



*Translation of Auditor's report  
originally issued in Arabic*

## **Hazem Hassan**

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### **Reasonable Assurance Report** **on The Corporate Governance Compliance Report issued by the Board of Directors of** **EFG Holding Company S.A.E**

**To The Board of Directors of EFG Holding Company S.A.E**

#### **Introduction**

We have performed a reasonable assurance engagement on whether the preparation and presentation of the Board of Directors' Corporate Governance Compliance report prepared by the Board of Directors of EFG Holding Company S.A.E for the financial year ended on 31 December 2025, has been prepared in accordance with the Board of Directors Guidance report referred in the Egyptian Stock Exchange letter addressed to the Company's Board of Directors on 25 December 2018.

#### **Management's responsibility**

The Company's Board of Directors is responsible for the preparation and presentation of Corporate Governance Compliance report in accordance with the Board of Directors Guidance report referred in the Egyptian Stock Exchange letter addressed to the Company's Board of Directors on 25 December 2018. The Company's Board of Directors is also responsible for ensuring compliance with the Corporate Governance rules according to the instructions issued by the Financial Regulatory Authority (FRA), and the Egyptian Corporate Governance Guidance issued by virtue of the Financial Regulatory Authority's Board of Directors' Resolution No. 84 on 26 July 2016. The Board of Directors' responsibility also includes the identification of non-compliance instances and its related justifications.

#### **Auditor's Responsibility**

Our responsibility is to express a reasonable assurance conclusion based on the procedures that have been performed on the company's preparation and presentation of Board of Directors' report mentioned above in compliance with the Board of Directors' Guidance report referred in the Egyptian Stock Exchange letter on 25 December 2018. We conducted our reasonable assurance engagement in accordance with the Egyptian Standard on Assurance engagements No. (3000) "Assurance engagements other than audits or reviews of Historical Financial Information". This standard requires compliance with professional conduct requirements including independence requirements.

To reach this conclusion, our procedures include obtaining evidence primarily through inquiries and observations of the persons responsible for the preparation and presentation of Corporate Governance Compliance report, and supporting documents, when appropriate. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



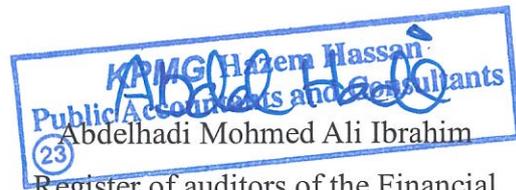
**Hazem Hassan**

In accordance with the requirements of Paragraph 49 (D) of Egyptian Standard on Assurance engagements No.3000, our procedures have been limited to matters that can be accurately measured, such procedures did not cover non-quantitative aspects, their effectiveness, validity, or completeness, such as the management's procedures to comply with Corporate Governance rules, the performance of the Board of Directors, its committees and the executive management, as well as violations and provisions. Thus, our responsibility and procedures performed for this report did not include evaluating the effectiveness of the Company's internal control system and Governance compliance system.

This report has been prepared in accordance with the requirements of Article No. (40) of Egyptian Stock Exchange Listing and De-listing Rules and not for any other purposes. Accordingly, this report cannot be used except for the purpose it was prepared for.

**Conclusion**

In our opinion, the Board of Directors' Corporate Governance Compliance Report of EFG Holding Company S.A.E for the financial year ended on 31 December 2025, included information, has been prepared and presented, in all material aspects, in accordance with the Board of Directors Guidance report referred in the Egyptian Stock Exchange letter addressed to the Company's Board of Directors on 25 December 2018.



Register of auditors of the Financial  
Regulatory Authority No. "395"

KPMG Hazem Hassan

Cairo, 18 March 2026

# EFG Holding

**Corporate Governance Report  
For the Fiscal Year Ending on 31 December, 2025**



Signed For Identification Purposes Only  
KPMG. Hazem Hassan & Co.

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**Governance Report of Companies listed on the Egyptian Exchange (EGX)  
As of Financial Year 2025  
of EFG Holding**

## 1- Preface

EFG Holding is committed to continuously upholding a comprehensive and effective corporate governance framework as a key pillar for ensuring the Group's sustainability and long-term success of its business, while supporting its vision and strategic objectives. The adoption of an integrated corporate governance framework places additional responsibilities on the Company that exceed its existing duties towards shareholders, stakeholders, and regulatory requirements. The framework also encompasses environmental and social commitments, as well as economic objectives that the Company strives to achieve in alignment with its corporate values.

The Company acknowledges the importance of adhering to corporate governance best practices, which stems from the adoption of sound governance policies and procedures as a core culture, long-term vision, and strategic approach with the aim of maximizing shareholder value, maintaining the confidence of customers and investors, and safeguarding the rights of all stakeholders, including employees and business partners.

EFG Holding is also committed to upholding the highest standards of corporate governance, ensuring accurate and transparent disclosure of business performance reports, fully adhering to applicable laws and regulations and continuously implementing environmental and social governance (ESG) measures while regularly reporting on them.

The Executive Management Team represents a key pillar of the Company's success over the past years, playing a pivotal role in strengthening the Company's corporate governance framework and promoting prudent management practices. Their leadership has reinforced the Group's position as a universal bank in the Egyptian market and as a leading investment bank across frontier and emerging markets (FEM).

This report highlights the Company's efforts in complying with the regulatory rules and requirements set by the Financial Regulatory Authority (FRA). As well as the Egyptian Exchange's (EGX) rules for listing and de-listing securities.

## 2- About the Company:

<b>Name of the company</b>	EFG Holding Company		
<b>Purpose of the company:</b>	Participating in the establishment of companies that issue securities or in the increase of their share capital, as well as engaging in custody services, margin trading, and commercial banking activities.		
<b>The term of the company:</b>	Twenty-five renewable years, starting from 16/6/2023 till 15/6/2048.	<b>Date of entry in the Stock Exchange:</b>	1999
<b>The company is subject to law:</b>	law no. 95 of the year 1992 concerning the Capital Market	<b>The nominal value per share:</b>	L.E. 5
<b>The last authorized capital is:</b>	30 Billion Egyptian Pounds	<b>The last issued capital:</b>	7,179,465,040
<b>The last paid-up capital:</b>	7,179,465,040	<b>No. of entry in the Commercial Register:</b>	12665 on: 9/6/2010
<b>Name of the contact person:</b>	Basant AbdelMonsef		
<b>Address of the Head Office:</b>	Building B129, Phase 3, Smart Village, Km 28, Cairo Alexandria Desert Road, 6 October 12577, Egypt		
<b>Telephone No.:</b>	35356412	<b>Fax no.:</b>	35357111
<b>Website:</b>	<a href="http://www.efgholding.com">www.efgholding.com</a>		
<b>e-mail address:</b>	<a href="mailto:InvestorRelations@efghldg.com">InvestorRelations@efghldg.com</a>		

### **3- Key Achievements in Enhancing the Company's Corporate Governance in 2025**

In 2025, the Board of Directors of EFG Holding continued to strengthen and promote best corporate governance practices by updating the Group's corporate governance framework across the Company and its subsidiaries, ensuring compliance with regulatory requirements and mitigating non-compliance risks. The Company also reinforced the adoption of clear and transparent criteria for the selection, appointment, and re-election of Board members in accordance with applicable governance rules.

#### **Code of Professional Conduct for Board Members**

The Board of Directors of EFG Holding has adopted a professional code of conduct that establishes the principles and values governing the performance of its members, thereby promoting integrity, transparency, and adherence to best corporate governance practices.

The code emphasizes the importance of honesty and objectivity, the avoidance of conflicts of interest, the safeguarding of confidential information, and full compliance with applicable laws, regulations, and internal policies. It further promotes a strong culture of compliance, effective risk management, and robust internal controls.

In addition, the Code enhances disclosure and transparency standards, encourages active and informed participation, and fosters professional and collaborative conduct in a manner that serves the best interests of the Company and all its shareholders.

#### **Board of Directors' Achievements in Sustainability**

As part of the Board of Directors' commitment to sustainable governance at EFG Holding and its subsidiaries, the Board complied during 2025 with the disclosure requirements set forth by the Financial Regulatory Authority (FRA) concerning Environmental, Social, and Governance (ESG) practices and the financial impacts of climate change. These efforts enhance investor confidence and align with Egypt Vision 2030.

The Board also approved updates to the Group's ESG and Community Engagement Policies, with the aim of strengthening sustainability efforts, supporting the community, and ensuring alignment with international best practices in environmental and social governance.

#### **Board of Directors' Achievements in Digital Governance and Information Technology**

In line with strengthening governance and keeping pace with digital developments, the Board of Directors of EFG Holding achieved several key milestones in 2025 in the areas of information technology and cybersecurity, including:

##### **≡ Group Information Technology Governance Framework**

A comprehensive framework for the management and governance of information technology across the Group was developed and approved, ensuring that the use of technology aligns with the Company's objectives and strategy, while enhancing oversight of digital projects and information systems.

##### **≡ Group Cybersecurity Framework**

An integrated Cybersecurity Framework was approved, aimed at protecting information and digital assets, enhancing resilience against cyber threats, and ensuring business continuity.



### ≡ Group Information Technology Risk Management Framework

A framework for managing information technology-related risks was adopted, encompassing the identification, assessment, and monitoring of digital risks, along with the implementation of appropriate controls and procedures to mitigate their impact on the Company's operations and sustainability.

### Board Performance Evaluation

The Board performance evaluation process is considered one of the key governance tools. EFG Holding conducted its annual Board performance evaluation for 2025 to assess the effectiveness of the Board and the engagement of its members, whether in relation to the overall performance of the Board or its committees. The evaluation is conducted in accordance with a structured and objective methodology.

During 2025, the Board was also keen to ensure accurate and transparent disclosures of material information relating to the Company, its ownership structure, operations, and financial performance within an appropriate timeframe and in compliance with the applicable rules and regulations.

### 4- Shareholders General Assembly

The General Assembly consists of all shareholders of the company, each according to the proportion of its shares. Each shareholder shall have the right to attend the General Assembly. The Company shall facilitate the procedures for the attendance of shareholders at meetings of the General Assembly while abiding by the provisions of the law and the statutes of the Company concerning the procedures and dates set for inviting the General Assembly and how it is administered and using cumulative voting in the election of the members of the Board of Directors. The General Assembly shall be administered in such a manner as to allow all contributors to express their views in the light of the law and statutes and in conformity with the Assembly's agenda, with data and information that enable shareholders to make their decisions properly. All questions received from shareholders sent prior to the meeting are also answered for inclusion in the agenda.

In accordance with the regulations regarding the use of electronic systems for attending General Assembly meetings of listed companies, which allow the Company to hold its General Assembly meeting and enables all shareholders to participate in the meeting whether they are located in Egypt or outside of it, it was decided that the AGM and EGM will be held at the Company's premises as well as through communication and remote voting technology.

All material information and decisions taken during the General Assembly are properly disclosed by the company on its website, and the minutes of the General Assembly meeting are also published.

The Company is committed first to providing the Egyptian exchange with a summary of the resolutions of the ordinary and extraordinary general assembly immediately after the conclusion of the meeting and at the latest before the commencement of the trading session next to the date of the relevant meeting, in such a manner as to provide information to all parties on a fair basis. Secondly, with the minutes of the ordinary and extraordinary general assembly meeting, signed by the board Chairperson and approved by the auditor, within one week of the relevant meeting date. Thirdly, with the authenticated minutes by the Financial Regulatory Authority within three days as of the date of receiving the authenticated minutes.

The Company is committed to providing the Financial Regulatory Authority with the minutes of the ordinary and extraordinary general assembly meeting within ten days of the relevant meeting date, in order to approve the minutes and proceed with the procedures for the implementation of the Assembly's decisions.



**Ownership structure as of 31 December 2025:**

Shareholding Structure\* (Shareholders and Related Parties holding 5% and above):

Name	Title	As of 31 <sup>st</sup> of December 2025	
		Shares	%
DF EFG3 LIMITED**	Board Member, non-executive	179,006,430	12.467%
<b>Total</b>		<b>179,006,430</b>	<b>12.467%</b>
Gamal Abdelkader Abdelbasir Abdelkader El Garhy	-	55,249,764	3.848%
El Garhy Group for Investment & Development	-	54,411,110	3.789%
AL MASRIA STEEL	-	34,087,839	2.374%
Misr National Steel-Ataqa S.A.E	-	450,000	0.031%
Dalia Jamal Abdel Kader El Garhy	-	288,000	0.020%
<b>Total</b>		<b>144,486,713</b>	<b>10.062%</b>
RIMCO EGT INVESTMENT LLC	-	137,595,864	9.583%
Abdul Mohsen Bin Rashed Bin Abdulrahman Al Rashed	-	500,000	0.035%
Abdulmonem Rashed Abdulrahman Al Rashed	-	-	-
<b>Total</b>		<b>138,095,864</b>	<b>9.617%</b>
Social Insurance Fund for Governmental Sector Workers	-	127,406,211	8.873%
Social Insurance Fund for Governmental Sector Workers 3	-	1,000,000	0.070%
Social Insurance Fund for Public and Private Business Sector Employees Account No. 3	-	829,244	0.058%
Social Insurance Fund for Governmental Sector Workers Account No. 6	-	787,083	0.055%
Social Insurance Fund for Public and Private Business Sector Employees Account No. 4	-	760,135	0.053%
Social Insurance Fund for Governmental Sector Workers 4	-	668,748	0.047%
Social Insurance Fund for Governmental Sector Workers Account No. 7	-	658,834	0.046%
<b>Total</b>		<b>132,110,255</b>	<b>9.201%</b>
The Bank of New York Mellon (GDRs)	Global Depository and Issuer	106,454,494	7.414%
<b>Total</b>		<b>106,454,494</b>	<b>7.414%</b>
<b>Total Ownership</b>		<b>700,153,756</b>	<b>48.761%</b>

\* Based on the information disclosed by the shareholders and without any legal liability on the Company

\*\* Fully Owned by Natixis S.A.


 Signed For Identification Purposes Only  
 KPMG. Hazem Hassan & Co.

## 5- Board of Directors:

EFG Holding is headed by a Board of Directors, the majority of whom are non-executive members with diverse expertise in banking, finance, and law. They possess the knowledge required to perform their duties effectively and efficiently, achieving the objectives of the Company and its shareholders. The Board members also have full awareness of their supervisory role and their responsibility to uphold and establish sound corporate governance practices.

### **Current Board of Directors Composition as of 31 December 2025:**

The Board of Directors consists of 11 members, including one executive member and 10 non-executive members, six of whom are independent members. The Board also includes two female members in accordance with the FRA's decrees.

Serial no.:	Board member Name	Capacity *	No. of owned shares	Joining Date	Representation entity
1	Ms. Mona Salah El-Din Zulficar	non-executive, independent		24/4/2008	
2	Mr. Yasser Soliman Hesham ElMallawany	non-executive	549,150	24/4/2002	
3	Mr. Takis Arapoglou	non-executive		13/6/2011	
4	Mr. Karim Ali Awad	Executive	6,298,322	1/5/2013	
5	Mr. Jean Cheval	non-executive		28/8/2016	
6	Géraud Brac de la Perrière	non-executive	179,006,430	12/4/2023	DF EFG3 LIMITED**
7	Mr. Abdulla Khalil Al Mutawa	non-executive, independent		27/4/2017	
8	Mr. Khalid Mana Said Al Otaiba	non-executive, independent		27/4/2017	
19	Mr. Ramsay Zaki	non-executive, independent		27/4/2017	
10	Mr. Thomas Volpe	non-executive, independent		13/5/2023	
11	Ms. Mona Yassine	non-executive, independent		13/5/2023	

\* As per the definition stated in article no. (4) of the Egyptian Exchange's listing and delisting rules, provided that the upcoming Board composition shall comply with FRA Decree No. 177 of 2023 regarding the amendment to the definition of an independent Board member as stated in Article 4 of the EGX Rules for listing and de-listing securities, within the prescribed grace period for compliance.

\*\* Fully owned by Natixis S.A.

The Company adheres to proper and appropriate criteria in the selection, appointment, and re-election of Board Members. The Company is also fully compliant with the applicable laws and its Articles of Association. Additionally, there is a clear separation of roles between the non-executive Chairperson, and the CEO and the Managing Director.

The Board of Directors holds its meetings in accordance with regulatory requirements, and members are permitted to participate in meetings through modern communication channels.



**EFG Holding Board of Directors' Bios:****Ms. Mona Zulficar****Chairperson, EFG Holding**

Mona Zulficar is the Non-Executive, Independent Chairperson of EFG Holding since 2008. One of Egypt's most prominent business leaders, a distinguished lawyer, and a pioneer in financial and legal reform, Zulficar has been a Founding Partner and Chairperson of Zulficar & Partners Law Firm since 2009. She also chairs the EFG Foundation for Social Development, reinforcing her commitment to impactful corporate social responsibility initiatives.

As the Non-Executive Chairperson of EFG Holding, Zulficar has overseen the company's strategic direction, helping it expand into a leading universal financial institution with operations across eight countries and access to emerging and frontier markets.

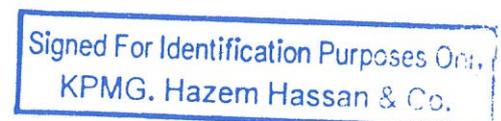
With a career spanning over 40 years, Zulficar has advised on major M&A transactions, IPOs, debt capital markets, and project financing deals. Her work has been consistently acknowledged by Chambers & Partners, Legal 500, and IFLR1000, with accolades such as Lifetime Achievement Awards and recognition as an "Eminent Practitioner" in banking and finance law.

Beyond her legal expertise, Zulficar has been instrumental in shaping Egypt's economic and financial legislative framework, both in her capacity as a former board member of the Central Bank of Egypt during the banking reform program from 2003 to 2011 and as a prominent member of national drafting committees contributing to key laws such as the Investment Law, Banking Law, Telecom Law, and Economic Courts Law.

A passionate advocate for women's empowerment and human rights, she has led major legal reform campaigns, resulting in critically important legal reforms, including the "New Marriage Contract", the Equal Right to Divorce Law "*Khul*", the Family Courts Law, equality in granting Egyptian nationality to the children, between the father and the mother under the Nationality Law, the NGO Law. She is working on the Equal Opportunity and Non-Discrimination Law and the new Family Law. She also served as VP of the Constitutional Committee and played a key role in drafting the 2014 Egyptian Constitution. She was a member of the National Council for Human Rights until September 2021.

Moreover, Zulficar founded and chairs Al Tadamun Microfinance Foundation, a pioneering institution supporting financial inclusion for women, and served as Chairperson of the Egyptian Medium, Small, and Micro-Enterprise Finance Federation from 2015 to 2025.

Zulficar holds law and political science degrees from Cairo University and Mansoura University and received an honorary doctorate from the University of Zurich in 2009. She has been decorated with La Légion d'Honneur (2008) by the President of France and the IFLR Lifetime Achievement Award in 2018, as well as the Chambers Middle East Lifetime Achievement Award in 2020 and in 2023 the Lifetime Achievement Award by the Law. Zulficar has been consistently listed by Forbes Middle East as one of the top Egyptians among the 50 or 100 most powerful businesswomen in the Middle East.



**Mr. Yasser El Mallawany****Non-Executive Vice Chairperson of the Board, EFG Holding**

Mr. Yasser El Mallawany is the Non-Executive Vice Chairperson of EFG Holding's Board of Directors. Since his appointment as Chief Executive Officer of the Firm in 2003, Mr. El Mallawany has played a key role in driving the consolidation of Egypt's investment banking sector and facilitated the emergence of EFG Hermes as the leading Arab investment bank at the time.

Mr. El Mallawany began his career at Commercial International Bank (CIB), formerly Chase National Bank, and his tenure at CIB spanned over 16 years, last serving as the General Manager of the Corporate Banking Division. He joined EFG Hermes at the time of the Firm's merger with CIIC.

Mr. El Mallawany holds a BA in Accounting from Cairo University.

**Mr. Efstratios Georgios (Takis) Arapoglou****Non-Executive Board member of EFG Holding**

Mr. Takis Arapoglou is a Non-Executive member of EFG Holding's Board of Directors. He had an earlier career in International Capital Markets and Corporate and Investment Banking based in London and later in managing, restructuring, and advising publicly listed Financial Institutions and Corporates, primarily in SE Europe and the Middle East.

His most recent executive roles include: Managing Director and Global Head of the Banks and Securities Industry for Citigroup, Chairman and CEO of the National Bank of Greece, as well as, CEO of Commercial Banking at EFG Holding across the Middle East and Africa for the period 2010-2013.

Mr. Arapoglou has broad and extensive experience as a board member, and he currently holds the following non-executive board positions: Chairman of Bank of Cyprus Group, listed in the LSE; Chairman of Tsakos Energy Navigation (TEN) Ltd, listed in the NYSE; and Board Member of EFG Holding SAE, listed in the Cairo Exchange and the LSE.

Mr. Arapoglou has degrees in mathematics, engineering, and management from Greek and British universities.

**Mr. Karim Awad****Group CEO and Chairman of the Executive Committee, EFG Holding**

Karim Awad is the Group CEO, Chairman of the Executive Committee, and member of the Board of Directors of EFG Holding S.A.E., a financial institution with a Universal Bank in Egypt and the leading Investment Bank in the Middle East and North Africa. With over 25 years of experience. Awad started his career at EFG Hermes in 1998 in the Investment Banking Department. He eventually headed the division in 2007 and led several high-profile local and regional transactions. He assumed managerial roles in the Firm thereafter, first as CEO of the Investment Bank, EFG Hermes, in 2012 and then as Group CEO of EFG Holding in 2013.

Since then, Awad has led a substantial restructuring of EFG Holding that included streamlining its expenses and divesting its non-core assets, primarily among which was a majority stake in Lebanese bank Credit Libanais. Working together with EFG Holding's senior management. Awad spearheaded a major shift in EFG Holding's strategy that transformed it into a Middle East and North Africa markets-focused financial solutions house of choice.



To achieve this vision, the Firm focuses on six pillars: hiring the best people, improving the Firm's positioning in markets it operates in, selectively expanding its geographical presence, enhancing its product offering, increasing profitability metrics, and ensuring that public responsibility remains front and center to all its operations.

During the past twelve years, EFG Holding's Investment Bank, EFG Hermes, was able to enhance its market share in its core sell-side operations of investment banking, brokerage, and research in its key markets of Egypt, UAE, KSA and Kuwait. The Buy-side business was completely revamped through the consolidation of its regional public asset management business with UAE-based affiliate Frontier Investment Management (FIM) in 2017 and the re-emergence of an active Private Equity division that is becoming a key player in renewables and education. The Firm was also able to significantly increase the suite of products it offers to clients by building a structured product platform as well as a full-fledged non-bank financial institutions (NBFI) platform, EFG Finance, that currently includes leasing & factoring, microfinance, financial technology, mortgage, SME, and insurance. In November 2021, EFG Holding finalized an acquisition of a commercial bank in Egypt, Bank NXT, thereby completing its transformation into a universal banking platform that will further increase the suite of products that it offers its clients while laying a strong foundation for the Firm's future growth prospects.

The strategic shift helped drive growth in the Firm's revenues, which reached EGP 24.4 billion, and profits, which stood at EGP 4.3 billion in 2024 all while maintaining a strong commitment to the communities in which the Firm operates through a vibrant CSR policy and actively adopting progressive ESG standards.

In recognition of his efforts, Awad was ranked on the Forbes Middle East Top 100 CEOs in the Middle East for each of the past five years. In 2024, he was chosen as a member of the Egyptian President's Economic Council and in 2025 he became a member of the Egyptian Prime Minister's Macroeconomy Advisory Committee.

Awad holds a degree in business administration (BBA) from the American University in Cairo.

### **Mr. Jean Cheval**

#### **Non-Executive member of EFG Holding's Board of Directors**

Mr. Jean Cheval is a Non-Executive member of EFG Holding's Board of Directors.

Mr. Cheval spent a significant part of his banking career at Credit Agricole Indosuez (1983–2001), where he was successively Chief Economist, Head of Strategic Planning and Budget, Head of Structured Financing, and Head of the Middle East (1994 -2001) and Asia (1998-2001) prior to being appointed General Manager. Mr. Cheval also served as Director of Al Bank Al Saudi Al Fransi in KSA, Wafa Bank in Morocco, and Banque Libano-Française in Lebanon.

Mr. Cheval then became Head of Banque Audi France, Chairman of Banque Audi Switzerland (2001–2005), and member of the Board of Audi-Saradar Bank (2002–2006). After 4 years as Head of Bank of Scotland's Paris branch he joined Natixis in June 2009, leading the Debt and Finance department (Structured Finance) until 2012 and the European area between 2011 and 2012.

Mr. Cheval then became Head of Finance and Risk, member of Natixis Senior Management Committee, and Second Senior Manager of Natixis in September 2012, holding said positions until October 2017. Between that date and March 2022, he became Senior Advisor to Natixis' CEO chairing the Credit Risk Committee and acting as Natixis Chief Negotiator for the main operations of financial restructuring.

Mr. Cheval currently chairs the Risk Management Committee of the Board of Alpha Bank (Greece) and the Natixis Foundation for research and innovation. He is also a member of the Board of Natixis Algeria. He is senior advisor to Sycomore Corporate Finance.



Jean Cheval graduated from École Centrale de Paris (Engineering School) and was PhD candidate at the University of California, Berkeley. He also holds several degrees in Economics (Paris I) and mathematical statistics (Paris VI). He started his career as an economist and then worked several years for the French ministry of Industry and the French planning agency.

**Mr. Géraud Brac de la Perrière****Senior Advisor, NATIXIS**

Mr. Géraud Brac de la Perrière is a Non-Executive member of EFG Holding's Board of Directors. Mr. Géraud Brac de la Perrière is the Senior Advisor of Natixis' CEO and Co-Chairman of Natixis' Credit Committee since January 2022. He was the Group Chief Risk Officer at BPCE from 2019 to 2021. Before that, he used to be the Group Chief Audit Executive at BPCE from 2010 to 2018. Mr. Géraud Brac de la Perrière was also the CEO of Allianz Global Investors France from 1996 to 2010. He had previously held several executive responsibilities at CACIB (Banque Indosuez) in France and Switzerland from 1987 to 1996. At the beginning of his career, he worked as an inspector of finance at French Ministry of Finance from 1983 to 1987.

Mr. Géraud Brac de la Perrière graduated from HEC Paris and Ecole Nationale d'Administration.

**Mr. Abdulla Khalil Al Mutawa****General Manager, The Private Office of H. E. Sheikh Suroor Bin Mohammed Al Nahyan**

Mr. Abdulla Khalil Al Mutawa is a Non-Executive, Independent member of EFG Holding's Board of Directors. He is a competent and dedicated investment professional with more than 40 years of experience and a comprehensive background in finance and administration. He is currently the General Manager of the Private Office of H.E. Sheikh Suroor Bin Mohammad Al Nahyan.

Mr. Al Mutawa has also served on the Board of Directors of Bank Alfalah Limited, Pakistan, since 1997, with membership posts on the bank's Board Audit Committee (BAC), Remuneration and Nomination Committee (BHR&NC), Board Risk Management Committee (BRMC), Board Compensation Committee (BCC), and Board Information Technology Committee (BITC), in addition to serving as Chairman of the Board Strategy and Finance Committee (BS&FC).

Mr. Al Mutawa is also Chairman of Makhazen Investment PJSC (Private Joint-Stock Company), Abu Dhabi, and Chairman of the Makhazen Executive Committee.

Mr. Al Mutawa is a former Board member of Abu Dhabi National Hotels, where he served from 2019 to 2022, and of Abu Dhabi Commercial Bank (ADCB), where he served from 1977 until March 2021.

Mr. Al Mutawa holds a BSc in business administration from the University of North Carolina, USA.

**Mr. Khalid Mana Saeed Al Otaiba****Office Manager for His Excellency Dr. Mana Saeed Al Otaiba**

Mr. Khalid Mana Saeed Al Otaiba is a Non-Executive, Independent member of EFG Holding's Board of Directors. Mr. Al Otaiba has been Office Manager for His Excellency Dr. Mana Saeed Al Otaiba, Personal Advisor to H. H.



President of the UAE Sheikh Mohammed bin Zayed Al Nahyan since 2000. Mr. Al Otaiba also holds the post of Deputy Chairman of Al Otaiba Group of Companies. Mr. Al Otaiba leverages his over 22-year career, spanning numerous industries, to serve as Director of Alfalah Insurance Company Limited, Pakistan; Chairman of Liwa International Investment Tourism and Royal Mirage Hotel & Resort Ltd, Morocco; and Chairman of Ghantout International and Bank Alfalah, as well as Director of Royal Mirage Masdar, Abu Dhabi.

Mr. Al Otaiba holds a BA in International Economics from Suffolk University, Boston, Massachusetts.

### **Mr. Ramsay Zaki**

#### **Founder, Wafra Export**

Mr. Ramsay Zaki is a Non-Executive, Independent member of EFG Holding's Board of Directors. In 2014, Mr. Zaki founded Wafra Export, a fruit export company that owns a state-of-the-art packing house and grows its produce on a 360-acre plot. Mr. Zaki was part of the EFG Holding team for 18 years, starting as Head of Operations Brokerage in 1995 and ending his tenure as Chief Operating Officer (COO).

As COO, Mr. Zaki was responsible for managing operational matters, including compliance-related functions. Mr. Zaki's contribution to EFG Holding includes rapidly growing the Firm's backbone in all countries and lines of business, while maintaining the highest degree of corporate governance and ethics, as well as weathering major economic and political events in the region. He was also member of the Firm's Board of Directors until 2013.

Prior to joining EFG Holding, Mr. Zaki worked for five years at Commercial International Bank (CIB), where he headed the team responsible for extending credit to the Egyptian pharmaceutical industry. During his time at CIB, Mr. Zaki successfully more than doubled loans to the sector and captured a 70% market share of all private sector pharmaceutical companies operating in Egypt. Mr. Zaki was also heavily involved in the merger negotiations between the two biggest private sector pharmaceutical companies in the country.

Mr. Zaki holds a BCom from Cairo University.

### **Mr. Thomas Volpe**

#### **Founder and Managing Member of Volpe Investments, LLC**

Mr. Thomas Volpe is a Non-Executive, Independent member of EFG Holding's Board of Directors. Mr. Volpe is the Founder and Managing Member of Volpe Investments, LLC, a private equity investment firm based in Silicon Valley, CA. Previously, from 2007-2012, he lived in Dubai, U.A.E., and was the CEO and Board member of Dubai Group, LLC, one of the Dubai ruler's global private investment firms. From 1986-2000, Mr. Volpe was the Founder, Chairman, and CEO of Volpe Brown Whelan & Company ("VBW"), an international risk capital, investment management, and investment banking firm focused on rapidly growing entrepreneurial companies in the technology and healthcare industries. VBW was sold to Prudential Securities in 2000, and Mr. Volpe served as Chairman of the renamed Prudential Volpe Technology Group. Before forming VBW, Mr. Volpe was CEO, President, and Board member of Hambrecht & Quist Incorporated (acquired by J.P. Morgan), the world's leading technology and healthcare-focused venture capital and investment banking firm. Throughout his career, Mr. Volpe has served on numerous Boards, including publicly traded, private, and nonprofit entities.

Mr. Volpe received an A.B. degree (cum laude) in economics from Harvard College, a Master of Science in Economics degree from the London School of Economics and Political Science, where he studied on a fellowship



from the Rotary International Foundation, and an MBA degree from the Harvard Business School. Mr. Volpe also serves as Chairman and CEO of 7th Inning Stretch LLC, a sports-focused investment company which, among other investments, currently owns three minor league baseball teams, the Stockton (CA.) Ports, an Oakland A's affiliate, the Everett (WA.) AquaSox, a Seattle Mariners affiliate, and the Delmarva (MD.) Shorebirds, a Baltimore Orioles affiliate.

### **Ms. Mona Yassine**

#### **Non-Executive Board member of EFG Holding**

Ms. Mona Yassine is a Non-Executive, Independent member of EFG Holding's Board of Directors. Ms. Yassine had a 40-year banking career, of which 25 were with Citibank N.A. Egypt in corporate banking and risk management; three years with Banque du Caire as Executive Vice Chairman; and 5 years Chairman for the Cairo FarEast Bank and non-executive Board Member of Banque Misr and Banque du Caire; 5 years as Chief Country Officer for Abu Dhabi Islamic Bank in Iraq. She was appointed the first chairperson of the Egyptian Competition Authority for five years. Ms. Yassine founded the Egyptian Association for the Protection of Competition; an NGO established in Cairo, Egypt in September 2011 and assumed the post of vice chairperson. She was also non-executive Board Member of Egylease from 2018 to 27 April 2023. She was involved in reforms, restructuring debt, and market repositioning for multiple banks throughout her career.

Ms. Yassine holds a BA in Economics and management from the American University in Cairo. She also obtained an Investment Appraisal and Management Diploma from Harvard University, School of Government, USA.

#### **Board of Directors Role and Responsibilities**

The Board of Directors is the ultimate decision making body entrusted with overseeing the company's affairs, by delegation from the General Assembly, which holds the Board accountable. The Board sets the Company's strategic goals, establishes general plans and policies to guide operations, monitors the performance of executive management, ensures the effectiveness of internal control and risk management systems, and promotes good governance. Additionally, the Board approves policies and standards to be followed by employees ensuring that these are reflected in their performance and conduct.

#### **Key Responsibilities of the Board of Directors**

- ≡ Establish mechanisms and systems to ensure that all employees comply with applicable laws, regulations, and the Company's internal policies. Develop a whistle-blowing system to detect any irregularities or violations and take appropriate action promptly, while ensuring protection for information sources and whistleblowers.
- ≡ Develop and maintain a succession plan for senior management and Board members to ensure the Company's sustainability and the effective operation of its business.
- ≡ Define the authorities delegated to Board members, committees or third parties, including the duration of delegation and the reporting requirements, and the periodic review of outcomes from delegated powers.
- ≡ Implement preventive procedures, tools and mechanisms to ensure the accuracy, integrity, and security of information within the company. This includes protection against internal or external manipulation, cyberattacks and securing internet and mobile communications.



- ≡ Oversee the disclosure of information and communication channels, ensuring the integrity of financial and accounting reports and safeguarding the independence of internal audit and compliance functions.
- ≡ Appoint a Board Secretary with comprehensive knowledge of the Company's business.

### Key Responsibilities of the Non-Executive Chairperson

The Non-Executive Chairperson is primarily responsible for ensuring the effective performance of the Board of Directors and guiding the Board to achieve its objectives. The Chairperson possesses the experience, competencies and personal qualities necessary to fulfill these responsibilities, which include:

- ≡ Calling and presiding over Board meetings and managing their proceedings.
- ≡ Convening ordinary and extraordinary General Assemblies to consider agendas proposed by the Board.
- ≡ Ensuring that all relevant information is made available to Board members and shareholders.
- ≡ Confirming that Board decisions are well-founded and effectively implemented in a timely manner.
- ≡ Receiving reports and recommendations from all Board committees and presenting them regularly to the Board for appropriate action.
- ≡ Ensuring that the Board fulfills its responsibilities while avoiding conflicts of interest.
- ≡ Overseeing the effectiveness of the Company's governance framework and the performance of the Board's committees.

### Key Responsibilities of the Chief Executive Officer and Managing Director

The Company's Chief Executive Officer (CEO) and Managing Director is the highest-ranking executive of the Company, entrusted with broad authority to manage its financial, administrative and operational affairs. The CEO and Managing Director is responsible for formulating long-term and short-term objectives to enhance profitability and ensure the efficient use of the Company's assets and resources. Key responsibilities include:

- ≡ Implementing the Company's annual strategy and business plan as developed and approved by the Board of Directors.
- ≡ Managing the Company's day-to-day operational activities, overseeing workflow across all departments and divisions, monitoring performance, and making decisions necessary to ensure the regularity and efficiency of business operations.
- ≡ Implementing all internal policies, regulations and bylaws adopted by the Board of Directors.
- ≡ Proposing topics for discussion in the Board of Directors' periodic meetings, in consultation with the Chairman of the Board of Directors.
- ≡ Supervising the preparation of the financial and non-financial periodic reports on the Company's performance, including the corporate governance report and reviewing feedback on auditor's inquiries prior to finalization.
- ≡ Actively contributing to the development of a culture of ethical values within the Company, and proposing reward and motivation systems, as well as succession planning mechanisms approved by the Board, to ensure employee loyalty and maximize the Company's value.

## Board Secretary

The Board Secretary is a qualified and efficient Officer who acts as a liaison between the Board members and the Company's senior management.

### Key Responsibilities of the Board Secretary:

- ≡ Prepare, organize and manage the logistics of the Board of Directors and Committee meetings; assist the Chairperson in preparing the meeting agenda; compile and deliver all relevant information, data, and supporting materials to Board members in a timely manner.
- ≡ Liaise with all Board committees to ensure proper communication and information flow among the committees and the Board of Directors.
- ≡ Follow up on the issuance and implementation of the Board of Directors' decisions, communicate these decisions to the relevant departments and prepare follow-up reports on the actions taken.
- ≡ Maintain and document all matters related to the Board's decisions and the topics presented to it.

## 6- Board Committees Structure as of 31st of December 2025:

The Board of Directors has established several committees to assist in effectively fulfilling its roles and responsibilities in managing the Company. These committees were formed in accordance with applicable laws and regulations and submit their reports and recommendations to the Board of Directors periodically, enabling the Board to make informed decisions in line with each committee's respective terms of reference.

### Composition of the Board Committees

#### Board Committees Structure as of 31<sup>st</sup> of December 2025:

no.:	Board Member Name	Names of the Committees				Capacity
		Audit Committee*	Risk Committee	Remuneration Committee	Nomination Committee	
1	Ms. Mona Salah El-Din Zulficar	Chairperson	Chairperson		Chairperson	non-executive, independent
2	Mr. Ramsay Zaki	Member	Member	Member		non-executive, independent
3	Mr. Jean Cheval	Member	Member	Member		non-executive
4	Mr. Thomas Volpe	Member	Member			non-executive, independent
5	Ms. Mona Yassine	Member	Member			non-executive, independent
6	Mr. Takis Arapoglou			Chairperson	Member	non-executive
7	Mr. Géraud Brac de la Perrière			Member		non-executive - DF EFG3 LIMITED representative
8	Mr. Karim Ali Awad				Member	Executive
9	Mr. Khalid Mana Said Al Otaiba				Member	non-executive, independent

\*The Governance Committee's responsibilities were assigned to the Audit Committee on May 21st, 2023.

### Board of Directors Meetings and Committees Attendance:

In 2025, the EFG Holding Board of Directors held nine meetings. Five of these meetings, attended by all Board members, focused on making strategic decisions regarding the Company's operations. The remaining four meetings, which met the required quorum, were dedicated to overseeing routine procedures and operations matters.

In 2025, the Audit Committee met four times, the Risk Committee met four times, and the Remuneration Committee met once. The Nomination Committee did not meet during 2025, as it convenes only as frequently as deemed necessary.

It is worth noting that the required quorum for the validity of all Board of Directors and sub-committee meetings are duly met.

no.:	Board Member Name	Board Meetings	General Assembly Meetings*	Audit Committee **	Risk Committee	Remuneration Committee	Nomination Committee* **
1	Ms. Mona Salah El-Din Zulficar	9/9	4/4	4/4	4/4		
2	Mr. Yasser Soliman Hesham El Mallawany	9/9	4/4				
3	Mr. Takis Arapoglou	5/9				1/1	
4	Mr. Karim Ali Awad	9/9	4/4				
5	Mr. Jean Cheval	5/9		4/4	4/4	1/1	
6	Mr. Abdulla Khalil Al Mutawa	5/9					
7	Mr. Khalid Mana Said Al Otaiba	5/9					
8	Mr. Ramsay Zaki	8/9	4/4	3/4	3/4	1/1	
9	Mr. Géraud Brac de la Perrière	5/9				1/1	
10	Mr. Thomas Volpe	5/9		4/4	4/4		
11	Ms. Mona Yassine	5/9		4/4	4/4		

\*The required quorum for the Extraordinary General Assembly on 6 September 2025 was not met.

\*\* The Governance Committee's responsibilities were assigned to the Audit Committee on May 21st, 2023.

\*\*\* The Nomination Committee did not meet in 2025, as it convenes only as frequently as deemed necessary.

### 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. The Committee is chaired by Mrs. Mona Zulficar.

#### Audit Committee Composition as of December 31<sup>st</sup>, 2025:

Board Member Name		Capacity
Mrs. Mona Zulficar	Chairperson	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.
- ≡ Receive periodic updates from the Chief Information Officer on IT corporate governance.



Signed For Identification Purposes On:  
KPMG. Hazem Hassan & Co.

### 2025 Highlights of the Audit Committee

- ≡ Discussion of the Company's external auditor's report on the financial statements. The committee ensured that the financial statements fairly present the Group's financial position and were prepared in accordance with regulatory requirements (FRA) and reporting standards.
- ≡ Discussion of the proposed external auditors' fees for the fiscal year 2025.
- ≡ Discussion and approval of the Internal Audit Department's annual plan; and monitoring its effectiveness and coverage of all company departments and activities.
- ≡ Periodic review of Internal Audit's reports, where the Head of Internal Audit provided updates regarding the follow-up on the executive departments' implementation of internal audit recommendations and the respective completion rates.
- ≡ Review of internal control reports of subsidiaries and verification of their compliance with the Financial Regulatory Authority (FRA) instructions.
- ≡ Follow up on management's responses to recommendations issued by the Egyptian Exchange and the Financial Regulatory Authority (FRA), with no material violations were identified.
- ≡ The Committee was briefed on unresolved client complaints in the markets where the Group operates by the Committee's meeting date, and it was confirmed that no significant complaints were identified.
- ≡ Documentation and follow-up of Board performance evaluation reports.
- ≡ Review of regulatory observations related to governance practices within the Company and its subsidiaries and monitoring the actions taken in this regard.
- ≡ Periodic review of the governance frameworks and submission of recommendations to the Board of Directors for necessary action.
- ≡ Periodic evaluation of the Company's governance system and formulation of internal policies governing the implementation of governance rules within the Company.
- ≡ Review of the Company's annual report and the Board of Directors' report, regarding disclosure and other corporate governance related matters.

### Risk Committee

The Risk Committee is one of the sub-committees of the Board of Directors, consists of five Non-Executive Board members, four of whom are Independent. The Committee is chaired by Mrs. Mona Zulficar.

#### Risk Committee Composition as of December 31<sup>st</sup>, 2025

Board Member Name		Capacity
Mrs. Mona Zulficar	Chairperson	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 Risk Committee:**

- ≡ Ensure that the necessary regulatory frameworks and rules are in place to address all company risks including credit, operational, market and liquidity risks, risks related to information systems and data protection. Examine and review the company risk reports prepared by the Risk Department.
- ≡ Supervise and verify the adequacy of the existing effective Risk Department in fulfilling its responsibilities; and ensure its independence from the Company’s executive management.
- ≡ Prepare a periodic report on its outcomes and recommendations for submission to the Board of Directors to take the necessary action in this respect.
- ≡ Ensure that effective information systems are in place to allow risk tracking and performance monitoring.
- ≡ Ensure that business continuity plans are constantly updated and conducted annually.
- ≡ Ensure that adequate controls are applied to protect the Company's assets against risks; conduct a periodic evaluation of the administrative procedures to ensure compliance with the regulations; prepare reports for submission to the Board of Directors.
- ≡ Receive periodic updates from the Chief Information Officer and the Chief Information Security Officer on Information Technology and Information Security risks on the following aspects: (a) People; (b) Process; and (c) Technology.

**Remuneration Committee**

The Remuneration Committee is one of the sub-committees of the Board of Directors, consists of four Non-Executive Board members. It is chaired by Mr. Takis Arapoglou.

**Remuneration Committee Composition as of December 31<sup>st</sup>, 2025**

Board Member Name		Capacity
Mr. Takis Arapoglou	Chairperson	Non-Executive - Experienced
Mr. Ramsay Zaki	Member	Independent- Experienced
Mr. Jean Cheval	Member	Non-Executive - Experienced
Mr. Géraud Brac de la Perrière	Member	Non-Executive - *DF EFG3 LIMITED representative

\* Fully owned by Natixis S.A

**Key Responsibilities of the Remuneration Committee:**

- ≡ Assist the Board of Directors in determining the compensation and bonuses of the teams in various company divisions and departments, while ensuring they align with the duties and experience of employees.
- ≡ Develop clear policies for the remuneration of executives and key employees, approve these policies according to performance-related criteria in determining benefits, and review it annually.



Signed For Identification Purposes Only  
KPMG. Hazem Hassan & Co.

**Nomination Committee**

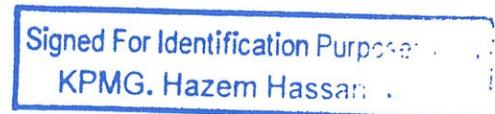
The Nomination Committee is one of the sub-committees of the Board of Directors, consists of one Executive and three Non-Executive Board members. It is Chaired by Mrs. Mona Zulficar.

**Nomination Committee Composition as of December 31<sup>st</sup>, 2025**

Board Member Name		Capacity
Mrs. Mona Zulficar	Chairperson	Independent- Experienced
Mr. Takis Arapoglou	Member	Non-Executive - Experienced
Mr. Karim Ali Awad	Member	Executive
Mr. Khalid Mana Al Otaiba	Member	Independent- Experienced

**Key Responsibilities of the Nomination Committee:**

- ≡ Recommend to the Board of Directors the nomination for independent, highly skilled, and experienced Board members, and assess their degree of independence in accordance with the best practices, applicable laws and regulations.
- ≡ Recommend to the Board of Directors the nominations for the appointment of the Group's CEO and the Executive Committee members.
- ≡ Periodic review of the organizational structure; identify the required skills and experience for key executive positions at the Group level, and present the Committee’s recommendations in this regard to the Board of Directors.



## Executive Committee

The Executive Committee is comprised of seven members nominated by the Chief Executive Officer (CEO) and Managing Director. It is headed by the Chief Executive Officer (CEO) and Managing Director, assisted by other senior executive officers. The Committee is responsible for carrying out the Company's strategy as approved by the Board of Directors.

### Executive Committee Composition:

Name	Position	Title
Mr. Karim Awad	Chairman	Group CEO and Managing Director
Mr. Mohamed Ebeid	Member	Co-CEO of the Investment Bank (Sell-Side)
Mr. Karim Moussa	Member	Co-CEO of the Investment Bank (Buy-Side)
Mr. Mohamed Abdel Khabir	Member	Group Chief Finance & Operations Officer
Mr. Aladdin ElAfifi	Member	CEO of EFG Finance
Ms. Inji Abdoun	Member	Group Chief Human Resources Officer
Mr. Mohamed Gabr	Member	Group's Chief Legal & Compliance Officer

### Key Responsibilities of the Executive Committee:

- ≡ Develop overall Company goals and strategic plans and submit them for approval by the Board.
- ≡ Perform daily business activities. The Board of Directors monitors and evaluates the Committee's performance on a regular basis to ensure its effectiveness.
- ≡ Study and make decisions related to financing and credit facilities within the Committee's authority limit.
- ≡ Ensure that organizational frameworks are in place across all departments and divisions involved in Environmental, Social, and Corporate Governance (ESG) issues at the EFG Holding Group level to ensure the Company's long-term sustainability and engagement with the society. The Committee advises the Board of Directors and supports the goals through utilization of internal and external resources.
- ≡ Make investment decisions for the Company within the scope of the powers conferred on the Committee by the Board of Directors.
- ≡ The Executive committee receives periodic updates from the Chief Information Officer and the Chief Information Security Officer on Information Technology and Information Security strategy objectives on the following aspects: (a) People; (b) Process; and (c) Technology.



## 7- The Control Environment

### Internal Control System

- ≡ The Company has a comprehensive internal control system to mitigate risks and to set out the rules for accountability and liability within the Company. The system also defines the term of references and fully segregates between responsibilities and duties.
- ≡ The adequacy and effectiveness of the Company's internal control system are reviewed by the Audit Committee through reviewing the periodic reports of the Internal Audit, Risk and Compliance Departments, discussing their observations and recommendations with the executive management to ensure appropriate corrective actions are taken.

### Internal Audit Department

- ≡ The Company has an independent and objective internal audit department.
- ≡ The Internal Audit Department headed by the Chief Internal Auditor, who functionally reports to the audit committee which is a sub-committee from the board of directors, and administratively reports to the Group Chief Executive Officer, consistently with the best international practices.
- ≡ The scope of Internal Audit covers all activities of the company and its subsidiaries.
- ≡ The Chief Internal Auditor presents the risk based annual audit plan to the Audit Committee for approval.
- ≡ The Internal Auditors carry out their tasks independently and objectively, according to the professional practices and exert the professional due care in performing their tasks according to its level of difficulty, and the required return.
- ≡ The Internal Audit reports are presented to the Audit Committee on a regular basis.
- ≡ The Internal Audit Department follows up with relevant departments on the rectification of the External Auditor's comments and other regulatory bodies.
- ≡ On regular basis the Internal Audit Department follows up with the relevant departments on the rectifications of audit observations, implementation of recommendations and completion rates.
- ≡ Internal audit reports are sent to the audited department/company, in addition to notifying the senior management and the Audit Committee of material observations related to governance practices, risk management and regulatory aspects.
- ≡ The Chief Internal Auditor submit on annual basis summary of department activities and a status of what has been accomplished out of the internal audit plan for the year versus the approved plan.



**Risk Department**

An independent risk function is in place at the Company and is headed by the Group Chief Risk Officer. The responsibilities of the Risk Department during year 2025 included the following:

- ≡ Identify, analyze and follow up the company's risk exposure including operational, market, credit and liquidity risks.
- ≡ Follow up and update the company's key risk indicators.
- ≡ Overseeing the Expected Credit Loss "ECL" process within the group. In addition, reviews and validates the Calculation of ECL according to IFRS 9 on a monthly and quarterly basis.
- ≡ Develop and regularly review the policies related to risk, credit, provisioning, risk-rating models and other risk-related policies and procedures, and ensure that they are within the guidelines set by the Risk Committee and Board.
- ≡ Ensure comprehensive identification and assessment of risks and deficiencies, identify actions needed to bring risk within tolerance, and raise recommendations to the CRO and the Board's Risk Committee.
- ≡ Pass the annual assessment for certification renewal of ISO 22301 on Business Continuity Management.
- ≡ Conduct the annual business continuity training.
- ≡ Conduct the annual training for company employees on combating fraud and cybercrime.
- ≡ Update the policies and work procedures of the Risk Department.
- ≡ Submit periodic reports on risk management to the Risk Committee and Senior Management.

The company's approach in addressing various risks depends on several elements including:

- ≡ Ensure necessary controls are in place to avoid potential risks or mitigate their impact, if such risks occur.
- ≡ Distribution of competences along with the allocation of maximum competence limits to executive staff in line with the tasks assigned to them.
- ≡ Establish policies and procedures to reduce risks and avoid risk exposure above the company's risk appetite.
- ≡ The Risk Department shall assess and monitor risks on an ongoing basis. It shall notify the Senior Management and the Risk Committee in case a risk tolerance level has been exceeded.
- ≡ Conduct periodic stress testing on portfolio's related to market changes such as the increase in interest rate, FX changes etc. to make sure default and losses are kept at minimal thresholds.
- ≡ The Risk Committee regularly performs its risk monitoring role through discussing reports prepared by the Risk Department in quarterly Committee meetings and presenting any recommendations to the Board of Directors.
- ≡ Continuous training of Company employees.

The Board of Directors relies on the Risk Committee to review the adequacy and efficiency of the company's risk management system. The Risk Committee evaluates the performance of the Risk Department, the adequacy of human resources in the Department and the availability of required competencies to cover all types of risks.

The Risk Committee also ensures that the necessary policies and procedures are in place to reduce risks. In addition, it follows up on the Risk Department's periodical reports that are presented to the Committee containing all the activities of the company and its subsidiaries. On a quarterly basis, the Committee follows up on cases exceeding the risk tolerance levels, the tangible and intangible losses, whether realized or potential losses, and evaluate their root causes to prevent recurrence of such losses, wherever possible.

### Compliance Department

An independent internal control function is in place at the Company. It monitors and prepares reports on the risks of non-compliance with laws, regulations and regulatory instructions issued by various bodies such as the Financial Regulatory Authority (FRA), the Egyptian Exchange (EGX) and the Egyptian Money Laundering and Terrorist Financing Combating Unit.

The responsibilities of the Compliance Department during year 2025 included the following:

- ≡ Ongoing monitoring and ascertainment that all Company employees comply with legally binding laws, controls and regulatory instructions issued by various authorities, including governance systems and policies.
- ≡ Follow up on the extent of adherence of all company employees to laws regulating their work, as well as to internal regulations, policies and charters, including the Code of Ethics and Professional Conduct.
- ≡ Ensure the existence and review of a plan to update customer data.
- ≡ Ensure no illegal or unethical practices occur in the Company, including money laundering practices, corruption and terrorist financing. Receive and investigate reports on such misconduct in an objective and confidential manner; present those reports to the Audit Committee and follow up on actions taken in this regard, while ensuring the protection of whistleblowers.
- ≡ Conduct annual training on combating money laundering and terrorist financing.
- ≡ Prepare the annual report on combating money laundering and terrorist financing; present the report to the Board of Directors for approval and send copies of the approved report to the FRA and the Money Laundering and Terrorist Financing Combating Unit at the Central Bank of Egypt.
- ≡ Conduct the annual self-assessment on the money laundering and terrorist financing risks.
- ≡ Receive and follow up on customer complaints.
- ≡ Update the policies and work procedures of the Compliance Department.
- ≡ Present periodic reports to the Audit Committee and Senior Management on the outcome of follow-up of the Company's business activities.
- ≡ Follow up on the implementation of corporate governance regulations and the extent to which compliance has been achieved by the Company and all employees.



**Governance Department**

The Governance Department aims to reinforce and strengthen governance principles, monitor their implementation and enhance their effectiveness.

The Governance Department carries out the following:

- ≡ Monitor the availability of guidelines and key elements that support the development and improvement of the Company's performance, contributing to the achievement of strategic goals set by the Board of Directors.
- ≡ Oversee the implementation of disclosure and transparency principles across the Company's activities and departments.
- ≡ Enhance the workplace environment through the application of the Company's Code of Professional Conduct and define the Company's social responsibility towards the employees and community.
- ≡ Monitor the application of the conflict of interest policy to all Company employees.
- ≡ Promote transparency, clarity and fairness in dealing with all shareholders.
- ≡ Promote clear and effective relationships between the Board of Directors and the stakeholders.
- ≡ Assist in preparing reports on the Company's compliance with corporate governance standards.

**The Auditor**

The Company has appointed an external auditor who meets all the legal requirements for practicing the accounting and auditing profession. The auditor is recognized for his competence, integrity, and professional reputation, and possesses the experience and expertise appropriate to the size and nature of the Company's business activities.

The Ordinary General Assembly approved on 20/9/2025 the resolution adopted by the Company's board of Directors, during the meeting held on 20/5/2025, pertaining to the reappointment of Mr. Abdelhady Mohamed Ali Ibrahim, Partner in KPMG Hazem Hassan, as the Company's auditor for the fiscal year 2025, and the OGM delegated the Company's Board of Directors to determine his fees.

The Company's management ensures the full independence of the external auditor. The Audit Committee meets with the external auditor on a quarterly basis to discuss his quarterly and annual audit reports and to issue its recommendations accordingly. No disagreements were recorded during the past year.



Signed For Identification Purposes Only  
KPMG. Hazem Hassan & Co.

## 8- Disclosure and Transparency

### Material information, financial and non-financial disclosure

Financial and non-financial information, as well as material events shall be disclosed in such a manner that do not affect the company's competitive position in the markets where it operates. The Egyptian Exchange (EGX) shall be notified of such information, while the announcement shall be made on EGX screens and the company's website. The following shall also be carried out:

- ≡ Provide FRA and EGX with the annual and periodic financial statements along with the Auditor's report and the Board of Directors report on business results once the BOD has approved the financial statements.
- ≡ The financial statements and the Auditor's report shall be published each year in at least two Egyptian daily newspapers, in addition to the company's website which should be regularly updated.
- ≡ Provide FRA and EGX with the decisions of the Ordinary and Extraordinary General Assembly Meetings once concluded and at the latest prior the beginning of the first trading session following the conclusion of the meeting. The company shall be committed to provide EGX with the minutes of meeting, adopted by the board Chairperson, within one week at most from the date of the General Assembly Meeting.
- ≡ Provide EGX with the minutes of the General Assembly meeting, adopted by FRA, within three (3) working days at the latest from the date of receipt.
- ≡ Provide EGX with a summary of the decisions of the BOD meeting containing material information once the meeting is concluded and at the latest prior the beginning of the first trading session following the meeting.
- ≡ Disclosure of offences and judgements issued against the company. It should be noted that no offences or judgements have been imposed on the company during the year.

### Investor Relations

An Investor Relations function is in place within the company. It serves as a liaison between the company's management, its shareholders, investors and financial analysts. It is headed by a highly skilled and competent manager whose main duties include the following:

- ≡ Responsible for communication with EGX and responding to the inquiries of shareholders and investors.
- ≡ Develop the Department's business plan including the company's disclosure policy; Comply with all laws, rules, regulations, listing procedures, disclosure requirements and the decisions issued by FRA and EGX.
- ≡ Familiar with the Senior Management views, strategic plans and the decisions they take, particularly material decisions. Maintain the confidentiality of material and internal information which does not lie in the public domain.
- ≡ Disclose the company's activities and plans to financial analysts, current and potential investors, and rating agencies during meetings and conferences. Follow up on the reports dealing with company matters and verify their authenticity.
- ≡ Communicate the market status to Senior Management; assist in preparing the company's response to questions and queries of investors and financial analysts; address rumors which may impact the trading of the company's shares.

The main duties of the Investor Relations Department include the retention of current investors and the attraction of new investors through raising market awareness of the business activities, its future growth opportunities;



determine the factors that impact the company's profitability; meet disclosure and transparency requirements, which in turn create a positive impact on the following matters:

- ≡ Realize appropriate liquidity levels to trade the company shares on the Stock Exchange.
- ≡ Decrease the costs of financing on the long term.
- ≡ The investors' perception towards the present performance of the company and their expectations of future performance.

Moreover, the Investor Relations function enables the Board of Directors to understand the performance of the company's share and how such performance affects the fair price according to the information provided by the company on its performance, capabilities and future prospects; its compliance with the disclosure regulations, its communication with investors and their perception of the company; and the company's stock valuation in the investment market.

## 9- Disclosure tools

### Annual Report

The Company issues an annual report which includes a summary of the Board of Directors report and the financial statements. It also includes all other information of interest to present and potential shareholders, investors and other stakeholders. This report includes all the events which chronicle the company's activities over the past year and the goals it seeks to achieve during the following year.

The Annual Report contains the following sections:

- ≡ The Board Chairperson's and/or the Managing Director's Foreword.
- ≡ Vision and Mission Statement.
- ≡ The Company's strategy.
- ≡ Company history and milestones.
- ≡ Senior Management and the composition of the Board of Directors.
- ≡ Analysis of the market in which the company operates.
- ≡ Current and future projects handled by the Company.
- ≡ Analysis of the Company's financial position.
- ≡ Governance report.
- ≡ Corporate Social & Environmental Responsibility Report.
- ≡ A Report on the Executive Management's discussion of the company's financial performance.
- ≡ The Auditor's report, comparative Financial Statements over previous periods.

### Board of Directors' Report

The Company issues an annual report in accordance with the provisions of the Companies' Law No. 159 of 1981 and its Executive Regulations. The report is presented to the General Assembly of Shareholders, as well as to regulatory authorities. The report includes the following:

- ≡ Discussion of the financial results and material topics.
- ≡ Shareholding structure, related-party relationships, and the ownership percentages held by members of the Board of Directors.
- ≡ Status of treasury shares, if any.
- ≡ Main changes in the Company's administrative structure.
- ≡ The composition of the Board of Directors and the frequency of meetings.
- ≡ Average number of the Company employees.



- ≡ A Report on the Company's compliance with corporate governance principles, Corporate Social, & Environmental Responsibility.
- ≡ A report on sustainability and TCFD.
- ≡ Employee Stock Ownership Plan.
- ≡ A detailed summary of the transactions concluded with related parties and commutative contracts if any.
- ≡ Statement of donations.
- ≡ The Company's contribution during the year in community development and environmental preservation.

**Disclosure Report**

The Company issues a Disclosure Report on a quarterly basis. The report consists of the following:

- ≡ The Company's contact details.
- ≡ The Investor Relations Officer and his/her contact details.
- ≡ Shareholding Structure and Related Parties owning 5% or More of the Company's Shares.
- ≡ The overall shareholders' structure showing free float.
- ≡ Details of the treasury stock held by the Company.
- ≡ Changes in the composition of the Board of Directors and the latest Board structure.
- ≡ Board of Directors summary of resolutions.
- ≡ Board of Directors results report.
- ≡ Shares held by Board members and Their Ownership Percentages.

**Sustainability Report**

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 across all projects. Since established in 2006, it has been implementing integrated sustainable development programs in villages and underprivileged communities in Egypt.

Empowering Healthcare Services:

- ≡ The EFG Foundation, in partnership with the Bank NXT Foundation for Community Development and the Magdi Yacoub Heart Foundation, has continued to support the training of nurses at the Aswan Heart Centre.
- ≡ The EFG Foundation, in collaboration with Minia University, renovated and upgraded the adult dialysis ward at Minia University Hospital following the work on the pediatric ward in 2024.

Advancing Educational Opportunities:

- ≡ The EFG Foundation supports youth development through the Young Scholars Academy in Al-Deir, Esna, with inclusive Montessori education. In 2025, the Foundation has expanded its work on the Academy by training and hiring new teachers, as well as increasing student intake. Teachers also received first aid training done in collaboration with the Red Cross and inclusion of children with visual impairments training done in collaboration with Noor & Amal foundation.
- ≡ The EFG Foundation continues to advance youth development through the Young Scholars Academy in Al-Deir, Esna, delivering inclusive Montessori education. In 2025, this work was strengthened through collaboration with Bonyan, which trained community members on Montessori principles, with top achievers recruited as Academy teachers. Staff also received first aid training with the Red Crescent and inclusion training for children with visual impairments in partnership with the Noor & Amal Foundation.

- ≡ Bonyan further supported the Academy by training teachers to serve a broader age group (6–9 years), enabling the introduction of a Montessori-based after-school program. The EFG Foundation sponsored students at the El-Saf Training Center for Vocational Education & Training for the 2025/26 academic year, supporting access to technical and vocational education.
- ≡ The EFG Foundation, in partnership with the Ministry of Education and Technical Education, has launched the EFG Hermes Applied Technology School for Agri-Tech in El Tod.

#### Empowering Women and Promoting Climate Action:

- ≡ The EFG Foundation hosted three bazaars in 2025 during Ramadan, summer, and winter, highlighting women-owned, sustainable, grassroots, and refugee-led businesses to encourage economic empowerment.

#### Supporting Youth Development:

- ≡ The EFG Foundation continued to celebrate Youth Skills Day with a station-based event for employees' children, promoting creativity, empathy, and environmental responsibility. During this day, children worked on painting the EFG Hermes Applied Technology School logo on a large canvas while working alongside professional artists. The logo was given to the school later as a gift.

EFG Holding is a leading financial institution providing boundless financial opportunities with a universal bank in Egypt and the leading investment bank in MENA region. EFG Holding keeps expanding its commitment to sustainable development and responsible investment 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 aims to embed the importance of ESG within our culture.

EFG Holding has bolstered its Environmental, Social, and Governance (ESG) Policy by releasing several statements that emphasize its dedication to upholding basic human rights throughout its operations. These include the 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. Additionally, EFG Holding reports on its ESG practices through annual sustainability reports. Additionally, there is a Data Protection policy in place, which is implemented alongside cybersecurity and data protection trainings and awareness initiatives for staff. Furthermore, there are in-house teams that monitor and test the systems in place to ensure digital safety.

In addition to our annual Sustainability Reports, EFG Holding submits yearly Communication on Progress (CoP) reports to reaffirm our ongoing commitment to the United Nations Global Compact (UNGC). Since 2018, EFG Holding has also been submitting annual Transparency Reports as part of our pledge to the UN Principles for Responsible Investment (PRI), ensuring compliance with the Financial Regulatory Authority's (FRA) 2021 disclosure requirements for all EFG Holding listed companies. In 2026, EFG will continue demonstrating its commitment to climate action and publishing the Carbon Footprint Report on an annual basis.

#### Website

The Company has a website on the internet in Arabic and English languages. Financial and non-financial information is disclosed on the website and is regularly updated with published information. The website provides the opportunity to easily communicate with the Company while being committed to respond to messages and inquiries received through its website.



The Company's website includes the following pages:

- ≡ An overview of the Company, its vision, mission and strategy.
- ≡ Formation of the Board of Directors, its committees and Senior Management.
- ≡ Information about the Company's activities, products and scope of work.
- ≡ The Company's Annual Reports.
- ≡ The Financial Statements, periodic and annual comparative financial results over previous periods.
- ≡ Disclosures related to material events upon their occurrence.
- ≡ Investor Relations pages and how to directly contact them.
- ≡ Press releases issued by the Company.

## 10- Codes and Policies

### Code of Ethics and Professional Conduct

The firm has in place a Code of Ethics and Business Conduct which is outlined in the policy on business conduct. This policy aims to establish the professional ethical and behavioral rules required by all employees. It also aims to clarify the violations that employees must avoid.

The Human Resources, Compliance and Internal Audit departments are responsible for the development and implementation of this policy. They are also responsible for reviewing the policy from time to time to ensure its content is continuously updated in accordance with any occurring changes or developments. The Human Resources department ensures that all current and new employees, across all its locations have read and signed this policy. The policy is available in the Employee Handbook which is distributed to employees to ensure they are fully aware of its content, to emphasize the importance to comply with it and to avoid any violations.

The Code of Conduct comprises the following topics:

- ≡ *Equal employment opportunities and commitment to diversity*: including the provision of equal employment opportunities that prohibit discrimination based on race, color, religion, nationality, gender, age, physical disability or marital status, where those are applied to all company activities.
- ≡ *Confidentiality*: including information about the firm, its employees, clients and others, trade secrets of the company where the employee works or used to work.
- ≡ *Chinese Walls*: including inside information, the policy on safeguarding the confidentiality of information, staff dealing policy, internal controls, record keeping and reporting.
- ≡ *Professional business conduct*: including conflict of interest, gifts, bribes and commissions, fair treatment and fair competition, and anti-money laundering.
- ≡ *Communications*: including phone, e-mail, and internet access, press interviews with media agencies and related parties, use of social media and other websites.
- ≡ *Other work-related conduct*: including the firm's assets, drug abuse, advertising, racial discrimination, intellectual property, dress code, disgraceful behavior, use of inappropriate language in conversation, sexual harassment, expression of political opinions and affiliations.



## Succession Planning

### Objective

Succession Planning is intended to ensure the availability of the required expertise for key critical roles; to ensure the sustainability of the business, meet any requirements for future business expansion, and promote and encourage career development by identifying a list of employees as potential successors to occupy critical positions that may affect the firm's business continuity.

### Scope of application

Human Resources oversees Succession Planning across the firm's geographic footprint. In coordination with department heads HR has identified the positions that require succession planning in accordance with a framework and specific criteria that encompass strategically critical and operationally critical roles, including a focus on preparing the potential successors for their future roles. Succession planning also takes into account regulatory requirements in the various jurisdictions.

### Outline

During the second quarter of every year, the Human Resources Department performs the following:

- ≡ Identifies new strategically critical and operationally critical roles across the Company and reviews any previously identified roles whose classification may have changed.
- ≡ Gives managers access to update their list of potential successors and roles as needed in line with the criteria provided.
- ≡ Assesses the sustainability and practicality of the succession plan: reviews replacements for critical roles that occurred throughout the year to confirm that the succession plan was followed and addresses any inconsistencies with the plan.

### Framework

The framework consists of three risk levels which categorize current incumbents based on the degree of risk of their departure. All potential successors identified are reviewed to ensure suitability for the roles they may occupy, to determine any development plans required to prepare them.

## Whistleblowing Policy

Stressing on the commitment of EFG Holding to apply transparency and accountability within the work environment, the Company has a whistleblowing policy that aims at encouraging the Company's employees or dealers to report any practices that violate the rules of ethical behavior or any illegal acts, as this policy allows all employees or service providers the opportunity to confidentially report violations while ensuring full protection from being dismissed or negatively impacted in whatever form. This policy obligates the Company to conduct an immediate investigation in all the reporting cases that were submitted and to take the appropriate punitive measures if the reporting proved to be true.

## Anti-bribery and Corruption

EFG Holding is committed to maintaining the highest levels of professional and ethical standards. As a main requisite to achieve such standards, an anti-bribery and corruption policy has been set, that includes all the laws on

anti-bribery that may be applicable to its activity or a business connected thereto, in addition to the applicable laws at each country in which the Company undertakes financial activity. The policy motivates all the employees of the Company, its subsidiaries, consultants, and the service providers contracting therewith, to comply with the anti-bribery and corruption laws across the country in which it undertakes its activity.

### **Data Protection Policy**

The Company has a data protection policy in place. It obliges all the employees of the Company, its subsidiaries, consultants, and the service providers contracting therewith, to protect the personal data of customers. The policy sets out clear guidelines that ensure dealing with such data. It should be noted that this policy is in line with the applicable laws and regulations in all jurisdictions where the company operates.

### **11- Insider Trading and Related & Associated Party Policy**

EFG Holding maintains a Staff Dealing Policy aimed at controlling insider trading on the Company's shares and ensuring that inside information is not misused for unlawful personal gain. The policy includes several controls, including obtaining trading preapprovals from various departments within the Company, including Compliance Department, prior to trading, as well as adherence to blackout periods during which insider trading is not permitted.

In addition, all employees and members of the Company's Board of Directors are required to disclose their memberships on the boards or committees of other companies, as well as any significant shareholdings they or their relatives up to the second-degree may have in other companies. This is to avoid conflicts of interest and to ensure compliance with related-party transaction rules in accordance with regulatory requirements.

The Company has also updated the Staff Dealing Policy for EFG Holding in line with the amendments to the Egyptian Exchange's Listing and Delisting Rules.

The table below presents the transactions of insiders on the Board of Directors on the Company's shares:

S.N.	Name	No. of Shares owned at the beginning of the year	Balance of Shares at year end
	Karim Aly Awad Saleh Salama	514,609 (GDR) + 1,756,368	514,609 (GDR) + 5,269,104

### **12- Environmental, Social, and Corporate Governance (ESG) Policy**

EFG Holding believes that incorporating ESG considerations into its investment processes enhances business and financial performance over the medium and long term. This approach helps investment professionals mitigate non-financial risks, thereby improving risk-adjusted returns.

EFG Holding is committed to continually improving its reporting and disclosure procedures. Each year, a theme is chosen for the sustainability report to reflect the Group's evolution and effectively communicate progress to stakeholders. This year's theme, ESG' structures the initiatives of the holding as follows:



- ≡ Environment (environmentally sustainable initiatives and projects, such as green financing, decarbonization, and dematerialization)
- ≡ Social (community-centered initiatives that may provide public goods, such as healthcare, education, and community engagement)
- ≡ Governance (policies in place within EFG to ensure centering ESG values and compliance)
- ≡ Community Engagement

**The 2025 Sustainability Report focuses include:**

- ≡ Clean Energy
- ≡ Green Financing
- ≡ Dematerialization
- ≡ Decarbonization
- ≡ Healthcare
- ≡ Education
- ≡ Economic Empowerment/Independence
- ≡ Policies
- ≡ Reporting and Monitoring

EFG Holding provides annual performance follow-up report during 2025 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.

**The Company's Legal Representative**



Mona Zulficar  
Chairperson



Signed For Identification Purposes Only  
KPMG. Hazem Hassan & Co.