

eFinance for Digital & Financial Investments
Governance Report for Fiscal Year Ending on 31.12.2023

Introduction

In compliance with the Governance rules issued by the Financial Regulatory Authority (FRA) in July 2016, the Resolution issued by the FRA's Board of Directors under No. 100/2020 on the governance rules of companies active in the field of non-banking financial activities, as amended in June 2021, as well as the FRA's instructions on listing and delisting issued in December 2021, which were considered a main rule towards developing the governance concepts and components during 2023; in preparation for a new phase of governance at eFinance for Digital & Financial Investments (EFIH); therefore, our governance applications were reviewed and updated at several levels, from the review of the structure of the BoD and its committees, through the approval of the self-assessment criteria of the BoD's members given their important role in enhancing EFIH's governance rules, to the review of rules of professional conduct.

In the context of introducing the 2023 Governance Report, we would like to emphasize EFIH's continued commitment to applying the international best governance standards, whose frameworks were developed by the decisions of the Basel Committee and international governance rules and defined by the Organization for Economic Co-operation and Development (OECD) and other relevant entities and organizations. We would also like to stress our commitment to strictly abiding by the governance rules and instructions issued by Egyptian regulatory bodies.

In addition, we confirm that no regulatory or judicial bodies have taken any action against the Company, its BoD's members or managers.

Governance Report of Companies Listed on the Egyptian Exchange

On eFinance for Digital & Financial Investments for the Fiscal Year 2023

1. Company's Details:

Company's Name:	eFinance for Digital & Financial Investments (EFIH)		
Company's Object	Provide technical, financial and administrative support to companies in which EFIH owns shares and which are active in the field of digital transformation and help them grow the size of their business, in addition to other objects.		
Date of Listing on the Exchange:	04.10.2021	Company's Term:	25 years, starting from 08.06.2005
Law Applicable to the Company:	Investment Law 8/1997, as amended by Law 72/2017-Law 95 /1992	Share Nominal Value:	50 piasters per share
Last Authorized Capital:	4 billion pounds	Last Issued Capital:	924,444,444
Last Paid-up Capital:	924,444,444	Number and Date of Registration with the Commercial Registry:	15026 – 08.06.2005
Contact Person:	Asmaa Abdulmoneem Elwakeel		
Head Office Address:	Building 3A-B82, Smar Village, Giza, KM28 Cairo-Alexandria Desert Road		
Telephone Numbers:	01030319404 / 0238271300	Fax Numbers:	0238271400
Website:	www.efinanceinvestment.com		
E-mail:	Asmaa_elwakil@efinance.com.eg		

2. Ownership Structure:

Holders of 5% of the Company's shares and above	Ultimate Beneficiary	Number of shares on the date of financial statements, i.e. 31.12.2023	Percentage
Saudi Egyptian Investment Company (SEIC)	Saudi Egyptian Investment Company (SEIC)	471,288,112	25.49%
National Investment Bank	National Investment Bank	403,232,816	21.80%
Banque Misr	Banque Misr	123,636,241	6.68%

Egyptian Banks Co. for Technological Advancement	Egyptian Banks Co. for Technological Advancement	123,636,240	6.68%
National Bank of Egypt	National Bank of Egypt	123,636,241	6.68%
Egyptian Company for Investment Projects	Egyptian Company for Investment Projects	123,636,241	6.68%
Total		1,369,065,891	74.01%

3. Board of Directors:

The Company's BoD is dominated by non-executive directors who have sufficient experience and competence to conduct the business of the Company in an efficient and professional way.

BoD's Formation – from 04.10.2021 (Listing on the EGX)

#	Member	Represented Entity	Member's Capacity (Executive/ Non-executive/ Independent)	Date of Joining the BoD	Number of Shares
1	Ibrahim Ali Bahaa Eldeen Sarhan		Executive	04.10.2021	600000
2	Ibrahim Abdulsalam Ibrahim	Independent	Independent	04.10.2021	
3	Hisham Ibrahim Shaarawy	Egyptian Company for Investment Projects	Non-executive	04.10.2021	123636241
4	Ahmed bin Mohamed bin Samran El-Enzy	Saudi Egyptian Investment Company	Non-executive	14.11.2022	471288112
5	Khalid bin Abdullah bin Naser El-Hosan		Non-executive	28.12.2022	
6	Dalia Mustafa Kamel Abdulfattah	National Investment Bank	Non-executive	04.10.2021	403232816
7	Khalid Zakaria Mohamed Ameen Abou El Dhahab		Non-executive	04.10.2021	
8	*Moataz Galal Motawee Ibrahim	Banque Misr	Non-executive	04.10.2021	123636241
9	*Ihab Elsayed Mohamed Dora		Non-executive	14.08.2023	
10	Mohamed Gameel Mahmoud Kandil	National Bank of Egypt	Non-executive	04.10.2021	123636241
11	Ayman Essmat Mahmoud Hussein	Egyptian Banks Co. for Technological Advancement	Non-executive	04.10.2021	123636240
12	Nada Mohamed Wasfy Hussein Masoud	Independent	Independent	12.10.2021	
13	Tarek Mahmoud Ahmed Al-Mahmoudi	Independent	Independent	12.10.2021	

***Banque Misr changed its representative in the BoD, Mr. Moataz Galal Motawee Ibrahim, from the meeting of the Board of Directors No. 7/2023. In addition, Mr. Ihab Elsayed Mohamed Dora joined the BoD as representative of Banque Misr on 14 August 2023.**

BOD's Chairman & Managing Director

The Company obtained a letter of exception from the separation of the two positions for the Company's own considerations, as the Chairman and Managing Director positions are held by a single person and the current stage requires the stability of the Company's legal position by having a stable and single source of directions and combining the two positions. The BoD's Chairman and Managing Director is primarily responsible for the BoD's good overall performance, as well as guiding and directing the BoD to ensure achieving an efficient performance. The Chairman and Managing Director should have the required experience, competence and personal attributes that enable him to fulfill their obligations and responsibilities. The Chairman and Managing Director is also the supreme head of the executive arm and has full powers to run the Company's financial and administrative affairs and is responsible for setting the long- and short-term objectives, ensuring the growth of profits and good use of assets and resources to achieve financial effectiveness. Below are some of the most important responsibilities of the Chairman and Managing Director:

- Call the BoD to convene, develop agendas and manage meetings.
- Call the ordinary and extraordinary general assemblies to convene for consideration of the agenda proposed by the BoD.
- Make sure that sufficient and accurate information is timely provided to the BOD's members and shareholders.
- Make sure that decisions are based on sound foundations and a full understanding of the topics.
- Make sure that an appropriate mechanism is in place to ensure the effective and timely implementation of decisions.
- Receive reports and recommendations from all committees and bring the same before the BOD on a periodic basis for necessary action.
- Make sure that every and each BoD's member conducts a self-assessment that shows to what extent the member adheres to their job duties.
- Make sure that the BoD fulfils its tasks to the fullest in the best interest of the Company, while avoiding conflicts of interest.
- Make sure that the Company's governance system is effective and that the BoD's committees achieve an effective performance.
- Implement the strategy and the Company's annual plan developed and approved by the BoD.
- Chair the executive activities and run the daily affairs of the Company, supervise the conduct of business in all departments and divisions of the Company, follow up on the performance of all activities, take such decisions as Chairman and Managing Director may think necessary for the regularity of work and achievement of objectives, and increase the customer satisfaction with the Company.
- Implement all the Company's policies, regulations and internal rules approved by the BoD.
- Propose topics to be discussed in periodic meetings of the BoD in consultation with the BoD's members.

- Supervise the preparation of periodic financial and non-financial reports on the Company's business results and performance assessment, as well as the corporate governance report, and review all answers to inquiries of auditors before the preparation of such reports.
- Actively participate in the building and enhancement of culture of ethical values within the Company, propose a reward and motivation system and mechanism of reporting lines to be approved by the BoD to ensure the loyalty of employees and maximize the Company's value.
- Fix the competences and responsibilities of all the Company's employees and workers in accordance with the applicable work regulations and BoD's resolutions.

Secretary of the Board of Directors

Main duties and responsibilities:

- Support the BoD's Chairman in the preparation of meeting agendas and preparation of information, data and details related to such topics and sending the same to the BoD's members well in advance of the meeting.
- Record and keep meeting minutes.
- Follow up on the issuance and implementation of the BoD's resolutions and inform concerned departments of the same, and prepare reports following up on the progress made in their regard.
- Prepare for and keep minutes of the meetings of the ordinary and extraordinary general assembly.
- Disseminate the principles of governance among the BoD's members, senior leaders and all the Company's employees and workers in a manner not inconsistent with the role of other concerned departments of the Company.
- Keep and documents anything related to the BoD's resolutions and topics brought before it, while making sure that the BoD obtains the important information in a timely manner.
- Coordinate with all the BoD's committees in order to ensure the effective communication between those committees and the BoD.
- Coordinate with concerned committees in order to provide the BoD's Chairman with necessary information to assess the members of the BoD and committees, as well as proposals presented by the BoD to the general assembly in respect of the selection or removal of a member.
- Make sure that the BoD's members are aware of the important supervisory or legal responsibilities that may arise as a result of any developments in the Company's activities or the legal framework to which they are subject, within the limits of the secretary's responsibilities and in a manner not inconsistent with the role of departments concerned with those topics.
- Provide necessary information on the Company to the new members and introduce the latter to other members.

4. BoD's Committees

BoD's Formation

#	Member	Member's Capacity (Executive/ Non-executive/ Independent)	BoD's Committees					Position in Committee
			Audit & Governance Committee	Nominations & Benefits Committee	Strategy Committee	Risk Committee	Investment Committee	
1	Ibrahim Ali Sarhan	Executive						# Chairman * Member
2	Ibrahim Abdulsalam Ibrahim	Independent					#	
3	Hisham Ibrahim Shaarawy	Non-executive				#		
4	Ahmed bin Mohamed El-Enzy	Non-executive			*			
5	Khalid bin Abdullah El-Hosan	Non-executive		*			*	
6	Dalia Mustafa Abdulfattah	Non-executive		#			*	
7	Khalid Zakaria Abou El Dhahab	Non-executive	*			*		
8	*Ihab Elsayed Mohamed Dora	Non-executive			*			
9	*Moataz Galal Motawee Ibrahim	Non-executive			*			
10	Mohamed Gameel Mahmoud Kandil	Non-executive			*			
11	Ayman Essmat Mahmoud Hussein	Non-executive			*			
12	Nada Mohamed Wasfy Masoud	Independent			*			
13	Tarek Mahmoud Al-Mahmoudi	Independent		*				

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Conduct of the Meetings of the BoD and its Committees

Table showing the attendance of the BoD's members at the meetings of the BoD, committees and general assembly.

The BoD held 10 meetings throughout the year. All the BoD's attended the largest portion of the meetings as shown in the following table:

#	Member	BoD	General Assembly (Ordinary/ Extraordinary)	Audit & Governance Committee	Risk Committee	Strategy Committee	Nominations & Benefits Committee	Investment Committee
1	Ibrahim Ali Sarhan	10/10	3/3					
2	Ibrahim Abdulsalam Ibrahim	10/10	2/3					3/3
3	Hisham Ibrahim Shaarawy	10/10	2/3		1/1			2/2
4	Ahmed bin Mohamed El-Enzy	9/10	2/3			1/1		
5	Khalid bin Abdullah El-Hosan	8/10	1/3				2/2	2/3
6	Dalia Mustafa Abdulfattah	10/10	3/3				3/3	3/3
7	Khalid Zakaria Abou El Dhahab	10/10	3/3	6/6	1/1			
8*	Ihab Elsayed Mohamed Dora	4/4	2/2					
9*	Moataz Galal Motawee Ibrahim	6/6	1/1			1/1		
10	Mohamed Gameel Mahmoud Kandil	10/10	3/3			1/1		
11	Ayman Essmat Mahmoud Hussein	10/10	3/3			1/1		
12	Nada Mohamed Wasfy Masoud	9/10	3/3			1/1		
13	Tarek Mahmoud Al-Mahmoudi	10/10	3/3				3/3	

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BoD's Committees:

There are five BoD's committees that support the BoD in its responsibilities and duties. Those committees report directly to the BoD in order to help the latter perform its tasks to the fullest and increase its efficiency. The BoD's committees include the Audit & Governance Committee, Risk Committee, Nominations & Benefits Committee, Investment Committee and the Strategy Committee.

Audit & Governance Committee:

It is a committee of the BoD and consists of non-executive and independent members, as well as two external members who have a considerable experience in audit and governance. Below are some of the most important objectives of the committee:

- Make sure that the financial statements are correct.
- Examine and inspect the Company's internal control procedures and the compliance with the same.
- Examine and inspect the internal audit mechanisms, tools, procedures, plans and results, and study the internal audit reports and follow up on the recommendations contained in the same.
- Propose the appointment and fix remunerations of auditors and consider matters related to their resignation or dismissal in a manner not inconsistent with the law.
- Make sure that regulatory methods are applied in order to preserve the Company's assets and conduct periodic assessments of administrative procedures to verify compliance and present reports to the BoD.
- Conduct periodic assessments of the Company's governance systems, and develop internal manuals, coders and policies on the application of governance rules within the Company.
- Prepare an annual report showing the Company's compliance with the corporate governance rules, while developing appropriate measures to complete the application of those rules.
- Review the Company's annual report and the BoD's report, in particular the items of disclosures and other items related to corporate governance.
- Study and consider the feedback of regulatory entities on the governance application within the Company, and follow up on the measures taken in this regard.
- Develop an appropriate mechanism that will enable the Company's employees and workers to provide their feedback without violating the Company's internal regulations, including the regulations related to the preparation of financial statements, provided such mechanism ensures that the rights of the person who submits the feedback in good faith are not violated.
- Develop appropriate measures to collect and follow up on the feedback of the Company's employees and workers, and ensure the independency of those measures.

Risk Committee:

The Risk Committee consists of three members and its most important responsibilities include the following:

- Develop comprehensive risk management strategy and policies commensurate with the nature and size of the Company's activities in coordination with the Company's executive management, make sure that the same are implemented, reviewed and updated based on the Company's internal and external variables.
- Determine and maintain an acceptable level of risks to which the Company may be exposed, making sure that the Company does not exceed that level.
- Verify the Company's continuity viability and the successful continuity of its business, while determining the risks that jeopardize the Company's continuity during the coming twelve months.

- Supervise the Company's risk management system, assess the effectiveness of the systems and mechanisms used to identify, measure and monitor the risks the Company may be exposed, in order to identify gaps.
- Ensure the quarterly review of main risks.
- Make sure that the Company's employees and workers, policies, operations and equipment are proactively protected against cyber threats.
- Present recommendations to the BoD on risk management-related matters.
- Ensure that adequate resources and systems are available to manage risks.
- Receive biannual reports on incidents and complaints, and make sure that corrective measures taken following those incidents and complaints are adequate.
- Consider and approve any necessary measure identified in the reviews conducted following serious incidents or the reviews conducted during internal or external audits.
- Review the topics raised by the Audit Committee that might have an impact on the Company's risk management.

Investment Committee:

The committee consists of five members and is chaired by an independent member. Below are some of the most important responsibilities of the committee:

- Develop, and regularly review, the Company's investment policies and guidelines.
- Authorize and approve investments to authorized parties.
- Understand the Company's investment targets and how they support the Company's mission.
- Monitor the performance of investment funds, including the impact on the Company's policies and guidelines.
- Monitor, retain or replace investment managers and investment funds in the portfolio.
- Review the backgrounds of the committee's members to make sure there is no conflict of interest.
- Construe the investment policies and answer questions related to the portfolio.
- Determine the amount of subscriptions required for the Company's portfolio.
- Notices of supply, reports and disclosures as required by the Company's policies, rules or regulations, the instructions of regulatory entities and laws applying to the Company's activities.
- Review the fees incurred by the portfolio to make sure they are reasonable.
- Develop and keep necessary forms as required by laws and regulations.
- Review the audited and non-audited financial statements of the portfolio and other financial reports.
- Make amendments and correct mistakes in the portfolio as needed.
- Select, monitor the performance of and replace advisors and external advisors of the portfolio in order to ensure the effectiveness and appropriateness of responsibilities.
- Keep pace with changes of laws and regulations and introduce amendments to the portfolio as needed.

Nominations & Benefits Committee:

The committee consists of four members. Below are some of the most important responsibilities of the committee:

- Study the competent human resources needed by the Company to hold main positions, and develop guiding criteria for the selection and appointment of BoD's members.
- Determine the responsibilities of BoD's executive, non-executive and independent members, and develop job descriptions of the Company's senior executive leaders.
- Develop a clear policy on the reporting lines of the Company to ensure the Company's business continuity through the continued availability of competent resources.
- Make proposals in respect of the nomination of the BoD's independent members.
- Make proposals in respect of the appointment, membership renewal or removal of a BoD's member.
- Continuously verify the independence of the BoD's independent members and make sure there is no conflict of interest if a member is a member of the board of directors of another company.
- Keep, document and follow up on the BoD's performance assessment reports.
- The committee takes full responsibility for determining the remunerations of the Company's senior executives, make proposals on the remunerations of the BoD's members, provided that this covers all the financial points, including allowances, salaries, in-kind benefits and incentive stocks.
- With regard to incentive stocks, the committee must consider that such stocks do not motivate decisions that achieve the interest of the Company in the short term only, but also help improve the Company's performance in the long term.
- Take care of the Company's oversight functions, such as the internal audit and compliance, and ensure that they are remunerated in a manner commensurate with their qualifications and achievement of targets, in a way that does not affect their independence.
- Analyze the findings of study and review of levels of salaries paid by the Company to its employees and compare the same with other companies in order to verify the Company's ability to attract and retain the best resources to ensure the achievement of the Company's targets.
- The committee is responsible for developing clear and written policies on the Company's salaries and benefits, as well as reviewing and reassessing them on a periodic basis in line with the level of risk the Company is exposed to, while indicating the foundations adopted by the committee to develop those policies.
- Develop and monitor the policy of recovering the remunerations and entitlements of the BoD's members, members of committees and senior executives of the Company if it is proven that they infringed on or misappropriated the Company's funds.

Strategy Committee:

The committee consists of six members. Below are some of the most important responsibilities of the committee:

- Review The Company's strategic plan and comprehensive strategy.
- Evaluate The Company's overall strategy on mergers and acquisitions.
- Any strategic initiatives specified by the BoD or the senior management at any time, including the exit from existing business lines and entry into new businesses, joint ventures, acquisitions, investments, businesses, assets and business expansion.
- Help the management develop the Company's strategy, including the review and discussion of the strategic direction and risks associated with the Company's strategy.
- Review the process of developing, approving and amending the strategic management and strategic plan of the Company.
- Follow up on the development and implementation of the Company's strategy of communication with the local and foreign financial markets, open channels of communication with investors, and continuously convey the market views and investors' interests to the BoD.
- Develop, and regularly review, the Company's strategic policies and guidelines.
- Assist and guide the senior management in identifying the main issues, options and external developments that affect the Company's strategy.
- Hold periodic meetings with the management.
- Understand the Company's strategic objectives and how they support the Company's mission to monitor and evaluate the Company's position against its strategic objectives.

Control Environment:

Internal Control System

The BoD is fully responsible for the Company's internal control system, as it must develop policies, procedures, guidelines and controls covering all the Company's operations. The BoD is also responsible for making a clear distinction between responsibilities and performance to monitor operations and apply powers and delegations to carry out daily operations. In addition, clear policies are to be developed to verify the separation of duties, in addition to strengthening the presence of bilateral oversight in all operations.

The implementation of an effective control system at the Company's level is the direct responsibility of every employee within the Company. Existing and adopted internal control tools provide assurance of the integrity and correctness of financial statements and the preservation of assets.

In this regard, and on behalf of the BoD, the Audit and Governance Committee periodically reviews the internal control framework and assesses the internal systems through the assessment work carried out by the internal audit sector, in addition to the audits carried out by the external auditor. Based on the feedback, recommendations and advice provided by the Audit and Governance Committee, the Board ensures the availability of effective elements of sound internal

control within the Company. The Internal Audit Department strengthens the foundations of this system through:

Internal Audit Department

eFinance for Digital & Financial Investments has an independent sector with clear working mechanisms and a role specifically designed to add more value to the Company's operations and improve its performance. It is the responsibility of the Company's Internal Audit Department to identify and prepare reports on defects or pain points in the Company's systems and operations with the aim of enhancing control and reducing risks threatening the Company's activities. The Internal Audit Department audits internal control systems and processes through specialized coverage to validate risk assessment and verify the efficiency and effectiveness of the applicable measures, compliance with control rules and mechanisms established by the Department, and ensure compliance with all internal systems, regulations and procedures, and the validity and credibility of the information provided to the management. The internal audit sector reports directly to the BoD through the Audit and Governance Committee.

Compliance Department:

eFinance for Digital & Financial Investments has a Compliance Department that monitors and reports non-compliance risks, including risks of legal penalties, financial fines, or harm to the Company's reputation as a result of the failure to comply with laws, regulatory instructions, provisions, code of professional conduct and standards of good practices related to governance. The Compliance Department monitors the compliance with any directives or instructions issued by regulatory authorities. The duties of the Compliance Department also include ensuring the applications of laws concerned with combating money laundering, terrorist financing, financing of weapons of mass destruction, as well as the regulations issued by the Anti-Money Laundering and Anti-Terrorist Financing Unit. The Compliance Department also seeks to raise awareness about compliance issues within the Company and answers all inquiries related to laws and regulatory instructions regarding activities or engagements the Company has with external parties. The Compliance Department also organizes, on a periodic basis, training courses to the Company's employees with the aim of raising awareness about the principles of compliance/anti-money laundering and anti-terrorist financing. Furthermore, the Department monitors suspected financial and banking operations in order to avoid engaging in any suspected money laundering operations.

Risk Department:

The risk management is an element of great importance to the Company to ensure continued profitability and sustainability, knowing that every employee is responsible for dealing with potential risks when carrying out his/her duties. The Company's risk policies and procedures are developed to identify and analyze those risks and set appropriate limits and measures to mitigate their effects, monitor and evaluate their causes on a permanent basis, and take appropriate measures to deal with them. The BoD is fully responsible for the supervision of the development of the risk strategy and the application of principles, frameworks and policies. The Risk Committee is the supreme executive authority at the Company in charge of dealing with various risk issues, as the committee is concerned with implementing and reviewing the risk management policy in

the best interest of the Company, evaluating risk management activities and monitoring mechanisms, and evaluating and identifying the Company's operational, market, strategic and legal risks, as well as those related to the image and reputation of the Company. The Department is also responsible for ensuring the implementation of practical plans to monitor and manage those risks. In order to achieve the strategic objectives of the Company, the Risk Department presented a comprehensive risk plan and developed a risk policy.

Governance Department:

The Company's Governance Department aims to help enroot and lay down governance principles, follow up on their application, and increase their effectiveness. The Governance Department reports to the Audit & Governance Committee. Below are some of the most important responsibilities of the Governance Department:

- Implement the concept of transparency, clarity and fairness in dealing with all shareholders.
- Monitor the availability of basic principles and elements that help develop and improve the Company's performance.
- Monitor the application of the principle of disclosure and transparency across the Company's activities and departments.
- Monitor the compliance of the executive management with implementing the BoD's resolutions and the Company's strategic plans.
- Monitor the application of the conflict of interest policy to all employees of the Company and all other parties.
- Clarify the relationships between the shareholders, the BoD and stakeholders.
- Improve the Company's work environment by implementing the Company's code of professional conduct, while defining the Company's social responsibility towards the employees and society.
- Monitor the Company's compliance with its responsibility towards the environment and establishing sustainable principles and methodologies during the Company's daily work.

External Auditor:

The Company appointed Mr. Mohamed Tariq Mustafa Nagy, a partner of KPMG Hazem Hassan, external auditor of the Company on 15 September 2021. This was the first time Mr. Nagy was appointed external auditor of the Company. Mr. Nagy meets all the prescribed requirements and is enrolled in the register of auditors kept by the FRA. Through the Audit and Governance Committee, the Company's management seeks to provide complete independence to the external auditor. In addition, the Audit and Governance Committee discusses the external auditor's report and makes recommendations regarding the same. There was no disagreement during the previous year.

Disclosure & Transparency:

Material Information & Financial and Non-financial Disclosure

The financial and non-financial information and material events are disclosed in a way that does not affect the Company's position in the markets where the Company operates. Such information is reported to the Egyptian Stock Exchange and published on the screens of the Egyptian Stock Exchange and the Company's website. Moreover, penalties and judgments issued against the Company are disclosed. It should be noted that no penalties or judgments were issued against the Company during the year.

Investor Relations

The Company has an Investor Relations Department, which acts as the link between the Company's management, shareholders, investors and analysts. The Investor Relations Department is headed by a highly skilled and competent manager, who is Dr. Ahmed Mohamed Elsayed. One of the most important duties of the Investor Relations Department is to retain the existing investors and attract new investors by raising market awareness about the Company's business and its future growth opportunities, identifying the factors that affect its profitability, as well as providing necessary disclosures and transparency, in a way that help achieve liquidity and reduce the financing cost in the long term. Moreover, the Investor Relations Department helps the BoD understand the reasons of the Company's share performance and how that performance affects the share fair value according to the information provided by the Company about its performance, potential, future, compliance with the rules of disclosure and transparency, communication with and clarity of vision of investors, and the investment market evaluation.

Disclosure Tools:

Annual Report

The Company issues an annual report that includes a summary of the BoD's report and the financial statements, in addition to all other information of interest to current and prospective shareholders, investors and other stakeholders. This report covers the events that took place during the past year and what the Company aims to achieve it during the coming year. The annual report contains the following:

- Speech by the BoD's Chairman and Managing Director.
- Company's vision and objectives.
- Company's history and the most important milestones it has witnessed.
- Senior management and formation of the BoD.
- Analysis of the market where the Company operates.
- Company's current and future projects.
- Analysis of the Company's financial position.
- Governance report.
- Report on the Company's social and environmental responsibility.
- Report on the executive management's discussions of the Company's financial performance.
- Auditor's report and the comparative financial statements for the same previous periods.

BoD's Report

The Company issues an annual report of the BoD pursuant to the provisions of the Companies Law 159/1981 and its Implementing Regulations for presentation to the shareholders and regulatory authorities. The BoD's report includes the following:

- Discussions on financial results and core topics.
- Main changes in the Company's administrative structures.
- Formation of the BoD and the number of its meetings.
- Average number of the Company's workers.
- Report on the Company's compliance with corporate governance, social and environmental responsibility.

Disclosure Report

The Company issues regular disclosure reports consistent with regulatory instructions. Those reports include the following:

- Company's contact information.
- Investor Relations Officer and his/her contact information.
- Structure of shareholders who own 5%, and above, of the Company's shares.
- Changes in the Company's BoD and last formation of the BoD.

Information Security

eFinance Group understands the importance of keeping information and data safe. As such, we are committed to providing the best level of protection and security of digital and non-digital information. We aim to build systems that are safer and confront cyber-attacks and risks through the application of the latest technologies and international standards in the field of information security. eFinance Group recognizes the importance and role of information security in protecting and securing its digital investments, along with providing cyber security services and support to its clients, in a way that helps achieve the strategic objectives in a safe and sustainable manner. This is done through securing information and systems in accordance with national controls and international standard rules and according to the nature of the work of each system in a way that supports availability of services around the clock. This contributes to raising the degree of reliability of the Group's information infrastructure in the context of development and growth of information security and digital deterrence capabilities, which contributes to protecting the digital borders of the services provided by the Group. In this context, eFinance for Digital & Financial Investments is committed to forming information security teams with diverse competencies and experiences in line with the nature of the activities and sectors in which the Group is active. We are also keen and committed to implementing annual training programs for information security teams in order to achieve the targets of international accreditation certificates in all work areas of information security while ensuring that the requirements of continuity of accreditation for all members of the information security teams continue to be met. This is in addition to continuous participation in international and local fairs and specialized conferences in the field of information security in order to fulfill knowledge requirements and stay informed of the latest technological developments in information security tools and methods, exchange experiences with local, regional and international actors. We affirm the Group's interest in organizing the work of its units and activities in a way consistent with the national directions and effectively contributes to the achievement of the SDGs and Egypt Vision 2030. The Information Security Department seeks to achieve this harmony by coordinating its activities in a way that achieves a positive direct and indirect addition to achieving the objectives of the vision, as the information security activities are directly related to a set of the objectives of Egypt Vision 2030, which are:

Objective 1: Quality of Life

As part of enhancing the efforts of developing the digital infrastructure, securing and protecting the same against potential cyber risks, the Information Security Department is working on the themes of controlling information security procedures, policies and methods in order to achieve accreditation and compliance with relevant national rules and standards, as well as the theme of digital security in order to confront potential cyber-attacks, which achieves the highest levels of reliability of the digital infrastructure and leads to maximizing returns on investment in the ecosystem being developed and providing digital information services accessible to citizens. The Group's information security teams review security architectures, along with the models of potential threats to projects that are developed and disseminated on basis of the secured digital infrastructure. In addition, user permissions review processes have been automated at the level of all critical infrastructure elements in the Group to enhance the levels of protection in the Group

and review the end-point security policies and procedures of using the Group's networks and systems. In addition, the updates of the operating systems at the level of the Group have also been completed according to the latest updates, along with modifying the security of the points of sale (POS) and updating encryption algorithms to raise security to the highest levels in accordance with applicable international standard rules at the local and international levels.

Objective 3: Strong Competitive Economy

Investments in people to produce knowledge are the main pillar of the continuous training and development ecosystem in the information security sector, with the aim of achieving the highest levels of competence and effectiveness. This has helped extend the customer base of information security services to the regional level in addition to local customers, which helps secure sources of foreign currencies. In this regard, we created and activated new services in the field of information security that had not previously been provided in the national markets and were limited to international companies only, such as the services of collecting and analyzing digital forensic evidence, with the aim of supporting the Group's projects and customers. Information security teams provide services of confronting cyber-attacks and collecting and analyzing digital electronic evidence to a number of the Group's customers. As of January 2024, we will remotely provide services of confronting cyber-attacks, collecting and analyzing forensic evidence at the level of enterprises (Enterprise DFIR), being the first local company to provide this type of service. Moreover, we have expanded the scope of providing information security services outside Egypt and managed to enter into a contract with a major bank in the Hashemite Kingdom of Jordan all its branches across the globe. In addition, we provide the services of security operation center (SOC) to a major foreign bank operating in the Egyptian market.

Objective 6: Governance of State and Society Organizations

The governance and compliance theme stands as one of the main pillars of information security activities. It is the main shield of information security operations. The information security sector is working on applying and implementing more than 10 compliance programs in accordance with the rules and standards adopted by business sectors. DevSecOps framework has been approved for coordination among the development, operation and security information sectors. In addition, various information security services are being provided in coordination with the GRC Department in order to meet all the requirements of different accreditation certificates such as (PCI DSS, PCI PI, PCI CP, ISO 270001), in addition to the requirements of the Central Bank of Egypt at the level of the Group. PCI-DSS accreditation certificate of e-finance has been renewed, along with extending the scope of accreditation of PCI-DSS to cover financial settlements – API (Gateway - management and operation of ATM units), in addition to the previous accreditation scope. Moreover, ISO 27001:2022 accreditation certificate of e-finance has been renewed, along with extending the certificate scope of accreditation to cover the electronic collection services in addition to the previous accreditation scope. Furthermore, we completed the process of approving the report of SOC2 certificate of e-finance and, for the first time, we managed to obtain the PCI-DSS of eKhales to cover the services of (receipt of bank card payments – mobile applications – financial settlements). e-Cards also completed the process of obtaining the PCI-DSS accreditation certificate, covering the card issuance through APIs (Card Issuing using APIs) for the first time.

Moreover, e-Cards passed the requirements of ISO 27001:2022 and PCI CP accreditation certificates, in addition to the success in renewing the requirements of the national government certification authority accreditation (Gov CA) of ISO 27001:2022 certificate for the first time.

Objective 7: Egypt Safety and Security

The information (cyber) security is one of the main pillars of further developing advanced and effective services of high reliability, in particular services of a mass character. Information security teams are continuously seeking to achieve this objective. In this regard, information security teams implemented 89 confrontation and security situation assessment cycles, equivalent to 680 business days at the level of various projects of the Group and equal to USD306000 as average business day price in the local market. All attempts to attack critical infrastructure components were also successfully confronted and all services are fully operational (100%) thanks to the containment and response operations. Moreover, many high-risk attempts were confronted, taking into account that those attempts were planned and implemented using complex ways that go beyond information security incidents recently detected in the local market.

Moreover, the capabilities of the Information Security Operations Center have also been enhanced, leading to reducing the mean time to detect (MTTD) harmful activities and the mean time to respond (MTTR) to attack attempts to comply with international standards, along with enhancing the tools used with new technologies such as artificial intelligence, in addition to disseminating multi-factor authentication (MFA) among all officials of infrastructure systems and critical information systems.

Website

The Company has a website in Arabic and English, through which the Company discloses financial and non-financial information. The website is continuously updated with published information and enables the users to easily contact the Company. The Company is committed to replying to the messages and inquiries received through the website. The Company's website also includes the following:

- An overview about the Company and its vision, mission and strategy.
- BoD's formation and committees and the senior management.
- Information about the Company's activities, products and scope of work.
- Company's annual reports.
- Periodic and annual financial statements and business results.
- Page of investor relations and how to contact the Company.

Codes & Policies:

Code of Ethics and Professional Conduct

The Company has a code of ethics and professional conduct that aims to establish ethical and professional conduct rules binding on all the Company's employees. The code also aims to clarify the violations employees should avoid. The HR Department is responsible for developing and monitoring the application of this policy. The Company's international audit sector reviews this policy from time to time and monitors its application, in order to make sure that the policy content is in harmony with and verify any developments or changes that require amending the policy.

Succession Planning Policy

This policy aims to ensure the availability of experienced cadres as required for main and influential positions and meet requirements of future business expansion, if any. The policy is also meant to promote the career advancement and development by making a list of employees nominated to key positions that would impact the Company's business continuity.

Whistleblowing Policy

The Company has a whistleblowing policy that is designed to encourage the Company's employees to report any practices in violation of ethical conduct rules or any unlawful acts. This policy enables all the employees or service providers to report violations in secret while ensuring the full protection from being dismissed or negatively affected in any way. Under this policy, immediate investigation is to be conducted in respect of any reports received and appropriate actions are to be taken if the report is proven to be right.

Related Parties Transactions Policy

eFinance for Digital & Financial Investments has a policy on employees' transactions, which aims to control the employees' transactions involving the Company's shares and ensuring that the internal information is not used to make illegitimate personal gains. The policy sets several controls, including the required approval of a number of the Company's departments before transacting and the closed period when employees are not allowed to transact. In addition, all the Company's employees and BoD's members must disclose their memberships in board of directors of other companies.

Corporate Social Responsibility:

The Company confirms its social responsibility making decisions and carrying out activities that impact the environment and society. Those decisions and activities embody an ethical behavior through the sustainable development, including the health and well-being of employees, taking into account the compliance with national laws and international standards, making them part of the organization's culture and relations. At the same time, the Company works on improving the quality of life of employees and their families, in addition to communities and wider society. During 2023, the Group continued to work on developing and improving the professional and personal life of employees through:

- eFinance launched a training and development academy that provides about 15000 diversified training programs in different areas of business and technology.
- The corporate development team provided a range of different training programs, including a number of technical and specialized programs.
- Moreover, necessary leadership tests were provided to 31 employees (candidates for jobs) and 59 employees (candidates for promotion), using the latest types of tests by an accredited international service provider.
- In addition, leadership capacity development programs were provided to 59 employees from different departments. The training program was delivered using the latest training methods in the area of leader development.
- The Group's objectives are linked to key result indicators (KRIs) and aligned with the identification and monitoring of main risks that may impact the achievement of those objectives. The linking of the Group's objectives to key result indicators involves a set of steps, most importantly the identification of the Group's objectives (for each affiliate), identification of key result indicators, identification of obstacles, monitoring and reporting, identification of main risks, and taking corrective measures. Through linking the Group's objectives to key result indicators (KRIs), we identify and manage the proactive identification of smart objectives and ensure that the risk management becomes an integral part of the Group's strategic planning and decision-making, which ultimately enhances the achievement of desired objectives.
- The nature of contract entered into with LinkedIn was changed to include the addition and creation of several advantages, most importantly the possibility of more accurate and direct targeting of required technical cadres and scarce talents at the same cost.
- Provide equal opportunities for both genders. Women hold different jobs across the Company's departments and divisions.
- Provide training programs and certifications using the latest technologies as part of the Company's mission (investing in people and technology).
- Launch the Health and Wellbeing program, from the selection of a new service provider, through the implementation of an employee's physical and mental health care plan by providing a number of medical and health services and consultations.
- In light of the economic implications the country is going through following the Central Bank's decision on a "permanent shift to a flexible exchange rate", as the Egyptian pound fell to the US dollar, resulting in unprecedented inflation increase rates, the Benefits and Remunerations Committee met in January and November 2023. The Company's implemented the committee's recommendations on annual increases, cost of living allowance or the proposed increase of the employee's transportation allowance according to a study conducted by a major international company specialized in this field.

Appointments of New Projects:

- As part of the efforts of the eFinance Group to support the government digital transformation direction and separation of the service provider from the public, during 2023, the Company teamed up with the Ministry of Social Solidarity to launch two new branches of fixed

Khadamat Misr centers, namely the branches of Sharm Elsheikh and Alexandria. The selection and appointment of specialized work teams in each governorate were completed.

- Moreover, the project of mobile Khadamat Misr centers was launched with three key locations, namely Alexandria, North Coast and Marsa Matrouh, during 2023. The required cadres were selected and appointed in a record time.
- During 2023, the Company appointed more than 100 employees in different jobs at the Company, including 68 employees who were attracted from major local and international companies operating in the Egyptian market, in particular in areas of information technology, information security and software development.
- Under the guidance of the BoD and senior management to retain the human capita, the program of converting seconded employees into permanent employees was accelerated. The number of those nominated to join the program was doubled and, in 2023, 85 employees were converted into permanent employees instead of 54 employees.
- The Company adopted the principle of inclusion of all categories of workforce in the country. As such, workers with special needs and people of determination increased by 50% in the current year compared to 2022.
- Out of the belief in the principle of diversity, the Company increased the women representation, in particular in technical jobs, where the women representation increased by 2% compared to 2022.
- With regard to the professional and environmental safety and health, eFinance Group is committed to provide a safe work environment free of any risks. The Group provides sterilization tools, masks and thermometers. The Groups also provides, maintains and monitors safe firefighting devices and firefighting system boards. The building is also certified for operation by the Civil Defense Department against fire risks. Moreover, the Group adopts all civil defense systems, including the 2023 civil defense evacuation plan. In addition, 240 of the Company's employees were trained on civil defense activities and fire risks. Furthermore, we confirm the Group's adherence to laws enacted by the legislative authority in order to ensure a safe work environment, including (heat stress and cold stress, lighting, static and dynamic electricity). The Group also implements safety measures in a scientific and technical fashion in order to ensure the Group's business continuity, provide firefighting tools in large quantities to cover all locations, makes firefighting tools easily accessible, quickly reports work injuries and professional diseases, provide training to members of professional safety and health, conduct period medical examination of all employees, and replaces and renews of all manual and automatic powder extinguishers in the Company.
- The building has movement sensors and energy-saving lighting system. In addition, all the Company's lighting units are energy-saving and environment-friendly.

Sustainability:

eFinance for Digital & Financial Investments aspires to make a meaningful impact on the communities we are serving in order to support the sustainability of environments where we are working through compliance with Egypt Vision 2030 and the UN SDGs.

Our Approach towards Sustainability

As a digital transformation leader and financial inclusion enabler, eFinance Group is aware of the critical role it has to play in supporting the Egyptian development and sustainability agenda “Egypt 2030”. The Group also aims to accelerate the national economic and social development through fair, informed and sustainable business practices aligned with the UN SDGs.

Given the recent economic and social challenges, the sustainability has quickly become the focus of attention across international business agendas and economic policy frameworks in order to ensure long-term prosperity for countries and economies around the globe. We firmly believe that for a company to thrive and flourish, it has to be keen on making a meaningful impact that not only benefits the employees and investors, but also the environment and communities it is serving. In this context, eFinance Group is aware of the importance of implementing strategies based on environmentally and socially conscious principles in order to ensure that every projected implemented by the Group paves the way for a more sustainable future.

Over the years, eFinance has incorporated the main sustainability elements in its strategy, helping guide the Group’s growth. The Group has continued to develop the building blocks of digital financial economy in Egypt. Moreover, the Group aligned its operational strategy with the recognized sustainability standards, including the UN SDGs. Thanks to its established position as a financial inclusion and digital transformation leader, eFinance is uniquely positioned to continue supporting and implementing Egypt Vision 2030.

The Group is proud of the positive impact it made in the communities it has served over the years. The Group is committed to take these successes to stakeholders in the future. As such, eFinance is committed to include a sustainability section in its annual report of 2023 in order to highlight the efforts the Group has made so far to empower communities and implement sustainability initiatives. The Group is committed to expanding the environmental, social and governance (ESG) framework principles and activating more monitoring and implementation tools and policies, which will ultimately enhance the Group’s sustainability strategy and overall ability to make a meaningful and long-term impact.

Sustainable Services

eFinance Group’s vision is focused on supporting Egypt Vision 2030 in order to achieve the sustainable development goals (SDGs) and principles in all fields and across the Egyptian State’s agencies. The digital transformation and localization of technological industries are a strategic objective of the Group. As such, the Company has increased its investments in cloud services in a way that serves the Group’s strategic objectives and the Egyptian State’s objectives. In this context, eFinance Group is committed to enhancing the infrastructure of and localizing cloud services through investments aimed at improving and enhancing capabilities, contributing to the provision of superior and sustainable services and enhancement of the Group’s capabilities to implement national mega projects that support the aspirations of the government and major organizations, through providing local cloud services accredited by major global companies (Sovereign Cloud certificate from the global VMware), which the Company obtained in 2023. This certificate ensures the application of the best international standards of full sovereignty of data and digital services

provided on the Group's cloud platform. It should be noted that eFinance Group received several prestigious awards during 2023 as the first service provider in Egypt and Africa.

Social Sustainability

The Group's sustainable development strategy adopts "Egypt Vision 2030". We adopt the concept of sustainable development as a general framework aimed at improving the quality of life. As such, the development concept adopted by eFinance for Digital & Financial Investments is based on five key themes, namely:

Theme 1: Education

eFinance for Digital & Financial Investments signed a cooperation protocol with the Ministry of Higher Education and Sona3 El Khair Development Foundation to support Takafua initiative, launched by Sona3 El Khair Development Foundation to fund college grants to pay the fees of 200 university students over 4 years and help student in default of payment of fees continue their education. This is in line of Egypt Vision 2030 and the fourth objectives, through investing in people and building their creative abilities, motivating and disseminating the culture of innovation, supporting the scientific research and linking it to education and development, as the State is determined to create technology universities a new educational path with new specializations, all linked to the development plans and projects adopted by the State. The new path aims to produce new generations that own superior technological skills in the industry world that are aligned with the requirements of the local, regional and international labor markets. From 2019 to date, the State has opened 10 technology universities, which are government ones that allocate 80% of its seats to technical education students who have a certificate of technical secondary schools and diplomas of intermediate institutes, while the remaining 20% is allocated to the general secondary school certificate holders. The annual graduates of technical secondary schools and technical intermediate institutes exceed 750 thousand students. According to the last statistical survey of the Central Agency for Public Mobilization and Statistics, this education path includes 2 million students, a large portion of whom belong to vulnerable social classes who are unable to afford the secondary school costs. Those stand as wasted human resources that the State does not make use of, because of the failure to refine their knowledge by providing with the necessary skills and training intermediate schools lack. The ultimate goal is to advance communities and help people reach the best possible levels. In addition, the Group renovated and equipped a computer lab in Elshemy School in Safih Village, Fayoum, as part of the village's development and the Group's interest in education.

Theme 2: Core Infrastructure

In cooperation with Sona3 El Khair Development Foundation, eFinance for Digital & Financial Investments has sought to continue its efforts in supporting core infrastructure projects through the project of developing and rehabilitating Safih Village in Fayoum Governorate. Under the Decent Housing initiative, the Group rehabilitated, increased the efficiency, roofed and finished 48 houses of the neediest families in the village.

Theme 3: Economic & Women Empowerment

eFinance for Digital & Financial Investments invested in establishing a sustainability center in Fayoum Governorate. 4 crafts were chosen for implementation and training to equip women in the village and neighboring villages with the required experiences in order to help them find a job and secure different livelihood through learning new trades. The sustainability centers are a tool to achieve the economic and social development in villages across the State's governorates, help reduce migration to cities, provide job opportunities to rural women in line with their needs and their family's needs, revive heritage crafts and incorporate them in non-traditional crafts and convert them into expandable creative industries, employ more women inside villages in sustainable jobs that help preserve the environment, in order to achieve their vision consisting in disseminating the concept of "responsible production and consumption" and "sustainable urban mobility". Here comes the role of "sustainability centers" and their impact in changing the life of people to better economic levels. Through this, eFinance Group aims to invest in people, in particular the rural women, to help them be financially independent and equip them with several skills in order to provide better life for themselves and their families. Our vision of "sustainability" centers overlaps with seven sustainable development goals (SDGs). Through all our practices, we have been keen on achieving these goals, namely:

No Poverty:

This is the first goal of the sustainable development goals (SDGs). Poverty arises when there is no sustainable source of income for the individual or family. Poverty prevents families from having the minimum subsistence budget. Most of these families live in rural, marginalized and deprived areas. These areas are the focus of our efforts, as we target the Egyptian countryside and marginalized and deprived villages. We target the Egyptian women, in particular women breadwinners. As such, we try to provide them with appropriate livelihoods and decent life within their villages, to help her gain the minimum income while being near their children. We aim to achieve this through the sustainability centers we are trying to deploy across the country.

Decent Work and Economic Growth:

The eighth goal of the Sustainable Development Goals. The decent work is provided through securing safe work environment and minimum wage. This is provided in the Egyptian villages, as there is no need for using transportation, as the income to be earned by the woman is net without any other expenses related to work. This is achieved through provision of job opportunities inside the village and reduction of production and operation expenses, by which we achieve the difficult equation; i.e. provision of decent job opportunity with less expenses and high-quality product, which enables products to be produced in the sustainability units to compete.

Reduced Inequalities:

The tenth goal of the Sustainable Development Goals. This is achieved by provision of education and work opportunities for women as well as self-expression opportunities equally to men. We aim at supporting rural women to eliminate inequalities arising from different gender, which is higher in rural communities in specific taking into consideration social aspect of villages.

Sustainable Cities and Communities:

The eleventh goal of the Sustainable Development Goals. Although we mainly work in villages, our work directly achieves this goal. The purpose of this goal is addressing damages resulting from migration of people from villages to cities for work and education opportunities, which causes increased carbon footprint and increased effect of pandemics on these communities; such as COVID-19 due to the increased numbers and difficulty of application of distancing. In Estidama Centers, we mainly aim at provision of larger number of decent job opportunities in the rural communities in order to reduce the number of migrants from villages to cities. This will clearly contribute to helping the country and supporting entities in achievement of their plans and goals of creating sustainable local cities and communities.

Responsible Consumption and Production:

The twelfth goal of the Sustainable Development Goals. Our policy is studying the market and production that partially depends on human and manual work, and follow policies of zero waste and other policies in addition to prevailing of the method of production upon demand. This promotes the concept of responsible consumption and production in heads of the workers at Estidama Centers and our customers. In addition, this preserves all resources starting from human energy to resources and materials to be used and avoiding more waste in the environment.

Climate Action:

The thirteenth goal of the Sustainable Development Goals. We work on achieving this goal by following various practices that preserve the environment and achieves a lot of climate action targets. Our production units are solar powered, and our workers in the production units go to the unit on feet without need for transportation, which reduces the carbon footprint. In addition, we follow the policies of zero waste in all of our operations, and use hard and waste, of whatever size even if it is small, in various recycling operation. Our crafts are chosen based on several standards. There are weights for choosing crafts, as follows:

- The need of market for the end product to be produced after training.
- Ability of human resources to learn crafts subject of training.
- Provision of the raw materials in the training process.
- Provision of professional trainers as well as our ability to transfer them to another work site or providing them with proper accommodation.

Theme 4: Health:

eFinance Group financed 2 medical convoy for examining health of school students, which targeted 1,200 students.

Theme 5: Sport:

Sport has become an important part of the sustainable development goals, and main contributor to achievement of development and peace based on its role in encouraging tolerance and respect as well as its contribution to enabling women, youth, individuals and communities to reach their desired goals in the fields of health, education and social integration. In this context, eFinance Group seeks to support the Egyptian handball teams and linking between youth and sport programs as integral part of development priorities. The Group focuses in its plans on two themes: the first one is the benefit of sport in addressing social development challenges, and the second is the contribution of sport to achievement of sustainable development goals, which are related to healthcare (SDG 3), education (SDG 4), Gender Equality (SDG 5), social integration/ inequalities (SDG 10), and peace and security (SDG 16). eFinance Group comprehensively sponsored the national handball teams for the second year consecutively including men and women team as well as the youth and disabled (wheel chair) teams, by which it supported these teams in their international and national participation.

It is worth noting that there are no fines imposed by any supervisory authority during 2023 on the Company based on the compliance of the Company with application of the legal and control requirements.

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