

Mostafa Shawki
153 Mohamed Farid Street,
Banque Misr Tower, P.O. Box 2095,
Cairo 11518, Egypt
Tel: 0223917299
mshawki@mazars.com.eg
www.forvismazars.com/eg



Independent Assurance Report
On Extent of Compliance with Corporate Governance Regulations

Attn. Messrs. Abu Dhabi Islamic Bank - Egypt "S.A.E."

Attn. Messrs. Financial Regulatory Authority (FRA)

Introduction:

We have tested the Governance Report prepared by the Management of **Abu Dhabi Islamic Bank - Egypt "S.A.E."** (ADIB) for the financial year ended 31 December 2024.

Management's Responsibility

The ADIB Management is responsible for preparation and presentation of its Governance Report according to the regulations issued by the Financial Regulatory Authority (FRA) and the Egyptian Corporate Governance Code issued by the Egyptian Institute of Directors, and the related laws and decrees, as stipulated in the first paragraph of the Governance Report. The Management's responsibility extends also to defining the non-compliance points and the justifications thereof.

Independent Auditor's Responsibility

Our responsibility is limited to testing the information stated in the Governance Report and providing a conclusion in light of the tests conducted. We have tested the Governance Report according to the Egyptian Standard for Assurance Tasks no. (3000) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". This Standard requires compliance with the Professional Ethics including the Principle of Independency, as well as planning and performing our assurance process to get an Assurance that the Governance Report is free from any material misstatements.

The testing procedures mainly include obtaining evidences through observation and inquiries addressed to the officials in charge of preparing the Governance Report, as well as examining documents when appropriate.

We believe that the evidences we have obtained is sufficient and appropriate to provide a basis for our conclusion.

This report has been prepared for submission to the (FRA) based on the mandate of the ADIB Management, and not for any other purpose. Therefore, it should not be used for any purpose other than that for which it was prepared.

Conclusion

The Corporate Governance Report referred to above, expresses fairly and clearly in all its material aspects the extent of the bank's compliance with the Corporate Governance Rules during the financial year ended 31 December 2024 based on the regulations issued by the (FRA) and the Egyptian Corporate Governance Code issued by the Egyptian Institute of Directors, and the related laws and decrees.

Cairo, 6 February 2025

Auditor

Hoda Mostafa Shawki

Forvis Mazars Mostafa Shawki





Abu Dhabi Islamic Bank – Egypt

Corporate Governance Annual Report for listed companies

Corporate Governance Report

Year 2024

Abu Dhabi Islamic Bank - Egypt

Abu Dhabi Islamic Bank - Egypt is considered one of the leading banks in the Egyptian banking market. It was established in 1980, and were listed on the Egyptian Stock Exchange in June 1996.

Given that adherence to governance practices has become crucial for the development of financial markets and the protection of investors, it has also become a fundamental factor relied upon by investors and donors when making investment and financing decisions.

Therefore, the Abu Dhabi Islamic Bank – Egypt recognizes the importance of applying principles and standards of sound governance. This involves adhering to professional and ethical standards in all transactions, as well as accurate and timely disclosure of information. The bank is committed to providing accurate and up-to-date information to shareholders in line with governance principles, legislative and regulatory requirements. This contributes to deepening and developing the institutional efficiency, enhancing the trust of shareholders and all other stakeholders in the bank's performance and the banking sector as a whole.

Company Name Abu Dhabi Islamic Bank -Egypt

General Information:

Company Purpose: Providing all Banking activities compatible with Islamic Sharia principles.			
Duration of the company	25 years	Listing date	19-6-1996
The law	No: 43 Year: 1974	Stock nominal value	10 EGP
Authorized capital	10 billion Egyptian pounds	Issued Capital	6 billion Egyptian pounds
Paid-in Capital	6 billion Egyptian pounds	Commercial registry number & registration date	205364 in 4/8/1980

Investor relations:

Investor relations officer	Mahmoud Mohamed Hussein El Semeen Rasha Elsayed Ibrahim elhefnawey		
Head Office address	9 Al-Mostashar Mohamed Fahmy Al-Sayed Street (Rostom),		
Telephone no.	02-27986370-01021114893 02-27983468-01017033343	Fax No.	
Website	www.adib.eg		
E-mail	ADIB.EG_investors.Relation@adib.eg		

General Assembly of the Bank

The General Assembly of the Bank is considered the supreme authority, representing all shareholders of the bank. They possess all powers as capital owners, and the law stipulates a legal quorum for its validity, which cannot be less than a certain threshold. Each shareholder has the right to attend the General Assembly of the Bank and vote on its resolutions.

The General Assembly comprises all shareholders, each according to their proportion of capital contribution. The assembly is managed in a manner that allows all shareholders to access the agenda, which includes all presented topics for expressing their opinions, whether to accept or adopt them. They have the freedom to express their views entirely, and all of this is documented in the minutes of the General Assembly meeting and a ledger that records all discussions and decisions during the meeting.

In 2024, shareholders were invited to attend the ordinary and extraordinary General Assembly meeting on March 21, 2024, following all pre-legal procedures and instructions from regulatory authorities. The meeting was notified in advance, and shareholders were informed through mail invitations. Additionally, invitations were sent to the Financial Regulatory Authority, the General Authority for Investment and Free Zones, the Egyptian Stock Exchange, and the Central Bank of Egypt. The invitation was also published on the trading screens of the Egyptian Stock Exchange. This was done through the following steps:

- Publishing the first and second notifications inviting shareholders in two widely circulated official newspapers.
- Distributing the agenda and related memoranda to the shareholders.
- Sending the invitation and its attachments to Financial Regulatory Authority& the Egyptian Stock Exchange& Misr of Central Clearing, Depository and Registry& the General Authority for Investment and Free Zones, the Central Bank of Egypt, and the bank's External auditors, in compliance with the provisions of Article 44 of the Abu Dhabi Islamic Bank - Egypt's bylaws.

Key decisions made during the General Assembly meeting held in 2024 include:

- Approval of the auditors' report on the financial statements and closing accounts for the fiscal year ending on 31/12/2023.
- Informing the General Assembly of the Sharia Advisory and Supervision Board's report on the bank's activities for the fiscal year ending on 31/12/2023.
- Approval of the Board of Directors' report on the bank's business results for the fiscal year ending on 31/12/2023, as well as the governance report and the auditor's report commenting on it.
- Approval of the budget, income statement, and other financial statements for the fiscal year ending on 31/12/2023.
- Discharge of the members of the Board of Directors and absolution of their responsibility for all activities during the fiscal year ending on 31/12/2023.
- Approval of the changes in the composition of the Board of Directors during 2023 up to the date of the Ordinary General Assembly meeting on March 21, 2024, and approval to authorize the Board members to engage in any technical or administrative work in any other joint-stock company, in accordance with the laws and decisions issued in this regard.
- Determining the attendance and travel allowances for the Board members for meetings of the Board and its subcommittees, for the fiscal year ending on 12/31/2024.
- Appointment of the auditors and determination of their fees for the fiscal year ending on 12/31/2024.
- Approval of the disbursement of amounts spent in the form of donations during the year 2023, totaling EGP 13,457,582 (Thirteen million, four hundred fifty-seven thousand, five hundred eighty-two Egyptian pounds), with authorization for the bank's Board of Directors to allocate an amount of EGP 30 million in donations for social purposes that align with the principles of Islamic Sharia, through the Abu Dhabi Islamic Bank - Egypt Foundation, under the supervision and oversight of the bank's Shariah Board during the fiscal year ending on 12/31/2024.
- Approval of an increase in the bank's issued and paid-up capital through a free increase from EGP 5 billion to EGP 6 billion, an increase of EGP 1 billion, distributed over 100 million shares with a nominal value of EGP 10 per share. This increase will be financed through a distribution of bonus shares funded from the net profits of 2023, at a rate of 0.2 shares for each original share of the bank's stock before the increase. The CEO and Managing Director, or those they designate, are authorized to take all necessary actions and sign the amendment contract, as well as make any amendments required by the Financial Regulatory Authority, the General Authority for Investment and Free Zones, or any other administrative body.
- Approval of distributing a share of the net profits earned in 2023 to the employees and the Board of Directors of the bank, according to the rules set by the Board of Directors, and in accordance with the distribution criteria and percentages outlined in Article 52 of the bank's Articles of Association.

Shareholders were invited in 2024 to attend the bank's Ordinary General Assembly meeting, which was held on December 12, 2024, after following all necessary legal procedures for valid convening. Approval was granted by those entitled to vote on the matter presented, to approve the decision issued by the Board of Directors of the bank in its meeting No. "5" held on November 7, 2024, to approve the acquisition of supportive financing from the main shareholder, Abu Dhabi Islamic Bank – UAE, in the amount of "Sixty-six million nine hundred twenty-five thousand US dollars" to support the bank's growth and expansion plan. This financing is to be provided for a period of 7 years at a pricing rate of (3% SOFR rate +).

The Extraordinary General Assembly:

Extraordinary The General Assembly is responsible for reviewing and making decisions on matters that fall outside the scope of the Ordinary General Assembly, as specified by law. The Extraordinary General Assembly differs from the Ordinary General Assembly in terms of the legal authority to consider specific matters and issue decisions on them, as well as the legal quorum required for attendance and the voting percentage on the presented topics. However, the other provisions and regulations apply equally to both assemblies.

In 2024, a meeting of the Extraordinary General Assembly was called on March 21, 2024, following the same legal procedures mentioned above, to review and approve the following:

- Increasing the bank's authorized capital from EGP 7 billion to EGP 10 billion, an increase of EGP 3 billion, with authorization for the CEO and Managing Director, or those they designate, to take all necessary actions, sign the amendment contract, and make any modifications deemed necessary by the Financial Regulatory Authority, the General Authority for Investment and Free Zones, or any other administrative body.
- Amendment of Articles "6 and 7" of the Articles of Association of Abu Dhabi Islamic Bank – Egypt, according to the resolutions of the Ordinary General Assembly and the Extraordinary General Assembly meetings held on March 21, 2024. This includes increasing the bank's authorized capital from EGP 7 billion to EGP 10 billion, an increase of EGP 3 billion, as well as increasing the issued and paid-up capital by a free increase from EGP 5 billion to EGP 6 billion, an increase of EGP 1 billion, distributed over 100 million shares with a nominal value of EGP 10 per share. This increase will be financed through the distribution of bonus shares from the net profits of the year, at a rate of 0.2 shares for each original share of the bank before the increase. The amendment is subject to approval by the Central Bank of Egypt, and the CEO and Managing Director, or those they designate, are authorized to take all necessary legal actions to approve the amendment with the General Authority for Investment and Free Zones and the relevant administrative authorities. They are also authorized to make any amendments suggested by these authorities in accordance with the applicable laws and regulations, without the need for further presentation to the Extraordinary General Assembly.

The amendments are as follow:

*Article 6 before the amendment: *

The bank's authorized capital was set at EGP 7 billion, and the bank's issued and fully paid-up capital was set at EGP 5 billion, distributed over 500 million shares, with each share having a nominal value of EGP 10 (ten Egyptian pounds), all of which are nominal shares.

*Article 6 after the amendment: *

The bank's authorized capital is set at EGP 10 billion (ten billion Egyptian pounds), and the bank's issued and fully paid-up capital is set at EGP 6 billion (six billion Egyptian pounds), distributed over 600 million shares (six hundred million shares), with each share having a nominal value of EGP 10 (ten Egyptian pounds), all of which are nominal shares.

*Article 7 before the amendment: *

The bank's capital consists of 500 million nominal shares, and the capital was subscribed to as follows: -

No.	Name	Nationality	No. Of Shares	Nominal Value	Currency
1	Abu Dhabi Islamic Bank (Public Joint Stock Company)	Emirati	2,630,681,340	263,068,134	Egyptian Pound
2	Emirates International Investment Company L.L.C	Emirati	701,593,950	70,159,395	Egyptian Pound
3	Respond Investment L.L.C Sole Proprietorship L.L.C	Emirati	380,317,920	38,031,792	Egyptian Pound
4	Other Shareholders	Emirati	1,287,406,790	128,740,679	Egyptian Pound
	Total	Emirati	5,000,000,000	500,000,000	Egyptian Pound

The Shareholders have fully paid the nominal value of the issued capital shares as recorded in the commercial register. Additionally, an amount of EGP 1 billion, representing 100% of the capital increase, has been paid according to the bank certificate issued by Abu Dhabi Islamic Bank – Egypt, dated 14/02/2023.

*Article 7 after the amendment: *

The bank's authorized capital is set at EGP 10 billion (ten billion Egyptian pounds), and the bank's issued and fully paid-up capital is set at EGP 6 billion (six billion Egyptian pounds), distributed over 600 million shares (six hundred million shares), with each share having a nominal value of EGP 10 (ten Egyptian pounds), all of which are nominal shares.

No.	Name	Nationality	No. Of Shares	Nominal Value	Contribution Share	Currency
1	Abu Dhabi Islamic Bank (Public Joint Stock Company)	Emirati	319,225,034	3,192,250,340	53.20%	Egyptian Pound
2	Emirates International Investment Company L.L.C	Emirati	80,648,000	806,480,000	13.44%	Egyptian Pound
3	Respond Investment L.L.C Sole Proprietorship L.L.C	Emirati	31,167,205	311,672,050	5.20%	Egyptian Pound
4	Other Shareholders	Emirati	168,959,761	1,689,597,610	28.16%	Egyptian Pound
	Total	Emirati	600,000,000	6,000,000,000	100%	Egyptian Pound

The Egyptian participation rate is 17.46% as of 31/12/2023. The entire issued capital before the increase has been paid, as recorded in the commercial register. The increase amounts to EGP 1 billion, distributed over 100 million shares, financed from the net profits of the year according to the financial statements as of 31/12/2023, at a rate of 0.2 shares for each original share of the bank before the increase, as per the report from the Economic Performance Sector of the General Authority for Investment and Free Zones. The total paid-up issued capital now amounts to EGP 6 billion.

Shareholders structure:

Shareholders Structure		
Shareholder of 5% and above		
Name	Current position	
	Shares	%
Abu Dhabi Islamic Bank is a public joint stock company	319,225,034.00	53.2%
Emirates International Investment Company L.L.C,	80,648,000	13.44%
RESPOND INVESTMENT LLC SOLE PROPRIETORSHIP L.L.C	30,007,205	5.00%
Total	429,880,239.00	71.65%

Board of Directors:

The Board of Directors of Abu Dhabi Islamic Bank consists of qualified members eligible for board membership, ensuring diversity in skills, experiences, and knowledge. They possess a comprehensive understanding of the responsibilities of the board and the committees they participate in. Consideration has been given to having a board member representing the minority shareholders, and the board composition includes female representation to comply with directives for gender diversity.

Balancing executive and non-executive members in the board composition has been considered, with the majority of board members being non-executive. This ensures the board's ability to oversee the executive management.

The Board of Directors performs various tasks to maximize the institution's value and achieve the interests of shareholders while considering the rights of customers and other stakeholders. Some of these tasks include:

- Approving strategic directions and key objectives of the bank, overseeing their implementation, and ensuring their dissemination among bank employees.
- Approving the organizational structure, determining the power structure, and defining responsibilities within the bank.
- Selecting senior executives from the top management of the bank, supervising them, and considering the input of the CEO.
- Supervising and monitoring the performance of the senior management of the bank.
- Exercising oversight and control over the bank's operations, ensuring that the board's responsibilities do not involve executing operational tasks, as this falls within the purview of senior management.

Board of Directors Composition:

Name	Executive/ Non - Executive	Owner Ship of Entity Represented	Joining Date	CBE Registration Date	Entity Represented
Khalifa Almheiri	Non-executive	319,225,034.00	20-3-2018	2018/6/14	Abu Dhabi Islamic Bank
Mohamed Aly	Executive	319,225,034.00	20-3-2018	2017/12/3	Abu Dhabi Islamic Bank
Bassam El Hage	Non-executive	319,225,034.00	7-7-2020	19-7-2020	Abu Dhabi Islamic Bank
Joseph Iskander	Non-executive	80,648,000	2-5-2020	26-4-2020	Emirates International Investment Company L.L.C,
Heidi Kamal	Executive	12	22-3-2017	29-8-2016	Individuals Representative
Saa'd Ariqat	Non-executive Independent	-	9-5-2024	12-5-2024	Independent
Dr. Rania Al Mashaat	Non-executive Independent	-	31-7-2023	31-7-2023	Independent

Note:

- Approving to nominate Mr. Saa'd Ibrahim Dawood Ariqat as a non-executive board member by the CBE ON May 9,2024.
- Approval of the CBE was obtained on December 4, 2024 for the appointment of Dr. Ahmed Darwish as a non- executive, independent board member, along with the approval of Prime Minister was obtained on January 1,2025, to combine his position as a full time professor at the Faculty of Engineering, Cairo University, with his membership on the Board of Directors of Abu-Dhabi Islamic Bank - Egypt.

Chairman:

The non-executive Chairman of the bank possesses the required expertise, personal characteristics, and qualities that qualify and enable him to fulfill his responsibilities, primarily ensuring the overall good performance of the board. His key responsibilities include guiding and directing the board, ensuring its effectiveness, and overseeing its performance. The Chairman's duties involve:

Ensuring that decisions are made on a sound basis and with comprehensive knowledge of the subject, while ensuring the existence of suitable mechanisms to guarantee the effective implementation of those decisions in a timely manner, along with a proper follow-up process.

Encouraging discussion, criticism, and expression of opposing opinions, discussing them in the decision-making process. Ensuring the board's commitment to accomplishing its tasks in a way that serves the bank's best interests, while avoiding conflicts of interest.

Maintaining trust relationships among all board members, especially between executive and non-executive members, while reinforcing the overall relationship between the board and the bank's senior management.

- Ensuring the availability of sufficient and accurate information to board members and shareholders at the appropriate time.
- Verifying the effectiveness of the bank's applied governance system, as well as the effectiveness of the board's committees.
- Ensuring that all board members undergo self-assessment, covering the extent of their commitment to their duties and the necessary requirements for enhancing their competence.
- Calling for board meetings.

Managing Director and CEO:

Mr. Mohammed Ali, the Managing Director and CEO, is a banking executive with extensive international experience exceeding 30 years in the field of financial services and banking. He has held senior leadership positions in several banks in the Middle East. Some of the key responsibilities of the CEO include:

- Implementing the bank's annual strategy and plan as set and approved by the Board of Directors.
- Leading the bank's executive work, managing day-to-day operations, overseeing the functioning of all bank departments, monitoring performance across all activities, and making decisions to ensure smooth operations and goal achievement.
- Executing all policies, regulations, and internal systems of the bank approved by the Board of Directors.
- Proposing agenda items for periodic meetings of the Board of Directors in consultation with the Board Chairman.
- Overseeing the preparation of regular financial and non-financial reports on the bank's business results and performance evaluation, as well as the corporate governance report. Reviewing responses to audit inquiries before preparing these reports.
- Actively participating in building and fostering a culture of ethical values within the bank. Proposing reward systems, incentives, and monitoring mechanisms that the Board adopts to ensure employee loyalty and maximize the bank's value.
- Defining the roles and responsibilities of all bank employees in accordance with applicable work regulations and Board of Directors' decisions

The Secretary of the Board of Directors:

The Secretary of the Board of Directors at Abu Dhabi Islamic Bank is a highly competent employee with extensive knowledge and sufficient understanding of banking operations. Their role goes beyond recording the minutes of board meetings; they perform various coordination and organizational tasks to provide the Board with a suitable environment for carrying out its duties, including:

- Acting as a liaison between the Board members and the bank, serving as a source of information they may require.
- Preparing for board meetings, including the agenda and details of the topics to be discussed, and sending this information to board members well in advance.
- Monitoring the implementation of the Board's decisions within the established framework.
- Keeping records and documentation related to the Board's decisions and the topics presented to it, ensuring that the Board receives important information in a timely manner.
- Coordinating with the Head of Compliance and all bank departments to present their business results to the Board.
- Coordinating with all Board committees to ensure effective communication between these committees and the Board.
- Coordinating with the Governance and Nominations Committee to provide necessary information to support the Board Chairman in the evaluation of members and proposals presented to the General Assembly regarding the selection or replacement of members.
- Ensuring that Board members are aware of any supervisory or legal responsibilities resulting from developments in the bank's operations, activities, or legal framework, within the scope of their responsibilities and without conflicting with the roles of the relevant departments.
- Providing necessary information about the bank to new members and introducing new members to existing members.

The bank provides appropriate and necessary training for the Secretary to carry out their duties in accordance with international practices.

Board committees:

Formation of committees:

Name	Name of the committee					Executive/ Non-Executive/ Independent	Joining Date
	Audit Committee	Risk Committee	Remuneration Committee	Governance and Nominations Committee			
Khalifa Almheiri	member	president	member			Non-Executive	20-3-2018
Mohamed Aly		member				Executive	20-3-2018
Joseph Iskander	member		president	member		Non-Executive	2-5-2020
Bassam El Hage	president	member	member	member		Non-Executive	7-7-2020
Heidi Kamal						Executive	22-3-2017
Rania Al Mashaat						Independent	31-7-2023
Saa'd Dawood	member			president		Independent	12-5-2023

Attendance during the Year for Board and Committees:

Name	Board of Directors	Audit Committee	Risk Committee	Governance and Nominations Committee	Remuneration Committee
Khalifa Almheiri	6/6	4/4	4/4	2/2	3/3
Mohamed Aly	6/6		4/4		
Joseph Iskander	6/6	4/4	4/4	2/2	3/3
Bassam El Hage	6/6	4/4	4/4	2/2	3/3
Heidi Kamal	6/6		4/4		
Saa'd Ibrahim Dawood Ariqat	6/3	4/2	4/1	2/1	
Rania Al Mashaat	6/6				

Note:

- All meetings in 2024 were conducted through physical attendance, in accordance with the decisions of the Central Bank and the Financial Regulatory Authority.
- Mr. Saa'd Ibrahim Dawood Ariqat was added to the CBE records as an independent board member on May 12, 2024.

Audit Committee:

The Audit Committee has executed the assigned tasks in accordance with its approved charter. It fulfilled its supervisory responsibilities with a focus on financial reports, the internal control system unit within the bank, internal audit operations, the performance evaluation of auditors, and the bank's compliance with regulations, laws, and the professional code of conduct.

The committee consists of non-executive members, with the permanent attendance of the heads of Compliance and Internal Audit departments in the bank as invited members, in addition to the presence of the auditors. The latest formation of the committee is as follows:

Name	Title in Audit committee
Mr. Bassam Hagge	Non-executive board member and Chairman committee
Mr. Joseph Iskandar	Non-executive board member and committee member
Mr. Saa'd Ibrahim Dawood Ariqat	Non-executive board member and committee member

The Audit Committee held four meetings during the year 2024. The following are the key decisions and recommendations:

1. Recommendation to approve the annual report on the bank's activities in the field of anti-money laundering and counter-terrorism financing, and the annual report on customer rights protection for the year ending December 2023, and submit them to the Board of Directors.
2. Approval of the Compliance Department's plan for reviewing branches, departments, and subsidiaries, and the training plan for 2024.
3. Recommendation to approve the annual report of the Audit Committee's activities for 2023 and present it to the Board of Directors for approval at the next meeting.
4. Recommendation to approve the ICOFR report and present it to the Board of Directors for approval at the next meeting.
5. Recommendation to approve the renewal of the appointment of PricewaterhouseCoopers (PwC) and Mazars as the bank's auditors for 2024 and submit it to the Board of Directors for approval.
6. Commitment of the Internal Audit Department to comply with the internal auditing standards issued by the Institute of Internal Auditors before the end of 2024.
7. Approval of the Internal Shariah Audit Charter.
8. Approval of the Internal Audit Department's review plan for 2025.
9. Approval of the Internal Audit Management Charter.

Risk Committee:

The Risk Committee consists of executive and non-executive members of the board, with the Head of Risk Management attending its meetings as the committee secretary. Members of the Board who are not part of the committee may be invited to attend some of its meetings due to the importance of the matters presented and discussed in the meetings. The latest approved composition includes the following members:

Name	Title in Risk Committee
Mr. Khalifa Almeheiri	Non-executive board member and Chairman of the Committee
Mr Mohamed Aly	CEO, Managing Director and Committee Member
Mr. Bassam Hagge	Non-executive board member and committee member

The Risk Committee carries out its tasks in accordance with the Egyptian Central Bank Law, the governance rules issued by the Egyptian Central Bank, and its charter. The committee's main tasks include:

- Monitoring the functions of the bank's risk management, ensuring compliance with the strategies and policies through reports from the risk management department. The committee regularly submits reports to the board.
- Providing opinions on reports regarding the classification of the bank's financing and credit facilities for customers, proposing allocations, and evaluating contributions to the capital of companies, presenting them to the board.
- Proposing strategies and policies for the bank's risk management, including capital, liquidity, credit, market, operational, compliance, reputation risks, and any other risks. The board approves and endorses them after making necessary modifications.

The committee met four times in 2024, discussing detailed reports on credit, market, and operational risks.

The key recommendations were:

- The committee was informed of the current position of Abu Dhabi Islamic Bank regarding these risks and classified them according to the potential risk level. The bank's view on most of the risks is that they are medium risks, with some ranging between medium to high risks, due to the current global and local economic challenges. The credit risk for large and medium-sized companies, as well as the retail banking sector, was maintained at a medium/high-risk level, while market risks and sovereign country risks were changed from medium/high risks to medium risks only.
- The portfolio of non-performing assets (Non-Performing Assets) was presented, as well as the facilities for debt write-offs (Proposed Write-Off). The committee approved the above, and it will be ratified by the Board of Directors.
- The Head of the Shariah Department presented an overview of the Shariah governance framework, and it was agreed and approved to appoint Shariah risk officers within the risk sector to perform the tasks outlined by the Central Bank of the UAE under the supervision of the Shariah sector.
- The "ALCO Charter" for 2024, along with the work framework and structure, was presented and approved by the Board of Directors.
- The update on the Market Risk, ALM & Trading Policies for 2024 was presented and approved by the Board of Directors.
- To meet the Central Bank of the UAE's standards for Model Management ("MMS") and Model Management Guidelines ("MMG") that ensure the bank's models meet quality standards to appropriately support decision-making processes, Advanced Financial Solutions (AFS), an external consultancy firm dealing with the ADIB UAE headquarters, was commissioned to assist the bank in completing the gap analysis work plan to align with the ADIB UAE headquarters' requirements.

Governance and Nominations Committee:

This committee comprises three members, with the Head of Compliance and Governance Sector serving as the committee secretary. The latest approved composition includes:

Name	Title in The Governance and Nominations Committee
Mr. Saa'd Ibrahim Dawood Ariqat	Non-executive board member and Chairman of the Committee
Mr. Bassam Hagge	Non-executive board member and committee member
Mr. Joseph Iskandar	Non-executive board member and committee member

The Governance and Nominations Committee met twice during 2024, and the committee executes the following responsibilities and duties as outlined in its charter. Some of the key functions of the committee include:

- Periodic assessment of the bank's governance system.
- Proposing suitable changes to governance policies approved by the board.
- Compiling a periodic report on the bank's governance as a whole.
- Reviewing the bank's annual report, particularly with regard to disclosure and other governance-related items.
- Studying observations from the Central Bank of Egypt inspection regarding the governance system and taking them into account.
- Recording, documenting, and monitoring performance evaluation reports of the board.
- Providing recommendations regarding the nomination of independent members and suggesting appointments, renewals, or removals of any board members.

Key decisions and recommendations of the Governance and Nominations Committee for the year 2024 include:

- Recommending approval of the annual governance report for 2023.
- Committee was acknowledged of the key changes in the governance and internal control instructions issued by the CBE in September 2024.
- Along with other items discussed in accordance with the committee meeting minutes.

Salaries and Remuneration Committee:

The Compensation and Rewards Committee consists of three non-executive members, with one individual from the Human Resources sector being assigned as the committee secretary. The latest approved composition includes the following members:

Name	Title in The Salaries and Remuneration Committee
Mr. Joseph Iskandar	Non-executive board member and Chairman of the Committee
Mr. Khalifa Almeheiri	Non-executive board member and committee member
Mr. Bassam Hagge	Non-executive board member and committee member

The Committee met three times during 2024 and is responsible for executing various tasks, including:

- Recommending to the Board allowances for attending board and committee meetings for the bank and its subsidiaries, as needed.
- Recommending to the Board the annual bonus pool when it exceeds the approved budget. If within the approved budget, the committee has the authority to approve the annual bonus pool and inform the Board.
- Analyzing the salary levels granted by the bank, comparing them with other banks, to ensure the bank's ability to attract the best talent. The committee ensures that no member of the executive or related management participates in determining their own allowances.

Key decisions made by the committee during the year include:

- Approval of the proposal from the Human Resources sector regarding the new salary structure, which was prepared in collaboration with Mercer.
- Approval of the proposal from the Human Resources sector regarding the distribution of profits for the year 2023.
- Approval of a portion of the profits as the share for the board members, to be distributed according to the number of meetings attended by each member during the year. This arrangement has been approved as a fixed and continuous practice until further notice.
- Approval of the Human Resources proposal regarding the annual salary increases for the year 2024.
- Approval of the change in the implementation for annual salary increases to March instead of April every year date.
- Approval of the proposal to provide an exceptional bonus for employees in August 2024 and December 2024.

Management Committees:

Management committees assist the CEO in monitoring and directing bank operations. Multiple internal committees have been formed, composed of members from various departments with the required expertise. These committees regularly meet to review their activities and monitor emerging tasks.

The most important of these committees include the Executive Committee, the Assets and Liabilities Committee, the Human Resources Committee, the Appeals Committee, the Policies Committee, the Information Technology Committee, the Investment Management Committee, the Operations Committee, the Operational Risk Control Committee, the Assets and Liabilities Committee, the Provisions Committee, and the Procurement Committee, in addition to others.

Executive Committee:

Abu Dhabi Islamic Bank has an Executive Committee that includes senior executives from the bank to enrich discussions and make appropriate decisions. The latest approved composition includes the following members:

Name	Occupation
Mohamed Aly	CEO, Managing Director and Chairman of the Committee
Ahmed Barakat	Head of the Information Security Sector
Mohamed Elsayed Mohamed Mansour	Head of Corporate Banking
Heidi Ahmed Kamal	Chief Risk Officer
Amr Sanad Ali Sanad Gendy	Head of Consumer Banking
Sameh Hassan Ibrahim Mohamed Khalil	Head of Investments, Microfinance & Investor Relations
Mohamed Ahmed Mohamed Shawky	Chief Financial Officer
Amr Ali Adham Ibrahim	Head of Global Markets
Mohamed Abdelrehim Ahmed Elmasry	Head of Operations
Ali Mohamed Salem Mostafa	Head of Consumer Risk
Ahmed Mohamed Tawfik Mohamed	Head of SMEs & BB Credit Risk Management
Mohamed Ahmed Abdellaif Beshara	Head of SME's and Business Banking
Ahmed Mansour	Head of Human Resources and Organization
Tamer Mohamed Abdelmoneim Shaheen	Head of Treasury and Financial Markets
Rafik Guirgus Matta Elraheb	Chief Information Officer
Mohamed Amiri	Chief Executive Officer & Managing Directorate Finance
Ahmed Mohamed Seif Eldin Farahat	Head of Internal Audit
Karine Sherif El Semin	Secretary of the Committee

Note:

Mr. Ahmed Mansour has been appointed as the Head of the Human Resources and Organization Sector.

The committee executes its responsibilities and duties as outlined in its charter, considers the following:

- Supervising the executive management of the bank, monitoring its performance, holding it accountable, and obtaining a clear explanation and clarification for accountability matters. All members have access to material and important information in a timely manner to evaluate the management's performance.
- Regularly meeting with senior management and the internal audit department of the bank to review and discuss existing policies and monitor progress in implementing the bank's strategic objectives.

- Overseeing and managing any potential conflicts of interest in the bank's management, including misuse of the bank's assets and exploitation of related party transactions.

Below are some other Management committees in the bank:

ALCO Committee:

Main objective	Members
<ul style="list-style-type: none"> Comprehensive management of the assets and liabilities of Abu Dhabi Islamic Bank - Egypt in the short and long term. Development/approval of policies, limits, emergency plans, and guidelines through which asset and liability management strategies are implemented. Review of the general budget structure. Review of contingency plans. Review of the capital adequacy standard. Management of finance and liquidity. Development of pricing guidelines and management of the expected profit rate. 	<ul style="list-style-type: none"> Chief Executive Officer – Committee Chairman Chief Risk Officer Chief Financial Officer Head of Treasury. Head of Corporate Banking Head of Retail Banking Head of Market Risks

It is permissible to invite the rest of the sector heads to participate as non-voting members.

Provision Committee:

Main objective	Members
<p>The committee reviews the following:</p> <ul style="list-style-type: none"> Total provisions Provisions for financing losses and contingent liabilities Provisions by portfolio type Tax provisions Legal provisions 	<ul style="list-style-type: none"> CEO – Committee Chairman CFO Chief Risk Officer Head of Corporate Sector Head of Non-Performing Debt Unit Head of Retail Banking Risk Financial controller Head of Legal Department

Internal Sharia Supervisory Committee in Egypt

The committee is an independent entity from the board and its administrative apparatus, consisting of scholars specialized in the jurisprudence of financial transactions and Islamic banking. Committee members are appointed by the bank's general assembly upon the nomination of the board of directors. The committee's tasks include issuing fatwas related to the bank's activities, ensuring compliance with Islamic principles, and presenting an annual report to the board of directors summarizing its opinion on the bank's Sharia compliance. This report is presented along with the audit committee's report at the general assembly meetings and is published with the annual financial statements, also appearing in the bank's annual financial report.

The committee is composed of:

- Dr. Nazam Ya'qubi: Chairman
- Dr. Mohammed Abdul Hakim Zaa'ir: Committee Member
- Dr. Mohammed Najib Awadine: Committee Member
- Dr. Mohamed Abdel Hakim Mohamed: Committee Member

The Sharia committee held four meetings during 2024, and the key decisions and recommendations made during these meetings include:

- Approval of the imposition of a fee for providing the withdrawal and deposit service within the branches .
- Approval of the committee member's amendments to the contracts of Abu Dhabi Islamic Microfinance Company (ADIMF).
- Shariah review of the financial statements for the year 2023 of Abu Dhabi Islamic Bank – Egypt.
- Issuance of the Shariah certificate from the Shariah Supervisory Committee in Egypt for the fiscal year 2023.
- Approval of the internal Shariah governance framework for Abu Dhabi Islamic Bank – Egypt.
- Shariah review of a new financing idea involving offering customers profit-free financing.
- Approval of the internal Shariah audit department's operational charter in Egypt, and the committee's acknowledgment of the status of Shariah auditing and the implementation of the committee's decision to separate it from internal auditing, in compliance with Shariah governance standards.
- Approval of the Shariah audit plan for 2024.
- Review and presentation of the Shariah audit report No. 22/2023 issued by the internal Shariah audit group in the UAE as per the directive from the Shariah Supervisory Committee in decision No. 1/4/2023-1.
- Review and presentation of the Shariah audit report on the last quarter of 2023 in Egypt.
- The Shariah report for reviewing the Khairat (charitable funds) accounts as part of the 2024 plan.
- The Shariah audit report for the (Takka) product operations at Abu Dhabi Islamic Consumer Finance Company.
- Presentation of the (LME) Tawarruq product by Abu Dhabi Islamic Consumer Finance Company (Takka) via the application.
- Presentation of the Ijarah services product by Abu Dhabi Islamic Consumer Finance Company (Takka) "in paper form."
- Re-presentation of the contracts for Abu Dhabi Islamic Microfinance (ADI Micro Finance) as requested by Dr. Asid – the external advisor to the committee.
- Approval of the executive committee's decision to amend the profit on covered cards, along with the administration's response to the comments from a committee member.
- Shariah approval of the Zakat calculator for customers on the bank's official website.
- Review and Shariah approval of the principle of offering cash gifts to customers when obtaining personal financing without collateral.
- Re-presentation of the Tawarruq contracts for Takka, along with the committee member's comments.
- Re-presentation of the Ijarah services product for Takka, along with the comments from Dr. Mohammed Abd El Hakim.
- Re-presentation of the contracts related to the request for profit-free financing for customers, with the committee member's comments.

Entity level Control:

Internal Control System

This system encompasses the mechanisms through which the continuous monitoring and review of all activities and operations of the bank are carried out by the Board of Directors, senior management, and all committees established within the bank, including all employees at various levels, considering them as integral parts of the bank's internal control system.

The Audit Committee discusses any specific events related to the risks of internal control raised by the Internal Audit and Risk Review Management. Moreover, it addresses significant events related to internal control management, operational risks, and important customer complaints.

The committee provides multiple recommendations and decisions to enhance internal control. The implementation of these recommendations is periodically monitored in coordination with the head of the audit department.

Internal Audit Management:

The purpose of the Internal Audit sector at Abu Dhabi Islamic Bank - Egypt is to provide independent, objective confirmations and advisory services designed to add value and improve the bank's operations. The mission of the Internal Audit and Risk Review Management is to enhance and safeguard the bank's value by providing objective, risk-based confirmations and new insights. The Internal Audit and Risk Review Management assist the bank in achieving its objectives by offering a practical and organized approach to evaluating and improving the effectiveness of governance, risk management, and control processes.

The head of the Internal Audit sector supervises internal auditing, with the sector reporting directly to the Audit Committee to ensure independence and neutrality. Below are the key tasks of the Internal Audit sector:

Role	Scope	Permanent Internal audit or external audit.	Internal Or External Auditor	Reports Frequency
Internal Control	It works to provide the management with independent means to monitor and evaluate the internal control environment in the bank, with a particular focus on significant risks, including fraud risks.	Permanent Dept.	Internal Audit Department	<ul style="list-style-type: none"> Continuously through branch and department review reports Quarterly reports submitted to the audit committee
Financial safety	Providing the Board of Directors through the Audit Committee with means that provide reasonable assurances about the accuracy and credibility of the bank's financial data. Reviewing a sample of the financial data as well as the reports submitted to the central bank quarterly before the issuance of financial statements.	Permanent Dept.	Internal Audit Department	<ul style="list-style-type: none"> Quarterly reports submitted to the audit committee.
Special audits	Providing the management with independent means to study and review specific activities and conduct investigations as a result of violations or wrongful acts, whether internal or external.	Permanent Dept.	Internal Audit Department	<ul style="list-style-type: none"> Continuously through branch and department review reports. Quarterly reports submitted to the audit committee.
Cost Control	Identifying opportunities to reduce costs and presenting recommendations to the management for necessary actions.	Permanent Dept.	Internal Audit Department	<ul style="list-style-type: none"> Continuously through branch and department review reports. Quarterly reports submitted to the audit committee.

Risk Management:

Risk management is an independent function that reports to the Risk Committee. The Risk Management is responsible for adopting policies and systems that define various factors directly or indirectly affecting the credit facilities provided to customers of Abu Dhabi Islamic Bank - Egypt. This includes determining the maximum acceptable risks and methods for dealing with them, with the approval of authorized parties for these risks. Policies and procedures for credit granting and monitoring are directed by the Credit Policies Committee (CPC).

Therefore, the management studies bank customers based on traditional credit criteria, which are an integral part of the credit policy in place. In this regard, the first step in this process is to identify and study the sectors operating in the Egyptian market to determine the targeted sectors and then select sectors with potential growth opportunities in the coming years. The second step involves studying non-targeted business sectors, and finally, identifying sectors that should not be dealt with.

The acceptable criteria at the individual customer level are determined by studying the number of companies operating in these sectors. This helps establish the basic criteria that must be met by customers and debtors.

The bank's Risk Management is responsible for identifying, measuring, monitoring, and controlling the bank's exposure to risks. Additionally, it evaluates the portfolio's strategy and prepares reports covering all types of risks at the bank level, whether at the group level or at the level of each portfolio or activity. This includes considering the degree/probability of interaction between different risks, such as the interaction between credit and market risks or between credit and operational risks, in line with the overall acceptable level of risks set by the Board of Directors.

Compliance and Governance Management:

The bank's compliance management is knowledgeable about the risks of compliance, which involve the potential exposure to financial losses or anything that may affect the bank's reputation. The purpose of compliance and governance management is to assist in strengthening and establishing governance principles, monitoring their implementation, and increasing their effectiveness.

Compliance and governance management reports to the Audit Committee to ensure its neutrality and provide it with more independence. The key tasks of compliance and governance management include:

- Ensuring the necessity of having a permanent and effective compliance function.
- Monitoring the availability of principles and essential elements that help develop and improve the bank's performance in line with the strategic objectives set by the Board of Directors.
- Monitoring the application of the principles of disclosure and transparency and the governance culture in all bank activities.
- Improving and developing the general framework and working principles of the bank through a code of professional conduct, defining its social responsibility towards employees and the community.
- Monitoring the implementation of the conflict of interest policy for all bank employees.
- Working on applying the principles of transparency, clarity, and fairness in dealing with all stakeholders.

External Auditors:

The bank appoints External auditors who meet the conditions stipulated in the law of practicing the profession of accounting and auditing, including competence, reputation, and sufficient experience. The General Assembly, based on the nomination of the Board of Directors and after the recommendation of the Audit Committee, appoints auditors. The decision to appoint them and determine their fees falls within the competence of the Ordinary General Assembly of the bank.

The bank follows the following procedure when appointing its auditors, ensuring their independence in performing their duties:

1. The Audit Committee discusses the curriculum vitae of independent auditors who meet the conditions stipulated in the law of practicing the profession of accounting and auditing. Two auditors are then nominated, and a proposal is submitted to the Board of Directors for approval.
2. The Board of Directors discusses the decision, and if approved, it is submitted to the Ordinary General Assembly for ratification.
3. The Ordinary General Assembly approves the appointment of auditors and determines their fees.

The Audit Committee discusses the auditors' findings, if any, as well as the management's response to these findings, and monitors the implementation of corrective actions if required. The Audit Committee also meets with the auditors or their representatives in the absence of the bank's management to discuss their report and the extent of their independence in performing their duties.

Disclosure and Transparency

The bank adheres to disclosure according to regulatory rules and professional standards. The bank outlines how disclosure is made through various means of financial information that concerns shareholders and stakeholders, such as its annual and periodic financial statements, annual and periodic audit reports, as well as the Board of Directors' report, accounting policies, budget estimates, asset valuation methods, and profit distributions.

The bank provides multiple ways and communication channels for information exchange, such as annual reports, the bank's website, online social media platforms, and reports directed to regulatory authorities. The bank discloses the following information:

- The structure and composition of the bank's Board of Directors.
- The responsibilities, experiences, and qualifications of the board.
- Ownership structure of the bank.
- Organizational structure of the bank, including the overall structure of functions, business sectors, subsidiaries, joint ventures, and board committees.
- Code of conduct for work ethics and information confidentiality policies at the bank.
- Bank policies regarding conflicts of interest, dealings with insiders, and transactions with related parties.
- Bank policy regarding governance practices.
- Bank policies regarding salaries and benefits, including disclosure of the total value received by the top twenty recipients of rewards and salaries in the bank collectively. This includes salaries, allowances, fringe benefits, incentive stocks, and any other financial nature elements.
- Policies related to the bank's social responsibility and associated actions.

Internal Information, including the company's objectives, vision, nature of its activities, company plans, and future strategy:

The bank is committed to publishing a clear summary of the Board of Directors' report, annual financial statements, supplementary notes, audit reports, and the Financial Supervisory Authority's comments (if any). All of these should be presented in a clear font, in two widely circulated Egyptian daily newspapers, both in Arabic, at least twenty-one days before the General Assembly meeting. It is not permissible to convene the General Assembly to approve the financial statements before delivering them compliantly to the Financial Supervisory Authority and the Stock Exchange management. This publication should include both the independent and consolidated financial statements.

If the bank's General Assembly makes any amendments to those statements, the bank is obliged to publish a statement on those amendments and the amended financial statements within a week of the General Assembly's approval, in the same two newspapers. Quarterly financial statements and associated reports, as mentioned above, should be published on the stock exchange's website for at least three days. The stock exchange should be notified within a week of completing their preparation.

The bank's contribution percentage to subsidiary and sister companies on December 31, 2024:

Sr.	Company Name	Type	No. of shares	Bank Share
1	ADIB – Holding	Subsidiary	4,980,000	99.60%
2	ADI Finance	Subsidiary	49,597,768	99.196%
3	ADI Consumer Finance	Subsidiary	196,000,000	98.00%
4	ADI Micro-Finance	Subsidiary	7,350,000	98.00%
5	ADI – Taskeek	Subsidiary	980,000	98.00%
6	ADIB – Capital	Subsidiary	4,875,000	92.86%
7	Cairo Investment	Subsidiary	6,798,611	64.75%
8	ENTAD	Subsidiary	1,875,631	40.00%
9	ADIB Properties	Subsidiary	12,500	5.00%
10	Orient Insurance -Takaful	Associate	8,000,000	20.00%

Transactions with Related Parties and Netting Contracts.

According to the latest Ordinary General Assembly of our bank, it did not include prior authorization to enter into netting contracts with subsidiaries and Associate companies during the fiscal year 2024.

Violations and judgments issued against the company during the year are detailed in the following table:

Sr.	judgments, violations, and fines imposed on the company during the year 2024	Disclosure
1	There were no fines related to violations of the Capital Market Law, its executive regulations, or the listing rules during the year.	There are none.
2	There is a total of 66 lawsuits filed against the bank, including claims from customers and labor-related lawsuits, seeking a total amount of approximately 150.0 million Egyptian pounds. These claims cover various aspects such as compensation, leave balances, notice periods, and salary differentials.	There are 15 judgments against our bank with a total amount of approximately 1.850 million Egyptian Pounds (one million Eight hundred and fifty thousand pounds), including labor lawsuits and compensations.
3	No violations or fines related to the Egyptian Central Bank law and its executive regulations, or to governance rules, have been imposed during the year.	There are none.

Investor Relations:

Investor Relations Management is an independent strategic management aimed at activating and strengthening relationships with current and prospective investors, providing the necessary disclosure and transparency to positively impact the trust of those dealing with the bank.

Key responsibilities of Investor Relations Management include:

1. **Communication with Investors:**
 - o Utilizing various communication tools such as the website.
 - o Compiling a report from the Board of Directors presented to shareholders in the General Assembly.
2. **Disclosure Report Preparation:**
 - o Preparing the disclosure report and continuously updating and maintaining Investor Relations pages on the bank's website.
3. **Introducing New Leadership:**
 - o Introducing new members of the Board of Directors or senior management to the market.
4. **Information Organization:**
 - o Organizing information released by the bank in accordance with disclosure rules and regulations.
5. **Engaging with Financial Analysts and Investors:**
 - o Communicating with financial analysts and investors, providing necessary information.

Relationship with Shareholders:

The bank's Board of Directors establishes communication channels with shareholders to ensure effective dialogue and understand the perspectives of the bank's shareholders regarding the bank's strategies. The Board conducts meetings with both major and minor shareholders, including non-executive members, through the General Assembly. These meetings encourage active participation, allowing the Board to comprehend the opinions of shareholders on the bank's strategies.

Disclosure Tools:

1. **Annual Report:**

- The bank publishes excerpts from the Annual Report and financial statements for shareholders well before the General Assembly to provide ample time for study and discussion. This enables shareholders to discuss the bank's performance with

the Board during the meeting. Shareholders have the right to vote at the General Assembly either in person or by delegating another shareholder to vote on their behalf. A bilingual report is issued annually in Arabic and English, summarizing the Board's report, financial statements, and other relevant information for current and prospective shareholders and other stakeholders.

2. Board Report:

- The Board Report, accompanied by financial statements, is prepared and presented to the General Assembly and sent to regulatory authorities within the specified timelines in accordance with laws and regulatory instructions.

3. Disclosure Report:

- A quarterly disclosure report is prepared and submitted to the Egyptian Exchange and the Financial Regulatory Authority in accordance with listing and disclosure rules.

4. Website:

- The bank regularly updates its website in both Arabic and English, providing detailed information for shareholders on governance, financial data, and other essential disclosures. This includes information on the bank's licensed and issued capital as per the latest financial report. Decisions made during the Ordinary General Assembly are also published.
- The bank issues periodic internal newsletters, such as "ADINews," and press releases covering significant economic, environmental, and social achievements.

Effective communication and transparency through these disclosure tools aim to maintain a positive relationship with shareholders, ensuring their understanding and confidence in the bank's strategies and performance.

Year-End Achievements (2024):

The efforts exerted throughout the year 2024 have been recognized with several awards from international institutions. The following is a list of 38 awards received by Abu Dhabi Islamic Bank - Egypt during 2024:

1. **Most Sustainable Islamic Bank in Egypt 2024 - Egypt 2024**
 - o *International Business Magazine*
2. **Best Islamic Bank in Egypt 2024 - Egypt 2024**
 - o *International Business Magazine*
3. **Best Islamic Wealth Management Company in the Middle East and North Africa 2024**
 - o *MEED*
4. **Best International Islamic Bank - Egypt 2024**
 - o *Euromoney*
5. **Best Islamic Financial Institution - Egypt 2024**
 - o *Global Finance*
6. **Islamic Bank of the Year Award – Egypt 2024**
 - o *Global World Business Outlook*
7. **Best Shariah - Compliant Banking Solutions in Egypt 2024**
 - o *Brands Review Magazine* award
8. **Best Treasury Services Bank - Egypt 2024**
 - o *Brands Review Magazine* award
9. **Best Online Banking Services - Egypt 2024**
 - o *Brands Review Magazine* award
10. **Best Treasury Services Bank – Egypt 2024**
 - o *Global Business Magazine*
11. **Best Islamic Bank - Egypt 2024**
 - o *Global Business Magazine*
12. **Best Social Responsibility Bank - Egypt 2024**
 - o *Business Review International Magazine*
13. **Best Innovative Islamic Digital Bank - Egypt 2024**
 - o *Business Review International Magazine*
14. **Best Islamic Bank for Sustainable - Egypt 2024**
 - o *The Digital Banker*
15. **Best Multi-Use Developer - Egypt 2024**

- *Brands and Business Magazine*
- 16. **Most Islamic Digital Bank – Egypt 2024**
 - *Cosmopolitan The Daily Business Award*
- 17. **Best Islamic Bank for Sustainable Finance - Egypt 2024**
 - *Cosmopolitan The Daily Business Award*
- 18. **Best Islamic Bank - Egypt 2024**
 - *Global Business Review Magazine*
- 19. **Best CEO of the Islamic Bank in Egypt 2024 – Mr. Mohamed Aly**
- 20. **Among the Top 50 Listed Companies**
 - *Forbes Middle East*
- 21. **Best Islamic Bank in Egypt 2024**
 - *World Business Star Magazine*
- 22. **Most Retail Bank in Egypt 2024**
 - *World Business Star Magazine*
- 23. **Best Islamic Islamic Bank for Corporates in Egypt 2024**
 - *World Business Magazine*
- 24. **Most Innovative Islamic Bank for Corporates – Egypt 2024 (for ADIB)**
 - *Global Business Outlook*
- 25. **Fastest Growing Investment Bank – Egypt 2024 (for ADI Capital)**
 - *Global Business Outlook*
- 26. **Best Islamic Bank**
 - *The Business Pinnacle*
- 27. **Most Sustainable Islamic Bank – Egypt 2024**
 - *The Business Pinnacle*
- 28. **Best Islamic Bank in Egypt 2024**
 - *Global Business & Finance Magazine*
- 29. **Most Innovative Online Banking Services in Egypt**
 - *Global Business & Finance Magazine*
- 30. **Best CEO in the Banking Sector for 2024 - Egypt – Mr. Mohamed Aly**
 - *Wolrd Business Achievers Awards*
- 31. **Best Islamic Bank for Car Financing - Egypt 2024**
 - *World Business Achievers Awards*
- 32. **Best Islamic Bank for Environmental, Social, and Governance (ESG) Sustainability – Egypt 2024**
 - *World Business Achievers Awards*
- 33. **Best Bank for Sustainable Development in Egypt 2024**
 - *Global Banking and Finance Review Awards*
- 34. **Best Private Islamic Bank**
 - *Wealth Briefing Mena Awards2024*
- 35. **Best CEO – Mr. Mohamed Aly**
 - *Enigma Magazine*
- 36. **Best Marketing and Public Relations Campaign for Islamic Banking in Summer – Egypt 2024**
 - *Global Brand Frontier Awards 2024*
- 37. **Best Islamic Bank in Egypt 2024**
 - *World Economic Magazne*
- 38. **Best Online Banking Services in Egypt 2024**
 - *World Economic Magazine*

These awards reflect the bank's outstanding performance, innovation, and commitment to excellence in various financial and banking sectors.

Receiving these prestigious awards is considered a testament to the deserving recognition of Abu Dhabi Islamic Bank - Egypt, gaining the trust of reputable international financial entities. It is the result of dedicated work to achieve strong results in the field of financial services and products, providing an array of innovative solutions that have been warmly welcomed and widely embraced by the bank's clients. These solutions meet their banking aspirations and align with their needs, reflecting our continuous commitment to our

customers. This commitment drives us to strive and continue delivering new services and products, especially in the realm of electronic and digital payments, contributing to providing a comprehensive banking experience filled with distinctive advantages for our clients.

Codes of Ethics and Policies:

Code of Ethics and Professional Conduct

The Code of Ethics and Professional Conduct encompasses a set of values that regulate and organize the rules of professional behavior. It includes values such as integrity, equality, conflict of interest, and others. This professional code at the bank serves as a general framework for dealing with various situations, such as gifts, favoritism, disclosure of insider information, private and sideline businesses, dealings with external suppliers, financing operations for employees' relatives, social and partisan activities, as well as transactions involving senior management and board members. Clear guidelines have been established in accordance with relevant laws such as the Egyptian Central Bank Law, Capital Market Law, Companies Law, and the bank's bylaws.

Conflict of Interest Policy

Abu Dhabi Islamic Bank - Egypt has a set of principles and guidelines that constitute the overall framework for the Conflict of Interest Policy. This falls under the concept of governance and rules for streamlining administrative work and corporate governance, which must be adhered to in order to strengthen the foundations of professional integrity and transparency. This policy aims to establish strict controls for conflicts of interest in the dealings of employees, senior management, and the bank's board of directors.

Whistleblowing Policy

The bank has a dedicated Whistleblowing Policy endorsed by the board of directors. The Whistleblowing Policy aims to enhance the transparency system within the bank and among its employees. It fights corruption, violations, unethical practices, and intentional dereliction of duties and related violations. This policy encourages reporting of any unethical behavior or misconduct.

Business Continuity Plan (BCP)

The bank has implemented a policy to ensure business continuity in emergency situations (BCP). This plan is activated in case of any obstacles preventing normal operations. The bank has conducted necessary tests by simulating emergency conditions, confirming the effectiveness of the established policy. Alternative equipped locations have been provided to ensure the continuity of essential functions without interruption, and a contingency plan has been devised for support functions. Additionally, the bank has adhered to the directives of the Central Bank of Egypt, addressing potential fallout from events and implementing continuous security instructions to counter any unforeseen and unexpected events during the current period, within the framework of precautionary measures.

Sustainability

Abu Dhabi Islamic Bank - Egypt focuses on protecting the environment and the surrounding community. The bank recognizes that sustainability is integral to its growth, and financial growth should be coupled with sustainability practices for a better future. The bank engages in various local and global initiatives to achieve the collective goal of meeting global standards and building a long-term culture.

At Abu Dhabi Islamic Bank - Egypt, we believe that we play a role in ensuring a better future for the next generations. The greatest challenge facing the current generation is addressing climate change, and finance plays a crucial role in facilitating the transition to a low-carbon economy. This involves reducing carbon emissions from our own operations and offering products and services that help our customers reduce their carbon footprint.

As a responsible member of the Egyptian community, we believe that "our community is our future." Therefore, we strive to be a supportive pillar in its development, taking pride in actively contributing to building bridges toward a brighter and healthier future. Abu Dhabi Islamic Bank - Egypt invests in community development projects to create sustainable communities through the activities and efforts of the Abu Dhabi Islamic Bank - Egypt Foundation and other social initiatives aimed at enhancing society.

Main shareholders Transactions on shares during the year

No.	Name	Beginning Year 2024 Share Balance	Bonus - Capital increase during the year (from 5 Bn to 6 Bn)	Shares Purchased During the Year	Shares Sold During the Year	Shares Year 2024 Ending Balance
1	Abu Dhabi Islamic Bank	266,020,862	53,204,172.00	-	-	319,225,034
2	Emirates International Investment Company L.L.C	67,206,667	13,441,333.00	-	-	80,648,000
3	Respond Investment L.L.C	25,972,671	5,194,534.00	-	(1,160,000)	30,007,205

Social and Environmental Responsibility Policy

In line with the bank's commitment to serving its community and as part of its efforts to maintain a leading role in the field of social responsibility, the bank provides essential services in the areas of education, health, and social and humanitarian affairs. Opportunities are also provided for bank employees to contribute to various community activities, such as implementing "Injaz Egypt" programs in government schools and universities, collaborating with charitable institutions for Ramadan box preparation and distribution, in addition to numerous volunteer activities that benefit our society.

During the year 2024, the bank made donations and signed the following protocols through Abu Dhabi Islamic Bank - Egypt - Charity Foundation:

Donation Amount in EGP	Beneficiary		Project Details
	Name	No.	
1,000,000	Sonaa Elkhair Foundation	4000 family	Distribution of 15-kilogram Ramadan cartons to the low-income and most needed families in Upper Egypt.
2,583,854	Ahl Masr Hospital to treat burn victims for free	500 Cases / yearly	Establishing and equipping an intensive care room with all its medical and non-medical equipment
204,600	BAHEYA Zayed new hospital for Breast cancer treatment	500,000 lady / yearly	Completing the single accommodation room that was sponsored by our foundation in 2023 by sponsoring the purchase of an electric bed with a solution holder.
4,680,000	Sohag University Hospital (two diabetic foot treatment units)	About 4320 annual examinations and 1152 infected case	Ensuring the operation of two rooms inside Sohag University Hospital to receive cases of screening for diabetic foot patients, treating infected cases and following up with them until they are fully recovered.
117,850	Sponsoring a surgical case. Paying off a debt for a deceased person	The cases Requested help	In accordance with the study of the social and material conditions of each case and the approval of the Sharia and the Foundation's Board of Trustees.
11,230,000	Sohag Oncology institute	Receiving 6000 cases and treating nearly 1000 cases per year	Two units, one for cryopreserving marrow and the other for isolating patients with blood tumors after performing marrow transplant surgeries, who used to be transferred annually to Cairo, which makes there a physical and financial burden on patients, after equipping and establishing these units, these surgeries will be performed within the institute in Sohag.
848,000	EL Swedy Technical Academy	32 student	Sponsoring 50% of the cost of study for 32 students after studying their social and material conditions through a case study, and helping them complete their technical education so that they can graduate quickly and help their families financially
20,664,304	Total		

Governance Practices Disclosure Report:

This report has been prepared to illustrate the actual implementation of governance rules. Abu Dhabi Islamic Bank - Egypt is committed to applying disclosure and transparency regarding essential information that may concern shareholders and other relevant parties. It adheres to the values and principles of the bank in enhancing the foundations of sound governance derived from the provisions of Islamic Sharia. This commitment is in line with the requirements of the Egyptian Financial Regulatory Authority, as the bank is one of the listed companies on the Egyptian Stock Exchange. Additionally, it aligns with the guidelines for bank governance issued by the Central Bank of Egypt and complies with the bank's articles of association.

Mohamed Aly

Chief Executive Officer and Managing Director

Abu Dhabi Islamic Bank – Egypt

Cairo : 5-2-2025

