,058

The disclosed figures cannot be compared with the corresponding items in the financial statements, as they include the principal amount and their related interest.

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash, due from CBE and due from banks, treasury bills, other government notes, loans and advances to banks and customers. In the normal course of business, a proportion of customer loans contractually repayable within one year will be extended. In addition, some treasury bills have been pledged. The Bank would also be able to meet unexpected net cash outflows by selling securities and accessing additional funding sources.

3.3.4. Derivative cash flows

The Bank's derivatives include:

Foreign exchange derivatives: exchange traded options and over-the-counter (OTC), exchange traded forwards currency options that will be settled on a gross basis. Interest rate derivatives: interest rate swaps, forward rate agreements, OTC and exchange traded interest rate options, other interest rate contracts futures and exchange traded that will be settled on a net basis.

The table below analyses the Bank's derivative undiscounted financial liabilities into maturity groupings based on the remaining period of the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Dec.31, 2024	Up to 1 month	One to three months	Three months to one year	One year to five years	Total
Liabilities					
Derivatives financial instruments					
Foreign exchange derivatives	37,684	2,982	-	-	40,666
Interest rate derivatives	-	-	59,905	-	59,905
Total	37,684	2,982	59,905	-	100,571
Total as of Dec. 31, 2023	22,199	16,822	6,895	95,018	140,934

Off balance sheet items

Dec.31, 2024	Up to 1 year	1-5 years	Over 5 years	Total
Letters of credit, guarantees and other commitments	169,536,332	88,297,610	30,251,074	288,085,016
Total	169,536,332	88,297,610	30,251,074	288,085,016
Total as of Dec. 31, 2023	112,440,402	48,167,837	13,826,592	174,434,831
Dec.31, 2024	Up to 1 year	1-5 years	Total	
Credit facilities commitments	4,661,895	1,957,876	6,619,771	
Total	4,661,895	1,957,876	6,619,771	
Total as of Dec. 31, 2023	4,273,566	1,078,987	5,352,553	



3.4. Fair value of financial assets and liabilities

3.4.1. Financial instruments not measured at fair value

The table below summarizes the book value and fair value of the financial assets and liabilities not presented on the Bank's balance sheet at their fair value.

	Book value		Fair value	
	Dec.31, 2024	Dec.31, 2023	Dec.31, 2024	Dec.31, 2023
Financial assets				
Gross due from banks	270,089,658	230,709,611	270,942,963	231,443,734
Gross loans and advances to banks	9,863,221	823,739	9,697,155	815,060
Gross loans and advances to customers	389,574,961	265,103,674	391,039,366	267,321,303
Financial investments:				
Financial Assets at Amortized cost	167,736,005	38,037,650	167,104,571	36,249,803
Total financial assets	837,263,845	534,674,674	838,784,055	535,829,900
Financial liabilities				
Due to banks	2,317,715	12,427,384	2,317,761	12,460,019
Due to customers	967,895,387	675,310,076	971,590,917	679,145,586
Issued debt instruments	5,067,781	3,073,349	5,076,291	3,074,203
Other loans	23,962,389	12,483,907	24,242,886	12,613,487
Total financial liabilities	999,243,272	703,294,716	1,003,227,855	707,293,295

Fair values of financial instruments

The following table provides the fair value measurement hierarchy of the assets and liabilities according to EAS.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the bank can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Unobservable inputs for the asset or liability.

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (level 2)	Valuation techniques (level 3)
Dec.31, 2024			
Measured at fair value:			
Financial assets			
Financial Assets at Fair Value through OCI	142,130,887	90,899,016	-
Total	142,130,887	90,899,016	-
Derivative financial instruments:			
Financial assets	-	-	819,711
Financial liabilities	-	-	100,571
Total	-	-	920,282
Assets for which fair values are disclosed:			
Financial Assets at Amortized cost	167,104,571	-	167,104,571
Loans and advances to banks	-	-	9,697,155
Loans and advances to customers	-	-	391,039,366
Total	167,104,571	-	400,736,521
Liabilities for which fair values are disclosed:			
Issued debt instruments	-	5,076,291	-
Other loans	-	24,242,886	-
Due to customers	-	-	971,590,917
Total	-	29,319,177	971,590,917
			1,000,910,094

	Fair value measurement using				Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (level 2)	Valuation techniques (level 3)		
Dec.31, 2023					
Measured at fair value:					
Financial assets					
Financial Assets at Fair value through OCI	114,372,488	117,918,110	-	232,290,598	
Total	114,372,488	117,918,110	-	232,290,598	
Derivative financial instruments:					
Financial assets	-	-	1,101,896	1,101,896	
Financial liabilities	-	-	140,934	140,934	
Total	-	-	1,242,830	1,242,830	
Assets for which fair values are disclosed:					
Financial Assets at Amortized cost	36,249,803	-	-	36,249,803	
Loans and advances to banks	-	-	815,060	815,060	
Loans and advances to customers	-	-	267,321,303	267,321,303	
Total	36,249,803	-	268,136,363	304,386,166	
Liabilities for which fair values are disclosed:					
Issued debt instruments	-	3,074,203	-	3,074,203	
Other loans	-	12,613,487	-	12,613,487	
Due to customers	-	-	679,145,586	679,145,586	
Total	-	15,687,690	679,145,586	694,833,276	

Fair value of financial assets and liabilities

Due from banks

The fair value of deposits at banks is estimated based on the discounted cash flows of these contracts, using the effective interest rate.

Loans and advances to banks

The fair value of loans and advances to banks is represented by the present value of expected future cash flows. These cash flows are discounted using the effective interest rate to determine the fair value.

Loans and advances to customers

The expected fair value of loans and facilities is represented by the present value of future expected cash inflows. These cash flows are discounted using the effective interest rate to calculate the fair value

Financial Investments

Investment securities include financial assets at amortized cost while fair value through OCI is being revaluated. Fair value for amortized cost assets is based on market prices.

If this data is not available, the fair value is estimated using financial market prices for traded securities with similar credit characteristics, maturity dates, and rates. For equity shares listed in an active market, they are evaluated based on market prices. Otherwise, an external valuator are relied upon to evaluate those stocks.

Due to other banks and customers

The estimated fair value of demand deposits, which include non-interest-bearing deposits, is represented by the amount payable on demand. The fair value of time deposits and other loans not traded in active markets is determined based on discounted cash flows, using the effective interest rate.

Issued debt instruments

The total fair value is calculated based on a discounted cash flow model using the effective interest rate.

3.5 Capital management

For capital management purposes, the Bank's capital includes total equity as reported in the balance sheet plus some other elements that are managed as capital. The Bank manages its capital to ensure that the following objectives are achieved:

- Complying with the legally imposed capital requirements in Egypt.
- Protecting the Bank's ability to continue as a going concern and enabling the generation of yield for shareholders and other parties dealing with the bank.
- Maintaining a strong capital base to enhance growth of the Bank's operations.

Capital adequacy and the use of regulatory capital are monitored by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee as implemented by the banking supervision unit in the Central Bank of Egypt.

The required data is submitted to the Central Bank of Egypt on a monthly basis.

Central Bank of Egypt requires the following:

- Maintaining EGP 5 billion as a minimum requirement for the issued and paid-in capital, noting that at the reporting date the issued and paid up capital has reached EGP 30.4 billion.
- Maintaining a minimum level of capital adequacy ratio of 12.75%, calculated as the ratio between total value of the capital elements, and the risk-weighted assets and contingent liabilities of the Bank (credit risk, market risk and operational risk). While taking into consideration the conservation buffer, and D-SIBs required by CBE.

The numerator of the capital adequacy ratio consists of the following two segments:

Tier one:

Tier one comprises of paid-in capital, retained earnings and reserves resulting from the distribution of profits (except the banking risk reserve), interim profits, fair value through other comprehensive income reserve and deducting some items such as previously recognized goodwill, any retained losses and deferred tax assets

Tier two:

Tier two consists of stage one of Expected Credit Loss (ECL) for debt instrument, loans and credit facilities capped by 1.25% risk weighted assets and contingent liabilities, subordinated loans\deposits (amortizing 20% of its carrying amount in each year of the remaining five years to maturity) and 45% of the increase in fair value than book value for the investments in subsidiaries and associates.

When calculating the numerator of capital adequacy ratio, total amount of subordinated loans (deposits) should not exceed 50% of Tier 1. Assets risk weight scale ranging from zero to 400% is based on the counterparty risk to reflect the related credit risk scheme, taking into consideration the cash collatals and guarantees according to CBE regulations. Similar criteria are used for off balance sheet items after applying conversion factors to reflect the nature of contingency and the potential loss of those amounts. The Bank has complied with all local capital adequacy requirements for the current year.

The tables below summarize the compositions of capital base , capital adequacy ratio and leverage ratio.

3.5.1 Capital Adequacy Ratio

	Dec. 31, 2024	Dec. 31, 2023
Tier 1 capital		
Issued and Paid-in Capital	30,431,580	30,195,010
Reserves	64,928,142	30,800,441
Retained Earnings (Losses)	1,549,380	332,888
Total deductions from common equity tier 1 capital	(2,849,288)	(1,829,068)
Net profit for the year	40,451,671	24,254,227
Total qualifying tier 1 capital	134,511,485	83,753,498
Tier 2 capital		
Subordinated Loans	19,911,465	12,057,970
*Expected Credit Losses for loans , Credit facilities, contingent liabilities and debt instruments - stage 1	7,413,006	4,281,122
Total qualifying tier 2 capital	27,324,471	16,339,092
Total qualifying capital base	161,835,956	100,092,590
Risk weighted assets and contingent liabilities		
Total credit risk	593,351,983	343,408,395
Total market risk	14,158,820	-
Total operational risk	63,467,763	36,038,665
Cross border over limit	-	2,060,413
Total	670,978,566	381,507,473
**Capital adequacy ratio (%)	24.1%	26.2%

* Not more than 1.25% of total assets and contingent liabilities weighted by credit risk weights.

** Based on consolidated financial statement figures and in accordance with Central Bank of Egypt regulation issued on 24 December 2012.

3.5.2 Leverage ratio

	Dec. 31, 2024	Dec. 31, 2023
Total qualifying tier 1 capital	134,511,485	83,753,498
On-balance sheet items and derivatives	1,226,683,110	856,118,571
Off-balance sheet items	172,364,998	106,722,210
Total exposures	1,399,048,108	962,840,781
Leverage ratio*	9.6%	8.7%

*Based on consolidated financial statement figures and in accordance with Central Bank of Egypt regulation issued on 14 July 2015.

For December 2024 NSFR ratio record 238% (LCY 239% and FCY 236%), and LCR ratio record 1037% (LCY 1709% and FCY 403%).

For December 2023 NSFR ratio record 253% (LCY 264% and FCY 229%), and LCR ratio record 1342% (LCY 2250% and FCY 175%).

3.6. Critical accounting estimates and judgments

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and available information. Uncertainty about these assumptions and estimates could result in outcomes that require adjustments to the carrying amount of assets or liabilities affected in future periods.

3.7. Fair value of derivatives

The fair value of financial instruments that are not quoted in active markets are determined by using valuation techniques. these valuation techniques (as models) are validated and periodically reviewed by qualified personnel independent of the area that created them.

All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. For practicality purposes, models use only observable data; however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect reported fair value of financial instruments.

4. Segment analysis by business segment

The Bank is divided into the following business segments:

- Corporate banking & SME's:** This includes current account activities, deposits, overdrafts, loans, credit facilities, and financial derivatives to large, medium, and small entities, currency and derivative products.
- Investment:** Incorporating financial instruments, structured financing, corporate leasing, merger and acquisitions information.
- Retail banking:** incorporating private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- Assets and liabilities management -Including other banking business.** Inter-segment activities which is affected by the Bank's normal course of business. Assets and liabilities of each segment include operating assets and liabilities as displayed in the Financial Statements.

Dec.31, 2024	Corporate banking	SME's	Investments	Retail banking	Asset Liability Management	Total
Net revenue according to business segment *	60,907,399	9,515,044	18,709,616	20,419,590	9,336,810	118,888,459
Expenses according to business segment	(31,894,156)	(2,611,270)	(121,966)	(6,837,791)	(22,335)	(41,487,518)
Profit before tax	29,013,243	6,903,774	18,587,650	13,581,799	9,314,475	77,400,941
Income tax	(8,236,440)	(1,959,882)	(5,276,765)	(3,855,676)	(2,644,245)	(21,973,008)
Profit for the year	20,776,803	4,943,892	13,310,885	9,726,123	6,670,230	55,427,933
Total assets	336,980,205	11,740,156	401,637,430	74,343,035	384,617,722	1,209,318,548
Total liabilities	399,462,254	91,318,692	-	536,867,966	29,983,458	1,057,632,370

* Represents the net interest income and other income.

Dec.31, 2023	Corporate banking	SME's	Investments	Retail banking	Asset Liability Management	Total
Net revenue according to business segment *	21,809,637	6,953,542	7,613,362	16,303,694	8,388,368	61,068,603
Expenses according to business segment	(10,760,117)	(1,913,988)	(2,143,821)	(5,118,488)	(607,205)	(20,543,619)
Profit before tax	11,049,520	5,039,554	5,469,541	11,185,206	7,781,163	40,524,984
Income tax	(3,205,635)	(1,462,052)	(1,586,798)	(3,244,999)	(2,257,434)	(11,756,918)
Profit for the year	7,843,885	3,577,502	3,882,743	7,940,207	5,523,729	28,768,066
Total assets	201,580,703	8,211,322	270,999,772	56,742,099	294,993,246	832,527,142
Total liabilities	285,414,218	60,305,027	-	369,124,148	27,383,743	742,227,136

5. Segment analysis by geographical segment

	Dec. 31, 2024	Greater Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenue according to geographical segment	103,634,536	11,407,670	3,846,253	118,888,459	
Expenses according to geographical segment	(36,957,475)	(2,957,601)	(1,572,442)	(41,487,518)	
Profit before tax	66,677,061	8,450,069	2,273,811	77,400,941	
Income tax	(18,928,654)	(2,398,852)	(645,502)	(21,973,008)	
Profit for the year	47,748,407	6,051,217	1,628,309	55,427,933	
Total assets	1,128,927,977	64,483,232	15,907,339	1,209,318,548	
Total liabilities	796,030,520	211,231,928	50,369,922	1,057,632,370	

	Dec. 31, 2023	Greater Cairo	Alex, Delta & Sinai	Upper Egypt	Total
Revenue according to geographical segment	51,100,964	8,531,843	1,435,796	61,068,603	
Expenses according to geographical segment	(18,402,481)	(2,115,141)	(25,997)	(20,543,619)	
Profit before tax	32,698,483	6,416,702	1,409,799	40,524,984	
Income tax	(9,486,331)	(1,861,583)	(409,004)	(11,756,918)	
Profit for the year	23,212,152	4,555,119	1,000,795	28,768,066	
Total assets	777,717,138	45,036,445	9,773,559	832,527,142	
Total liabilities	559,104,069	151,824,454	31,298,613	742,227,136	

6. Net interest income

		Dec. 31, 2024	Dec. 31, 2023
Interest and similar income			
- Banks		47,654,216	29,971,279
- Clients		63,136,349	36,498,229
Total		110,790,565	66,469,508
Treasury bills, bonds and other governmental notes		63,752,692	32,809,190
Debt instruments at fair value through OCI and AC		7,508,661	4,408,569
Total		182,051,918	103,687,267
Interest and similar expense			
- Banks		(10,190,185)	(2,462,374)
- Clients		(78,711,160)	(47,087,041)
Total		(88,901,345)	(49,549,415)
Repos		(19,188)	(156,017)
Other loans		(2,137,347)	(1,115,442)
Issued debt instruments		(177,615)	(119,630)
Total		(91,235,495)	(50,940,504)
Net interest income		90,816,423	52,746,763

7. Net fee and commission income

	Dec. 31, 2024	Dec. 31, 2023
Fee and commission income		
Fee and commissions related to credit	4,687,413	3,284,557
Custody fee	755,738	551,324
Other fee	7,350,634	5,210,123
Total	12,793,785	9,046,004
Fee and commission expense		
Other fee paid	(5,728,572)	(3,612,232)
Total	(5,728,572)	(3,612,232)
Net income from fee and commission	7,065,213	5,433,772

8. Dividend income

	Dec. 31, 2024	Dec. 31, 2023
Financial assets at fair value through OCI	71,568	170,638
Subsidiaries and associates	29,924	16,591
Total	101,492	187,229

9. Net trading income

	Dec. 31, 2024	Dec. 31, 2023
Profit (Loss) from foreign exchange transactions	20,753,518	4,080,479
Profit (Loss) from forward foreign exchange deals revaluation	(539,674)	(64,227)
Profit (Loss) from interest rate swaps revaluation	21,150	291,504
Profit (Loss) from currency swap deals revaluation	(54,006)	(401,470)
Profit (Loss) from financial assets at fair value through P&L	265,006	17,562
Total	20,445,994	3,923,848

10. Administrative expenses

	Dec. 31, 2024	Dec. 31, 2023
Staff costs		
Wages and salaries	(6,938,813)	(5,186,718)
Social insurance	(288,575)	(354,136)
Other benefits	(424,353)	(282,763)
Other administrative expenses*	(5,682,178)	(3,942,119)
Total	(13,333,919)	(9,765,736)

*The expenses related to the activity for which the bank obtains a commodity or service, donations and depreciation.



11. Other operating income (expenses)

	Dec. 31, 2024	Dec. 31, 2023
Profits (losses) from revaluation of non-trading assets and liabilities by FCY	(15,457,960)	(756,492)
Profits from selling property and equipment	2,246	1,663
Release (charges) of other provisions	(3,398,987)	(2,833,219)
Other income (expenses)	(4,830,662)	(2,902,556)
Total	(23,685,363)	(6,490,604)

12. Impairment release (charges) for credit losses

	Dec. 31, 2024	Dec. 31, 2023
Loans and advances to customers and banks	(4,719,426)	(2,334,846)
Due from banks	93	49,042
Financial securities	251,097	(2,001,475)
Total	(4,468,236)	(4,287,279)

13. Adjustments to calculate the effective tax rate

	Dec. 31, 2024	Dec. 31, 2023
Profit before tax	77,400,941	40,524,984
Tax rate	22.50%	22.50%
Income tax based on accounting profit	17,415,212	9,118,121
Add / (Deduct)		
Non-deductible expenses	8,258,523	4,859,295
Tax exemptions	(13,093,490)	(7,458,312)
Withholding tax	9,392,763	5,237,814
Income and Deferred tax	21,973,008	11,756,918
Effective tax rate	28.39%	29.01%

14. Earnings per share

	Dec. 31, 2024	Dec. 31, 2023
Net profit for the year, available for distribution	55,428,315	28,763,709
Board members' bonus*	(178,000)	(110,239)
Staff profit sharing*	(5,542,832)	(2,876,371)
Profits attributable to shareholders	49,707,483	25,777,099
Weighted average number of shares	3,032,982	3,032,982
Basic earning per share	16.39	8.50
By issuance of ESOP earning per share will be:		
Average number of shares including ESOP shares	3,070,752	3,070,752
Diluted earning per share	16.19	8.39

*Proposed amounts are subject to change according to GAM decision.

15. Cash and balances at the central bank

	Dec. 31, 2024	Dec. 31, 2023
Cash	21,637,856	7,463,707
Obligatory reserve balance with CBE		
- Current accounts	114,528,064	64,283,636
Total	136,165,920	71,747,343
Non-interest bearing balances	136,165,920	71,747,343

16. Due from banks

	Dec. 31, 2024	Dec. 31, 2023
Current accounts	8,403,491	4,743,930
Deposits	261,686,167	225,965,681
Expected credit losses	(217)	(192)
Total	270,089,441	230,709,419
Central banks	99,637,072	198,023,653
Local banks	101,775,461	7,418,937
Foreign banks	68,676,908	25,266,829
Total	270,089,441	230,709,419
Non-interest bearing balances	2,123,705	2,469,381
Floating interest bearing balances	44,712,342	98,470,020
Fixed interest bearing balances	223,253,394	129,770,018
Total	270,089,441	230,709,419
Current balances	270,089,441	226,075,641
Non-Current balances	-	4,633,778
Total	270,089,441	230,709,419

17. Treasury bills and Other Governmental notes

	Dec. 31, 2024	Dec. 31, 2023
91 Days maturity	1,096,750	718,500
182 Days maturity	14,747,975	6,619,200
273 Days maturity	9,502,200	9,998,675
364 Days maturity	72,707,618	51,590,470
Unearned interest	(8,916,960)	(4,911,765)
Total Treasury bills	89,137,583	64,015,080
Repos - Treasury bills	(563,568)	(611,377)
Net	88,574,015	63,403,703
Other Governmental notes	-	50,000,000
Total Treasury bills and other governmental notes	88,574,015	113,403,703

18. Loans and advances to banks, net

	Dec. 31, 2024	Dec. 31, 2023
Loans	9,863,221	823,739
Unamortized bills discount	(174,320)	-
ECL	(133,491)	(1,291)
Net	9,555,410	822,448
Current balances	8,117,337	822,448
Non-current balances	1,438,073	-
Net	9,555,410	822,448

Analysis for ECL of loans and advances to banks

	Dec. 31, 2024	Dec. 31, 2023
Beginning balance of the year	(1,291)	(10,213)
Released (charged) during the year	(131,405)	8,922
Exchange revaluation difference	(795)	-
Ending balance of the year	(133,491)	(1,291)

19. Loans and advances to customers, net

	Dec. 31, 2024	Dec. 31, 2023
Individual		
- Overdraft	3,691,074	2,922,161
- Credit cards	15,027,813	10,297,598
- Personal loans	54,878,117	42,508,494
- Mortgage loans	5,773,316	4,336,631
Total 1	79,370,320	60,064,884
Corporate and Business Banking		
- Overdraft	86,877,125	54,824,060
- Direct loans	142,330,243	98,468,654
- Syndicated loans	79,963,890	51,311,552
- Other loans	1,033,383	434,524
Total 2	310,204,641	205,038,790
Total Loans and advances to customers (1+2)	389,574,961	265,103,674
Less:		
Unamortized bills discount	(238,286)	(509,523)
Unamortized syndicated loans discount	(84,093)	(145,003)
ECL	(45,260,455)	(29,127,204)
Suspended credit account	(3,036,429)	(1,497,199)
Net loans and advances to customers	340,955,698	233,824,745
Distributed to		
Current balances	195,793,447	126,122,466
Non-current balances	145,162,251	107,702,279
Total	340,955,698	233,824,745

Analysis of the expected credit losses on loans and advances to customers by product during the year is as follows:

	Dec. 31, 2024			
Individual Loans:	Overdraft	Credit cards	Personal loans	Mortgage loans
Beginning balance	(4,355)	(723,525)	(1,418,318)	(84,261)
Released (charged) during the year	(6,513)	(1,292,174)	(385,224)	(2,476)
Written off during the year	3,038	69,410	190,105	1,638
Recoveries during the year	(1,595)	(69,878)	(85,661)	(548)
Ending balance	(9,425)	(2,016,167)	(1,699,098)	(85,647)
				(3,810,337)

	Dec. 31, 2024			
Corporate and Business Banking:	Overdraft	Credit cards	Personal loans	Mortgage loans
Beginning balance	(2,797,194)	(18,287,318)	(5,792,813)	(19,420)
Released (charged) during the year	(2,193,601)	3,394,495	(4,085,932)	(16,596)
Written off during the year	11,501	236,120	-	1,209
Recoveries during the year	(1,000)	(709,589)	-	(710,589)
ECL Transfer to Other provisions	-	-	1,276,440	-
Foreign currencies translation differences	(848,120)	(8,133,971)	(3,484,329)	-
Ending balance	(5,828,414)	(23,500,263)	(12,086,634)	(34,807)
				(41,450,118)

	Dec. 31, 2023			
Individual Loans:	Overdraft	Credit cards	Personal loans	Mortgage loans
Beginning balance	(3,506)	(321,990)	(1,194,486)	(62,359)
Released (charged) during the year	(1,800)	(402,460)	(334,619)	(25,054)
Write off during the year	1,960	59,027	177,095	3,332
Recoveries during the year	(1,009)	(58,102)	(66,308)	(180)
Ending balance	(4,355)	(723,525)	(1,418,318)	(84,261)
				(1,582,341)
				(763,933)
				241,414
				(125,599)

Corporate and Business Banking:	Dec.31, 2023				
	Overdraft	Credit cards	Personal loans	Mortgage loans	Total
Beginning balance	(2,502,614)	(15,167,970)	(5,140,282)	(8,807)	(22,819,673)
Released (charged) during the year	209,213	(2,298,467)	520,032	(10,613)	(1,579,835)
Write off during the year	2,529	2,234,286	-	-	2,236,815
Recoveries during the year	-	(51,666)	-	-	(51,666)
foreign currencies translation differences	(506,322)	(3,003,501)	(1,172,563)	-	(4,682,386)
Ending balance	(2,797,194)	(18,287,318)	(5,792,813)	(19,420)	(26,896,745)

20. Derivative financial instruments

20.1. Derivatives

The Bank uses the following financial derivatives for hedging purposes and non hedging purposes.

Forward contracts represent commitments to buy foreign and local currencies including unexecuted spot transactions. Future contracts for foreign currencies and/or interest rates represent contractual commitments to receive or pay net on the basis of changes in foreign exchange rates or interest rates, and/or to buy/sell foreign currencies or financial instruments in a future date with a fixed contractual price under active financial market.

Credit risk is considered low, and future interest rate contract represents future exchange rate contracts negotiated for case by case. These contracts require financial settlements of any differences in contractual interest rates and prevailing market interest rates on future interest rates on future dates based on contractual amount (nominal value) pre agreed upon.

Foreign exchange and/or interest rate swap represents commitments to exchange cash flows, resulting from these contracts are exchange of currencies or interest (fixed rate versus variable rate for example) or both (meaning foreign exchange and interest rate contracts). Contractual amounts are not exchanged except for some foreign exchange contracts.

Credit risk is represented in the expected cost of foreign exchange contracts that takes place if other parties default to fulfill their liabilities. This risk is monitored continuously through comparisons of fair value and contractual amount, and in order to control the outstanding credit risk, the Bank evaluates other parties using the same methods as in borrowing activities.

Options contracts in foreign currencies and/or interest rates represent contractual agreements for the buyer (issuer) to the seller (holders) as a right not an obligation whether to buy (buy option) or sell (sell option) at a certain day or within certain year for a predetermined amount in foreign currency or interest rate. Options contracts are either traded in the market or negotiated between The Bank and one of its clients (OTC). The Bank is exposed to credit risk for purchased options contracts only and in the line of its book cost which represent its fair value.

The contractual value for some derivatives options is considered a base to analyze the realized financial instruments on the balance sheet, but it doesn't provide an indicator for the projected cash flows of the fair value for current instruments, and those amounts don't reflects credit risk or interest rate risk.

Derivatives in the Banks benefit that are classified as (assets) are conversely considered (liabilities) as a result of the changes in foreign exchange prices or interest rates related to these derivatives. Contractual / expected total amounts of financial derivatives can fluctuate from time to time as well as the range through which the financial derivatives can be in benefit for the Bank or conversely against its benefit and the total fair value of the financial derivatives in assets and liabilities. Hereunder are the fair values of the booked financial derivatives:

20.1.1. For trading derivatives

	Dec.31, 2024			Dec.31, 2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Foreign currencies derivatives						
- Forward foreign exchange contracts	2,504,361	25,118	24,029	4,491,601	578,528	37,765
- Swap deals	31,366,261	266	16,637	74,723,052	45,785	8,151
Total (1)		25,384	40,666		624,313	45,916

20.1.2. Fair value hedge

	Dec.31, 2024			Dec.31, 2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
-Interest rate derivatives	28,215,534	111,707	59,905	15,446,550	40,482	95,018
Total (2)		111,707	59,905		40,482	95,018

20.1.3. Cash flow hedge

	Dec.31, 2024			Dec.31, 2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Cash flow hedge	21,567,522	682,620	-	3,089,310	437,101	-
Total (3)		682,620	-		437,101	-
Total financial derivatives (1+2+3)		819,711	100,571		1,101,896	140,934

20.2. Hedging derivatives

Fair value hedge

The Bank uses interest rate swap contracts to cover part of the risk of potential increase in fair value of its fixed rate customer deposits in foreign currencies. Net derivative value resulting from the related hedging instruments is EGP 51,802 thousand at the end of December 31, 2024 against EGP (54,536) thousand at December 31, 2023, resulting in profits from hedging instruments at December 31, 2024 of EGP 106,338 thousand against losses of EGP 85,016 thousand at December 31, 2023. Losses arose from the hedged items at December 31, 2024 reached EGP 89,590 thousand against Profits EGP 84,228 thousand at December 31, 2023.

Cash Flow Hedge

The bank uses the interest rate swap contracts to cover the interest rate risk associated with variable cash flows from assets or liabilities. The interest rate swap contracts with a contractual/notional value of EGP 21,567,522 thousand and a fair value of EGP 682,620 thousand as at 31-December-2024 against a contractual/notional value of EGP 3,089,310 thousand and a fair value of EGP 437,101 thousand as at 31-December-2023 were designated as cash flow hedge for loans and subordinated loans with floating interest rates.

21. Movement of financial investment securities:

	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	
Beginning balance as of 2023	202,916,225	34,178,753	
Addition	129,292,929	9,142,334	
Disposals	(98,908,718)	(6,125,452)	
Profit (losses) from fair value difference	(5,800,792)	-	
Exchange revaluation differences for foreign financial assets	4,790,954	651,479	
Ending Balance as of Dec.31, 2023	232,290,598	37,847,114	
	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	
Beginning balance as of 2024	232,290,598	37,847,114	
Addition	112,821,260	128,648,360	
Disposals	(140,257,110)	(1,870,762)	
Profit (losses) from fair value difference	9,801,355	-	
Exchange revaluation differences for foreign financial assets	18,373,800	2,652,244	
Ending Balance as of December 31, 2024	233,029,903	167,276,956	

21. Financial investments securities

	Dec.31, 2024			
	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	Total	
Investments listed in the market				
Governmental bonds	114,322,973	164,151,606	278,474,579	
Securitized and other bonds	25,955,015	2,015,953	27,970,968	
Equity instruments	159,066	-	159,066	
Sukuk	1,693,833	-	1,693,833	
Investments not listed in the market				
Treasury bills	88,574,015	-	88,574,015	
Securitized and other bonds	1,163,813	1,109,397	2,273,210	
Equity instruments	689,496	-	689,496	
Mutual funds	471,692	-	471,692	
Total	233,029,903	167,276,956	400,306,859	

	Dec.31, 2023	Financial Assets at Fair Value through OCI	Financial Assets at Amortized cost	Total
Investments listed in the market				
Governmental bonds		86,841,424	37,411,623	124,253,047
Securitized and other bonds		26,535,662	363,647	26,899,309
Equity instruments		121,184	-	121,184
Sukuk		874,218	-	874,218
Investments not listed in the market				
Treasury bills and Other Governmental notes		113,403,703	-	113,403,703
Securitized and other bonds		3,299,797	71,844	3,371,641
Equity instruments		805,674	-	805,674
Mutual funds		408,936	-	408,936
Total		232,290,598	37,847,114	270,137,712

Classification and measurement of financial assets and financial liabilities:

The following table shows the net financial assets and financial liabilities according to the business model classification:

Dec.31, 2024	Amortized cost	Debt financial Assets at Fair value through OCI	Equity financial Assets at Fair value through OCI	Financial Assets/ Liabilities at Fair value through P&L	Total book value
Cash and balances with central bank	136,165,920	-	-	-	136,165,920
Due from banks	270,089,441	-	-	-	270,089,441
Treasury bills	-	88,574,015	-	-	88,574,015
Loans and advances to customers, net	340,955,698	-	-	-	340,955,698
Loans and advances to banks, net	9,555,410	-	-	-	9,555,410
Derivative financial instruments	-	-	-	819,711	819,711
Financial Assets at Fair value through OCI	-	143,135,634	1,320,254	-	144,455,888
Financial Assets at Amortized cost	167,276,956	-	-	-	167,276,956
Total 1	924,043,425	231,709,649	1,320,254	819,711	1,157,893,039
Due to banks	2,317,715	-	-	-	2,317,715
Due to customers	967,895,387	-	-	-	967,895,387
Derivative financial instruments	-	-	-	100,571	100,571
Issued debt instruments	5,067,781	-	-	-	5,067,781
Other loans	23,962,389	-	-	-	23,962,389
Other Provisions	18,613,060	-	-	-	18,613,060
Total 2	1,017,856,332	-	-	100,571	1,017,956,903
Total Financial Assets as of 31-Dec-2023	574,951,069	230,954,804	1,335,794	1,101,896	808,343,563
Total Financial Liabilities as of 31-Dec-2023	714,383,088	-	-	140,934	714,524,022

21.1. Profits (Losses) on financial investments

	Dec.31, 2024	Dec.31, 2023
Profit (Loss) from selling FVOCI financial instruments	459,337	205,344
Profit from selling shares of associates	-	7,466
Released (Impairment) for investment in associates and subsidiaries	-	(1,435,819)
Total	459,337	(1,223,009)

22. Investments in subsidiaries and associates

	Company's country	Company's assets	Company's liabilities (without equity)	Company's revenues	Company's net profit (loss)	Investment book value	Stake %
Subsidiaries							
- Damietta shipping & marine services	Egypt	140,924	4,779	126,322	120,545	97,991	49.95
- Commercial International Bank (CIB) Kenya	Kenya	6,721,152	5,300,024	784,212	(254,412)	355,274	100.00
- Commercial International for Finance	Egypt	1,129,119	890,684	94,866	12,426	259,900	99.96
- Commercial International Africa Holding Company*	Mauritius	-	-	-	-	-	100.00
Associates							
- TCA Properties	Egypt	1,531,763	1,458,913	68,725	(72,560)	158,360	37.00
- Al Ahly Computer	Egypt	87,825	47,861	124,562	10,502	-	39.33
Total		9,610,783	7,702,261	1,198,687	(183,499)	871,525	

*The bank established a subsidiary under the name (Commercial International Africa Holding Company) in the state of Mauritius, which owns 100% stake, and the company's activity did not begin until the date of preparing the financial statements.

	Company's country	Company's assets	Company's liabilities (without equity)	Company's revenues	Company's net profit (loss)	Investment book value	Stake %
Subsidiaries							
- Damietta shipping & marine services	Egypt	79,011	2,397	64,358	61,014	97,991	49.95
- Commercial International Bank (CIB) Kenya	Kenya	3,463,032	2,627,118	456,182	7,792	355,274	100.00
- Commercial International for Finance	Egypt	46,196	20,239	13,517	(34,043)	59,900	99.83
Associates							
- TCA Properties	Egypt	1,508,346	1,364,689	56,196	(89,746)	158,360	37.00
- Al Ahly Computer	Egypt	30,031	30,620	48,038	(20,097)	-	39.33
Total		5,126,616	4,045,063	638,291	(75,080)	671,525	

23. Other assets

	Dec.31, 2024	Dec.31, 2023
Accrued revenues	35,151,259	13,018,038
Prepaid expenses	1,434,589	892,438
Advances to purchase fixed assets	5,367,781	1,906,547
Accounts receivable (after deducting the provision)*	2,077,822	3,011,250
Assets acquired as settlement of debts	40,809	49,019
Insurance	102,972	51,775
Total	44,175,232	18,929,067

*A provision of EGP 12 million has been released and A provision of EGP 50 million has been charged.

This item includes other assets that are not classified under specific items of balance sheet assets, such as: accrued income and prepaid expenses, custodies, debit accounts under settlement and any balance that has no place in any other asset category.

24. Property and equipment

	Dec.31, 2024						
	Land	Premises	IT	Vehicles	Fitting-out equipment	Machines and furniture and furnishing	Total
Cost at Jan 01, 2024 (1)	229,669	1,230,946	4,573,936	224,748	1,018,249	938,396	162,279
Additions during the year	-	93,207	1,424,428	19,824	287,183	360,141	37,314
Disposals during the year	-	(22,230)	(30,432)	-	(31,011)	(20,486)	(2,527)
Cost at end of the year (2)	229,669	1,301,923	5,967,932	244,572	1,274,421	1,278,051	197,066
Accumulated depreciation at beginning of the year (3)	-	591,348	3,182,771	91,695	915,794	729,113	129,566
Depreciation for the year	-	58,226	774,418	758	97,761	129,990	17,260
Disposals during the year	-	(22,230)	(30,432)	-	(31,011)	(20,486)	(2,527)
Accumulated depreciation at end of the year (4)	-	627,344	3,926,737	92,453	982,544	838,617	144,299
Ending net assets (2-4)	229,669	674,579	2,041,175	152,119	291,877	439,434	52,767
Beginning net assets (1-3)	229,669	639,598	1,391,165	133,053	102,455	209,283	32,713

	Dec.31, 2023						
	Land	Premises	IT	Vehicles	Fitting-out equipment	Machines and furniture and furnishing	Total
Cost at Jan 01, 2023 (1)	229,669	1,170,233	3,514,649	185,552	980,692	868,485	155,586
Additions during the year	-	65,363	1,078,265	39,196	37,557	88,468	9,143
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450)
Cost at end of the year (2)	229,669	1,230,946	4,573,936	224,748	1,018,249	938,396	162,279
Accumulated depreciation at beginning of the year (3)	-	541,398	2,612,834	78,210	815,287	637,275	115,349
Depreciation for the year	-	54,600	588,915	13,485	100,507	110,395	16,667
Disposals during the year	-	(4,650)	(18,978)	-	-	(18,557)	(2,450)
Accumulated depreciation at end of the year (4)	-	591,348	3,182,771	91,695	915,794	729,113	129,566
Ending net assets (2-4)	229,669	639,598	1,391,165	133,053	102,455	209,283	32,713
Beginning net assets (1-3)	229,669	628,835	901,815	107,342	165,405	231,210	40,237

25. Due to banks

	Dec.31, 2024	Dec.31, 2023
Current accounts	1,297,380	2,308,193
Deposits	1,020,335	10,119,191
Total	2,317,715	12,427,384
Central banks	714,368	618,597
Local banks	43,832	16,626
Foreign banks	1,559,515	11,792,161
Total	2,317,715	12,427,384
Non-interest bearing balances	1,297,380	1,976,181
Floating bearing interest balances	679,715	553,295
Fixed interest bearing balances	340,620	9,897,908
Total	2,317,715	12,427,384
Current balances	2,317,715	12,427,384

26. Due to customers

	Dec.31, 2024	Dec.31, 2023
Demand deposits	368,583,912	255,561,871
Time deposits	191,512,601	116,020,391
Certificates of deposit	234,726,375	188,832,842
Saving deposits	164,067,251	107,332,593
Other deposits	9,005,248	7,562,379
Total	967,895,387	675,310,076
Corporate deposits	430,570,338	305,935,625
Individual deposits	537,325,049	369,374,451
Total	967,895,387	675,310,076
Non-interest bearing balances	162,273,902	121,799,158
Floating interest bearing balances	9,194,485	5,664,023
Fixed interest bearing balances	796,427,000	547,846,895
Total	967,895,387	675,310,076
Current balances	728,355,541	481,732,737
Non-current balances	239,539,846	193,577,339
Total	967,895,387	675,310,076

In 2024, Due to customers contains an amount of EGP 2,465 million representing guarantees of irrevocable commitments for documentary credits - export compared to EGP 1,931 million in 2023. The fair value of these deposits is approximately their present value.

27. Issued debt instruments

	Interest rate	Dec.31, 2024	Dec.31, 2023
Fixed rate bonds with 5 years maturity			
Green bonds (USD)	Fixed rate	5,067,781	3,073,349
Total		5,067,781	3,073,349
Non current balances		5,067,781	3,073,349

28. Other loans

	Interest rate	Loan duration	Due within the next year	Dec.31, 2024	Dec.31, 2023
British International Investment subordinated loan	Floating rate	10 years	-	4,791,371	2,879,244
European Bank for Reconstruction and Development (EBRD)	Floating rate	5 years	-	503,546	-
International Finance Corporation (IFC)	Floating rate	5 years	-	2,501,995	-
Environmental Compliance Project (ECO)	Fixed rate	5 years	210	210	525
Agricultural Research and Development Fund (ARDF)	Fixed rate	1-3 years	150,201	197,827	200,619
Egyptian Pollution Abatement Program (EPAP)	Floating / Fixed rate	1-6 years	238,365	847,345	224,793
European Bank for Reconstruction and Development (EBRD) subordinated Loan	Floating rate	10 years	-	7,559,094	4,588,784
International Finance Corporation (IFC) subordinated Loan	Floating rate	10 years	-	7,561,001	4,589,942
Total				388,776	23,962,389
					12,483,907

Interest rates on variable-interest subordinated loans are determined in advance every 3 months.

29. Other liabilities

	Dec.31, 2024	Dec.31, 2023
Accrued interest payable	3,831,275	3,807,422
Accrued expenses	4,427,099	2,542,423
Accounts payable	12,813,436	11,435,939
Other credit balances	275,689	521,796
Total	21,347,499	18,307,580

30. Other provisions

Dec.31, 2024	Beginning balance	Net charged / released during the year	Exchange revaluation difference	Net utilized / recovered during the year	Ending balance
Provision for legal claims*	7,246	108,738	3,596	(232)	119,348
Provision for contingent	10,663,851	875,012	4,058,498	-	15,597,361
Provision for other claim**	417,275	2,377,298	111,132	(9,354)	2,896,351
Total	11,088,372	3,361,048	4,173,226	(9,586)	18,613,060

Dec.31, 2023	Beginning balance	Net charged / released during the year	Exchange revaluation difference	Net utilized / recovered during the year	Ending balance
Provision for legal claims*	7,456	1,400	448	(2,058)	7,246
Provision for contingent	6,674,314	2,811,978	1,180,071	(2,512)	10,663,851
Provision for other claim **	383,522	2,221	32,812	(1,280)	417,275
Total	7,065,292	2,815,599	1,213,331	(5,850)	11,088,372

*There is a number of existing filed cases against the bank on December 31, 2024 for which no provisions are made as the bank doesn't expect to incur losses.

**To face the potential risk of banking operations.



31. Equity

31.1. Capital

- The authorized capital is EGP 100 billion according to the extraordinary general assembly decision on 20 March 2023.
- On June 6, 2024 issued and Paid in Capital increased by an amount of EGP 236,570 thousand to reach EGP 30,431,580 thousand, according to BOD Meeting decision on February 11, 2024, by issuance of 15th tranche for E.S.O.P program.
- On June 8, 2023 issued and Paid in Capital increased by an amount of EGP 204,447 thousand to reach EGP 30,195,010 thousand, according to BOD Meeting decision on January 24, 2023, by issuance of 14th tranche for E.S.O.P program.
- On January 11, 2023 issued and Paid in Capital increased by an amount of EGP 165,429 thousand to reach EGP 29,990,563 thousand, according to BOD Meeting decision on September 28, 2022, by issuance of 13th tranche for E.S.O.P program.

	Dec.31, 2024	Dec.31, 2023
	EGP	EGP
Authorized Capital	100,000,000	100,000,000
Issued and paid up capital	30,431,580	30,195,010
Number of outstanding shares in thousands	3,043,158	3,019,501
Par value per share	10	10

31.2. Reserves

According to The Bank status 5% of net profit is used to increase the legal reserve to reaches 50% of The Banks issued and paid in capital. Central Bank of Egypt approval for usage of special reserve is required.

32. Deferred tax assets (Liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets (Liabilities) Dec.31, 2024	Assets (Liabilities) Dec.31, 2023
Fixed assets (depreciation)	(173,063)	(83,567)
Other provisions (excluded loan loss, contingent liabilities and income tax provisions)	1,637,212	782,899
Change in fair value of investments through OCI	743,979	1,399,815
Other Balance Sheet Revaluation	(815,974)	(1,183,449)
Other investments impairment	395,979	395,979
Employee stock ownership plan (ESOP)	420,352	334,352
Interest rate swaps revaluation	(4,759)	(65,588)
Forward foreign exchange deals revaluation	133,578	104,782
Ending Balance	2,337,304	1,685,223

	Assets (Liabilities) Dec.31, 2024	Assets (Liabilities) Dec.31, 2023
Movement of Deferred Tax Assets and Liabilities:		
Beginning Balance	1,685,223	24,240
Additions / disposals through OCI	(655,836)	341,943
Additions / disposals through P&L	1,307,917	1,319,040
Ending Balance	2,337,304	1,685,223

33. Share-based payments

According to the extraordinary general assembly meeting on June 26, 2006, the Bank launched new Employees Share Ownership Plan (ESOP) scheme and issued equity-settled share-based payments. Eligible employees should complete a term of 3 years of service in The Bank to have the right in ordinary shares at face value (right to share) that will be issued on the vesting date, otherwise such grants will be forfeited. Equity-settled share-based payments are measured at fair value at the grant date, and expensed on a straight-line basis over the vesting year (3 years) with corresponding increase in equity based on estimated number of shares that will eventually vest. The fair value for such equity instruments is measured using the Black-Scholes pricing model.

Details of the rights to share outstanding during the year are as follows:

	Dec.31, 2024 No. of shares in thousand	Dec.31, 2023 No. of shares in thousand
Outstanding at the beginning of the year	80,013	92,551
Granted during the year	22,869	28,143
Forfeited during the year	(3,351)	(3,693)
Exercised during the year	(23,657)	(36,988)
Outstanding at the end of the year	75,874	80,013

Details of the outstanding tranches are as follows:

Maturity date	EGP Exercise price	EGP Fair value	No. of shares in thousand
2025	10.00	28.43	27,840
2026	10.00	34.09	26,000
2027	10.00	66.15	22,034
Total			75,874

The fair value of granted shares is calculated using Black-Scholes pricing model with the following:

	18th tranche	17th tranche
Exercise price	10	10
Current share price	72.65	41.48
Expected life (years)	3	3
Risk free rate %	23.99%	18.00%
Dividend yield%	0.80%	1.30%
Volatility%	36.79%	34.75%

Volatility is calculated based on the standard deviation of returns for the last five years.

34. Reserves and retained earnings

	Dec.31, 2024	Dec.31, 2023
Legal reserve	6,208,674	4,770,354
General reserve	62,422,792	39,840,707
Capital reserve	22,818	21,155
Retained earnings	56,260,451	29,230,360
Reserve for financial assets at fair value through OCI	(7,095,741)	(16,808,265)
Reserve for employee stock ownership plan	1,868,235	1,486,010
Banking risks reserve	17,924	15,230
General risk reserve	1,549,445	1,549,445
Ending balance	121,254,598	60,104,996

34.1. Banking risks reserve

	Dec.31, 2024	Dec.31, 2023
Beginning balance	15,230	11,981
Transferred to banking risk reserve	2,694	3,249
Ending balance	17,924	15,230

34.2. Legal reserve

	Dec.31, 2024	Dec.31, 2023
Beginning balance	4,770,354	3,963,946
Transferred to legal reserve	1,438,320	806,408
Ending balance	6,208,674	4,770,354

34.3. Reserve for financial assets at fair value through OCI

	Dec.31, 2024	Dec.31, 2023
Beginning balance	(16,808,265)	(13,138,461)
Transferred to RE from financial assets at fair value through OCI	(370,224)	(95,308)
Net unrealised gain/(loss) on financial assets at fair value through OCI	9,145,519	(5,458,849)
Effect of ECL in fair value of debt instruments measured at fair value through OCI	937,229	1,884,353
Ending balance	(7,095,741)	(16,808,265)

34.4. Retained earnings

	Dec.31, 2024	Dec.31, 2023
Beginning balance	29,230,360	16,497,346
Transferred to reserves	(23,398,943)	(12,388,223)
Dividend paid	(5,366,429)	(3,738,888)
Net profit for the year	55,427,933	28,768,066
Transferred (from) to banking risk reserve	(2,694)	(3,249)
Transferred to RE from financial assets at fair value through OCI	370,224	95,308
Ending balance	56,260,451	29,230,360

34.5. Reserve for employee stock ownership plan

	Dec.31, 2024	Dec.31, 2023
Beginning balance	1,486,010	1,895,435
Transferred to reserves	(623,125)	(1,164,242)
Cost of employees stock ownership plan (ESOP)	1,005,350	754,817
Ending balance	1,868,235	1,486,010

34.6. General risk reserve

	Dec.31, 2024	Dec.31, 2023
Beginning balance	1,549,445	1,549,445
Ending balance	1,549,445	1,549,445

35. Cash and cash equivalent

	Dec.31, 2024	Dec.31, 2023
Cash and balances at the central bank	136,165,920	71,747,343
Due from banks	270,089,658	230,709,611
Treasury bills and other governmental notes	88,574,015	113,403,703
Obligatory reserve balance with CBE	(114,528,064)	(64,283,636)
Due from banks with maturities more than three months	(65,753,867)	(4,942,896)
Treasury bills and other governmental notes with maturities more than three months	(87,518,918)	(112,721,932)
Total	227,028,744	233,912,193

36. Contingent liabilities and commitments

36.1. Legal claims

- There is a number of existing cases against the bank on December 31, 2024 for which no provisions are made as the bank doesn't expect to incur losses from it.
- A provision for legal cases that are expected to generate losses has been created. (Note No. 30)

36.2. Capital commitments

36.2.1. Financial investments

The capital commitments for the financial investments reached on the date of financial position EGP 3,177 thousand as follows:

	Investments value	Paid	Remaining
Financial Assets at Fair value through OCI	508,388	505,211	3,177

36.2.2. Fixed assets and branches constructions

The value of commitments for the purchase of fixed assets, contracts, and branches constructions that have not been implemented till the date of the financial statements amounted to EGP 439,730 thousand against EGP 396,683 thousand in 2023.

36.3. Letters of credit, guarantees and other commitments

	Dec.31, 2024	Dec.31, 2023
Letters of guarantee	257,270,373	160,735,346
Letters of credit (import and export)	19,009,107	9,068,007
Customers acceptances and other contingent liabilities	11,805,536	4,631,478
Total	288,085,016	174,434,831

36.4. Credit facilities commitments

	Dec.31, 2024	Dec.31, 2023
Credit facilities commitments	6,619,771	5,352,553

36.5. Lease commitments

The total minimum lease payments for non-cancellable operating leases are as follows:

	Dec.31, 2024	Dec.31, 2023
Not more than one year	344,947	223,456
More than one year and less than five years	613,077	659,897
More than five years	230,842	287,120

37. Mutual funds

Osoul fund

- The bank established CIB investment monetary fund with an accumulated return -Osoul in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.331 regulatory authority on issued from financial February 22, 2005. CI Assets Management Co.- Egyptian joint stock co - manages the fund.
- The number of certificates issued reached 6,299,776 with redeemed value of EGP 5,044,168 thousands.
- The market value per certificate reached EGP 800.69 on December 31, 2024.
- The Bank's portion is 237,112 certificates with a redeemed value of EGP 189,853 thousands.

Istethmar fund

- The bank established CIB investment fund the second with accumulated return in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.344 issued from financial regulatory authority on February 26, 2006. CI Assets Management Co.- Egyptian joint stock co - manages the fund.
- The number of certificates issued reached 364,124 with redeemed value of EGP 203,549 thousands
- The market value per certificate reached EGP 559.01 on December 31, 2024
- The Bank's portion is 50,000 certificates with a redeemed value of EGP 27,951 thousands.

Aman fund (CIB and Faisal Islamic Bank Mutual Fund)

- CIB and Faisal Islamic Bank established an accumulated return mutual in accordance with the provisions of the Capital Market Law 95 of 1992 fund under license no.365 issued from financial regulatory authority on July 30, 2006. CI Assets Management Co.- Egyptian joint stock co - manages the fund.
- The number of certificates issued reached 307,753 with redeemed value of EGP 84,167 thousands.
- The market value per certificate reached EGP 273.49 on December 31, 2024.
- The Bank's portion is 32,596 certificates with a redeemed value of EGP 8,915 thousands.

Hemaya fund

- The bank established CIB investment fund the forth -Hemaya with accumulated return in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.585 issued from financial regulatory authority on June 23, 2010. CI Assets Management Co.- Egyptian joint stock co - manages the fund.
- The number of certificates issued reached 81,416 with redeemed value of EGP 42,965 thousands.
- The market value per certificate reached EGP 527.72 on December 31, 2024.
- The Bank's portion is 50,000 certificates with a redeemed value of EGP 26,386 thousands.

Thabat fund

- The bank established CIB quarterly return fund for investing in debt instruments -Thabat in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.613 issued from financial regulatory authority on December 28, 2010. CI Assets Management Co.- Egyptian joint stock co - manages the fund.
- The number of certificates issued reached 184,167 with redeemed value of EGP 91,780 thousands.
- The market value per certificate reached EGP 498.35 on December 31, 2024.
- The Bank's portion is 50,000 certificates with a redeemed value of EGP 24,918 thousands.

Takamol fund

- The bank established CIB accumulated fund -Takamol in accordance with the provisions of the Capital Market Law 95 of 1992 under license no.706 issued from financial regulatory authority on May 26, 2015. CI Assets Management Co.- Egyptian joint stock co - manages the fund.
- The number of certificates issued reached 118,017 with redeemed value of EGP 58,755 thousands.
- The market value per certificate reached EGP 497.85 on December 31, 2024.
- The Bank's portion is 50,000 certificates with a redeemed value of EGP 24,893 thousands.

38. Transactions with related parties

All banking transactions with related parties are conducted in accordance with the normal banking practices and regulations applied to all other customers without any discrimination.

38.1. Loans, advances, deposits and contingent liabilities

	Dec.31, 2024	Dec.31, 2023
Loans, advances and other assets	1,613,758	941,131
Deposits and other liabilities	1,040,021	728,866
Contingent liabilities	61,007	-

38.2. Other transactions with related parties

	Dec.31, 2024		Dec.31, 2023	
	Income	Expenses	Income	Expenses
C-venture	11	3,840	716	1,284
Commercial International Bank (CIB)	4,560	7,820	1,024	4,335
Kenya				
Damietta shipping & marine services	14	1,861	14	625
Commercial International Finance Company	33,933	12,230	90	4,546
Al ahly computer	31	4	22	103
TCA Properties	137,458	-	151,493	-

39. Main currencies positions

	Dec.31, 2024 Equivalent EGP	Dec.31, 2023 Equivalent EGP
Egyptian pound	(14,226,881)	204,337
US dollar	13,411,452	677,736
Sterling pound	21,656	11,418
Japanese yen	(2,178)	(101)
Swiss franc	672	1,471
Euro	725,040	(278,430)

Main currencies positions above represents what is recognized in the balance sheet position of the Central Bank of Egypt.

40. Tax status

Corporate income tax

- Settlement of corporate income tax since the start of activity till 2021
- 2022-2023 under finalizing inspection & settlement
- The yearly income tax return submitted in legal dates

Salary tax

- Settlement of salary tax since the start of activity till 2022

Stamp duty tax

- The period since the start of activity till 31/07/2006 was examined & paid
- Settlement the period from 01/08/2006 till 31/12/2022 in accordance with the protocol signed between the Federation of Egyptian Banks & the Egyptian Tax Authority

41. Other assets - net increase (decrease)

	Dec.31, 2024	Dec.31, 2023
Total other assets by beginning of the year	18,929,067	14,454,868
Assets acquired as settlement of debts	(49,019)	(124,098)
Advances to purchase fixed assets	(1,906,547)	(1,339,496)
Total 1	16,973,501	12,991,274
Total other assets by end of the year	44,175,232	18,929,067
Assets acquired as settlement of debts	(40,809)	(49,019)
Advances to purchase fixed assets	(5,367,781)	(1,906,547)
Sale of investments in associates	11,956	(11,956)
Impairment (Release) charge for other assets	37,940	17,620
Total 2	38,816,538	16,979,165
Change (1-2)	(21,843,037)	(3,987,891)

42. Significant events during the year

- On the 1st of February 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to 21.25 percent, 22.25 percent, and 21.75 percent, respectively. The discount rate was also raised by 200 basis points to 21.75 percent , which may affect the bank's policies in pricing current and future banking products.
- On the 6th of March 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 600 basis points to 27.25 percent, 28.25 percent, and 27.75 percent, respectively. The discount rate was also raised by 600 basis points to 27.75 percent , which may affect the bank's policies in pricing current and future banking products.
- Based on the change in the US dollar exchange rate during the month of March from 31 pounds per dollar to 47 pounds per dollar, the values of assets and liabilities of monetary nature in foreign currencies, as well as the income statement, were affected by the results of evaluating the existing currency positions at the date of the financial position. For more details, refer to notes (9 & 11)
- In the last quarter of 2024, Egyptian Accounting Standard 51 "Financial Statements in the Economics of Hyperinflation" was issued by Prime Minister No. 3527 of 2024 with the aim of helping to revalue the assets and liabilities of the financial statements in a way that reflects the actual purchasing power assessed by the impact of inflation. CIB's management is following up the impact of the application of this standard to study the extent of its impact on the financial statements, and no instructions have been issued to apply this standard until the date of issuance of the bank's financial statements.

43. Non current assets held for sale

	Dec.31, 2024	Dec.31, 2023
C-venture	159,828	159,828