

BANKING WITH PURPOSE

AUB EGYPT'S FIRST INTEGRATED SUSTAINABILITY REPORT 2023





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• SASB Commercial Banks

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ABOUT THE REPORT

This is Ahli United Bank (Egypt) (AUBE)'s first sustainability report. It reflects the Bank's integrating initiation of sustainable finance and sustainability practices into its operations and activities, while highlighting the challenges, opportunities, and management approaches to achieve a sustainable and responsible growth.

To maintain a rigorous monitoring of all sustainability practices, AUBE plans to report its sustainability progress on an annual basis, for the report to be published in the second quarter of each year in order to comply with the Central Bank of Egypt (CBE)'s regulations.

Throughout the report, Ahli United Bank (Egypt) will be referred to as "AUBE", "the Bank", "our Bank" and "we".

This report was prepared in alignment with the Global Reporting Initiative (GRI) Standards, the Integrated Reporting <IR> Framework, and the UN Sustainable Development Goals (UN SDGs).

The disclosures reported in this document reflect the sustainability activities of AUBE and Ahli United Finance Company (AUFC) for the period from January to December 2023, this is in line with its consolidated financial report which also includes both entities.

Any errors and typographical mistakes present in the published report are not intentional and the Bank commits to correcting them on its website.

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CEO MESSAGE



Together, we can create a more resilient, equitable, and prosperous future. Thank you for your trust and support.

Dear Valued Stakeholders,

It is with great pride that I introduce Ahli United Bank (Egypt) (AUBE)'s first sustainability report. As we embark on this journey of transparency, accountability, and sustainable practices, I am pleased to share our commitment to creating lasting value for all our stakeholders.

At Ahli United Bank (Egypt), we envision a future where financial prosperity goes hand in hand with environmental stewardship and social well-being. We are looking forward to continually evolving our banking practices and activities by integrating sustainability into every facet of our operations. Ahli United Bank (Egypt) has achieved remarkable progress over the past year:

We prioritized responsible lending by directing our resources toward projects that harmonize with environmental imperatives and social aspirations. Financially, this commitment is evident: in 2023, we invested a substantial EGP 15.633 Bn in sustainable projects. This amount constitutes 20.77% of our total loan portfolio, encompassing 66 environmental and social-compliant projects. These figures testify to our unwavering dedication to Egypt's sustainable future.

We are also championing our employees' well-being as we believe that our dedicated team is the heartbeat of our success. We prioritize their well-being, fostering a culture of growth, diversity, and inclusion. Their well-being fuels our collective progress. As their growth and skillset are what make us move forward, our employees received 767 hours of environmental, social, and governance (ESG) training during 2023 empowering them to drive our collective progress.

At a societal level, AUBE is not just a financial institution, we are community builders, actively contributing to the communities we serve. Whether this is through financial literacy programs or social initiatives, we are committed to making a positive impact. This year we made it our goal to increase accessibility to the financial system for women, youth, and marginalized communities, through financial literacy programs and tailored products and services.

We also recognize our role as custodians of the planet; we tread lightly. Our New Cairo headquarters exemplifies energy-efficient operations, achieving a commendable 6% reduction in energy consumption and a 7% decrease in fuel usage compared to 2021. Our ambitious goal is a 15% reduction over the coming few years.

As we move forward, we remain steadfast in our commitment to:

Transparency: We will openly share our progress, challenges, and opportunities. **Innovation:** We embrace technology and innovative solutions to drive our sustainable practices. **Collaboration:** We invite all stakeholders; customers, employees, regulators, and partners to join us on this transformative journey.

Ahli United Bank (Egypt)'s sustainability journey is progressing, built on a solid scientific approach and aligned with both national and international standards in sustainable finance and sustainability.

Together, we can create a more resilient, equitable, and prosperous future. Thank you for your trust and support.

Sincerely,

Hala Sadek CEO and Board Member, Ahli United Bank (Egypt) S.A.E

Hala Sadek CEO and Board Member, Ahli United Bank (Egypt) S.A.E

ABOUT AHLI UNITED BANK (EGYPT)



ABOUT THE BANK

AUBE is part of AUB Group global network, which operates 145 branches, and has more than 4304 employees, in eight countries.

Ahli United Bank B.S.C. ("AUB" or the "Bank") was established in Bahrain in 2000 following a merger between The United Bank of Kuwait PLC ("UBK") and Al Ahli Commercial Bank B.S.C. ("ACB"). The Bank operates under a retail banking license issued by the Central Bank of Bahrain ("CBB").

In addition to the wholly owned operations of AUB (Bahrain), AUB (United Kingdom) and AUB (DIFC, UAE), AUB has a 95.7% stake in AUB (Egypt), a 74.9% stake in AUB (Kuwait), an 80.3% stake in Commercial Bank of Iraq, a 40% stake in United Bank of Commerce & Investment (Libya) and a 35% stake in Ahli Bank (Oman).

On October 2, 2022, Kuwait Finance House K.S.C.P ("KFH") completed the acquisition of 97.3% AUB shares through a share swap. Further, in accordance with Commercial Companies Law and Central Bank of Bahrain Takeovers, Mergers and Acquisitions (CBB TMA) guidelines, KFH exercised its squeeze-out rights and completed the acquisition of the remaining 2.7% AUB shares on 20 November 2022.

ABOUT KUWAIT FINANCE HOUSE

KFH is a pioneer of Islamic Finance and Shari'a compliant banking. Established in 1977 in the State of Kuwait, it holds the distinction of being the first Islamic Bank in the Country. Offering a comprehensive range of Shari'a-compliant products and services, it caters to various needs, including real estate, trade finance, investment portfolios, commercial, retail, and corporate banking.

ABOUT AHLI UNITED FINANCE COMPANY (AUFC)

AUFC commenced its operations in 2011, offering conventional mortgage loans for financing property acquisition and refurbishment. The two products are structured to have the unit title with borrowers, while the mortgage loan is secured by a lean/restriction order in favor of AUFC (Total disbursed 90 clients - EGP 170.5 Mn).

In addition, AUFC extended its lending to developers offering portfolio acquisition loans that entail discounting future value of receivables pertaining to developers.

In 2017, the mortgage law was amended by decree No.111 to include new mortgage products. In 2018, AUFC introduced two new products: Ijara for property acquisition and Ijara Refinance to refinance existing owned units. The two products are structured to transfer the property title to AUFC through sale by the current owner. Thus, the loan is secured directly by property ownership.

2023 RECOGNITIONS AND AWARDS

In 2023, AUBE was recognized by FirstBank for the following achievements:

Ranked first in Top 10 Banks in Loans to Deposit Ratio: 74.56%

Ranked fourth

in Fastest 10 Growing Banks in Syndicated Loans: EGP 9.17 Bn: Growth Rate 40%



Ranked tenth in Fastest 10 Growing Banks in Direct Loans: Growth Rate 25%

Ranked second

in Fastest 10 Growing Banks in Credit Cards: Growth Rate 137%

Ranked tenth

in Top 10 Banks in Return on Shareholders' Equity (ROE): 27.88%

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2023 FINANCIAL SNAPSHOT



EGP 541.92 Mn (+40% from 2022)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

In 2023, AUBE delved into sustainability activities. Some of the highlights from this year are:









OUR STRATEGY & VALUE CREATION MODÉL

- ► Mission Statement and **Business Model**
- Sustainability Strategy
- ► Value Creation Model

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OUR STRATEGY & VALUE CREATION MODEL

At AUBE, we know that having a strong strategic direction is the driver of success; a strong mission and clear objectives provide a solid foundation for our business as well as internal operations to ensure effective governance compliance.

MISSION STATEMENT AND BUSINESS MODEL

To create an unrivaled ability to meet customer needs, provide fulfillment and development for our staff and deliver outstanding shareholder value.

Our business model is set on the below objectives that complement each other and give us the niche area in which we function.



Figure 1: AUBE's Strategic Objectives

SUSTAINABILITY STRATEGY

In 2023, the Bank also launched its first sustainability strategy, covering the years 2023-2025. The strategy enables us to effectively manage environmental, social, and governance risks, ensuring compliance with regulatory requirements. Moreover, AUBE ESG strategy aligns its banking practices with sustainability goals, benefiting the economy, environment, and society while mitigating risks.

The ESG strategy is considered a complementary document to AUBE's business strategy, including four primary areas of focus needed for the transition to sustainability and drive the market to a sustainable economy. The four areas are:



The strategic objectives reflect the financial, intellectual, natural, and manufactured capitals, all of which play an important role in advancing the goals of AUBE.

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Through the four areas, the Bank integrated new vision and mission statements that encompass sustainability:

AUBE is committed

VISION

Positioning AUBE to be a leading Bank in applying the principles and requirements of developing SFS that lead to participation in achieving communal sustainable economic, business growth, and societal welfare in a protected environment.



AUBE is committed to providing and extending finances to different institutional sectors in society with a portfolio of innovative products and services to achieve sustainable economic growth and development and improve community well-being by complying with the principles and requirements needed to preserve and protect the planet.

In addition to these four broad areas of focus, AUBE has short and long-term goals to build and develop the skills of its employees in the fields of sustainable development and sustainable finance, as well as developing manuals and guidance on these topics. The Bank also plans to identify the gaps in its portfolio and identify the challenges, solutions, and potential opportunities in order to broaden its sustainable finance products and services.

By achieving these goals and committing to these areas of focus, the Bank can expand the interaction between the capitals to include environmental, human, social, and relationship capitals, ensuring a holistic approach to achieving sustainable growth.



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STAKEHOLDER ENGAGEMENT & MATERIALITY ASSESSMENT

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 Materiality Assessment

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STAKEHOLDER ENGAGEMENT
& MATERIALITY
ASSESSMENT

In this section, AUBE assesses what is material and important to the Bank and to ESG impact as part of its reporting process. The Bank has identified the main stakeholders and the most important material topics and has scored them based on priorities, feasibility, and time-bound risks.

STAKEHOLDER IDENTIFICATION AND ENGAGEMENT

Consistent interaction with our stakeholders is pivotal for our business prosperity. At AUBE, we employ an internal mapping procedure to identify our stakeholders, assess the extent of our impact, and indicate the influence carried by each stakeholder group on our operations.

The following table shows each stakeholder group, our channels of communication as well as their expectations that we aim to meet.

Stakeholder	Means of Engagement	Relevant Material Topics	Focus Areas/ Expectations
Board of Directors (BoD)	ReportsMeetingsEmails	 Customer Retention Sustainable Economic Growth Governance, Crisis Management and Compliance Employee Engagement and Retention 	Business ContinuityPerformance Indicators
AUB Group	ReportsMeetingsEmails	 Customer Retention Sustainable Economic Growth Governance, Crisis Management and Compliance Employees Engagement and Retention 	 Alignment with Group Policies and Procedures Contribution to group KPIs and Reduction Targets
Shareholders	Management meetingsReportsEmails	 Customer Retention Sustainable Economic Growth Governance, Crisis Management and Compliance Employees Engagement and Retention 	 Following the Group's Strategy and Policies High KPI scores

Stakeholder	Means of Engagement	Relevant Material Topics	Focus Areas/ Expectations
Employees	 Learning and development programs Employee engagement surveys Meetings 	 Data Privacy and Cybersecurity Governance, Crisis Management and Compliance Customer Retention Diversity and Inclusion Responsible Operations Women Empowerment 	 Learning and development Compensation Training
Customers	 Daily interactions at branches Call centers Social Media Platforms Emails Press Releases Brand Activations Customer Satis- faction Surveys 	 Data Privacy and Cybersecurity Customer Retention Environment and Social Risk Management Innovation and Digitalization Community Development and Engagement 	 Quality Customer Experience Data Privacy Complaint Management Innovative products and services Accessibility
Regulators	 Regulatory reporting Daily and periodic communications Site visits As mandated and needs-based 	Governance, Crisis Management and Compliance	 Compliance with the CBE guidelines Following the national agenda and strategy
Local Community	 Non-Governmen- tal Organizations (NGOs) and Civil Society Organiza- tions Conferences CSR Activities Social media 	 Diversity and Inclusion Community Development and Engagement Women Empowerment Environmental and Social Risk Management Responsible Operations 	 Community Investments Donations ar Volunteering
Suppliers	 Tenders Request For proposals (RFPs) 	 Data Privacy and Cybersecurity Sustainable and Economic Growth Governance, Crisis Management and Compliance Sustainable Procurement 	 Diversity and fair supplier selection

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MATERIALITY ASSESSMENT

The process of assessing material topics for this sustainability report was conducted as follows:



Figure 3: Steps for assessing AUBE's Material Topics

The matrix below represents the results of the materiality scoring and reveals AUBE's priority topics. The prioritization is based on the Business/ financial impact of the topic on the Bank, as well as the Bank's impact on these topics from an ESG perspective.



Figure 4: Materiality Matrix¹

¹The numbering of the Material Topics was based on their Impact Materiality Scoring, from most material to least material.

Material Topic
Data Privacy & Cybers
Financial Inclusion
Governance, Crisis Ma
Sustainable Economic
Customer Retention
Environmental & Socia
Innovation & Digitaliza
Diversity & Inclusion
Responsible Operation
Employees Engageme
Women Empowermer
Community Developm
Sustainable Procureme

Table 2: Ranking of Material Topics

The Materiality assessment shows that Data Privacy and Cybersecurity have the most impact on the Bank, followed by Financial Inclusion and Customer Retention. The table below shows a sample of AUBE's identification of the risks, opportunities, and management approach associated with each material topic.

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Growth
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Material Topic	Capital	SDGs	Risks	Opportunities	Mana
Data Privacy and Cybersecurity	Intellectual	9 RUSSITY INVOLUTION INVOLVENTIALITIE	 Unauthorized access from data breaches Theft of financial data Non-compliance with laws and regulations 	 Strong cybersecurity to enhance customer loyalty Full compliance brands the Bank as ethical and responsible 	•
Financial Inclusion	Financial	8 DESNI WORK AM ECOMMIC CONVIR 10 REDECTION REQUINES	 Insufficient risk management in underbanked populations can lead to financial losses Legal issues resulting from failure to comply with regula- tions for financial inclusion 	 Opening new market segments through serving unbanked populations and aligning with corporate social responsibility Increasing market share through digital banking innovation for financial inclusion 	•
Governance, Crisis Management and Compliance	Social and Relationship		• Poor governance, crisis management and compliance may lead to legal issues and regulatory challenges as well as losing internal controls	Robust governance practices can contribute to stakeholder confidence and long-term sustainability success	•
Sustainable Economic Growth	Financial	8 DECEMBRIC LAND	• Missing the objectives of sustainable growth can hinder the growth of the Bank	Investing in sustainable practices and supporting initiatives that promote sustainable economic development can ensure the business continuity	٠
Customer Retention	Social and Relationship	8 ECCIVATIVE CARANTI	• Failing to meet customer expectations and needs may lead to loss of market share	 Investing in the continuous improvement of customer experience can become a key differentiator for the Bank Maintaining and developing positive customer experience can contribute to higher customer retention 	•
Environmental and Social Risk Management	Social and Relationship	7 алганана сили виког 	 Environmental and social risks may result in fines related to regulations and damage to the Bank's reputation Operations and supply chain can be negatively impacted by climate change related risks 	 Adoption of sustainable practices can lead to increased cost and operational efficiency Consumer preferences and regulatory trends align with environmental and social stewardship 	•
Innovation and Digitalization	Intellectual	9 ROLETIC, INCOLUER AND INFRACTIONE	• Slow developments and poor execution of digital innovation may lead to loss in market share and dissatisfaction of customers	Investments in innovation and digitalization can improve customer experience and stand out in the market	•

nagement Approach

The implementation of data encryption to protect customer information Auditing cybersecurity measures regularly to identify and address potential vulnerabilities Maintaining clear data privacy policies and compliance with relevant regulations

Catering to underbanked or low-income populations through the development of products and services Innovating in digital solutions to expand the reach of banking services Promoting financial literacy by collaborating with non-profit and governmental organizations

Maintaining and updating solid crisis management procedures to account for and mitigate risks Implementing strong corporate governance practices to uphold ethical decision-making

Keeping up to date and maintaining compliance with relevant requirements

Implementing strategies to support economic growth and sustainability such as financing green projects and supporting SMEs

Conducting surveys regularly to collect feedback and improve customer experience strategy

Investing in customer service skills and keeping a strong and constant connection with clients.

Development of E&S due diligence for the Bank's current and potential business portfolio. Implementation of operational sustainable practices, such as water and energy efficiency measures Investments in renewable energy for carbor

Investments in renewable energy for carbon footprint reduction

Investing in innovations for smooth customer interactions Leading and excelling in digitalization

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Material Topic	Capital	SDGs	Risks	Opportunities	Mana
Diversity and inclusion	Human		• Lack of diversity and inclusion can lead to decreased employee morale, productivity and innovation	• Embracing diversity and inclusion can foster a more inclusive work environment and lead to better decision-making	•
Responsible Operations	Financial	8 BECENT WORK AND ECONOMIC CONTIN	• Operations that are not responsible can lead to negative environmental, social and economic impacts such as increased waste and inefficiencies	Contributions to sustainable business practices and development	•
Employee's Engagement and Retention	Human	8 BECAT WORK AND ECONOMIC CONTR	• Low employee engagement and retention can lead to decreased productivity, increased turnover and higher recruitment costs	• High employee engagement and retention can lead to higher productivity, increased satisfaction and commitment to the Bank	•
Women Empowerment	Social and Relationship		 Social disparities in the workplace can arise when women are not treated equitably Limiting of economic opportunities 	 Increased social support and inclusivity and social standing in the market Improving customer and shareholder perception and reputation 	•
Community Development and Engagement	Social and Relationship		 Negative community perception and reputation A negative response from investors for lack of community development and engagement 	 Creating shared value with local communities and organizations while contributing to sustainable development Enhancement of company reputation and image 	•
Sustainable Procurement	Social and Relationship	12 desamble second desamble se	 An increase the Bank's negative environmental and social impacts throughout the supply chain An increase in waste generation and losses 	 Promoting ethical sourcing Supporting local economies Reducing negative environmental impact and cost saving 	•

Table 3: Identification of Risks, Opportunities and Management Approach for Material Topics

inagement Approach

Implementing diversity and inclusion training programs Establishing diversity and inclusion metrics to track progress. Creating mentorship programs to support underrepresented employees
Reduction of waste and emissions by putting reduction targets and metrics in place Ensuring fair and ethical lending and investment practices
Implementing training and development programs Providing competitive compensation and benefits Creating a positive work culture that values employee input and feedback
Implementation of policies and programs to promote gender equality and women's empowerment Access to education and training opportunities for women Supporting women-owned businesses and leadership development
Actively supporting community events and initiatives Establishing partnerships with local organizations that address community needs Initiating volunteer programs for employees to contribute to community development
Implementing sustainable procurement policies and guidelines Assessing suppliers' environmental and social performance Promoting fair and ethical procurement practices





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- > Risk Management and Control

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GOVERNANCE

Governance Structure

Maintaining Sustainability

OUR GOVERNANCE

In the rapidly changing business world, robust governance is crucial to integrate, monitor and manage ESG-related topics and regulations into the day-to-day business and the overall strategy. AUBE's governance structure comprises a governance framework that includes the Board of Directors (BoD) and its committees, a complementary set of policies, and a comprehensive risk management framework.

OVERVIEW OF THE GOVERNANCE STRUCTURE

The corporate governance structure at AUBE is defined by a strong governance framework that includes experienced and professional Board of Directors members, and highly skilled executive management, supported by various committees. This structure is crucial for overseeing the Bank's ESG responsibilities, among other roles.



AUBE's governance mechanisms include clear criteria for nominating and selecting executive management and respective committees, emphasizing the importance of segregation of duties. This is in line with the Bank's conflict of interest policy, which is communicated to and observed by the Board through the signing of declarations and regular policy reviews.

Board of Directors

The BoD at AUBE comprises a distinguished group of professionals, with each member bringing a wealth of experience and expertise from various sectors of the financial and business world. This diverse team is responsible for the development and approval of the Bank's mission, purpose, values, and strategies related to sustainable development, ensuring that these crucial elements align with the Bank's long-term objectives. AUBE maintains an open channel of communication to the Board for critical concerns, addressing issues such as penalties, fraud, and embezzlement.

These concerns are communicated during Board meetings, or by circulation if needed, demonstrating the Board's active engagement in managing and mitigating risks. Annual independent evaluations of the Board's performance ensure that governance practices remain effective and responsive to the Bank's needs.

The Board comprises of nine members, eight of whom are non-executive and two independent, including two female members, ensuring a diverse and balanced representation. With a maximum tenure of six years to comply with CBE regulations for non-executive, the Board ensures fresh perspectives while maintaining experienced oversight. In 2023, the Board held six meetings to deliberate on matters crucial to the Bank's operations and strategic direction.



The Board members' backgrounds span across Islamic banking, investment management, corporate governance, human resources, and more, reflecting a rich tapestry of skills essential for guiding the Bank through the complexities of the modern financial landscape.

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The table below is an overview of AUBE's BoD, showcasing their individual roles and committee contributions within the Bank:

Board Member		Role/Committee	Biography
	Mr. Hamad Abdulmohsen Al Marzouq (Non-Executive Board Member)	 Chairman of the Board Chairperson of Compensation Committee KFH Chairman Board Executive Committee and Member of Board Governance & ESG Committee 	Mr. Al Marzouq received his Master's Degree in International Finance and Bu Graduate University in the U.S. in 1987. He received his Bachelor's Degree in In University of Southern California in the U.S. in 1985. Mr. Al Marzouq serves a Association (KBA) since 2002 till now and was appointed as Chairman of the Al Marzouq served as a Board Member of the Kuwait Institute of Banking Stud Public Authority for Applied Education and Training (PAAET) from 2007 until and Managing Director of Ahli United Bank – Kuwait from 2002 until 2014, a Bank – U.K. from 1998 until 2014 and was Vice Chairman of Ahli United Bank Marzouq served as Vice Chairman of Ahli United Bank – Bahrain from 2000 ur of Ahli Bank – Oman from 2007 until 2014. Mr. Al Marzouq served as Vice Chai from 2006 until 2014. He held the position of Vice Chairman of Middle East Kingdom of Saudi Arabia from 2009 until 2013 and was Vice Chairman of Ah Mr. Al Marzouq previously held several executive positions at the Central Bar Deputy Manager of the Technical Affairs Office in 1990, Deputy Manager o 1992 until 1996, and then served as Manager of Financial Control Department commenced his professional career as an Investment Officer in the U.S. Ed Investment Department at Kuwait Investment Company from 1987 until 1990
	Mr. AbdulAziz Yousef AlNafisi (Non-Executive Board Member)	 Deputy Chairman Chairperson of Corporate Governance & Nomination Committee KFH Member of Board Executive Committee and Member of Board Nomination and Remuneration Committee 	Mr. Alnafisi received his Bachelor's Degree in Arts from Whittier College in t position of General Manager of Abdul Aziz Alnafisi General Trading Company Mobile Telecommunications Company "Zain Group" from 2005 until 2017 Chairman until 2013. He was also a Board Member in Mobile Communication from 2013 until 2019. Mr. Alnafisi was the Chairman of Mada Communication assumed the position of the Chairman of Al Madar Finance and Investment Alnafisi was a Board Member of Wethaq Takaful Insurance Company from Member of Kuwait Investment Projects Company from 1993 until 1996. Mr. Alnafisi previously held several executive positions including the position of Group from 1996 until 2010. In addition, Mr. Alnafisi held the position of Deput General Trading and Contracting Establishment from 1984 until 1990 and N Company from 1989 until 1990. Mr. Alnafisi commenced his professional ca Division at Burgan Bank from 1978 to 1981.
	Mr. Fahad Ali AlGhanim (Non-Executive Board Member)	• Member of the Audit & Compliance Committee	Mr. AlGhanim received his Bachelor's Degree in Civil Engineering from Kuwa Member and the Chairman of the Board Investment Committee, Member Member of Board Audit and Compliance Committee at Kuwait Finance Hous Member of Ahli United Bank – UK since 2023. He is also the Chairman of Ali Al since 2021, CEO at Ali Mohammed Thunayan AlGhanim and Sons Automo Chairman of Aayan Leasing and Investment Company since 2022, Chairmar since 2020, and the Chairman of Auto Mobility LLC (Geely), Egypt since 202 AlAhlia Heavy Vehicles Selling and Import Company since 2022, Board M Manufacturing Company since 2004, Board Member and Treasurer at Kuwait of Kuwait Society of Engineers since 2003. Mr. AlGhanim has held many pror the Chairman of Aayan Leasing and Investment Company from 2011 ur Restructuring Committee at Aayan Leasing and Investment Company from 2011 ur Restructuring Committee at Aayan Leasing and Investment Company from Member positions in numerous local companies including the International Co from 2005 until 2010, Al-Oula Slaughterhouse Company from 2002 until 2005.

nance and Business Management from Claremont Degree in Industrial Systems Engineering from the oug serves as a Board Member of Kuwait Banking irman of the Association from 2010 until 2016. Mr. Banking Studies (KIBS) from 2003 to 2014 and the m 2007 until 2016. Mr. Al Marzouq was Chairman until 2014, and was Vice Chairman of Ahli United i United Bank – Egypt from 2006 until 2014. Mr. Al from 2000 until 2014 and served as Vice Chairman as Vice Chairman of the Commercial Bank of Iraq ⁴ Middle East Financial Investment Company in the airman of Ahli Bank in Qatar from 2004 until 2013. e Central Bank of Kuwait including the position of y Manager of Financial Control Department from l Department from 1996 until 1998. Mr. Al Marzoug n the U.S. Equity Portfolios and Derivatives at the

er College in the U.S. in 1977. Mr. Alnafisi holds the ding Company. Mr. Alnafisi was a Board Member in 05 until 2017 where he held the position of Vice communication Company – Saudi Arabia "Zain KSA" ommunication Company from 2001 until 2011 and ind Investment Company from 1998 until 2004. Mr. Company from 2000 until 2004 and was a Board atil 1996.

the position of CEO of Alnafisi National Real Estate sition of Deputy General Manager of Yacoub Alnafisi til 1990 and Managing Director of KFIC Brokerage rofessional career as the Head of Banking Facilities

ng from Kuwait University in 2002. He is the Board ttee, Member of Board Executive Committee and Finance House – Kuwait since 2014, and the Board iirman of Ali Alghanim Sons Automotive Co., K.S.C.P Sons Automotive Company since 2005, the Vice D22, Chairman of Global Auto S.A.E., BMW – Egypt sypt since 2022. Additionally, he is the Chairman of 022, Board Member of Kuwait Building Materials urer at Kuwait Sports Club since 2007, and member eld many prominent leadership positions, including from 2011 until 2022, and the Chairman of the ompany from 2010 until 2011. He assumed Board nternational Company for Electronic Payment (UPS) 2002 until 2006, and was the CEO of Ali AlGhanim 2 until 2005.

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Board Member		Role/Committee	Biography
	Mr. Ahmed Saud AlKharji (Non-Executive Board Member)	 Member of the Risk Committee Member of the Compensation Committee Group Chief Executive Office of Ahli United Banks B.S.C 	Mr. AlKharji received his Master of Business Administration (MBA) Deg the U.S. in 1998. He received his Bachelor of Science Degree in Finan Mr. AlKharji successfully completed the Program for Leadership Dev the Leading Change & Organizational Renewal Program in 2018, and at Harvard Business School. Mr. AlKharji held a position of Group Chie House. He is a Board Member of Kuveyt Turk Participation Bank, Kuw Investment Company. Mr. AlKharji was seconded to Kuveyt Turk Parti and enhance the Investment Banking Division. He previously held the Kuwait Finance House – Malaysia from 2015 until 2016
	Mrs. Hala Hatem Sadek (Executive Board Member)	 Chief Executive Officer – Ahli United Bank (Egypt) Board Member Member of the Risk Committee 	Mrs. Hala Sadek assumed her position as Chief Executive Officer & September 2020. She is also a Board member of United Bank for C Libya) and a Board Member in the Federation of Egyptian Banking "F at Ahli United Bank Egypt, holding several key positions, including E Operations, and Senior General Manager – Head of Risk Manager Management Group and Assistant General Manager – Corporate Bar Egypt. Mrs. Hala's banking experience spans 35 years. She holds a Ba of Economics & Political Science, Cairo University, Egypt.
	Mr. Hisham Ahmed Youssef (Independent /Non-Executive Board Member)	 Chairperson of Audit & Compliance Committee Member of the Risk Committee 	Mr. Hisham Hassan has four decades of experience in banking in the in Egypt. He is currently the Non-Executive Chairman of Roaya Hold Capstone Advisory and Capstone for Commercial & Office Buil Investments and Technology Development Fund I & II, Ahli United I Gadwa for Industrial Development, Pioneers Properties for Urban De Real Estate Holding Company, and Misr for Central Clearing, Dep Capstone Corporate and Iconic Capital Investments. From 2006 to 2011, Mr. Hisham was the Executive Chairman of Expo to 2006, he was the Managing Director at Suez Canal Bank. Prev Financial Institutions & Correspondent Banking Group at Egypt's C years, he has served on the boards of multiple companies and orga Holding Company for Roads & Bridges, and the Egyptian Airports Chairman of the Egyptian Chemical Industries (KIMA), and the Chair Development Company (Sahl Hashish) and Egyptian Investment H Accounting from Ain Shams University, Egypt.
	Dr. Sherif Hisham Elkholy (Independent /Non-Executive Board Member)	 Chairperson of the Risk Committee Member of the Audit & Compliance Committee 	Dr. Sherif ElKholy is a member of the Board of Directors of Ahli Unite Middle East & North Africa at Actis and a member of the Economic / Egypt; Former experiences – HSBC Structured Finance; EFG Hermes (Ph.D.) in Economics degree and a Masters of Science in Finance University of London.

Degree in Finance from University of San Diego in inance and Banking from Kuwait University in 1994. Development at Harvard Business School in 2008, , and the Leading Global Business Program in 2021 Chief Corporate Banking Officer at Kuwait Finance Kuwait Finance House – Malaysia, and KFH Capital Participation Bank from 2006 until 2008 to revamp eld the position of CEO and Managing Director at

cer & Board Member of Ahli United Bank Egypt in for Commerce and Investment (AUB Subsidiary in ng "FEB". Mrs. Hala has spent 18 years of her career ing Director, Senior Deputy CEO – Risk, Finance & hagement. Previously, she was Head of Risk Asset e Banking Group at Commercial International Bank, a Bachelor's degree in Economics from the Faculty

in the MENA region, with management experience Holding for Investments and the Vice Chairman of Buildings. He serves on the boards of Egycap ited Bank Egypt, Electrometer Electrical Company, in Development, Masria Digital Payments, Misr Italia Depository and Registry. He is also a Director of

Export Development Bank of Egypt, and from 2004 Previously, he served as the General Manager of t's Commercial International Bank (CIB). Over the organizations, including The Arab Contractors, the ports Company. He was also the Non-Executive Chairman of several companies, including Touristic ent Holding Company. Mr. Hisham holds a BSc in

Jnited Bank – Egypt and a Partner and Head of the mic Advisory Council of H.E. the Prime Minister of ermes Private Equity. Holds a Doctor of Philosophy nance & Economic Development, both from the

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Board Member		Role/Committee	Biography
	Mr. Abdullah Yousef AlSaif (Non-Executive Board Member)	• Member of the Corporate Gover- nance & Nomination Committee	Mr. Abdullah Al-Saif, a pioneer of Islamic banking, started his caree where he worked for over 18 years, helping to build it into the s specialized in establishing and building Islamic banks and financial in In 1997, Mr. Abdullah was part of the founding executive manageme the region. In 1999, he helped establish and manage Osool Leasing House – Kuwait, serving as its CEO. He also contributed to the for Insurance Company and served as its first Chairman. Mr. Abdullah advised several conventional banks on transitioning to Land Bank during its conversion to an Islamic bank, later renamed Ku general manager. In 2007, he was involved in the operation of Ch transformation of the Bank of Kuwait and the Middle East into a Shari – Kuwait. In 2017, he advised Kuwait Finance House on the acc conversion to Shariah compliance.
	Mrs. Iman Wajih Al-Madani (Non-Executive Board Member)	 Member of Compensation Committee Member of Corporate Governance and Nomination Committee 	Former Group Head of Human Resources and Head of Human Res Former Assistant General Manager Human Resources, Burgan Ba Officer (CCGO) from London Business School. Holds a Bacheld



 Deputy Group Chief Executive Officer – Human Resources Transformation & Development

ND EXPENSIONALITY REFORMANCE

areer in 1979 at Kuwait Finance House in Kuwait, he second largest Islamic bank in the world. He ial institutions across the Middle East.

ement team at ADIB, now a leading Islamic bank in sing and Financing Company with Gulf Investment ne founding and management of Wethaq Takaful

ng to Islamic banking. In 2003, he advised Kuwait d Kuwait International Bank, where he became the f Cham Bank (Syrian). In 2008, he advised on the Shariah-compliant bank, renamed Ahli United Bank acquisition of Bahrain Ahli United Bank and its

Former Group Head of Human Resources and Head of Human Resources, Bank of Kuwait & Middle East (BKME). Former Assistant General Manager Human Resources, Burgan Bank, Kuwait. Certified Corporate Governance Officer (CCGO) from London Business School. Holds a Bachelor of Science in Mathematics from Denver University, USA and an Associate Degree in Computer Science, Lane College, Oregon State, USA.

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AUBE prioritizes the transparent and prompt communication of critical concerns to its Board of Directors, recognizing the importance of such measures in maintaining the trust of shareholders and investors, and in safeguarding the organization's long-term performance and reputation. This communication is integral to ensuring that the Board remains fully informed and capable of making decisions that reflect a deep understanding of the risks and challenges facing the Bank.

To facilitate this, AUBE employs a comprehensive approach, utilizing reports, resolutions, physical meetings, video conferencing, emails, phone calls, and a dedicated digital portal for the Board. This multi-channel strategy ensures that critical issues such as penalties, fraud, embezzlement, and misconduct are promptly communicated to the Board, enabling swift and informed responses to protect the Bank's interests and integrity.



Board Committees

The Board, where appropriate, delegates certain powers to a committee comprised of directors and other members at an advisory level. The Board still ensures that an adequate, effective, comprehensive, and transparent corporate governance framework is in place. AUBE has four main Board Committees. These Committees are Internal Audit & Compliance, Compensation, Governance & Nomination, Risk.

Internal Audit & Compliance Committee

The Internal Audit and compliance Committee, reformed on 16 November 2023, also convenes quarterly and is accountable to the BoD. This Committee is non-executive by nature and assists the Board with responsibilities relating to the Bank's accounting policies, internal audit & controls, compliance procedures, risk management system, and financial reporting functions. It also acts as a liaison between the Bank and its external auditors & regulators.

Committee Member	Position
Hisham Hassan	Chairperson
Fahad Alghanim	Member
Sherif El Kholy	Member
Amr Dawoud	Secretary

Compensation & Remuneration Committee

The Compensation Committee oversees the Bank's compensation policies, ensuring they align with corporate goals and regulatory standards. This committee convenes annually to review the Bank's compensation arrangement for its management, staff, and directors and makes recommendations for the Board's approval on these matters.

Committee Member	Position
Hamad AlMarzouq	Chairperson
Ahmed AlKharji	Member
Iman Al-Madani	Member
Randa Ahmadein	Secretary

Risk Committee

The Risk Committee oversees the Bank's risk management framework, including identifying, evaluating, and mitigating financial and operational risks. This involves setting risk appetite associated with credit activities, reviewing risk assessment methodologies, and ensuring the Bank's risk management policies comply with regulatory requirements and industry best practices.

Committee Member	F
Sherif Elkholy	(
Hisham Hassan	ľ
Ahmed Alkharji	ľ
Hala Sadek	ľ
Heba Youssef	0

Corporate Governance & Nomination Committee

The BoD has established a Corporate Governance & Nomination Committee to support and assist the Board in setting general guidelines and principles of corporate governance and to identify and recommend suitable candidates for Board representation and Senior Executive Management to the Board. The Committee is composed of three Non-Executive Board Members, with the Chairman preferably to be an Independent Board member.

Committee Member	Position
Abdulaziz AlNafisi	Chairperson
Abdullah Alsaif	Member
Iman Al-Madani	Member
Ahmed Fouad	Corporate Governance Secretary

Position	
Chairperson	
Member	
Member	
Member	
Secretary	

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Other Committees

The Bank's management monitors the performance of the Bank continuously and advises the Board accordingly. The Board Committees carry out performance monitoring through a regular assessment of performance trends against the budget, prior periods, and benchmarks in each of the markets. The other Committees overseen by Board Decision are:

- Senior Management Committee
- Executive Committee
- Special Assets Committee
- Assets & Liabilities Committee
- Local HR Committee
- Premises Committee

The Bank's Management Committees include

- Control Environment
- Operational Risk
- Procurement
- Egypt Transformation Committee
- Others



MAINTAINING SUSTAINABILITY THROUGH POLICIES

AUBE has institutionalized its commitment to responsible business conduct through policies approved by the Board and are publicly available. These policies encompass the precautionary principle, human rights respect, and due diligence, which are communicated across the organization and embedded into business relationships and activities. Responsibility for implementing these commitments is allocated to ensure ongoing adherence, with mechanisms in place for individuals to seek advice and raise concerns about business conduct, reinforcing a culture of ethical business practices. The following policies represent the overarching controls of AUBE's business activities and operations.

Sustainable Finance and Sustainability-related Policies

In 2023, the Bank established its Sustainable Finance and Sustainability (SFS) Policy, a testament of the Bank's strategy commitment to sustainability and adherence to regulatory frameworks. AUBE SFS policy is a cornerstone of our strategy to integrate environmental and social considerations into all facets of our operations.

Through the policy, AUBE aims to lead the directions in Sustainable Finance and Sustainability. Our vision is to create an environment where economic growth and business development harmonize with environmental stewardship and the responsible use of natural and human resources. By strategically financing diverse sectors, we aspire to catalyze sustainable development.

The policy is implemented through two key pillars: Comprehensive Engagement and Collaboration and Streamlining. Comprehensive engagement encompasses addressing all matters related to Sustainable Finance and Sustainability within AUBE, including interactions with external regulators and entities, adhering rigorously to guidelines and requirements set forth by the CBE and cultivating deep understanding and commitment to the SDGs within our business and operations and among our staff. While the Collaboration and Streamlining includes collaborating closely with our business units and risk teams to streamline sustainable finance credit facilities, monitoring stakeholder activities to ensure alignment with the SDGs and providing regular reports to Senior Management and regulators.

The scope of the policy includes sustainable finance and sustainability. Sustainable finance covers the Bank's financing activities while considering environmental, social, and governance (ESG) aspects, promoting long-term investments in sustainable economic activities. Sustainability covers all AUBE's operations including waste management, energy saving, recycling, reducing carbon footprint and greenhouse gas emissions, and societal and human-capital aspects.

The policy objectives are designed to drive effective implementation where the SFS policy serves as a guiding framework for all AUBE Bank departments, fostering collective responsibility and innovative solutions toward sustainability.

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AUBE Sustainable Finance and sustainability department has reached a significant milestone by developing and finalizing the AUBE Environmental and Social Management System (ESMS). Set to launch in 2024, this policy will encompass a comprehensive framework for pre-appraisal, project screening, due diligence, and ongoing monitoring and reporting. It will standardize the evaluation of environmental and social risks, fostering a sustainable ethos within their portfolio and ensure that financed projects are designed, constructed, operated, and maintained in compliance with the Egyptian laws and Central Bank of Egypt (CBE) regulations, AUBE's internal policies, including our project-specific Exclusion List and International and national benchmarks for environmental and social sustainability in credit and project finance transactions, as relevant to AUBE's operations.



At AUBE, strong business ethics and compliance are central to our objective of creating longterm, sustainable value for all our stakeholders alongside superior and ongoing shareholder returns.

Our Compliance Policy serves as a cornerstone for upholding the highest standards of business behavior and personal conduct among AUBE's Directors, officers, and employees. With its commitment to integrity and adherence to regulatory requirements, this policy outlines the fundamental principles that guide AUBE's compliance efforts.

In a dynamic regulatory landscape where requirements are subject to constant change, AUBE maintains regulatory compliance and aligns its business activities accordingly. Through the adoption of our Compliance Policy, AUBE reaffirms its commitment to ethical conduct and the preservation of trust and confidence among its stakeholders. AUBE aims to foster a culture of integrity and accountability that underpins its ongoing success and sustainability in the banking industry.

The Compliance function at AUBE plays a pivotal role in ensuring regulatory compliance across the organization. It is their responsibility to disseminate information regarding existing and forthcoming regulatory requirements promptly and effectively to key stakeholders, including the Internal Audit & Compliance Committee, Senior Management, and Heads of Department. This ensures that all relevant parties are well-informed and equipped to navigate regulatory changes seamlessly.

All personnel within AUBE are expected to strictly adhere to the organization's policies and internal procedures. If any employee suspects or identifies a potential breach of legal or regulatory requirements, they are obligated to report such concerns promptly to their line manager and the Compliance Department. This commitment to transparency and accountability ensures that compliance issues are addressed swiftly and effectively, maintaining AUBE's integrity and reputation as a trusted financial institution.

During 2023, there were 694 complaints related to transactions reported. These were tracked and resolved while conducting root cause analysis and coming up with recommendations that took place to ensure a proper corrective action plan was put in place to avoid recurrence. Nevertheless, one financial penalty was levied by CBE in 2023 for an instance of non-compliance regarding the extension of credit to a borrowing relation. AUBE has taken the necessary action to oblige to the penalty while ensuring a non-repetition of the incident in the future.



AUBE is dedicated to addressing any reasonable concerns raised by employees regarding misconduct or improper behavior with utmost seriousness and thorough investigation. It is acknowledged that in certain cases, employees may hesitate to report such matters due to fear of retaliation or loyalty towards colleagues. However, even if they are hesitant for any reason, they are encouraged to report their concerns to the Head of Compliance.

AUBE's banking Integrity & Whistleblowing Policy is specifically crafted to enable Bank employees to raise concerns confidentially and securely, including anonymous disclosures, about misconduct happening within or connected to AUBE through providing a transparent and confidential process for dealing with concerns while ensuring that all reported cases are handled fairly, promptly, and are appropriately investigated.



AUBE has a Grievance policy to encourage employees to bring work-related complaints to the attention of the management. Employees are given an opportunity to present their problems, questions, and complaints and to appeal to the management's decisions through this grievance policy.

Various actions may cause grievance, such as:

- Seemingly unfair application of the Bank policies, procedures, rules, or practices.
- Unfair treatment such as harassment or threats.
- Improper or unfair administration of employee benefits or conditions of employment, such as vacations, performance appraisals, and promotions.

During the reporting year, 9 cases of grievance were raised by employees. All cases were presented to the HR Committee for investigation and outcomes were discussed with the concerned employees.



AUBE's Code of Conduct establishes the standards for appropriate behavior expected from the Bank's employees. We view it as our shared duty to foster a culture that rejects unethical behavior. Our employees are encouraged to abide by the code of conduct to feel a sense of ownership and enhance their compliance, engagement, and productivity. Failure to comply with the Code of Conduct and relevant laws may result in disciplinary measures.

AUBE's code of conduct outlines the roles and responsibilities of the employees towards conducting business in an ethical and fair manner, avoiding conflicts of interest, dealing with confidential and proprietary information and their responsibilities towards clients.

All employees are familiar with the code of conduct through periodical awareness raising, online compulsory modules and training plans, and are expected to act accordingly to present the best image of AUBE to our clients. All employees breaching the code of conduct are presented for Legal Investigation and corrective measures are taken. The number of breaches in 2023 was 19.



AUBE's compensation arrangements for its employees are formulated in compliance with the CBE regulations and instructions related to the remuneration of employees. The remuneration policy and arrangements for employees who are material risk-takers are based on their responsibilities and authority levels.

The BoD assumes the primary responsibility of remuneration and benefits to ensure proper implementation and effective governance of the granting of wages within the Bank in line with HR regulations. Moreover, the BoD has established a Compensation Committee to review AUBE's compensation and related policies and arrangements for its employees and make recommendations to the BoD in this regard.



AUBE has an Anti-Money Laundering (AML) unit, which falls under the Compliance department, that independently reports to the Internal Audit and Compliance Committee and is primarily responsible for monitoring and coordinating AUBE compliance with AML laws and regulations. We conduct ongoing monitoring of customer transactions, focusing particularly on high-risk relationships, and investigate any suspicious transactions identified by staff or through AML alerts.

The Bank also submits external suspicious transaction reports to the relevant authorities and maintains a detailed database of investigated cases. We coordinate with the Regulatory Compliance Unit to address any weaknesses identified in branch reviews and testing. Additionally, we prepare and submit the AML annual report to the appropriate authorities and ensure compliance with record retention schedules. We also act on any findings or directives from regulatory bodies such as the Central Bank and Money Laundering Control Unit (MLCU).

The procedures followed by AUBE to ensure anti-money laundering (AML) compliance are robust and align with local laws, regulations, and international standards recommended by the Financial Action Task Force (FATF). AUBE's AML/CFT policy implements the requirements included in the Anti-Money Laundering Law No. 80 for 2002 and its subsequent amendments, as well as Combating Financing of Terrorism laws. Additionally, AUBE adheres to ministerial decrees and executive regulations governing AML/CFT practices, ensuring compliance with regulatory controls issued by the Central Bank of Egypt.

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AUBE also incorporates the Egyptian Money Laundering Control Unit (EMLCU) guidelines related to Know Your Customer (KYC) due diligence, including guidelines for prepaid cards, mobile wallets, and financial inclusion. These guidelines are regularly reviewed and updated to reflect evolving risks and regulatory requirements. Moreover, AUBE complies with EMLCU rules regarding GOAML, enhancing its ability to identify and report suspicious transactions effectively.

Finally, AUBE employs an advanced digital solution called "OMNI" to monitor and detect suspicious activities related to money laundering and terrorism financing. This system scrutinizes all customer monetary transactions, utilizing predefined scenarios including different thresholds for the different customer segments. For any suspicious activity or transaction, the AML Unit ensures prompt reporting to the MLCU.



AUBE has a zero-tolerance approach to bribery and corruption. Bribery is an offer or receipt of any gift, loan, payment, reward, or other advantage to or from any person as an encouragement to do something, which is dishonest, illegal, or a breach of trust, in conducting the Bank's business. Corruption is the misuse of entrusted power for private gain. The Bank's senior management is committed to preventing bribery and maintaining ethical practices that compete fairly and openly in the marketplace.

Operational Risk – Fraud unit is responsible for investigating anti-bribery and corruption issues in coordination with Human Resources. However, if it is believed that a conflict of interest exists, issues are referred to the compliance unit.

RISK MANAGEMENT & CONTROL

Risk Management is an important part of strong governance for the Bank. Effective risk management practices ensure the stability of the Bank by identifying, assessing, and managing potential risks and turning them into opportunities.

At AUBE, a high priority is given to risk management and control for both its business activities and operations, as reflected in its overall strategy. And in 2023, by integrating sustainability and considering ESG issues, the scope of risk management within the Bank has widened.



Through its different risk functions, AUBE has identified various types of risks allocated with ESG considerations. The following table summarizes some of the risks identified and how the Bank sees them as opportunities.



Scope	lssue	Risks	Opportunities
Environmental	 Energy Usage & Resources Efficiency Climate Change & Emissions' reduction 	 Changing Mindsets Increased costs of applying technologies 	 Improving efficiency Enhancing reputation by attracting clients who are attentive to sustainable issues Reducing cost related to energy consumption
Social	 Human Capital Management Health& Safety 	High Turnover rateLow productivity	 Integrating organizational culture and loyalty Performance Management and training programs
Governance	• Regulatory Compliance	 Regulations and Standards may not be easily applicable in all contexts 	• By having a robust governance and internal controls, the Bank will be able to easily comply to all regulations while being able to track weakness points and manage them
Economic	• Sustainable Finance	 Sustainable projects require substantial funding which is associated with higher risks and a longer payback period Requirement of regulations to ensure clear and stable regulatory framework Monitoring for tracking finance purpose and progress along with measurement of outcomes 	

Table 4: Risk Matrix

The management approach to each risk depends on its severity, scope, and longevity. Likelihood is also accounted for when assessing a risk.

As a general practice, to avoid financial loss, reduce default chances and consequently preserve and improve the Bank's portfolio and reputation, the Bank should re-design budget's allocation for long term sustainable finance, environmental and social investments, and operation, and monitor the potential impact of this approach on the Bank's stakeholders and the external environment.

To mitigate risks, the Bank sets out policies and procedures with proper workflows that adapt to new challenges and comply with environmental and social standards and all regulations. As an example, the Bank hired an environmental consultant who evaluates large projects (over EGP 200 million) and gives advice on the lending activity, in accordance with CBE regulations.

Looking forward to 2024, AUBE will start implementing its Environmental and Social Management System (ESMS) that was developed and finalized in 2023, into its financed activities and operations. This will standardize its assessment of E&S Risks and help integrate a sustainable approach into its portfolio.

The ESMS will ensure AUBE's commitment and proper implementation of an effective E&S management practice in financing customers/projects processes and making the best efforts to ensure they are designed, built, operated, and maintained in a manner complying with the "Applicable Performance Requirements" of the environmental and social pillars adhered to by all stakeholders of this system, including:

- Egyptian and CBE laws and Regulations.
- The AUBE Policy and its related Exclusion List for all projects.
- The international and national performance standards applied to environmental and social sustainability for credit and project finance transactions. (to the extent relevant to AUBE's Operations).

The ESMS will include pre-appraisal and screening of projects, appraisal and due diligence, and monitoring and reporting.



AN BANK

- > Presence and Facilities > Innovation & Digitalization
- at AUBE
- ► Retail Banking
- ➤ Small and Medium Enterprises (SMEs)
- > Corporate Banking
- > Sustainable Finance Achievements

AUB EGYPT SUSTAINABILITY REPORT 2023

EMPOWERING

AN EMPOWERING BANK

PRESENCE AND FACILITIES

Branches and ATMs

AUBE is present through a network of 42 branches as well as two large office buildings with a footprint that exceeds 30,000 square meters, distributed throughout Egypt as follows:

Region	Number of Branches
Greater Cairo & Giza	26
Alexandria & Delta	9
Canal & Red Sea	5
Upper Egypt	2

Table 5: Branches

In addition to the branches, AUBE has a considerable number of ATMs spread across the governorates and are growing of year-on-year; by the end of 2023, AUBE had 91 ATMs, 4.6% higher than the 87 ATMs of 2022.



Figure 5: Number of ATMs



2021

- Cardless transaction to allow the clients to proceed with deposit transactions without using their physical cards
- E-wallet Cash in/Cash out to let AUBE/non-AUBE clients proceed with card-less transactions over AUBE ATMs

2022

• Special needs Service by voice guide.

Figure 6: ATM Technologies Achieved

Expansion of branches and ATMs into new locations is part of AUBE's strategic objectives in terms of customers' accessibility in urban and rural areas, visibility, driven by strategic partnerships with local companies and organizations.

As accessibility is key to AUBE's strategy, six branches are equipped with ramps, accessibility features, and special CSR Desks to accommodate people with disabilities (PWD), which aligns with CBE's directives and guidelines (10% of branches).

At least two employees per branch are trained in sign language and others offer special customer service, such as reading all the fine print in the terms and conditions for products and services out loud for customers with sight impairment.

Advancements have also been made in ATM technologies to be accessible and inclusive, and over the past three years, many projects have been implemented in this regard:

to allow AUBE Visually Impaired clients to proceed with cash withdrawal and balance inquiry transactions over the ATMs

2023

 Near Field Communication (NFC) Transactions to allow AUBE clients to proceed with cash withdrawal and Balance inquiries without card insertion.

Data Privacy

Our geographical presence through branches and ATMs is strengthened by a robust information system and data privacy settings that aim to safeguard the confidentiality, integrity, and availability of information assets.

AUBE Information Classification and Handling Procedures and End User Information Security Standards Policy are two important documents inside the Bank responsible for handling all types of data, including customer data within the Bank's premises.

To provide clients with the highest standards of data privacy, the Bank utilizes various digital solutions that automate the process of monitoring and discovering suspicious activities, such as:

- Security Information and Event Management (SIEM): enables the Bank to detect, analyze, and respond to security threats before they harm business operations.
- File Integrity Monitoring (FIM) Solution: The Bank uses this tool to closely monitor sensitive files (configuration and content files). It triggers an alert whenever it comes across unauthorized accesses, copies, downloads, and modifications.
- Data Loss Prevention (DLP): this tool detects and prevents data breaches by blocking the extraction of sensitive data.

Through the above solutions and other tools, such as anti-virus software, AUBE has managed to limit data theft and leakage to a minimum, registering 94 instances in 2023, but zero customers have been affected by these incidents. AUBE has identified the sources of leaks and has dealt with them accordingly to prevent any future recurrence.

INNOVATION AND DIGITALIZATION AT AUBE

In our journey towards sustainability, AUBE recognizes the importance of embracing digitalization. We understand that in today's fast-paced world, staying ahead means not only keeping up with technological advancements but also pioneering innovative solutions that redefine banking experiences. At AUBE, our digitalization strategy is not just a plan, it's a commitment to revolutionizing banking services through cutting-edge technologies.

By harnessing the power of data analytics, we create synergies across various business lines, facilitating seamless connections between Commercial Banking, SMEs, Custody, Branches, Supply Chain, and other stakeholders in our ecosystem. This integrated approach ensures that every aspect of our operations is optimized for efficiency and effectiveness.

Our vision for the future of banking includes e-accounts as a primary acquisition tool. We are dedicated to increasing digital onboarding to be similar to acquisition, reflecting our steadfast commitment to leveraging technology for growth and expansion. Moreover, we recognize the importance of collaboration in driving innovation.

To this end, we forge strategic partnerships with FinTech Accelerators, Telecom Providers, Digital Applications, Insurance Companies, and other key players in the industry. These partnerships enable us to develop an Omni-channel experience that enriches our client value proposition and extends our reach to new markets and demographics.



The Role of the Egypt Transformation Committee in AUBE

In 2021, AUBE took a decisive step on its digital transformation journey by establishing the Egypt Transformation Committee (ETC).

As part of AUB Group's aim of transforming to a fully digital Bank by 31st December 2022, ETC has been established to oversee, drive, monitor, and take decisions needed to ensure the realization of the full institutional transformation objectives set as part of the Group roadmap.

The ETC operates with a defined frequency of meetings, convening as determined by the Chairperson or Deputy Chairperson. Additionally, ad hoc meetings may be called by the Chairperson or Deputy Chairperson as needed.

Within the technology plan devised by the ETC, three distinct levels are defined to guide the digitalization strategy:

- 1. Unified Group Platforms/Systems: This level involves deploying Group platforms and unified systems, facilitating accelerated redeployment across the Bank.
- 2. Business/Departmental Egypt-specific projects: Local teams undertake additional digitization plan.
- 3. "A-to-Z" Journeys Mapping: This level provides a comprehensive view of each customer not covered by levels 1 and 2.

transformational projects to address Egypt-specific needs. These projects are identified by evaluating opportunity points and business cases, forming the backbone of the Bank's

journey, ensuring that the Bank meets the "A-to-Z" mandate. Initiatives aim to provide full visibility on the degree of automation across each journey, highlighting any blind spots

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By structuring the digitalization strategy around these three levels, AUBE ensures a holistic approach to its transformation journey. Through the efforts of the Egypt Transformation Committee, the Bank remains committed to embracing digital technologies, enhancing operational efficiency, and delivering superior customer experiences in the evolving landscape of banking and technology.

It is worth noting that all digitalization projects are evaluated based on their impact and return on investment perspective. This ensures efficient monitoring and feedback that allows for better planning and implementation.

Empowering Customer-Centric Innovation at AUBE

AUBEviewsdigital transformation as the cornerstone of its evolution, continually striving to strengthen the power of technology to enhance operations, services, and customer experiences. Our approach is multifaceted, guided by a comprehensive strategy and a commitment to innovation and agility.

Our digital transformation strategy is intricately aligned with the overall Bank and customer experience (CX) strategies. By offering self-service options, personalized interactions, and seamless omnichannel experiences, we strive to exceed customer expectations at every touchpoint.

Moreover, we continuously invest in digital technologies and infrastructure, ensuring that our platforms are continually enhanced and upgraded to meet our clients' evolving needs and the demands of the digital age. This includes automating repetitive tasks and streamlining operations to reduce manual effort and enhance productivity across the Bank.

To foster a culture of innovation and agility, we invest heavily in training and development initiatives, such as establishing the Retail Academy, through which we empower our employees with the necessary digital skills to embrace new technologies confidently.

We implement a set of KPIs to measure success at each milestone, whether that be increased operational efficiency, improved customer satisfaction, or revenue growth. Finally, we place paramount importance on ensuring security and compliance throughout our digital transformation journey.

Managing Risks in AUBE's Transformation Journey

Possible Risk	Explanation	Management Approach
Cybersecurity and Data Privacy Risks	Increased reliance on digital technologies can expose the Bank to cybersecurity threats, data breaches, and privacy violations.	Implement robust cybersecurity measures, including encryption, multi-factor authentication, and employee training on best practices.
Technology Integration and Compatibility Risks	Integrating new digital technologies into existing systems and ensuring compatibility can be complex, leading to operational disruptions and inefficiencies.	Conduct detailed due diligence and testing when evaluating new technologies. Develop a comprehensive integration plan that considers interoperability, da migration, and potential impact on existing processes.
Change Management and Workforce Adaptation Risks	Resistance to change and lack of digital skills among the workforce can delay the successful adoption of any new technologies and processes	Implement a healthy change management strategy that includes clear communication, training programs, and ongoing support for employees. Engage employees in the digital transformation journey and provide opportunities for feedback and input.
Operational Disruptions and Downtime Risks	Implementation of new digital systems and processes may lead to operational disruptions, downtime, and potential impact on customer service.	Develop a detailed implementation pla that includes contingency measures and phased deployment to minimize disruptions. Ensure adequate testing and fallback procedures are in place. Communicat proactively with stakeholders about potential impacts and mitigation strategies.
Data Quality and Governance Risks	Digital transformation initiatives may lead to an influx of data, raising concerns about data quality, governance, and regulatory compliance.	Establish clear data governance policie and procedures to ensure data quality integrity, and compliance. Regularly audit data processes to identify and address potential issues.
Vendor and Partner Risks	Reliance on external vendors and partners for digital solutions introduces the risk of vendor lock-in, service interruptions, or failure to meet expectations.	Conduct in-depth due diligence when selecting vendors and partners. Establish clear service level agreement and contingency plans for managing vendor relationships. Diversify partnerships when feasible to reduce dependency on a single provider.
Regulatory and Compliance Risks	Digital transformation initiatives are subject to regulatory and compliance approvals.	Develop a proactive approach to regulatory changes and adapt digital strategies accordingly.

Table 6: Risks Attributed to Digital Transformation

A Journey of Innovation and Excellence

Amidst the dynamic landscape of banking and technology, AUBE remains steadfast in its commitment to digital transformation, continually launching innovative projects and initiatives to enhance customer experiences and operational efficiency.



This enables the Bank to automate marketing, sales, and service processes in line with evolving business demands. The platform features intuitive, mobile-friendly self-service application forms, empowering users to navigate the buying process independently. With the digital onboarding platform, the Bank establishes a fully digital service for customers, spanning account management via mobile/online banking, and transaction monitoring through e-statements. This platform represents a significant milestone in enhancing the customer experience, ensuring a frictionless digital journey.

The Bank's digitalization roadmap also encompasses a range of strategic initiatives and projects designed to revolutionize its operations, services, and customer interactions utilizing digital technologies. Starting in 2024, the Bank will implement this roadmap to propel its journey towards digital transformation.



Figure 8: 2024 Digitalization Roadmap

The Bank plans to introduce a series of innovative projects and initiatives planned. Expected to commence in 2025, AUBE will introduce electronic Know Your Customer (E-KYC) solutions to the extent possible under local regulations.

These initiatives reflect AUBE's ongoing dedication to leveraging technology to meet the evolving needs of its customers and maintain its position as a leader in the digital banking landscape.

Figure 7: Digitalization Achievements

AUBE has also introduced the e-account, Egypt's premier digital onboarding platform, empowering customers to effortlessly open accounts and access their account numbers online. The initiative aims to drive digital transformation by offering a streamlined, accessible digital customer journey, facilitating a seamless transition from application to activation.

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RETAIL BANKING

At AUBE, we prioritize client-centric service and aim to be trusted financial partners. Through our comprehensive range of products and personalized approach, we are committed to empowering clients to navigate the complexities of modern banking with confidence and ease.

For our retail clients, we offer an extensive portfolio of financial products and services that cater to both individual and corporate clients. We have a diverse range of financial solutions available to address the specific needs of our clientele. Whether individuals seek personal financial assistance or retail enterprises require support for operational expansion, our offerings are crafted to provide comprehensive coverage.

For clients aiming to acquire automobiles, our Auto Loan service offers favorable terms and conditions, ensuring accessibility to desired vehicles. Moreover, our Overdraft facility provides clients with a financial safety net, enabling access to additional funds when necessary.

Our suite of card products, including credit cards, debit cards, and prepaid cards, offers convenience and security in daily financial transactions. With customizable features aligned to individual preferences, our cards empower clients to manage their finances efficiently.

Planning for the future is facilitated through our deposit products, such as certificate of deposit and time deposit accounts, which offer attractive returns and guaranteed interest rates. Additionally, our savings and current accounts provide liquidity and accessibility for effective financial management.





AUBE experienced a substantial increase of 36.7% in the total volume of Auto Loans from 2022 to 2023, with the value rising from EGP 79,758 Mn in 2022 to EGP 109,062 Mn in 2023.

This growth is noteworthy especially with the increase in the number of clients requesting auto loans, growing at a 53.56% rate.

Similarly, the Bank witnessed steady growth in the total volume of cash loans provided from 2022 to 2023. The value of cash loans increased by 8.67% from EGP 1,521 Bn in 2022 to EGP 1,653 Bn in 2023. The number of clients icreased by 32.6%.

The increase in the number of clients for both auto loans and cash loans highlights AUBE's customer-centric approach and our responsiveness to evolving market demands. By offering competitive loan terms, a personalized service, and an efficient application process, the Bank enhances its appeal to borrowers and strengthens customer loyalty.

This growth in loan volume and clientele reflects AUBE's commitment to meeting the diverse financial needs of our clients and maintaining our position as a trusted financial partner.



In addition to our conventional retail products and services, AUFC provides different mortgage loans that service various client groups:

Type of Loan	Total Number of Clients Disbursed	Number of Clients in 2023	Total Volume of Financing
Lean-secured Mortgage Loan	200	194	EGP 16.6 Mn
Portfolio Acquisition Loans to Developers	2,559	663	EGP 2.098 Bn
ljara & ljara Refinance (Secured Loans)	191	95	EGP 703 Mn

Table 7: AUFC Loans



Figure 11: Retail Loans by Gender, in EGP MIllion

Over the three years, there has been a notable increase in the total number of retail loans provided to both male and female borrowers. This upward trend indicates growing opportunities for individuals of all genders to access credit, potentially empowering them to pursue entrepreneurial ventures, invest in education, or meet personal financial goals.

While there is a slight decrease in the amount of loans provided to female borrowers from 2021 to 2023, it's essential to acknowledge the significant loan amounts that AUBE still offers. This reflects ongoing opportunities for female entrepreneurs and consumers to access financial resources for business ventures, education, homeownership, or other investment opportunities.



Figure 12: Retail Loans by Age Group, in EGP MIllion

There has been a significant increase in retail loans for individuals under 30 years old over the reporting years. Starting at EGP 12.32 Mn in 2021, the amount increased to EGP 56.81 Mn in 2023, showcasing a growing demand for credit among younger demographics.

Retail loans for individuals aged between 30 and 50 show fluctuating patterns over the three years. While there is a substantial increase from EGP 420.90 Mn in 2021 to EGP 804.70 Mn in 2022, it slightly decreases to EGP 797.67 Mn in 2023. Despite a minor decline in 2023, the overall trend indicates a significant growth in loans for this age group.

Similar to the 30-50 age group, retail loans for individuals above 50 also display fluctuations over the three-year period. Starting at EGP 242.27 Mn in 2021, it rises sharply to EGP 761.22 Mn in 2022 before experiencing a further increase to EGP 908.20 Mn in 2023 which indicates a growing trend in borrowing among older individuals.

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Figure 13: Retail Loans by Geographical Location

AUBE's diversified geographic presence reflects a strategic focus on expanding our footprint and tapping into various market segments across Egypt. By offering retail loans across regions, the Bank enhances its market reach, strengthens customer relationships, and contributes to economic development across the country.

AUBE has demonstrated notable growth in retail loans across various geographical regions from 2021 to 2023, increasing loan volumes in almost all regions, reflecting efforts to expand its lending activities and cater to the diverse financial needs of customers nationwide.

Major urban centers such as Cairo, Alexandria, and Giza are significant contributors to the overall increase in retail loans. In 2023, Cairo accounted for the highest loan volume among all regions, totaling EGP 1.105 Bn, reflecting strong economic activity and higher population density. Alexandria and Giza also showed solid loan volumes of EGP 266,544 Mn and EGP 494,425 Mn respectively, indicating increased demand for credit in such areas.

Some regions, such as Al Gharbiya, Al Qalyubia, and Port-Said, demonstrated remarkable growth rates in retail loans over the past three years. For example, Al Gharbiya witnessed a significant increase in loan volume from EGP 20,945 Mn in 2021 to EGP 102,218 Mn in 2023, indicating emerging economic opportunities and rising consumer demand for credit. Moreover, the consistent growth in loan volumes across Al Qalyubia, recording a value of EGP 96,545 Mn in 2023, and Port-Said at EGP 47,004 Mn in 2023 underscores the success of the Bank's geographic expansion strategy.

SMALL AND MEDIUM ENTERPRISES (SMEs)

Small and Medium Enterprises form a cornerstone of AUBE's commitment to supporting economic growth within the Egyptian business landscape. We recognize that SMEs play a pivotal role in driving innovation, creating employment opportunities, and contributing to local economic development. Our responsibilities towards SMEs are to:



Figure 14: Responsibilities Towards SMEs

The total number of SME clients in 2023 was 120, categorized as 51 small enterprises and 69 medium enterprises.

The Bank has achieved the 25% SME ratio in our portfolio in 2022, as mandated by the CBE, to be achieved before the end of 2023.

Figure 15 shows a significant increase in the total financing to SMEs through the years, with a 30% increase from 2022 to 2023.



Figure 15: Total Small and Medium Enterprises Financing



Figure 16: Percentage of Industries Financed from Total SMEs Loans





SME clients are mostly located in Greater Cairo, as illustrated in Figure 17, mainly due to the majority of the Bank's branches being situated there.

Digitalization and SMEs

In alignment with its strategic vision, AUBE has made significant strides in digital transformation within the SME sector. In recent years, the Bank has launched the B2B service, allowing company transactions to be executed online, streamlining processes for customers. This service saves time and effort for clients and enhances the efficiency of banking operations.

Credit applications and approval processes have transitioned to digital platforms, resulting in more streamlined and efficient decision-making.

The journey of digital transformation in the SME department is a success story, forming part of a long-term, phased approach that includes the transition to Sharia-compliant operations by 2024.

Figure 16 illustrates the distribution of SME financing by industry. We see a 4400% expansion of loans in the Service industry from 2022 to 2023, as well as 32% increase for the industry sector for the same period. This focus is attributed to stimulating the Egyptian economy
CORPORATE BANKING

In an era where sustainability and excellence in banking are not just aspirations but mandates, AUBE has established itself as a paragon of both. Our corporate banking division has achieved remarkable growth and innovation and has been a leader in integrating sustainable practices into our core operations.

Our commitment to excellence in corporate banking has been widely recognized, underscoring our leading position in the Egyptian banking sector:

- 1. Best Corporate Bank in Egypt 2023: Awarded by International Business Magazine, a UAE-based pioneering journal in the competitive world of Business and Financial Award Journals. This accolade reflects our unparalleled services, innovative solutions, and the unique value we provide to our Corporate & Retail clients.
- 2. Bank of the Year Award 2022 Egypt: Bestowed by The Banker, an international financial publication. This award is a testament to the Bank's efforts to harness the quality of services provided and innovative solutions with unique value propositions for Corporate & Retail clients that differentiate the Bank from its competitors. The award also reflects on AUBE's leading role in the Egyptian banking sector and its ability to leverage on advanced technology and data.

Our Corporate Banking business line's lending includes short- & long-term loans across different segments including large, medium, and small enterprises. Both Public and private sectors are target clients, including project finance.

Corporate Lending Portfolio

Our corporate Lending Portfolio has significantly grown in recent years, with a 13% increase in the number of borrowing clients, from 570 in 2022 to 633 in 2023.



Despite the challenging local and global environment, our total volume of lending witnessed a 68% increase from 2021 and a 257% increase from 2022 levels

Figure 18: Number of corporate clients



1. Public vs Private Sector Financing: Our financing support spans both the public sector, which saw a 28% decrease in financing, and the private sector, which saw a 28% increase from 2022 to 2023, and the total increase in public and private sector financing stood at 26%.



Table 10: Public vs Private Sectors Financing



Figure 19: Public vs Private Sector Financing in 2023

2. Corporate Finance by Sector: We have financed a broad range of businesses across market efficient electricity, construction, real estate, agriculture, and tourism.

ne of l	Lending (EGP) 2022	2023	
968	51,426,420,131	64,658,002,094	

of Financing 23)	Growth Rate
	-28%
	28%
	26%

sectors, from medical and pharmaceutical, real estate activities, educational and cultural activities as well as petroleum and gas. Noteworthy is our commitment to sectors that are pivotal for the country's development and infrastructure, including water treatment,



Figure 20: Corporate Financing by Sector in 2022 & 2023

The strategic shift and selective approach in our lending practices are evident in the sectoral growth rates. Significant support is directed towards sectors contributing to a higher focus on more sustainable development and environmental and social welfare, for example, the construction and construction of sewage networks sector financing increased by 17%, scientific and cultural activities and education increased by 148%.



Figure 21: Corporate Financing Growth Rates (2022 vs 2023) by Sector

Mega Projects and Syndicated Loans

AUBE has been instrumental in financing mega projects and syndicated loans that are crucial for Egypt's economic development. Our involvement in these projects spans various sectors, including aviation, energy, water management, tourism, and manufacturing.

These initiatives demonstrate our commitment to supporting projects with significant socioeconomic impacts while strategically fostering partnerships with local and regional banks and developers.

In 2023, AUBE contributed to 10 mega projects totalling more than USD 60 Mn.

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SUSTAINABLE FINANCE ACHIEVEMENTS

European Bank for Reconstruction and Development Partnerships

The Bank has partnered with the European Bank for Reconstruction and Development (EBRD) by receiving a senior unsecured loan of up to USD 82 million: USD 52 million Direct Facility as detailed in table below in addition to USD 30 million Contingent Facility. AUBE has also embraced funding from the Green Climate Fund through EBRD within the total loan amount. The EBRD loan is for on-lending to private SMEs, Value Chain projects and Green Value Chain projects in Egypt:

Facility Name	Agreement Date	Facility amount	Tenor	1st Tranche
SME Loan Agreement	20/12/2021	\$30,000,000	5 Years	\$15,000,000
Value Chain (VC) Loan Agreement	20/12/2021	\$10,000,000	5 Years	\$3,000,000
Green Value Chain (GVC) Loan Agreement	20/12/2021	\$12,000,000 (\$9,000,000 from EBRD \$3,000,000 from GCF through (EBRD)	5 Years	\$2,000,000 (\$1,500,000 fromEBRD \$500,000 from GCF through EBRD)
Total		\$52,000,000		\$20,000,000

Table 9: EBRD Loan Factsheet



According to the agreement, AUBE is required to comply with performance requirements and EBRD's environmental and social procedures, as well as the applicable risk management procedures for SME and Corporate Lending. AUBE is also required to submit annual environmental and social reports to EBRD. As for the Value Chain (VC) and the Green Value Chain (GVC) credit lines, both for the period from 2021 to 2023, their primary objective is to enhance business competitiveness by providing financing for capital investments. The GVC in particular plays an important role in mitigating the impact of rising energy and water costs.

The VC & GVC facilities have the same eligibility criteria except for the fact that the GVC facility is only for green projects, depending on the assessment of EBRD's technical consultant.

The VC and GVC credit lines offer the following services for Egyptian business through our partnership:



Figure 22: Services offered by the VC and GVC Credit Lines

AUBE Exclusion List

We aim to maintain an ethical and responsible list of excluded activities that we do not financially engage in. This local and international exclusion list is pre-approved by AUBE and guided by IFC, and EBRD, in addition to any other prohibited credit included in AUBE's Credit Policy.

Environmental and Social Financing

Sustainable Finance is considered a core ESG practice for the banking sector globally and nationally. The amount of finance for sustainable projects on a global level reached more than USD 5000 Bn in 2023 and is expected to grow exponentially over the next few years (according to Global Market Insights).

In 2023, AUBE started its venture into Sustainable Finance by integrating it into its Sustainability Strategy as well as the Sustainable Finance Policy. The policy's framework, aiming to transform AUBE's sustainability commitments into actions, sets out a goal of financing projects that are designed, built, operated, and adhered to ESG pillars as well as the applicable national laws during the financing cycles and approval process.

The first step of integration was taken in compliance with CBE's reporting requirements that stipulate all banks to collect data and report on their financing of environmental and social projects on a quarterly basis.



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By the end of 2023, AUBE's lending to corporates and SMEs for environmental and social projects reached EGP 15.159 Bn, out of which 93.24% are social projects and 6.76% are environmental, with amounts illustrated in Figure 23



Figure 23: Value of Financing in E&S Projects, in EGP Billions

In AUBE's financing of environmental projects shown in Figure 24, financing the Waste Management projects got the biggest amount of EGP 397 Mn reaching 37.34% of the total environmental financing, followed by the Energy Efficiency projects with EGP 316 Mn (29.7%), then water-related projects with 28.69% of the total amount of this pillar, followed by smart agriculture projects financed with EGP 45 Mn, all of which contribute to Egypt's Vision 2030's target 3.1: Facing Climate Change Challenges, and Strategic Goal 3: Integrated and Sustainable Environmental System.



Figure 24: : Contribution of Different Sectors in Total Spending on Environmental Projects

As for social projects, AUBE financed 60.99% of all social financing amount on projects related to Health with an amount of EGP 8.949 Bn, followed by 29.8% or EGP 4.382 Bn financing Educational projects, 8.45% on Infrastructure and the rest was financing Digital services projects. All these projects align with the Egypt Vision 2030 Strategic Goal 1: Improve Egyptians' Quality of Life and Raise their Living Standards, Strategic Goal 2: Social Justice and Equality, and Strategic Goal 5: Well-developed Infrastructure. Figure 22 shows the value of investment in each sector from total spending on social projects.



Figure 25: Contribution of Different Sectors in Total Spending on Social Projects







- ► Our Clients
- > Our Employees
- > Our community
- > Our Suppliers

AUB EGYPT SUSTAINABILITY REPORT 2023



OUR PEOPLE

AUBE creates value through interactions between the Bank and different stakeholders. By mapping expectations and managing them for each stakeholder, the Bank offers the best service to each and gains maximum output and value. Together with its stakeholders, AUBE is positively impacting the market and the local economy and community.

OUR CLIENTS

Our clients represent one of our main stakeholders, to whom we owe transparency, quality service and integrity. Our business model extends our business services to all clientele groups in order to achieve financial inclusion, while preserving customer rights and enhancing satisfaction.

Financial Inclusion

AUBE aims to play a pivotal role in contributing to the national economy and boosting economic growth through its financial inclusion strategy and capitalizing on financial inclusion segments. To achieve our objective, our financial inclusion strategy focuses on the following five main pillars:



Figure 26: Financial Inclusion Strategy pillars

Recognizing the barriers faced by youth, women, marginalized individuals, and small businesses, AUBE pledges to tear down these barriers. We believe that true empowerment lies in providing tailored solutions that meet the diverse needs of our customers. At AUBE, every product and service are designed with affordability, sustainability, and inclusivity in mind.

AUBE also recognizes the importance of financial literacy as a catalyst for change. Thus, we have embarked on a journey to educate and empower our employees. Through consistent training programs and initiatives, we seek to foster a culture of knowledge and understanding, empowering individuals to make informed financial decisions that shape their futures.

AUBE also focuses on deepening relationships and increasing penetration ratios. We strive to become not just a financial institution but a trusted partner in our customers' lives, guiding them towards prosperity. Moreover, AUBE aims to expand its geographic coverage by setting up branches network and mobile banking units in remote regions.

Our Financial Inclusion Scope Includes:

Group	Product and Service	Launch Date
Women	Savings account with a special rate for women aged between 16 and 60.	2022
Youth	FI youth account with a Debit Card for youth aged between 16 and 21.	2020
People with disabilities	People with disabilities starting from age 16.	2020
Unbanked	Special Know your Customer (SKYC) account	2020
Underprivileged	Special Know your Customer (SKYC) account	2020

Table 13: Financial Inclusion Scope

In August 2020, AUBE launched a special know your customer (SKYC) accounts for specific groups to help them better access their accounts in governates where there are no branches. AUBE targeted enabling 1,800 new clients in 2022 and 2200 in 2023 to use our different products (NTB FI accounts, cards, and wallets) and succeeded in reaching these targets, respectively.

Account Type	2022	2023	
FI Youth	1136	1909	
FI Individual	564	1523	
FI Woman (Noon)	212	528	
FI Economic Activity	63	253	
FI Senior Citizens	32	38	
FI Special Needs (Ma'ak)	-	18	
FI Microfinance	8	3	

Table 14: Financial Inclusion Services

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Product Type	2022	2023
Credit Cards	98	293
Prepaid Cards	48	50
Loans	5	10
Wallet (Bank Customers)	514	266
Wallet (Non-Bank Customers)	185	207

Table 15: Financial Inclusion Products

In addition to financial inclusion efforts at AUBE, AUFC has also aligned with CBE initiative to finance mortgage for low-income segment, targeting 200 clients and successfully financing them through the company since 2018.



Customer Retention, Experience and Quality

At AUBE, customers are at the heart of what we do, and customer retention is one of our top priorities. Customer satisfaction is not just a goal, it is our guiding principle.

We understand that providing quality service is paramount to building lasting relationships and fostering trust. Moreover, customer rights protection has become a priority since it's considered as one of the main elements to achieve financial inclusion and align with the CBE guidelines.

We have a Customer Satisfaction Index (CSI) that includes the following KPIs:

- Net Promoter Score (NPS)
- Customer Satisfaction Score (CSAT)
- Customer Effort Score (CES)

We also have a Customer Rights policy which illustrates the Bank's obligations toward customers' rights, in light of the CBE regulations and Group policies. The policy applies to all AUBE's products, services, channels, agents, and external service providers. At AUBE, we protect our customers by implementing measures that ensure quality and consistency of customers' experience across the Bank's services and products, including the following:



Figure 27: Customer Privacy and Satisfaction Mechanism

Development of regulatory frameworks, policies, and procedures, which ensure access to various financial services in an integrated framework of transparency. Transparency in financial dealings by ensuring that customers get their rights without diminishing nor harming their interests and penalizing non-adherence to the regulatory framework. Spreading awareness and banking culture among customers to enable them to take the right decisions.

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OUR EMPLOYEES

AUBE is proud of its diverse workforce, which, as of 2023, totals 1,259 dedicated employees. Our team is balanced across various age groups and genders, fostering an inclusive workplace culture.

We have 421 full-time female employees representing 33.5% of the total workforce, with 130 under the age of 30, 253 between the ages of 30 and 50, and 38 over the age of 50, demonstrating our commitment to supporting women in their career growth at all age groups.

In parallel, the Bank employs 838 full-time male employees, distributed as 187 under 30, 533 between 30 and 50, and 117 over 50, illustrating a dynamic and experienced male workforce. We have no part-time employees and no temporary staff hired.

	2022	2022 % of Total	2023	2023 % of Total
Full-time female employees	418	34%	421	33.5%
Female employees under 30	141	11.4%	130	10.3%
Female employees between 30-50	241	19.6%	253	20%
Female employees over 50	36	2.93%	38	3%
Full time male employees	811	66%	838	66.5%
Male employees under 30	202	16.4%	187	14.9%
Male Employees between 30-50	501	40.7%	533	42.2%
Male employees over 50	108	8.7%	117	9.37%
Total employees	1229	100%	1259	100%

Table 16: Total Number of Employees





Figure 28: Distribution of Employees by Age Categories

AUBE provides fair compensation for all staff members. In our efforts to promote fair labor practices beyond our direct employees, we have mandated that outsourced staff are compensated above the minimum wage. This commitment extends to providing essential benefits such as medical and life insurance coverage, ensuring that all individuals representing AUBE are valued and supported.

New Hires

During the recent hiring cycle, AUBE welcomed many new talented employees, strengthening our diverse workforce.

The new intake includes 47 female hires, with 27 hires being under 30 years old, 19 professionals between 30 and 50, and an experienced hire above 50, enriching our team's expertise.

The Bank hired 113 new male hires, with 49 under 30, 61 between the ages of 30 and 50, and three over 50, reflecting our commitment to fostering a dynamic and multi-generational workforce.

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Additionally, job placement services and counselling are provided to assist employees in transitioning to life after AUBE.

We also prioritize transparent communication with our employees regarding operational changes. In accordance with their employment contracts, staff are given an eight-week notice period to ensure a smooth transition and proper handover.

This policy emphasizes our dedication to treating our employees with respect, and to minimizing the impact of organizational changes on their professional and personal lives.

We recognize the importance of work-life balance and supporting our employees through significant life events. Reflecting this commitment, we provide parental leave policies that ensure our employees can prioritize their family responsibilities without compromising their careers. In 2023, 25 female employees availed themselves of maternity leave.

AUBE's HR policy grants a generous three-month maternity leave to female employees, allowing new mothers ample time to care for their newborns and adjust to their new family dynamics. While paternity leave is less common in the region, AUBE extends a day of paternity leave to new fathers, acknowledging the significance of their role during childbirth.

In terms of social inclusivity, we are committed to fostering a workplace that embraces diversity in all its forms, including supporting PWD.

Our current workforce includes 0.6% of staff with disabilities, with equal employment opportunities and creating an environment where everyone can thrive.

Our approach is centered on valuing our employees as key stakeholders in our success, ensuring their roles are safeguarded as we navigate through challenges and opportunities alike.



New Hires	2022	2023	2023 % of Total
Total New Hires	247	160	100%
New female employee hires	79	47	29.3%
New female employee hires under 30	34	27	16.8%
New female employee hires between 30-50	43	19	11.8%
New female employee hires over 50	2	1	0.6%
New male employee hires	168	113	70.6%
New male employee hires under 30	74	49	30.6%
New male employee hires between 30-50	92	61	38.1%
New male employee hires over 50	2	3	1.8%

Table 17: New Hires

AUBE is dedicated to retaining our valuable employees, particularly those identified as highpotential staff or those occupying critical roles. Our employee retention plan is a structured process that begins when a department head identifies a key individual at risk of leaving. The direct manager, in collaboration with HR, completes a retention request form, which is evaluated according to our internal pay scale. The case, including potential salary adjustments or title changes, is then submitted for approval to the relevant Deputy CEO or the CEO, ensuring decisions align with our strategic HR goals.

Turnover

At AUBE, we closely monitor employee turnover to understand and address the underlying factors influencing staff retention. The turnover rate among our female employees stands at 9.30%, with the highest turnover observed in those under 30 at 12.40%. Female employees between 30 and 50 show an 8.30% turnover rate, while those over 50 have the lowest at 5.30%.

In contrast, the male turnover rate is slightly higher at 10.30%, peaking at 14.70% for those under 30. Male employees between 30 and 50 have a turnover rate of 9.60%, and those over 50 have 6.70%. Overall, the voluntary turnover rate for full-time staff is 9.10%.

We conduct thorough exit interviews to gain insight into the reasons behind employee departures. The insights gained from these interviews are critical in identifying and addressing the main factors leading to resignations. As part of our commitment to supporting our workforce, we offer comprehensive transition assistance programs. These programs include pre-retirement planning for those nearing retirement, retraining opportunities for employees seeking to continue their professional journey, and severance packages that consider an employee's age and tenure.

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Governance representation

At AUBE, we are proud of the strides toward gender diversity within our governance bodies, showcasing a balanced representation that underscores our commitment to gender inclusivity at all levels of leadership. Currently, women constitute 34% of the members of our governance bodies, demonstrating the Bank's dedication to empowering female leadership.

This includes a vibrant mix of ages, with 32% under 30 years of age, 59% of female members falling within the age bracket of 30 to 50 years, and those over 50 making up 9%.

Male members represent 66% of the governance bodies, with a diverse age distribution that includes 22% under 30 years. Those between 30 and 50 years constitute the majority at 64%, and 14% are over 50.

Female employees within governance bodies	34%
Female employees within governance bodies under 30	32%
Female employees within governance bodies between 30-50	59%
Female employees within governance bodies over 50	9%
Male employees within governance bodies	66%
Male employees within governance bodies Male employees within governance bodies under 30	66% 22%

Table 18: Gender Balance in Governance Bodies

Regarding our commitment to fostering a diverse and inclusive work environment, AUBE has chosen not to track staff categories by ethnicity or race, focusing instead on merit, skills, and the contribution of each individual, regardless of their background.

Employee Well-being and Grievances

At AUBE, we are deeply committed to fostering a culture of integrity and transparency across all levels of governance and staff. In 2023, we ensured that 100% of our governance body members received comprehensive anti-corruption training. To reinforce our stance on anti-corruption, we actively communicate our policies and procedures to all employees. This is achieved through regular email communications that endorse our Code of Conduct, and make our penalty policies accessible to all staff via the Bank's intranet.

When employee grievances arise, AUBE has a structured process in place. If an issue remains unresolved after discussions with a line manager and function head, the concerned employee can file a grievance. This is then reviewed by the Local HR Committee, which decides on the appropriate action, ensuring that all concerns are addressed respectfully and effectively.

For violation-related cases, they are handled with seriousness and follow a rigorous process that includes a thorough legal investigation or Audit Mission, adhering strictly to our penalties

policy and labor/civil law stipulations. In addition, our Operational Risk and Audit teams conduct regular ad hoc missions across different business units to identify and remediate any violations, to ensure that we maintain high standards of operational integrity and risk management.

Health and Safety

Employees Health and Safety is regarding as one of AUBE's priorities, this is reflected through its Safety and Security Policy in place that is purposed to provide a safe and secure environment for AUBE employees, contractors, visitors and local community in which staff works. Management at all levels, along with each employee, shares the responsibility to maintain a secure environment.

The policy includes appointing a Safety and Security Manager (SSM) to oversee security measures, establishing a clear chain of command, conducting regular risk assessments, and promoting security awareness.

The Head of Safety and Security (HSS) is responsible for the strategic implementation of security protocols, while the Safety and Security Supervisor (SSS), Shift Leaders, and Control Room Operators ensure day-to-day security operations. All stakeholders are committed to providing the necessary resources and compliance audits to uphold this policy.

During the reporting year, 106 employees took health and safety and a civil protection training.



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Training and Career Development

Continuous development and training of our employees is a high priority at AUBE as we recognize the critical role that a skilled and knowledgeable workforce plays in our success. We provide our employees with training in the following:



Figure 29: Employees' Training Categories

In the years 2022 and 2023, we have seen an increase in total training hours from 41,704.5 to 42,481.5, highlighting our ongoing commitment to employee development. This number can be broken down into 31.8 hours per male employee and 37.5 hours per female employee.

In addition, anti-corruption training remains a cornerstone of our training agenda, with over 600 hours dedicated annually to ensuring our employees understand and can effectively combat corruption. The distribution of training hours between male and female employees reflects our commitment to gender equality in professional development opportunities, with significant investments made in training hours for both genders.

	2022	2023
Total training hours	41,704.5	42,481.5
Average number of hours of training per employee for female employees	40.31	37.5
Average number of hours of training per employee for male employees	30.64	31.8

Table 19: Employees' Training Hours

To assess and guide our employees' career paths, AUBE utilizes a Success Factor System alongside a comprehensive succession plan. This approach ensures that performance evaluations and career development reviews are systematically conducted, creating an environment where every employee has the opportunity to progress and excel.

Compensation and Remuneration

Our approach to remuneration is guided by a well-defined policy framework that ensures fairness, transparency, and compliance with regulatory standards. The Compensation Committee oversees remuneration and compensation practices within the Bank.

Compensation arrangements are formulated to align with the regulations and instructions of the CBE, specifically concerning the remuneration of employees who are identified as material risk-takers. The remuneration policy for these key employees is structured to reflect their responsibilities, authority levels, and contributions to the Bank's objectives.

The Compensation Committee is tasked with approving the total amount of annual fixed and variable compensation for employees, including any profit-sharing arrangements, for the CEO, their direct reports, and the heads of Audit, Compliance, and Risk Management departments. For the Heads of Audit and Compliance, compensation proposals are recommended by the Chairman of the Audit & Compliance Committee, while for the Head of Risk, recommendations are made by the Chairman of the Risk Committee.

The process for designing remuneration policies and determining compensation is comprehensive and involves several key steps. Initially, the Compensation Committee approves the salary scale for basic salaries, alongside policies for allowances and benefits, ensuring that our compensation packages remain competitive and reflective of market standards.

This Salary Scale is subject to periodic reviews to maintain market parity, with any amendments carefully considered without automatically resulting in immediate salary increases for employees.

Annual salary reviews and adjustments to employee benefits are conducted with a balanced perspective, moderated and approved by the Compensation Committee. This process considers the Bank's overall financial performance and external market trends, to ensure that our remuneration practices reward performance and contribute to the Bank's sustainability and competitiveness in the banking sector.

Severance pay is also provided for employees leaving AUBE, depending on the employee's age and years of service.

Benefits

The Bank places significant emphasis on the well-being and satisfaction of our employees by offering a comprehensive benefits package, ensuring our team feels valued and supported personally and professionally.

- Medical Coverage: AUBE provides extensive healthcare benefits through a carefully selected service provider, covering permanent employees and their dependents, including a spouse and up to three dependent children. This coverage aligns with the contract terms agreed upon with the medical provider and adheres to the medical insurance law. To ensure accessibility and convenience, the plan may require a co-payment for outpatient services, specialist referrals, medication, procedures, and tests.
- **Parental leave:** in addition to the three months of maternity leave provided for women employees as per national Labor Law, we provide a one-day paternity leave for male employees whose partners just gave birth.
- Profit Sharing: In our commitment to sharing the Bank's success with our team, profit sharing is declared annually, contingent upon the Bank's financial performance. This benefit is distributed following a thorough review and approval process by the BOD Compensation Committee and the subsequent endorsement by the Shareholder General Assembly.

Employee Engagement Programs

Throughout the year, we host various engagement programs and activities that celebrate our culture and values, as we understand the importance of having a connected and engaged workforce. These include Iftar Ramadan gatherings, a festive bazaar, and the distribution of annual gifts, and special tokens during the Prophet's Birth and Eid to foster a sense of community and belonging among our employees.

Through these initiatives, AUBE aims to create a supportive and engaging work environment that retains top talent by ensuring our employees feel appreciated and motivated to contribute to our shared success.



OUR COMMUNITY

At AUBE, we pledge to uphold corporate social responsibility. The Bank is actively involved in initiatives intended to create a positive influence on society, especially in the realms of community development, financial inclusion, and environmental sustainability.

The Bank's corporate social responsibility efforts are centered on empowering disadvantaged groups, with a specific focus on empowering women and youth economically. A coding training program has been created to provide women with important skills in the technology industry. For three years, this program has been helping more than 100 women each year by giving them the necessary resources and skills to succeed in the technology-focused job market.



AUBE is devoted to promoting community growth and providing financial access, with a focus on those who are marginalized. Our plan is centered on the following:



at both a national and global level in a comprehensive way.

Figure 30: Financial Inclusion Strategy





agenda for equality and inclusive treatment of marginalized individuals.



Environmental Sustainability

In accordance with the country's 20230 vision, raising awareness about the significance of climate.

The Board committee is responsible for overseeing and assessing the effectiveness of our CSR activities related to the Financial Inclusion Strategy pillars. We aim to support national and global development goals by empowering youth and women to become financially independent, promoting inclusive practices for people with disabilities, and increasing awareness about environmental conservation. We demonstrate our commitment to CSR through tangible investments in community organizations and projects. Annually, the Bank allocates a sum of EGP 1.35 Mn for corporate donations and community investments to registered not-for-profit organizations.

OUR SUPPLIERS

Responsible Procurement

Our environmental and social responsibility extends to our suppliers who are key to the success of our business. AUBE has a procurement policy that sets out the guidelines for AUBE staff engaged in the procurement and sourcing of goods, services, or outsourcing services.

Our Procurement Policy aims to ensure timely, efficient, and cost-effective procurement, continued accountability, and application of the highest professional and ethical standards as stated in our code of conduct.



Suppliers' Selection

AUBE supplier selection and payment processes are regulated through the Procurement Policy. When selecting new suppliers, we take into consideration contracting well known suppliers in the market, in addition to conducting supplier screening using the international application (Fircosoft) that screens suppliers and personnel for AML and terrorist activities. We

We also ensure that no services are provided to AUBE by children as we collect IDs of all the personnel providing different services to AUBE (cleaning, catering and buffet, security, and maintenance). We have zero suppliers identified having significant actual or potential negative social impacts such as child labor or forced labor.



Figure 31: Procurement Factshee

We ensure the communication of our anticorruption policy and procedures to more than 90% of our vendors. Over 50% of those vendors are notified through the Request for Quotation (RFQ) document and they represent the vendors we spend over EGP 50 thousand on purchases from them, while we ensure direct communication to the rest of the vendors with lower purchases cost.

Supporting local businesses has always been a priority, as we understand the importance of their role in the local economy. We have 289 local suppliers (92%) compared to 24 international suppliers, which emphasizes the Bank's support to local businesses and its commitment to contributing to the local economy.

Number of S	Suppliers
Local Suppliers	289
Foreign Suppliers	24
Total Suppliers	313

Table 20: Number of Suppliers

During 2022 and 2023, the Bank has paid its suppliers EGP 676,026 Mn and EGP 771,342 Mn respectively, out of which 55% and 59% were spent on local suppliers.





OUR

AUB EGYPT SUSTAINABILITY REPORT 2023



Section 03

OUR ENVIRONMENT

As part of AUBE's sustainability strategy and our global ambition of achieving sustainable development, aligned with national environmental and climate goals and CBE compliance requirements; the Bank started its journey of environmental stewardship and is taking sure steps towards making an impact.

OUR FIRST CARBON FOOTPRINT

In 2022, in line with COP27 that took place in Sharm El Sheikh in Egypt, AUBE published its first carbon footprint report, covering the 2021 reporting period for its headquarters in New Cairo, and covering Scopes 1,2, and 3. The calculations for the headquarters spanned 12,000 m2 and included 1,230 full-time equivalent (FTE).

The assessment was conducted based on several internationally applied standards and protocols including:







2006 Intergovernmental Panel on Climate Change (IPCC)

Assessing our carbon footprint is in line with Egypt's National Climate Change Strategy, Egypt Vision 2030, to address the country's challenges and requirements for the environmental strategic goal of the strategy. It is also in support of the CBE's goal for all banks to assess their impact on the environment, starting with calculating their scope emissions.





can be broken down as follows:

Figure 32: Total Emissions Summary

mtCO₂e



(Indirect Emissions)

Figure 33: Percentage of Scopes 1,2 and 3 from Total Emissions

Results from this report showed that the total emissions reached 1,989 mtCO2e, this number

- Stationary combustion
- Mobile combustion
- Fugitive emissions
- Purchased electricity
- Fuel and energy related activities (not included in Scope 1 and 2)

Section 0.

Section 05

0	Stationary combustion 6 mtCO2e		Fuel Burning (WTT)
	Mobile combustion 343 mtCO2e		90 mtCO2e
**	Fugitive emissions 130 mtCO2e	,TC	Water usage & Wastewater treatment
53	Purchased electricity 1,419 mtCO2e		1 mtCO2e

Figure 33: Total Emissions Summary

2023 ENERGY CONSUMPTION

AUBE continues to measure its consumption throughout its different branches and premises. In 2023, overall energy consumption was reduced by 6% from 2021, and the fuel consumption was reduced by 7% from the same period. This is in line with AUB group's goal of reducing consumption by 15% in the target year 2028.

Regarding Scope 2 (purchased electricity), 2022 calculations were made for 39 branches and buildings which produced 2,521 mtCO2e. and in 2023, 43 branches and buildings were included in the measurements and produced 2,614 mtCO2e. The energy intensity for 2023 was 0.07 mtCO2e, which is on the lower average for the banking sector.

In 2023, AUBE has also started integrating a new digital system that automates all necessary purchases and requested commodities in order to have accurate record for emission sources/ products which will enable controlling and measuring mechanisms, which would facilitate upcoming reporting.









APPENDICES

- ► Assurance
- ► GRI Index

- List of Abbreviations

AUB EGYPT SUSTAINABILITY REPORT 2023

 Integrated Reporting Index > SASB Commercial Banks United Nations Global Compact (UNGC) Principles CBE Reporting Guidelines

ASSSURANCE



Independent Limited Assurance Statement To the Board of Directors Ahli United Bank - Egypt

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

Ahli United Bank (AUB-Egypt) engaged DCarbon to perform an Independent Limited Assurance review for the consolidated sustainability report covering the year starting January 1st, 2023 and ending December 31, 2023 ('the Report').

Engagement Summary

Scope of DCarbon assurance engagement: Whether the 2023 information, data, and narrative presented in the Report are fairly presented in accordance with the reporting criteria.

Reporting criteria: The GRI Sustainability Reporting Standards (GRI Standards 2021) and the Integrated Reporting Framework <IR>.

Assurance level: Limited assurance.

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

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

DCarbon's engagement with AUB-Egypt has revealed the active and integral role of AUB-Egypt's leadership and management in governing the release of this report. Their commitment and involvement, along with the dedicated sustainability team and departmental focal persons, have significantly contributed to the quality of this report, demonstrating commitment to sustainability.

Assurance Scope, Boundary, and Limitations

The Scope covers AUB-Egypt Governance, Business Strategy and Policies, Materiality Assessment, and stakeholder engagement process.

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

The Limitation: the limited assurance review process was conducted with utmost thoroughness. It included sustainability data and information for operations in Egypt from 01 January 2023 to 31 December 2023, per the GRI Standards.







Assurance scope excludes:

- Data and information in the Report outside the reporting period indicating historical data to establish the narrative for the reporting period disclosures or forward-looking statements by AUB-Egypt.
- Verification of claims (limited to data and information presented).

Assurance procedures

The assurance was conducted by DCarbon's multidisciplinary independent team of experts in auditing economic, social, and environmental information and abiding by our values of integrity, confidentiality, professional competence, objectivity, and due attention. The nature, timing, and extent of procedures followed were based on the rounds of engagement with relevant departments and senior management at AUB-Egypt and the sustainability focal points delegated by the Board of Directors. The Executive Management was responsible for identifying material sustainability issues, establishing and maintaining appropriate internal performance management, and developing the relevant systems for the reported data.

Ms. Marie Hanna, Ms. Zeina El Nadi, and Eng. Ali Zaki, DCarbon's Senior Sustainability analyst, supported aligning GRI standards, data mining, and verifications.

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

 Interview the employees delegated by AUB-Egypt regarding the sustainability strategy, principles, and management.

- Matching the non-financial disclosures shown in the report with the documents provided.
- Review the evidence of internal policies, procedures, and strategy documents provided by AUB-Egypt.
- Review of materiality and stakeholders' engagement process deployed by AUB-Egypt.

 Evaluation of the processing and monitoring of data collection for GRI disclosures. • Review of the Report narrative to ensure that there is no misrepresentation of disclosures as per the scope of assurance and our findings.

Conclusion

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

Based on our activities, nothing has come to our attention to indicate that the 2023 sustainability report information and data are not fairly presented in accordance with the reporting criteria. This GRI in Accordance Report meets all the GRI Standards requirements.





• Verification statements indicating testimonials, opinions, success stories, and/or aspirations.







GRI INDEX

Statement of use GRI 1 used

GRI				OMISSION		
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
General discl	osures					
GRI 2: General Disclosures 2021	2-1 Organizational details	P.8				
	2-2 Entities included in the organization's sustainability reporting	P.8				
	2-3 Reporting period, frequency and contact point	P.8				
	2-4 Restatements of information	None				
	2-5 External assurance	P.112-1	13			
	2-6 Activities, value chain and other business relationships	P.10-12				
	2-7 Employees	P.90-98	8			
	2-8 Workers who are not employees			Information incomplete/unavailable		
	2-9 Governance structure and composition	P.34-41				
	2-10 Nomination and selection of the highest governance body	P.34-35	5, 43			Not Applica ble
	2-11 Chair of the highest governance body	P.36-37	7			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIRE OMITTEE
General discl	osures		
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	P.35	
	2-13 Delegation of responsibility for managing impacts	P.42-44	
	2-14 Role of the highest governance body in sustainability reporting	P.35	
	2-15 Conflicts of interest	P.35, 50	
	2-16 Communication of critical concerns	P.35, 42	
	2-17 Collective knowledge of the highest governance body	P.33-41	
	2-18 Evaluation of the performance of the highest governance body	P.35	
	2-19 Remuneration policies	P.49	
	2-20 Process to determine remuneration	P.42, 97	
	2-21 Annual total compensation ratio		
	2-22 Statement on sustainable development strategy	P.8-9	
	2-23 Policy commitments	P.45-50	

Appendices

	OMISSION		
NT(S)	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
	Information incomplete/unavailable		

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GRI				OMISSION		
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
General disc	losures	•				
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments 2-25 Processes	P.45-50				
	to remediate negative impacts					
	2-26 Mechanisms for seeking advice and raising concerns	P.48, 94	4-95			
	2-27 Compliance with laws and regulations	P.42, 47	7			
	2-28 Membership associations			Information unavailable/incomplete		
	2-29 Approach to stakeholder engagement	P.24-25				
	2-30 Collective bargaining agreements			Information unavailable/incomplete		
Material topi	cs					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P.26	permitted for	dicates that reasons for or r the disclosure or that a G mber is not available.		
	3-2 List of material topics	P.27				
Economic pe	erformance					
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	P.12, 20-21				
	201-2 Financial implications and other risks and opportunities due to climate change			Information unavailable/incomplete		

GRI				OMISSION		GRI SECTOR STANDARD REF. NO.
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Economic p	erformance	<u> </u>			-	1
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	P.98		Information unavailable/incomplete		
	201-4 Financial assistance received from government			Legal prohibitions		
Market prese	ence					
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage			Information unavailable/incomplete		
	202-2 Proportion of senior management hired from the local community			Information unavailable/incomplete		
Indirect eco	nomic impacts					
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	P.78				
	203-2 Significant indirect economic impacts	P.99				
Procuremen	t practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	P.101				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	P.101				

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GRI			OMISSION			
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
General disc	losures					
GRI 3: Material Topics 2021	3-3 Management of material topics	P.50				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	P.50				
	205-2 Communication and training about anti-corruption policies and procedures	P.12				
	205-3 Confirmed incidents of corruption and actions taken	P.50				
Anti-compet	itive behavior					
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 206: Anti-competitiv e Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly			Information unavailable/incomplete		
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.104-1	05			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	P.105				
	302-2 Energy consumption outside of the organization	P.105				
	302-3 Energy intensity	P.106				
	302-4 Reduction of energy consumption	P.106				

GRI			OMISSION			
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOI STANDARD REF. NO.
Energy					1	
GRI 302: Energy 2016	302-5 Reductions in energy requirements of products and services			Not applicable		
Water and ef	ffluents					
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource					
	303-2 Management of water discharge-related impacts			Information unavailable/incomplete		
	303-3 Water withdrawal	P.106				
	303-4 Water discharge			Information unavailable/incomplete		
	303-5 Water consumption	P.106				
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.105				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P.105				
	305-2 Energy indirect (Scope 2) GHG emissions	P.105				
	305-3 Other indirect (Scope 3) GHG emissions	P.105				
	305-4 GHG emissions intensity			Information unavailable/incomplete		

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GRI				OMISSION		
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTO STANDARD REF. NO.
Emissions						1
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions			Information unavailable/incomplete		
	305-6 Emissions of ozone-depleting substances (ODS)			Not Applicable		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			Not Applicable		
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics			Information unavailable/incomplete		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts			Information unavailable/incomplete		
	306-2 Management of significant waste-related impacts			Information unavailable/incomplete		
	306-3 Waste generated			Information unavailable/incomplete		
	306-4 Waste diverted from disposal			Information unavailable/incomplete		
	306-5 Waste directed to disposal			Information unavailable/incomplete		
Supplier env	ironmental assessn	nent				
GRI 3: Material Topics 2021	3-3 Management of material topics			Not Applicable	In Process of Develop- ment	-

GRI	DISCLOSURE		OMISSION			
STANDARD/ OTHER SOURCE		LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTO STANDARD REF. NO.
Supplier env	ironmental assessm	nent				1
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria					
	308-2 Negative environmental impacts in the supply chain and actions taken			Not Applicable	In Process of Develop- ment	
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.90-98	}			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	P.91-92				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P.98				
	401-3 Parental leave	P.93				
Labor/mana	gement relations					
GRI 3: Material Topics 2021	3-3 Management of material topics	P.93				
GRI 402: Labor/Managem ent Relations 2016	402-1 Minimum notice periods regarding operational changes	P.93				
Occupationa	I health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	P.95				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	P.95				

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GRI			OMISSION			
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOF STANDARD REF. NO.
Occupationa	al health and safety	/				
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation			Information incomplete/unavailable		
	403-3 Occupational health services			Information incomplete/unavailable		
	403-4 Worker participation, consultation, and communication on occupational health and safety	P.95				
	403-5 Worker training on occupational health and safety	P.95				
	403-6 Promotion of worker health	P.95				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Information incomplete/unavailable		
	403-8 Workers covered by an occupational health and safety management system			Information incomplete/unavailable		
	403-9 Work-related injuries	0				
	403-10 Work-related ill health			Information incomplete/unavailable		
Training and	education					
GRI 3: Material Topics 2021	3-3 Management of material topics	P.96-97	7			

GRI			OMISSION			
STANDARD/ OTHER SOURCE	DISCLOSURE LO	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
Training and	education			•		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	P.96				
	404-2 Programs for upgrading employee skills and transition assistance programs	P.96				
	404-3 Percentage of employees receiving regular performance and career development reviews	P.96				
Diversity and	l equal opportunity	,				
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 405: Diversity and Equal		P.35, 94				
Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men			Information incomplete/unavailable		
Non-discrim	ination					
GRI 3: Material Topics 2021	3-3 Management of material topics					
GRI 406: Non-discriminat ion 2016	406-1 Incidents of discrimination and corrective actions taken			Information incomplete/unavailable		
Freedom of a	ssociation and col	lective I	pargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics			Information incomplete/unavailable		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may			Information incomplete/unavailable		

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GRI				OMISSION		
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
Child labor				•		1
GRI 3: Material Topics 2021	3-3 Management of material topics			Information incomplete/unavailable		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor			Information incomplete/unavailable		
Forced or co	mpulsory labor					
GRI 3: Material Topics 2021	3-3 Management of material topics			Information incomplete/unavailable		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor			Information incomplete/unavailable		
Security prac	ctices					
GRI 3: Material Topics 2021	3-3 Management of material topics			Information incomplete/unavailable		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures			Information incomplete/unavailable		
Rights of ind	igenous peoples					
GRI 3: Material Topics 2021	3-3 Management of material topics			Not Applicable		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples			Not Applicable		
Local comm	unities					
GRI 3: Material Topics 2021	3-3 Management of material topics	P.99				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impac assessments, and development programs	P.99 ct				

GRI				OMISSION		
STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOF STANDARD REF. NO.
Local comm	unities				1	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities			Information incomplete/unavailable		
Local comm	unities					
GRI 3: Material Topics 2021	3-3 Management of material topics			Information incomplete/unavailable		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria			Information incomplete/unavailable		
	414-2 Negative social impacts in the supply chain and actions taken			Information incomplete/unavailable		
Customer pr	ivacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	P.58				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P.58				

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INTEGRATED REPORTING INDEX

IR Content Elements	Page Number
A. Organizational overview and external environment	P.6-12
B. Governance	P.34-50
C. Business model	P.16
D. Risks and opportunities	P.51-53
E. Strategy and resource allocation	P.16-20
F. Performance	P.11-12
G. Outlook	Outlook statements are mentioned throughout the report to respond to material issues to AUBE and its management approach and future plans.
H. Basis of preparation and presentation	P.6

IR Content Elements	Page Number
A. Strategic focus and future orientation	P.16-20
B. Connectivity of information	This report connects AUBE's strategy to its material topics as well as the 6 capitals.
C. Stakeholder relationships	P.24-25
D. Materiality	P.26-31
E. Conciseness	The report used the materiality approach to determine the most important issues to approach in its strategy as well as the report.
F. Reliability and completeness	This report represents a baseline for future sustainabil- ity reports. The Bank tried to put together all positive and negative impacts to be able to track the progress in the following years.
G. Consistency and comparability	As a base year report, AUBE tried to report on a set of comprehensive disclosures in order to set a standard for future reports.

SASB COMMERCIAL BANKS

ΤΟΡΙϹ	METRIC	Page No.
Data Security	 (1) Number of data breaches, (2) percentage that are personal databreaches, (3) number of account holders affected 	P.58
	Description of approach to identifying and addressing data security risks	P.58
	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	P.70-73 88
Financial Inclusion &	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development	P.70-7. 88
Capacity Building	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	N/A
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	N/A
Incorporation Of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	P.46, 7 80
	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	N/A
Financed	Gross exposure for each industry by asset class	N/A
Emissions	Percentage of gross exposure included in the financed emissions calculation	N/A
	Description of the methodology used to calculate financed emissions	N/A
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	P. 47 (: financ penalt amour not dis closec
	Description of whistleblower policies and procedures	P.48

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Section 05

ΤΟΡΙϹ	METRIC	Page No.
Systemic Risk	Global Systemically Important Bank (G- SIB) score, by category	N/A
Systemic Risk Management	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities	N/A

UNITED NATIONS GLOBAL COMPACT (UNGC) PRINCIPLES

UNGC Principle	Statement	Page No.
Human Rights		
Principle -1	Businesses should support and respect the protection of internationally proclaimed human	AUBE, in all its business and operations, respects and aims to protect the human rights of its people, clients and all stakeholders.
Principle -2	Make sure that they are not complicit in human rights abuses.	AUBE is not complicit in any human rights abuses.
Labor		
Principle -3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	All employees are free to associate with syndicates. The Bank does not have a collective bargaining but is working towards establishing an agreement.
Principle -4	The elimination of all forms of forced and compulsory labor;	AUBE does not forcefully hire staff nor contract suppliers and vendors at risk of being involved in compulsory labor.
Principle -5	The effective abolition of child labor; and	AUBE does not hire children and does not contract suppliers and vendors who hire children, according to the local labor law.
Principle -6	The elimination of discrimination in respect of employment and occupation.	AUBE does not discriminate in its employment process and procedures.

UNGC Principle	Statement	Page No.
Environment		
Principle -7	Businesses should support a precautionary approach to environmental challenges;	P.104-106
Principle -8	Undertake initiatives to promote greater environmental responsibility; and	P.82, 106
Principle -9	Encourage the development and diffusion of	P.106
Anti-corruption		
Principle -10	Businesses should work against corruption in all its forms, including extortion and bribery.	P.50

CBE REPORTING GUIDELINES

N#	Principle of Sustainable Finance	Page Number
Principle 1	Capacity-Building and Necessary Knowledge	P.96
Principle 2	Enhancing Sustainable Finance	P.78-83
Principle 3	Involvement of the Stakeholders	P.24-25
Principle 4	Managing Climate Change Risks	In Process of Development
Principle 5	Applying the Principles of Sustainability to the Bank's Internal Activities and Operations	P.104-106
Principle 6	Reporting	P.6

Section C

LIST OF ABBRIVIATIONS

Abbreviation	Full Name
<ir> Framework</ir>	Integrated Reporting Framework
AML	Anti-Money Laundering
АТМ	Automated Teller Machine
AUB	Ahli United Bank
AUBE	Ahli United Bank- Egypt
AUFC	Ahli United Finance Company
BoD	Board of Directors
Bn	Billion
СВЕ	Central Bank of Egypt
CEF	Customer Effort Score
CEO	Chief Executive Officer
CFT	Combating Financial Crime
CSAT	Customer Satisfaction Score
CSR	Corporate Social Responsibility
DLP	Data Loss Prevention
EBRD	European Bank for Reconstruction and Development
EGP	Egyptian Pound
EMLCU	Egyptian Money-laundering Control Unit
ESG	Environmental, Social and Governance
ESMS	Environmental and Social Management System
ESRS	European Sustainability Reporting Standards

Abbreviation	Full Name
ETC	Egyptian Transformati
FATF	Financial Action Taskf
FI	Financial Inclusion
FIM	File Integrity Monitori
FTE	Full-time Equivalent
GHG	Greenhouse Gas
GRI	Global Reporting Initia
HR	Human Resources
KFH	Kuwait Finance House
КҮС	Know Your Customer
MLCU	Money-laundering Co
Mn	Million
NFC	Near Field Communio
NPS	Net Promoter Score
PWD	People With Disabilitie
RFP	Request for Proposals
RFQ	Request for Quotation
SDGs	Sustainable Developn
SIEM	Security Information I
SMEs	Small and Medium Er
USD	United States Dollar

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