

**Board of directors' annual report Form Attached to
The financial statements of
(As per article 40 of Listing rules)**

Company Name	EFG Holding
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General Information:

Company Purpose	Participating in the establishment of companies that issue securities or in increasing their capital, directing the activity of central custodians, and pursuing margin trading.
Duration of the company	25 years starting on 16/6/2023 and ending on 15/6/2048, in accordance with the decision of the Extraordinary General Assembly held on 1/6/2022.
The law under which the company is incorporated	No: 95 Year: 1992
Listing date	1999
Stock nominal value	EGP 5
Authorized capital (updated)	EGP 30 Billion
Issued Capital (updated)	EGP 7,298,030,040
Paid-in Capital (updated)	EGP 7,298,030,040
Commercial registry number & registration date	Registration number 12665 dated 06/09/2010

Investor relations:

Investor relations officer	Hanzada Nessim
Head Office address	Building B129, Third Phase, Smart Village Kilo 28, Cairo-Alexandria Desert Road Kilo 28, Cairo-Alexandria Desert Road
Telephone no.	35356710
Fax No.	35357017
Website	www.efghldg.com
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Financial Auditor

Name	Abd El Hady Mohammed Ali Ibrahim- KPMG Hazem Hassan
Date of appointment*	-
FRA Register Listing No.	395
Listing Date	14/09/2021

*The Board of Directors, in its session held on 20/12/2023, approved the appointment of Mr. Abdel Hadi Mohamed Ali Ibrahim - Auditor, replacing Mr. Ihab Mohamed Fouad Abu Al-Majd, due to his death, and the decision was presented to the nearest general assembly of the company.

Shareholder's Structure and BOD's ownership on the date of financial:

Shareholders of 5% or more of company's' shares:

Name	No. owned shares	Percentage of ownership
DF EFG3 LIMITED*	179,006,430	12.26%
RIMCO EGT INVESTMENT LLC	137,248,021	9.40%
THE BANK OF NEW YORK MELLON (GDRs)	117,360,484	8.04%
Social Insurance Fund for Governmental Sector Workers	82,057,577	5.62%
EFG Holding's ESOP Program	76,093,203	5.21%
Total	591,765,715	40.54%

* Fully owned by Natixis S.A. Bank

BOD's ownership in the company:

Board member name	No. owned shares	Percentage of ownership
Karim Aly Awad	1,029,218	0.07%
Yasser El Mallawany	549,000	0.04%
Total	1,578,218	0.11%

Treasury stocks as of date of purchase:

Date	Outstanding balance as of the last disclosure statement	Percentage%
-	-	-

Board of Directors

Current structure

Name	Title	Entity represented	Description (Executive/ Non-executive – Independent)
Ms. Mona Salah El-Din Zulficar	Chairman		non-executive, independent
Mr. Yasser Soliman Hesham ElMallawany	Chairman Deputy		non-executive
Mr. Takis Arapoglou	Board Member		non-executive
Mr. Karim Ali Awad	CEO		Executive
Mr. Marwan Nabil El Araby	Board Member		non-executive, independent
Mr. Jean Cheval	Board Member		non-executive
Géraud Brac de la Perrière	Board Member	(DF EFG3 Limied**)	non-executive
Mr. Abdulla Khalil Al Mutawa	Board Member		non-executive, independent
Mr. Khalid Mana Said Al Otaiba	Board Member		non-executive, independent
Mr. Ramsay Zaki	Board Member		non-executive, independent
Mr. Thomas Volpe	Board Member		non-executive, independent
Ms. Mona Yassine	Board Member		non-executive, independent

* As per the definition stated in article no. (4) of the Egyptian Stock Exchange's listing and delisting rules.

** Fully owned by Natixis S.A.

The Company follows the correct and appropriate criteria when it comes to selecting, appointing, and re-electing Board Members. The Company is also fully compliant with the relevant laws, as well as its articles of association. Additionally, there is a complete separation between the positions of the non-executive Chairman, and the CEO and the Managing Director of the Company.

Board Committees:

Board Committees Structure from January 1st till May 13th, 2023:

Board Member Name	Names of the Committees					(Executive/ Non-executive – Independent)
	Audit Committee	Risk Committee	Governance Committee*	Remuneration Committee	Nomination Committee	
Ms. Mona Salah El-Din Zulficar	Chairman	Chairman	Chairman		Chairman	non-executive, independent

Mr. Yasser Soliman El Mallawany	Member	Member	Member			non-executive
Mr. Zubyr Soomro	Member	Member				non-executive, independent
Mr. Ramsay Zaki	Member	Member		Member		non-executive, independent
Mr. Takis Arapoglou				Chairman	Member	non-executive
Mr. Marwan Nabil El Araby				Member		non-executive, independent
Mr. Jean Cheval***				Member		non-executive
Mr. Timothy Collins**	Member	Member			Member	non-executive
Mrs. Elizabeth Critchley**				Member		non-executive
Mr. Karim Ali Awad					Member	Executive
Mr. Khalid Mana Said Al Otaiba			Member			non-executive, independent

* The Governance Committee concluded its duties on May 13, 2023, after the new Board composition who assigned its duties to the Audit Committee on May 21, 2023.

**The resignation presented by RA Mena Holding LTD., as represented by Mr. Timothy Collins, and RA Holding I LTD., as represented by Mrs. Elizabeth Crichley, respectively, as members of the Board of EFG Holding and the committees on which they served, was accepted on February 19th, 2023.

***DF EFG3 Limited's letter was approved on April 12, 2023, replacing Mr. Jean Cheval with MR. Géraud Brac De La Perriere as their representative on EFG Holding Board of Directors.

Board Committees Structure as of May 21st, 2023

- Board committees were formed on May 21st, 2023 following the Board Election for a new term in the General Assembly meeting on May 13, 2023.
- The Governance Committee concluded its duties on May 13th, 2023, following the new Board composition who assigned Governance Committee duties to the Audit Committee on May 21st, 2023.

Board Member Name	Names of the Committees				(Executive/ Non-executive- Independent)
	Audit Committee	Risk Committee	Remuneration Committee	Nomination Committee	
Ms. Mona Salah El-Din Zulficar	Chairman	Chairman		Chairman	non-executive, independent
Mr. Ramsay Zaki	Member	Member	Member		non-executive, independent
Mr. Jean Cheval	Member	Member	Member		non-executive
Mr. Thomas Volpe	Member	Member			non-executive, independent
Ms. Mona Yassine	Member	Member			non-executive, independent
Mr. Takis Arapoglou			Chairman	Member	non-executive
Mr. Marwan Nabil El Araby			Member		non-executive, independent

Mr. Géraud Brac de la Perrière			Member		non-executive - DF EFG3 LIMITED representative
Mr. Karim Ali Awad				Member	Executive
Mr. Khalid Mana Said Al Otaiba				Member	non-executive, independent

Board of Directors Meetings and Committees Attendance:

During 2023 EFG Holding Board of Directors met twelve times, the Audit Committee met four times, the Risk Committee met four times, the Governance Committee met once, the Remuneration Committee met once, and the Nomination Committee met once.

It is worth mentioning that the quorum required for the validity of the Board of Directors meetings and its sub-committees are met as follows:

Board Member Name	Board Meetings	General Assembly Meetings	Audit Committee	Risk Committee	Governance Committee*	Remuneration Committee	Nomination Committee
Ms. Mona Salah El-Din Zulficar	12/12	2/2	4/4	4/4	1/1		1/1
Mr. Yasser Soliman Hesham ElMallawany	12/12	2/2	1/1	1/1	1/1		
Mr. Takis Arapoglou	09/12					1/1	1/1
Mr. Karim Ali Awad	12/12	2/2					1/1
Mr. Marwan Nabil El Araby	08/12					1/1	
Mr. Jean Cheval	08/12		3/3	3/3		1/1	
Mr. Zubyr Soomro	04/06		1/1	1/1			
Mr. Abdulla Khalil Al Mutawa	08/12						
Mr. Khalid Mana Said Al Otaiba	08/12				1/1		1/1
Mr. Ramsay Zaki	12/12	2/2	4/4	4/4		1/1	
Mr. Timothy Collins	2/2		0/0	0/0			0/0
Ms. Elizabeth Critchley	2/2					0/0	
Mr. Géraud Brac de la Perrière	05/06					0/0	
Mr. Thomas Volpe	05/06		3/3	3/3			
Ms. Mona Yassine	04/06		2/3	2/3			

*The Governance Committee concluded its duties on May 13, 2023, after the new Board composition who assigned its duties to the Audit Committee on May 21, 2023

Audit committee:

The Audit Committee is one of the sub-committees of the Board of Directors, consists of five non-executive members, four of whom are independent. It is chaired by Mrs. Mona Zulficar.

Audit Committee Composition till May 13th,2023

Board Member Name		Entity Represented
Mrs. Mona Zulficar	Chairman	Independent- Experienced
Mr. Yasser El-Mallawany	Member	Non-Executive - Experienced
Mr. Zubyr Soomro	Member	Independent- Experienced
Mr. Ramsay Zaki	Member	Independent- Experienced
Mr. Timothy Collins	Member	RA MENA HOLDINGS LTD & Related Parties

Audit Committee Composition as of May 21st, 2023

Audit Committee members were appointed by the Board of Directors on May 21st, 2023, following the Board election for a new term in the General Assembly meeting on May 13th, 2023.

Board Member Name		Entity Represented
Mrs. Mona Zulficar	Chairman	Independent- Experienced
Mr. Ramsay Zaki	Member	Independent- Experienced
Mr. Jean Cheval	Member	Non-Executive - Experienced
Mr. Thomas Volpe	Member	Independent- Experienced
Mrs. Mona Yassine	Member	Independent- Experienced

Key Responsibilities of the Audit Committee:

- ≡ Ensure the integrity of the financial statements.
- ≡ Review the effectiveness of the internal control systems and ensure conformity with them.
- ≡ Study the applied accounting policies and the changes resulting from the application of new accounting standards.
- ≡ Examine and review the internal audit mechanisms, tools, procedures, plans and results; review the internal audit reports and follow up on the implementation of their recommendations.
- ≡ Propose the appointment of external auditors, determine their fees, and oversee matters related to their resignation/dismissal in line with the law.
- ≡ Provide their opinion on assigning additional services to the external auditors other than auditing the financial statements and with regards to the expected fees in a way that does not affect their independence.
- ≡ Ensure adequate controls on company's assets; conduct a periodic evaluation of the administrative procedures to ensure compliance with the regulations; prepare reports to be presented to the Board of Directors.
- ≡ Study the auditor's report on the financial statements, discuss the auditor's observations and follow up the actions taken in their respect, as well as resolve any disagreements between the company's management and the external auditor.
- ≡ Ensure that any conflict of interest with any related parties has been reported to the board.
- ≡ Periodically evaluate the Company's corporate governance structure, review & monitor implementation of the company corporate governance framework.

- ≡ Prepare an annual report on the Company's compliance with the corporate governance rules and ensure proper procedures are in place to finalize the implementation of the corporate governance rules.
- ≡ Review the Company's annual report and the BOD report, particularly with regard to disclosure and corporate governance.
- ≡ Document and follow up on BOD's performance evaluation reports.
- ≡ Review the regulator's observations related to the implementation of corporate governance and ensure that they are appropriately handled and addressed.

Audit committee achievements during the year:

No. of meetings during the year	Four meetings
If the committee reports had been presented to the BOD?	Yes
If the committee reports mention any substantive observations that should be addressed?	No
If the BOD take actions to remedy the substantive observation?	NA

Company Employees:

Average no of employees during the year	1,123
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Employee Stock Ownership Plan (ESOP) (For employees and managers-if any):

Total no. of shares available according to ESOP	76,093,203
Total no. of shares granted (Canceled) during the year	(1,804,699)
No. of beneficiaries from ESOP	91
Total no. of shares granted since the implementation of ESOP	68,057,297
Owner of 5% or more of shares according to ESOP shares, or 1% of company's shares (Name & Title)	Not Exercised Yet

Violations and Actions Taken related to Capital market law and Listing rules: Nothing

Transactions with relevant parties: Nothing



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Donations:

2022	2023	Percentage%
EGP30,050,000	EGP25,481,000	-15%

The company's contributions in the field of community development and environmental preservation:

EFG Foundation is a non-profit, non-governmental organization that supports sustainable, high impact development initiatives to assist local underprivileged communities. EFG Foundation focuses its efforts on poverty alleviation, disease prevention and youth development while prioritizing climate action to crosscut all projects. Since established in 2006, it has been implementing integrated sustainable development programs in villages and unprivileged communities.

DIALOGUE IN THE DARK PROJECT, RAMADAN 2023:

- The EFG Foundation and Dialogue in the Dark (DID) partnered for a unique 3-week enlightening experience that not only broadened employees' horizons but also fostered community engagement. The initiative allowed employees to navigate in darkness, guided by visually impaired individuals, and participate in various activities and games.

THE EFG FOUNDATION COLLABORATION WITH MAGDI YACOUB FOUNDATION & AIBANK, NOVEMBER 2023:

- Under EFG Foundation's commitment to disease prevention, it has initiated a tripartite agreement with the aiBANK Foundation for Community Development and the Magdi Yacoub Heart Foundation to support the training and qualification of nurses at the Aswan Heart Centre (AHC).
- The AHC offers a prestigious fellowship program for 70 nurses selected annually from 5 Egyptian universities. This program trains them in advanced cardiac care and boasts an impressive 80% retention rate, suggesting most graduates get full-time jobs at the AHC.

THE YOUNG SCHOLAR'S ACADEMY:

- Since 2017, Abiding by the core approach of the EFG Foundation, the organization's flagship project adheres to a sustainable development framework for the Al-Deir community in Esna. Emphasizing both youth development and economic empowerment, the Foundation demonstrates its commitment through the Young Scholars Academy, which abides the Montessori system and integrates children with disabilities. In 2023, a customized upskilling agenda set to unfold over two years was developed to enhance teachers' capacity to better address children with disabilities. The program encompasses applied behavior analysis (ABA), speech therapy, sensory integration, problem solving, debellated learning, autism assessment and reporting, and more. Furthermore, the EFG Foundation diligently worked towards integrating 100% of the academy's staff into financial inclusion in 2023, which was successfully implemented as of January 2024.
- The Foundation partnered with Egyptian social enterprise "Shagha", to combat climate change and to cultivate an ecologically conscious mindset among teachers and students encompassing activities such as homegrown nutritious produce using recyclables, the creation of organic compost, and the promotion of environmental awareness.

- Lastly, in alignment with the EFG Foundation's steadfast dedication to climate action and reducing carbon footprint, the academy is 100% powered by solar energy.

THE GREEN FOOTPRINT, 2023:

- The EFG Foundation has launched "The Green Footprint" to reduce carbon footprints, promote economic development, and improve social standards in marginalized communities. The project uses rooftops and balconies for cost-effective and accessible operations focusing on Aloe Vera cultivation for cosmetics, medical items, and nutritious supplements. The planting process promotes sustainability through water conservation and recycling, along with reusing solid and organic waste. The program focuses on raising awareness about sustainable development, climate change, and the circular economy, as well as teaching entrepreneurship and marketing to participants.
- The initiative has achieved significant impacts, including a reduction of 3 tons of carbon emissions per year, a 68% return on investment, 100 new job opportunities, and additional income for families.

EFG Holding is a trailblazing financial institution providing boundless financial opportunities with a universal bank in Egypt and the leading investment bank franchise in Frontier and Emerging Markets (FEM). EFG Holding keeps expanding its commitment to sustainable development and responsible investing through various activities along its business lines. In addition to the Environmental, Social, and Governance (ESG) policy, EFG Holding conducted ESG-related training for all staff including advanced training for investment professionals. This in order to consolidate the importance of ESG within our culture.

EFG Holding submitted its fifth transparency report as part of our commitment to United Nations Principles for Responsible Investment (UNPRI). EFG Holding' business lines have assembled a portfolio that includes initiatives that directly feed into the SDGs in areas ranging from education and clean energy to microfinance and technology. EFG Holding has strengthened its Environmental, Social, and Governance ESG Policy by issuing several statements that have underscored its commitment to upholding basic human rights across its operation.

For example: Statement on Gender Equality and Gender Equity, Statement on Sexual Harassment, Statement on Child Labour, Statement on Modern Slavery and Human Trafficking, Statement on Human & Labour Rights, Health and Safety at EFG Holding, Supplier Code of Conduct and Statement on Climate Change. In addition, EFG Holding discloses environmental, social and governance (ESG) practices through annual sustainability reports.

Environmental, Social, and Corporate Governance (ESG) Policy

EFG Holding believes that integrating ESG considerations into its investment processes enhances business and financial performance over the medium and long-term. It assists investment professionals in reducing exposure to non-financial risks, and therefore enhancing risk-adjusted returns.

EFG Holding continues to improve its reporting and disclosure procedures, by submitting its transparency report to United Nations Principles for Responsible Investment (UN PRI) and ensuring that all EFG Holding listed companies are compliant with the Financial Regulatory Authority's (FRA) regulations 2021 disclosure requirements. Disclosure shall include the following:

- A summary of EFG Holding ESG policy
- Overview of the policies and statements issued by EFG Holding



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- EFG Holding efforts in ESG related issues in the Company's Annual Sustainability Reports

The 2022 Sustainability Report focuses on achievements in the following areas:

- ESG approach.
- Development of policies and articulation of statements.
- Governance and Transparency Reports.
- Human Capital and investment in knowledge.
- Responsible investment and financial inclusion.
- Society and integrated sustainable development.
- Local and international support.

EFG Holding provided quarterly and annual performance follow-up report during 2022 to disclose (ESG) practices and the Task Force on Climate-related Financial Disclosures (TCFD) to FRA, in implementation of the authority's decisions No. (107) and (108) for the year 2021.

Company legal representative

Name:

Signature:



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