



SUSTAINING PROGRESS **EMPOWERING CHANGE**

United Bank Sustainability Report 2024

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List of Acronyms

Acronym	Description
GRI	Global Reporting Initiative
TCFD	Task Force on Climate-related Financial Disclosures
SDGs	United Nations Sustainable Development Goals
EGP	Egyptian Pounds
ESG	Environmental, Social, and Governance
Bn	Billion
Mn	Million
K	Thousand
CBE	Central Bank of Egypt
ATMs	Automated Teller Machines
SMS	Short Message Service
AML	Anti-Money Laundering
KYC	Know Your Customer
SOPs	Standard Operating Procedures
IIA	Institute of Internal Auditors
BCM	Business Continuity Management
BCMC	Business Continuity Management Committee
BCP	Business Continuity Planning
DRPs	Disaster Recovery Plans
ERM	Enterprise Risk Management
RAS	Risk Appetite Statement
RAROC	Risk-adjusted return on capital
RCSA	Risk & Control Self-Assessment
KRI	Key Risk Indicators
ALM	Asset-Liability Management
LOB	Lines of Business
RTO	Recovery Time Objectives
RPO	Recovery Point Objectives
NAC	New Approval Committee
FX	foreign exchange
SMEs	Small and Medium Enterprises
BDS	Business Development Services
CSR	Corporate Social Responsibility
GHG	Greenhouse Gas

About the Report

This report marks the second Sustainability Report of United Bank Egypt. Throughout the report, “United Bank,” “the Bank,” “UB,” “we,” and “our” refer to United Bank Egypt.

Scope of the Report and Reporting Period

This Sustainability Report is the second in a series of reports that will be published annually. The report highlights United Bank’s sustainability approach and efforts.

It covers the fiscal year from 1 January 2024 to 31 December 2024. Information before or after these dates may be included to emphasize relevant context to the reporting period and will be clearly indicated.

Referenced Reporting Guidelines

This report has been prepared in accordance with the latest Global Reporting Initiative (GRI) Sustainability Reporting Standards.

Currency

All financial data within this report are shown in Egyptian pounds unless otherwise stated.

Forward-Looking Statements

This Sustainability Report contains forward-looking statements on different future estimations expected in the banking industry at the national level. These statements are based on the Bank’s assumptions and forecasts, and there is no guarantee that actual outcomes will not differ.

Mistakes and Typographical Errors

Any errors discovered following the report’s publication will be corrected and displayed on our website. In consideration of the environment, the report is published as a downloadable PDF file on our website.

For Further Information

Ms. Nevine Kashmiry

DMD and Executive Board Member

Nevine.Kashmiry@theubeg.com

Ms. Dina Anan

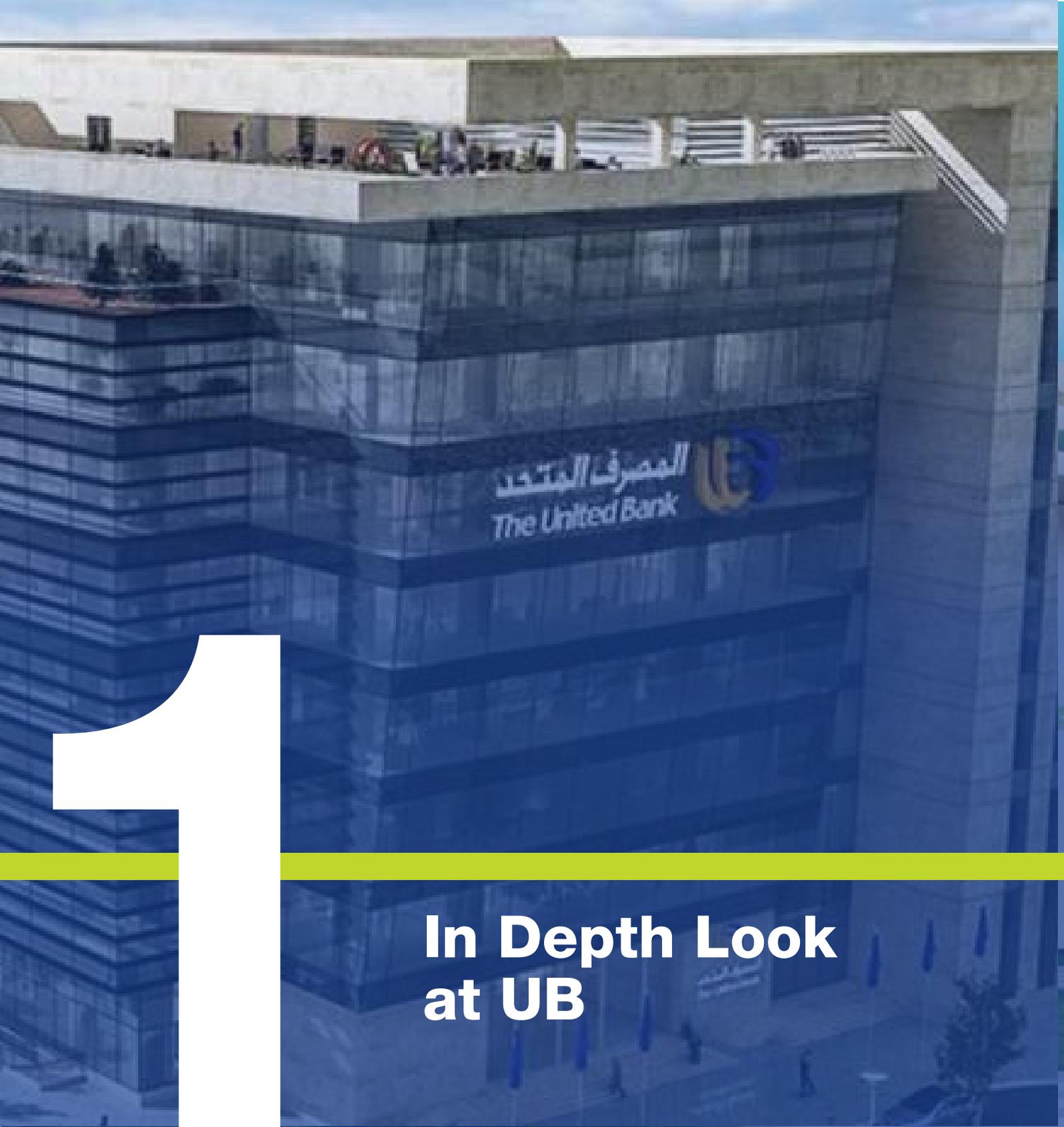
Head of Sustainability and Sustainable Finance Department

Dina.Anan@theubeg.com

Ms. Rasha Salem

Sustainability and Sustainable Finance Senior Manager

Rasha.Salem@theubeg.com



In Depth Look at UB

- Chairman's Letter
- CEO and Managing Director's Letter
- Deputy Managing Director and Executive Board Member's Letter
- Sustainability and Sustainable Finance Department Message

Chairman's Letter

It is an honor to present United Bank's 2024 Sustainability Report, which highlights our ongoing journey toward responsible, ethical, and sustainable banking in Egypt. I am proud of how the Bank has grown in strength and stature since its transformation under the Central Bank of Egypt's guidance. Our achievements in financial performance and operational excellence reflect not only effective management but also a deep-rooted commitment to creating lasting value for all stakeholders.

This year's report underlines UB's role as a trusted institution supporting Egypt's economic development while embedding Environmental, Social, and Governance (ESG) principles throughout its governance framework and business practices. We recognize that strong governance, transparency, and ethical conduct form the foundation upon which sustainable growth must be built. Our Board remains dedicated to overseeing prudent risk management, compliance, and strategic alignment, ensuring the Bank navigates both opportunities and challenges responsibly.

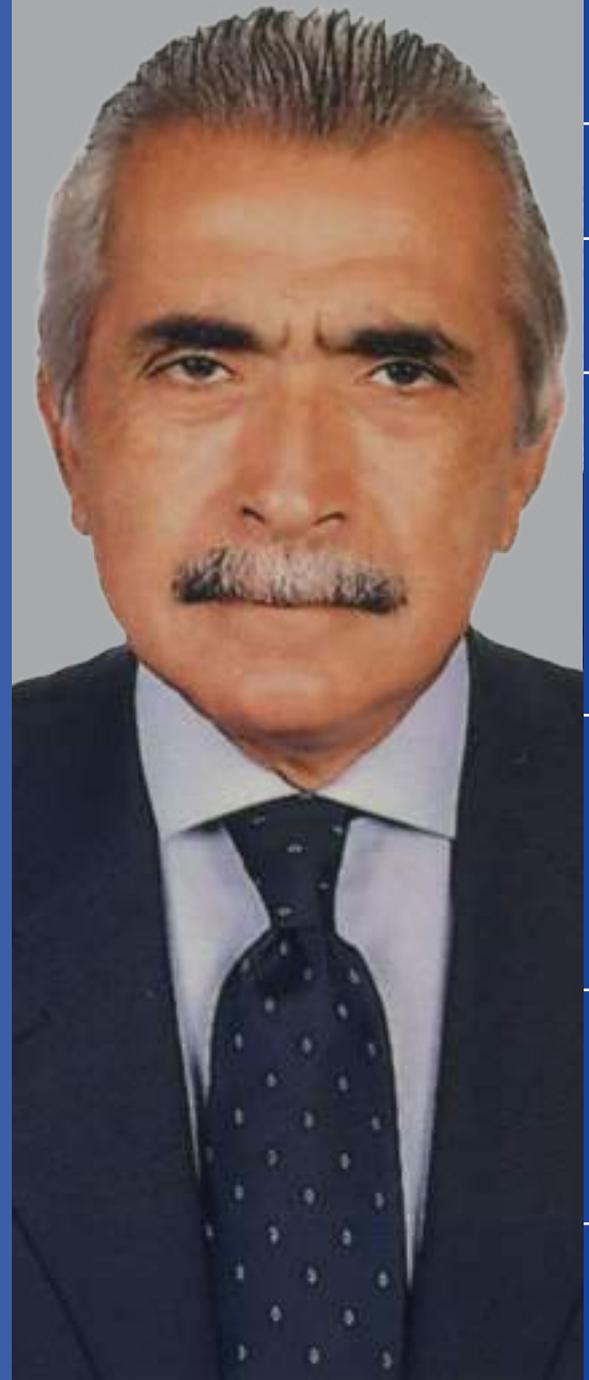
In a rapidly evolving financial landscape, UB's continued investment in innovation and digital transformation strengthens our ability to serve a broad spectrum of clients with convenience and inclusivity. Our focus on financial inclusion, SME empowerment, and community engagement reflects our broader social responsibility and alignment with Egypt Vision 2030 and the UN Sustainable Development Goals.

We also acknowledge that the true measure of our success lies in the positive impact we create, enabling economic empowerment, supporting underserved communities, and contributing to a greener and more equitable society. It is a privilege to lead a Board committed to embedding these values at every level of the organization.

I salute the hard work and dedication of our leadership team, employees, partners, and stakeholders, whose collaboration and trust propel United Bank forward. Together, we will continue to build a resilient, innovative, and sustainable banking institution, deeply rooted in Egypt's progress and prosperity.

Omar Abd Al Aziz Ibrahim Mohanna

United Bank Chairman



CEO and Managing Director's Letter

It is with great pride that I present UB's Second Sustainability Report. This report stands as a testament to our progress, resilience, and unwavering commitment to embedding sustainability at the heart of our business model. We have continually evolved—strengthening our capital base, refining our structure, and aligning with both local and international banking standards. Our ambition remains steadfast: to be among Egypt's leading financial institutions, offering innovative, ethical, and sustainable banking solutions that serve the needs of today while preparing for the challenges of tomorrow.

In 2024, United Bank delivered solid financial performance, with total Income growing by 30%, customer deposits growing by 25%, and Earnings Per Share surging by 63%. These achievements underscore the strength of our strategy and the trust of our stakeholders. Beyond numbers, our efforts reflect a balance between financial growth, operational efficiency, and long-term value creation for shareholders, customers, employees, and society.

Supporting Egypt's national priorities, UB remains deeply engaged in financing SMEs, microfinance initiatives, and infrastructure projects, contributing to job creation and inclusive growth. Through programs such as Rowad El Nil and partnerships with Nilepreneurs and other national initiatives, we are equipping entrepreneurs and businesses with financial tools, training, and advisory services to drive sustainable development. UB continues to focus on its people and communities.

Looking ahead, we remain committed to driving sustainable growth and reinforcing our alignment with the CBE Sustainable Finance Guidelines. This second report is more than an update—it is a reaffirmation of our belief that sustainability is not an accessory to banking but its very foundation. We extend our gratitude to all our shareholders, internal and external partners, for their trust and support. Together, we will continue to drive financial innovation, inclusion, and sustainable growth for Egypt's brighter future.

Tarek Fayed

CEO & Managing Director



Deputy Managing Director and Executive Board Member's Letter

It gives me great pleasure to share UB's continued progress in advancing sustainability through innovation, inclusion, and people-centered growth. This second report highlights not only our achievements during 2024 but also the steady integration of sustainability into UB's culture and operations.

Digital transformation remained a defining priority. In 2024, UB's corporate e-channels recorded strong growth in profitability, while online and mobile banking, digital wallets, and instant payment platforms continued to expand accessibility for clients nationwide. These advancements underscore our ability to combine efficiency with customer trust in an increasingly digital world.

Equally, we strengthened our role in supporting Egypt's entrepreneurs and small businesses. Through Rowad El Nil hubs, partnerships with Nilepreneurs, and tailored SME lending solutions, UB empowered more than 1,500 businesses with financial and non-financial support. UB also continued to promote inclusion and diversity, with a growing number of female entrepreneurs benefiting from our SME financing and advisory programs.

As Deputy Managing Director, I am proud of how UB is positioning itself as a forward-looking institution—one that balances innovation with responsibility. Looking ahead, we remain committed to embedding sustainability across governance, risk management, and digital innovation, while continuing to align with Egypt Vision 2030 and the UN Sustainable Development Goals.

Nevine Kashmiry

Deputy Managing Director and Executive Board Member



Sustainability and Sustainable Finance Department Message

This report represents a foundational step for The United Bank on our journey toward environmental responsibility and transparent sustainability reporting. It is the product of months of cross-functional collaboration, technical assessment, and strategic alignment.

Beyond the report itself, our commitment to climate responsibility was reflected in tangible action throughout 2024. We carried out the Bank's first full carbon footprint mapping across 85 facilities and supported internal efforts to digitize services, reduce paper consumption, and expand low-impact technologies across our operations.

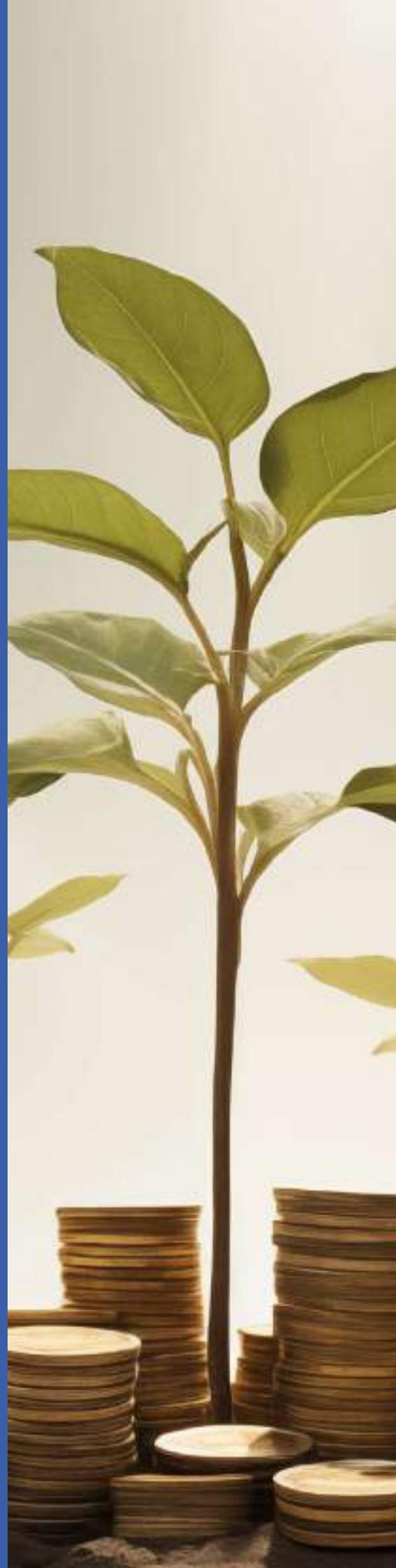
In pursuit of our environmental objectives and to enhance our sustainability impact, the United Bank implemented a range of initiatives in 2024 aimed at reducing energy and water consumption, lowering greenhouse gas emissions, minimizing waste, and promoting green infrastructure. Key actions included expanding digital workflows to reduce paper use, installing LED lighting in select facilities, and initiating reviews of electricity consumption and cooling systems to identify efficiency opportunities.

Looking ahead, our priorities are clear: strengthen our reporting systems and broaden the scope of our disclosures. As we expand our sustainability capabilities, we are preparing for more holistic emissions tracking and impact measurement in future reporting cycles.

This is just the beginning, but it is a meaningful and strategic one. With dedication, collaboration, and integrity, we will continue advancing toward a greener and more resilient banking model.

Dina Anan

Head of Sustainability and Sustainable Finance Department





UB at a Glance

- 2024 Awards and Recognition
- 2024 UB Main Highlights

The United Bank has played a pivotal role in Egypt's banking landscape since undergoing ownership restructuring in 2006 under the direction of the Central Bank of Egypt. Since then, the Bank has achieved remarkable capital growth and embraced a forward-looking strategy centered on restructuring, modernization, and full compliance with international banking standards. UB is also an active member of the Federation of Egyptian Banks, reinforcing its contribution to the country's banking sector.

Operating as a full-fledged commercial bank, UB provides a wide spectrum of financial solutions tailored to individuals, businesses, and communities. For example, its Retail Banking Division delivers personalized services, including accounts, deposits, loans, cards, electronic payments, and safe deposit facilities. The Microfinance Division empowers underserved communities, while Corporate and SME Banking offer specialized financial products to drive business growth and economic development.

UB is also a leader in Islamic banking, guided by its Sharia Compliance Supervisory Board, which ensures that its products and services align with Islamic finance principles. Its Treasury Division complements this by expertly managing assets and investments in accordance with these principles.

With a strong focus on innovation and accessibility, UB delivers banking services through an extensive network of branches, automated teller machines (ATMs), and a wide range of Ways-to-Bank channels. These include online and mobile banking, digital wallets, phone banking, Short Message Service (SMS) services, e-payroll, and instant payment platforms. By continuously expanding these channels, the Bank ensures convenience for its clients while strengthening long-term relationships built on trust and tailored solutions.

Beyond banking, UB is dedicated to contributing to the sustainable development of the communities it serves—promoting financial inclusion, advancing digital banking, and fostering economic empowerment.





Vision

“To be one of the leading financial service providers in Egypt, recognizable for its staff, strong core values, outstanding performance, and sustainable growth.”



Mission

Maximize UB shareholders’ value through satisfying clients’ financial needs.

Capitalize on UB unique products and services, Sharia compliant, digital banking solutions, and operational excellence.

We deeply believe in investing in human capital development.

Engage with our society utilizing UB CSR activities which is one of our core principles.

Contribute and support national initiatives and major and selective projects aiming to add value towards a sustainable, growing economy.

Financial inclusion will be in the core of UB Strategy.



Core Values

Client focus

UB clients’ satisfaction is in the core of UB goals.

Integrity

We hold ourselves to the highest standards of banking services under UB “Code of Ethics”.

Accountability

We take ownership for personal and collective high-quality performance.

Teamwork

We work as one unit with closer collaboration.

Will to win

We truly believe in doing what others believe we cannot do.

Add value to our society

We focus on our society, contributing to and enhancing the people we operate with.



2024 Awards and Recognition

The United Bank won 6 regional and global awards in banking, economics, and cybersecurity, reflecting the dedication and efforts of its employees in achieving the Bank's ambitious strategy.

January 2024:

The British institution Global Economics awarded the United Bank the title of "Most Sustainable Islamic Bank for 2023."

January 2024:

The British institution Global Finance selected the United Bank among the Top 10 Banks in Egypt for 2024.

July 2024:

For the second consecutive year, UB received the Payment Card Industry Data Security Standard (PCI-DSS) certification for compliance with global standards due to securing electronic payment card data.

September 2024:

According to the report of the Egyptian Islamic Finance Association, UB ranked second among commercial banks providing Islamic financial services.

November 2024:

The Bank ranked second in the competition organized by the Egyptian Banking Institute in cooperation with the Arab Media Group for the best research paper on cybersecurity.

November 2024:

UB ranked first on the Business News economic index for corporate social responsibility.



2024 UB Main Highlights

Economic

- 25% increase in customer deposits.
- 30% increase in total income.
- 63% increase in earnings per share.
- 34% increase in the Bank's economic value retained.
- 14% increase in the Islamic Large Corporate portfolio.



Environmental

- 3% energy reduction achieved in 2024, on track for a 5% target by 2026.
- LED lighting systems installed across facilities.
- Occupancy and daylight sensors implemented.
- Transition to electronic invoicing and digital systems.
- Water-saving technologies installed (low-flow faucets, dual-flush toilets, smart irrigation).
- Solar photovoltaic (PV) systems introduced at the New Capital Headquarter.



Social



- 100 underprivileged children in El-Duweiqā received free preschool education and healthcare services.
- Over 450 patients received life-saving care through the Hospital Support Program.
- Over 2,500 jobs created through the Feddan El-Khair Agricultural Initiative.
- 1,543 staff members received Anti-Money Laundering (AML) training.
- 26,064 training hours delivered to employees in 2024.

Governance



- 40% female representation on the Board.
- 51.5% decrease in valid complaints.
- 0% cybersecurity attacks in the last 3 years.
- 100% of the procurement budget allocated to local Egyptian suppliers.



3

Strategic Focus

- Sustainability Framework
- Stakeholder Engagement
- Materiality Assessment

Sustainability Framework

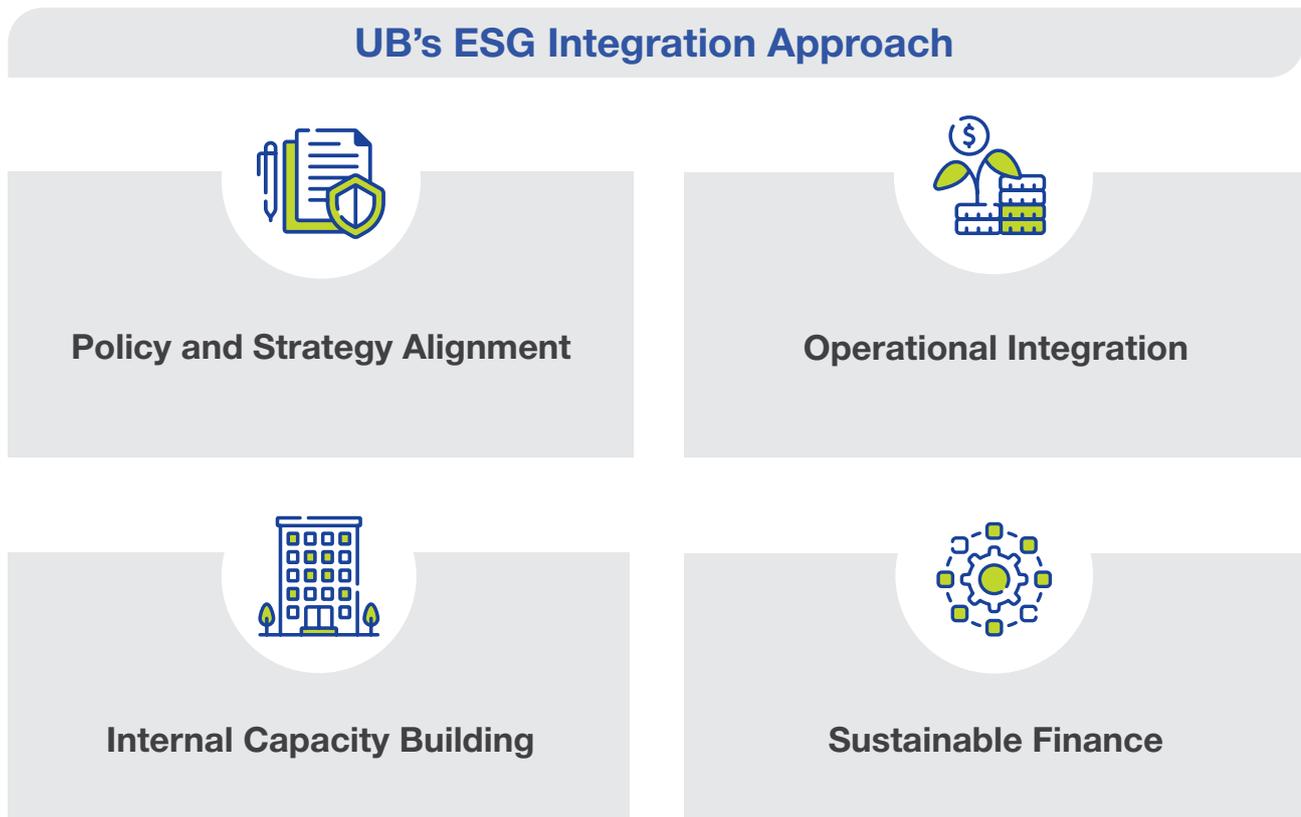
At UB, we are dedicated to building a resilient and inclusive financial system that supports sustainable growth and responsible banking. We believe that sustainability is a core driver of long-term business success, stakeholder trust, and societal well-being. By integrating environmental, social, and governance (ESG) considerations into our business strategy, operations, and decision-making frameworks, we aim to meaningfully contribute to sustainable development, create positive impact across the communities we serve, and uphold our responsibility toward future generations.

A Strategic Path to Sustainable Banking

At UB, sustainability is viewed as a fundamental pillar of our long-term strategy and operational model. Our commitment to ESG integration is strategic and forward-thinking, designed to enhance organizational resilience, ensure regulatory alignment, and proactively address evolving stakeholder priorities.

Our business strategy is underpinned by a formal sustainability and sustainable finance policy and guided by the principle of embedding sustainability and sustainable finance. This extends to both business lines and internal practices, with the goal of creating long-term value while responsibly managing environmental and social risks.

UB's ESG integration approach is comprehensive and structured around four key pillars:





Policy and Strategy Alignment

We set clear sustainability and sustainable finance policy that align with both national and global development priorities.



Operational Integration

Integrating ESG principles into core functions such as credit evaluation, risk assessment, and investment decisions, ensuring that responsible practices are applied throughout the financial lifecycle.



Internal Capacity Building

Delivering several training and awareness programs to cultivate a sustainability-oriented culture and strengthen institutional capacity across teams and departments.



Sustainable Finance

Actively supporting sustainable finance, while also expanding our product offerings to promote inclusive growth. This includes tailored financial solutions for women that enhance financial literacy and inclusion, as well as the ongoing development of green financing products designed to support SMEs in their sustainability journey.

A crucial component of our strategy is stakeholder engagement. UB actively collaborates with government institutions, development partners, and civil society organizations, directing support toward community-driven initiatives. To maintain momentum and drive continual progress, UB implements regular internal audits of its sustainability performance, an essential part of its strategic cycle. This cyclical process not only strengthens transparency and stakeholder trust but also reinforces our ongoing commitment to responsible banking and sustainable development.

Sustainability Governance

UB recognizes that effective is essential to driving long-term value, managing risks, and contributing to national and global sustainable development goals. Our approach is built on a strong institutional framework that embeds sustainability principles across all levels of the organization. Through clear oversight structures, strategic alignment, and active collaboration, we aim to integrate ESG considerations into every aspect of our operations.

UB has established a dedicated Sustainability and Sustainable Finance Department, responsible for implementing sustainability procedures across the Bank. This department anchors a clearly defined governance framework that ensures all efforts are aligned with Egypt Vision 2030 and the United Nations Sustainable Development Goals (SDGs).

At UB, the Sustainability Department plays a pivotal role in embedding sustainability across the organization by coordinating with departments in aligning their operations with the Bank’s sustainability goals. Its responsibilities include integrating sustainability into internal policies, providing technical support and resources, raising awareness through internal training programs and external programs, virtual and physical in cooperation with training department, and fostering collaboration through cross-departmental initiatives and committees.

The department also ensures compliance with national regulations, particularly the mandates of the CBE, through regular monitoring and reporting. Promoting performance, coordinating with stakeholders, and promoting continuous improvement, the Sustainability Department supports that sustainability remains a strategic and operational priority across all levels of the Bank.

Assessment and Impact Measurement

UB evaluates the effectiveness of its sustainability efforts through a comprehensive set of indicators covering environmental, social, governance, and financial dimensions.

Key criteria include:

Environmental Impact

Carbon footprint assessments at the head office, increased investment in green financing (e.g., natural gas vehicle loans), and digital initiatives that reduce paper and energy usage.

Social Commitment

Programs designed to enhance financial inclusion, particularly for women, younger individuals, and underserved groups; services tailored to the needs of individuals with disabilities; and contributions to national community initiatives such as Hayah Karima (Decent Life).

Organizational Governance

Active oversight by the CSR department, which leads projects in education, healthcare, and social development. Governance also includes adherence to the Central Bank’s sustainability guidelines.

Sustainable Financial Performance

The Bank started to integrate ESG principles into credit policies, its financing decisions, particularly in support of SMEs and green sectors, contributing to both economic resilience and long-term profitability.

Building Sustainability Capacity Across the Bank

UB places strong emphasis on enhancing sustainability knowledge and competencies at both leadership and employee levels. Through targeted training, active engagement in national and international initiatives, and structured communication channels, the Bank ensures that sustainability is not merely a strategic goal but a shared responsibility across all functions.

1. Empowering Sustainable Leadership

UB firmly believes that effective sustainability leadership starts at the top of the organization. Accordingly, the Bank is deeply committed to equipping its Board of Directors with the tools, knowledge, and exposure necessary to oversee and guide sustainable development.

UB ensures active participation in national initiatives such as Hayah Karima, offering real-world insights into Egypt's sustainable development landscape.

The Bank also collaborates with key educational and training institutions, including the Egyptian Banking Institute and global development partners, to deliver tailored capacity-building programs for related departments employees. Understanding sustainable finance, regulatory frameworks, and ESG integration is strengthened through these programs, enabling managerial levels to make informed, forward-looking decisions. Transparency is a cornerstone of UB's governance philosophy. By maintaining clear, timely, and ethical reporting structures, the Bank empowers its Board with the oversight tools required to monitor progress, ensure compliance, and uphold international sustainability standards. This comprehensive approach reflects UB's commitment to positioning its leadership as agents of positive environmental and social change.



2. Employee Sustainability Training

UB extends its commitment to sustainability leadership across the organization through structured employee training programs designed to build ESG awareness and practical knowledge. As part of its internal training efforts, sustainability-specific content was developed and delivered to 49 employees from business lines, branches, and credit departments. This targeted initiative ensured that staff in critical operational roles were equipped with the knowledge to apply sustainability and sustainable finance principles in their daily responsibilities.

In 2024, UB engaged a total of 796 employees in various training programs aimed at strengthening their knowledge and capacity in sustainability and sustainable finance. Key programs included Advanced E-Learning on Sustainability and Sustainable Finance, the KfW Green Fund Workshop, and sessions on ESG integration and carbon markets development, among others.

These programs, delivered in partnership with government agencies and global institutions, are evaluated through participant feedback, learning assessments, and alignment with sustainability performance metrics. Collectively, they reflect the Bank's conviction that every employee plays a role in achieving long-term sustainability outcomes.

Sustainability-driven Initiatives

UB implements a range of targeted sustainability initiatives designed to create long-term environmental and social value while aligning with national priorities and global sustainability frameworks. These initiatives are structured around measurable objectives and are regularly reviewed to ensure effectiveness and impact.

On the environmental side, the Bank is actively reducing its operational footprint. Key efforts include conducting carbon footprint assessments to monitor and evaluate environmental performance and advancing digital transformation to reduce paper consumption and improve energy efficiency. These actions support UB's broader goal of minimizing resource use and emissions while increasing operational sustainability.

Socially, the Bank continues to drive inclusive economic growth through initiatives that expand access to financial services. UB's financial inclusion campaigns are specifically tailored to reach underserved populations, including women, younger individuals, and low-income communities.

Current sustainability priorities include:



Carbon Footprint Reduction

Implementing energy-efficient practices and assessing emissions across operations.



Digital Transformation

Leveraging digital banking solutions to minimize environmental impact and enhance customer experience.



Financial Inclusion Campaigns

Promoting accessible, inclusive banking services for vulnerable and underserved groups.

All initiatives are tracked through standardized sustainability reporting to ensure transparency, regulatory alignment, and accountability to stakeholders.





Stakeholder Engagement

UB Stakeholder Engagement and Materiality Assessment

At United Bank, we believe that continuous, transparent engagement with stakeholders is key to advancing our sustainability goals and maintaining long-term value creation. Both internal and external stakeholders play a critical role in shaping a sustainability strategy that is responsive and responsible.

In 2024, we conducted a structured materiality assessment aligned with global sustainability standards to identify and prioritize the environmental, social, and governance topics most relevant to our operations and stakeholder expectations. This process ensures that our sustainability efforts remain focused on the issues of greatest significance and impact.

The assessment followed a systematic six-step approach:

1. Stakeholder Identification:

Recognizing and categorizing all relevant stakeholders.

2. Selection of Material Topics:

Determining topics significant to both the Bank and its stakeholders.

3. Stakeholder Engagement on Material Topics:

Actively involving stakeholders in discussions of material topics.

4. Material Topic Scoring and Assessment:

Evaluating and scoring material topics based on their significance.

5. Development of the Materiality Matrix:

Visualizing the importance of each material topic to the Bank and its stakeholders.

6. Management Approach for the Material Topics:

Developing strategies to address the identified material topics.

Stakeholders	How We Engage	What We Discuss
EXTERNAL STAKEHOLDERS		
Customers	<ul style="list-style-type: none"> • Website and social media • Customer service • Customer surveys • Banking channels • Branches and service centers • Complaint systems 	<ul style="list-style-type: none"> • High-quality products and services • Customer support • Data privacy • Pricing
Regulators	<ul style="list-style-type: none"> • Public disclosures • Corporate governance report • Periodical meetings 	<ul style="list-style-type: none"> • Financial performance • Governance and compliance • Anti-corruption and bribery measures • Strong risk management • Socioeconomic impact • Sharing marketing actions regarding initiatives and activities • Financial inclusion performance • Financial literacy • Innovation and digital banking • Digital services approval ownership structure
Shareholders and Investors	<ul style="list-style-type: none"> • Annual meetings • Annual, semi-annual, and quarterly reports • Press conferences and press releases 	<ul style="list-style-type: none"> • Business continuity • Return on investment (RoI) • Financial transparency • Corporate governance
Suppliers	<ul style="list-style-type: none"> • Request for proposals (RFPs) • Meetings • Supplier audits • Direct communication 	<ul style="list-style-type: none"> • Fair contracts • Timely payments • Long-term partnerships • Ethical business practices
The Community	<ul style="list-style-type: none"> • Volunteering campaigns • UB website and social media • Sustainability and annual reports • Sponsorships, donations, events, initiatives, or corporate social responsibility (CSR) activities 	<ul style="list-style-type: none"> • Community development • Environmental sustainability • Ethical practices
Rating Agencies	<ul style="list-style-type: none"> • UB website • Published reports 	<ul style="list-style-type: none"> • Financial performance • Risk management • Information transparency

Stakeholders	How We Engage	What We Discuss
INTERNAL STAKEHOLDERS		
Board of Directors (BoD)	<ul style="list-style-type: none"> • Board meetings • Board committee meetings • Board strategy meeting • Annual report • Annual general meeting 	<ul style="list-style-type: none"> • Strategic direction • Risk management • Regulatory compliance • Financial performance
Employees	<ul style="list-style-type: none"> • Annual meetings • Performance reviews • Human resources • Training and workshops • Award ceremonies • Internal newsletters • Internal committees • Volunteering programs 	<ul style="list-style-type: none"> • Career development • Safe working environment • Health and well-being • Benefits and compensation • Code of Conduct • Conflict of interests • Core values
Management	<ul style="list-style-type: none"> • Frequent meetings • Reports • Email channel 	<ul style="list-style-type: none"> • Operational efficiency • Strategic implementation • Performance recognition

Materiality Assessment

In 2024, UB conducted its second materiality assessment, guided by the double materiality principle and aligned with the Global Reporting Initiative (GRI) Standards. This robust framework enabled us to assess and prioritize ESG topics not only for their financial relevance to our business but also for their broader impacts on the environment, society, and the economy.

The double materiality approach ensured a balanced evaluation of two key dimensions:

- **Financial Materiality:** focusing on how ESG topics may affect the Bank’s performance, resilience, and long-term value creation; and
- **Impact Materiality:** addressing how the Bank’s activities influence the external environment and society.

This approach aimed at identifying the ESG issues most significant to both UB and to our relevant stakeholders. This comprehensive process strengthened our understanding of the Bank’s key impacts, risks, and opportunities, and supported the integration of these insights into strategic decision-making and risk management frameworks.

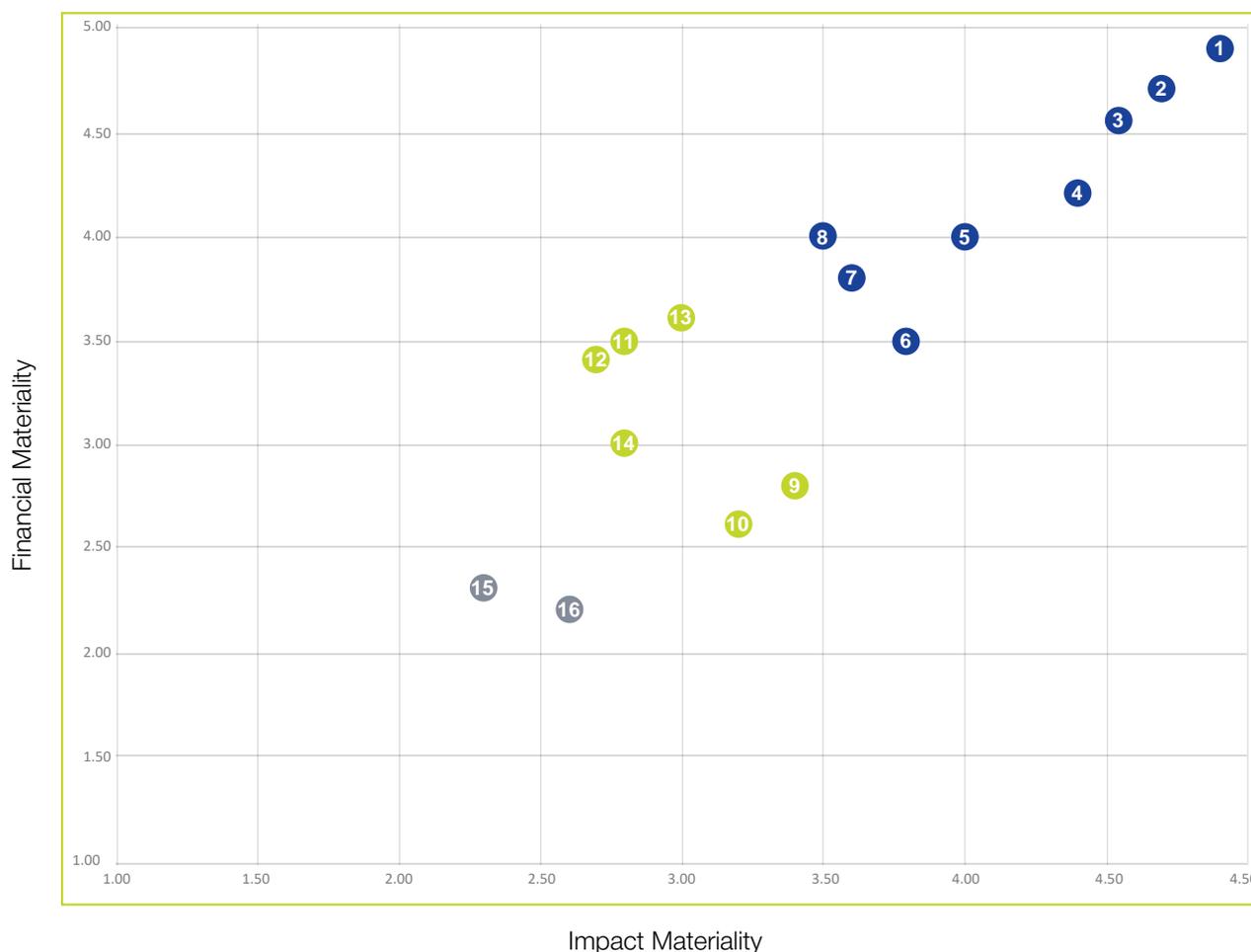
The assessment was based on structured internal consultations, stakeholder input, benchmarking against peers and industry trends, and expert analysis. As a result, we identified 16 material topics representing the areas of greatest importance and influence for United Bank. These topics now form the foundation of our sustainability priorities, disclosure efforts, and continuous improvement initiatives.

The material topics include:

2024 UB Material Topics	Rank
Governance, Compliance, and Business Ethics	1
Risk Management	2
Data Privacy and Cybersecurity	3
ESG Related Risks	4
Financial Performance	5
Human Rights	6
Financial Inclusion and Literacy	7
Employee Training and Development	8
Diversity and Inclusion	9
Community Engagement and Development	10
Digitalization	11
Ethical Procurement	12
Customer Centricity	13
Resource Efficiency	14
Carbon Footprint	15
Sustainable Finance	16

UB Materiality

● Medium
 ● Medium-High
 ● High-High





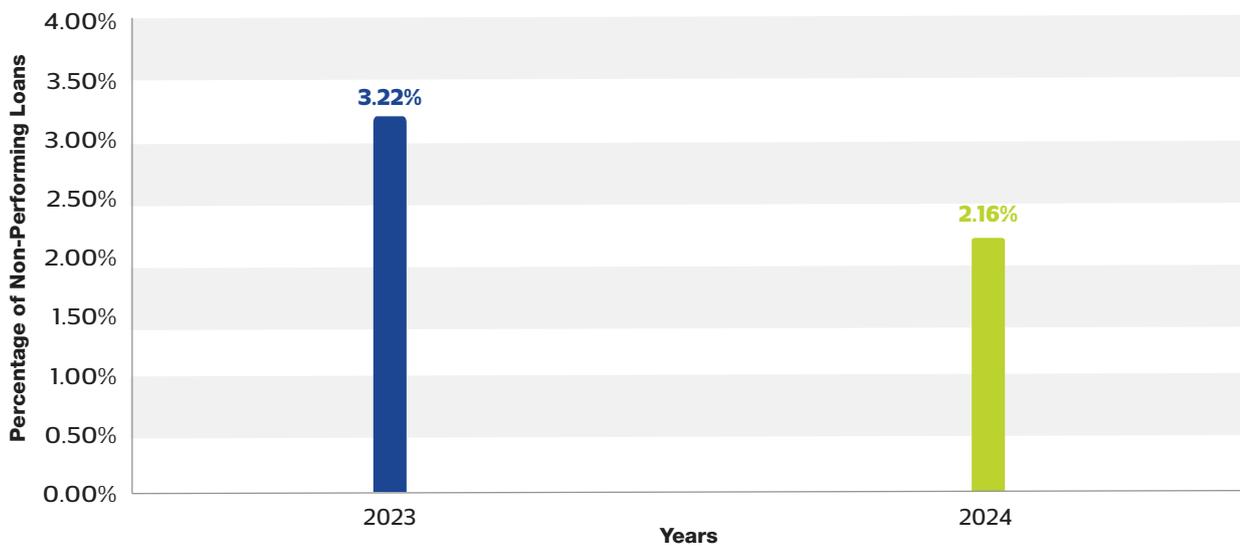
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UB 2024 Financial Performance

Improving Asset Quality and Capital Position

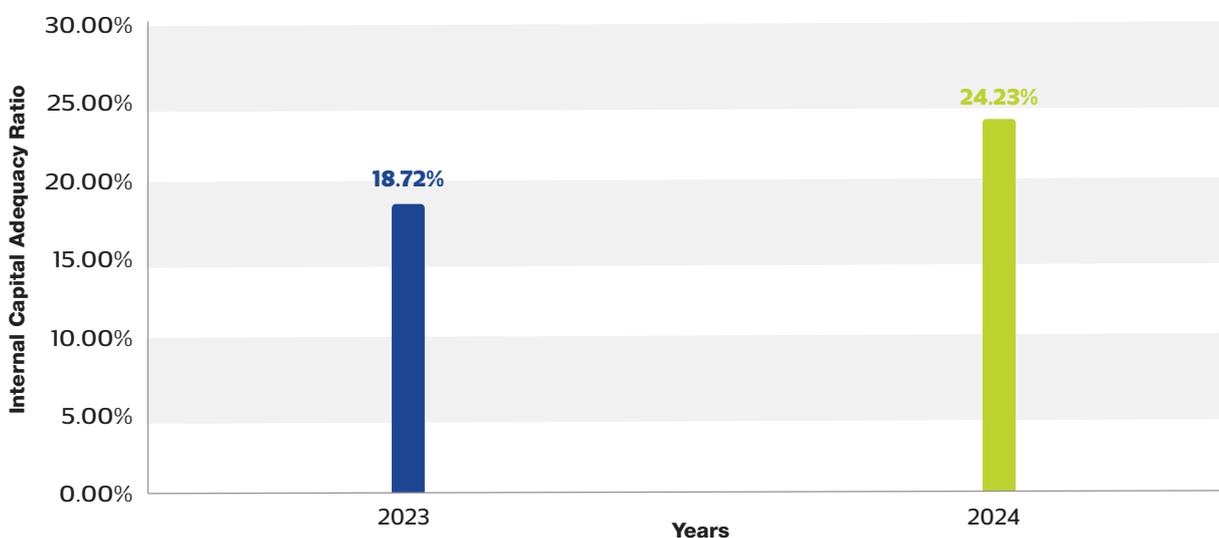
In 2024, UB's total assets amounted to EGP 84.4 Bn. Loans and credit facilities to customers grew by 18% year-on-year (y-o-y) to EGP 28.9 Bn, while customer deposits grew significantly by 25% to EGP 62.8 Bn, outpacing loan growth. This resulted in a moderate reduction in the loans-to-deposits ratio from 49% to 46%, reflecting improved liquidity. Asset quality also strengthened markedly, with the non-performing loan (NPL) ratio declining from 3.22% to 2.16%, demonstrating prudent lending practices.

FIGURE 01 | Non-Performing Loans (NPLs)



Shareholders' equity rose by 17% to EGP 14.5 Bn, signaling an enhanced capital base. The internal capital adequacy ratio improved substantially from 18.72% to 24.23%, remaining well above regulatory requirements and underscoring the Bank's solid capital position and capacity for future expansion.

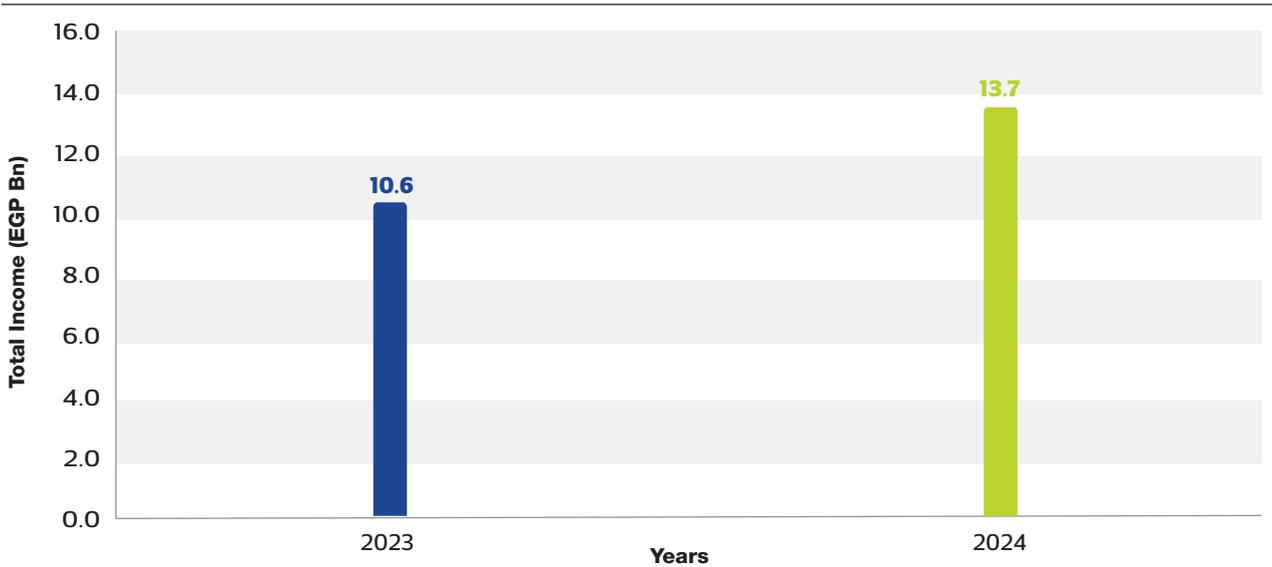
FIGURE 02 | Internal Capital Adequacy Ratio



Balancing Growth and Efficiency

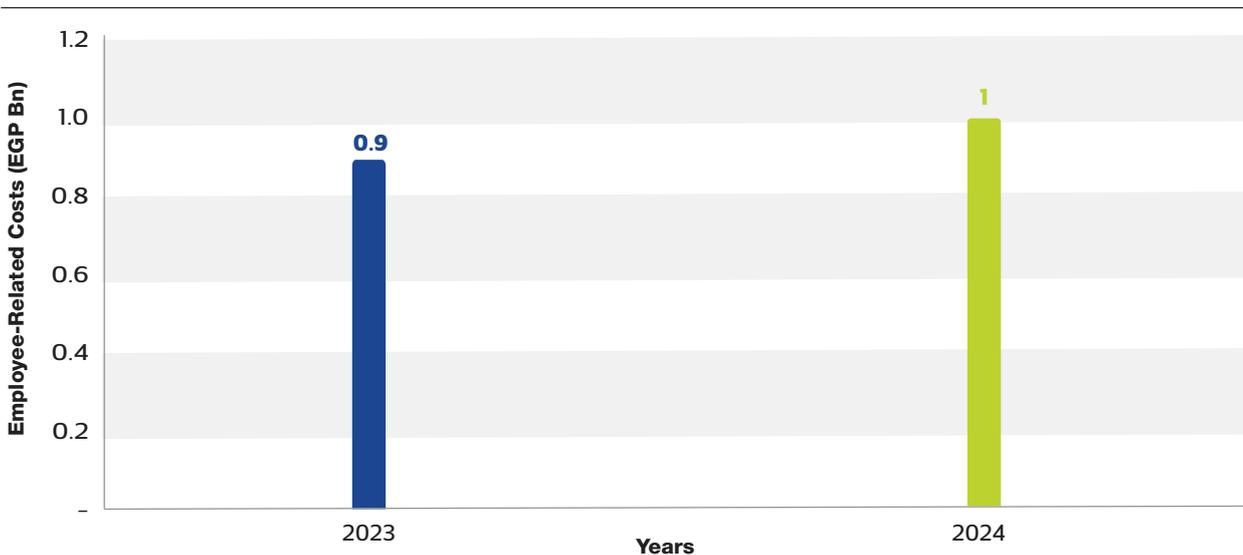
In 2024, the Bank achieved financial growth, with total income increasing by 30% to EGP 13.7 Bn. This growth was largely driven by a 31% rise in interest income, reflecting strong core banking performance. Fees and commissions also expanded by 14%, reflecting the Bank’s strategic efforts to diversify its revenue sources.

FIGURE 03 | Total Income



Operating expenses increased by 21%, reaching EGP 1.9 Bn, primarily due to a 20% growth in employee-related costs, which totaled EGP 1 Bn. These costs included salaries, social insurance contributions, and pension expenses, representing UB’s continued investment in talent. Despite higher expenses, the Bank improved its cost-to-income ratio from 15% in 2023 to 14% in 2024, indicating greater operational efficiency.

FIGURE 04 | Employee-related Costs

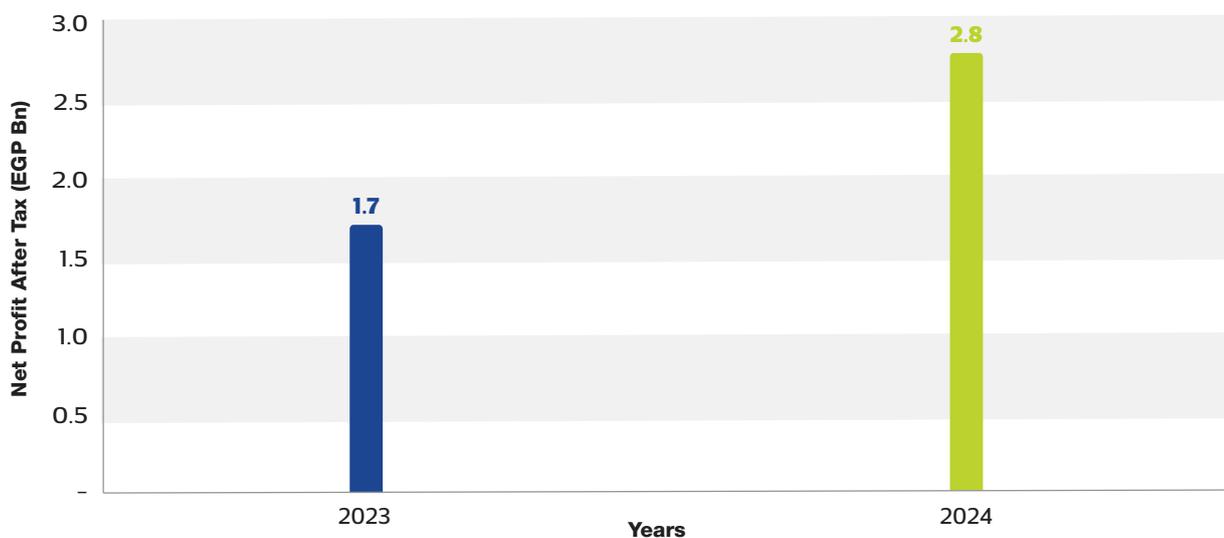


Enhancing Shared and Retained Value

Although income tax expenses rose by 47% to EGP 0.9 Bn, net profit after tax grew by an impressive 63% to EGP 2.8 Bn, with earnings per share rising significantly from EGP 1.4 to EGP 2.28. Dividends increased by 135% to approximately EGP 1 Bn, underscoring strong shareholder returns.

The Bank's economic value retained amounted to EGP 1.8 Bn, a 34% increase compared to the previous year. This performance highlights UB's continued commitment to reinvestment and long-term value creation for all stakeholders.

FIGURE 05 | Net Profit After Tax



5



Governance and Ethics: Guiding Our Journey

- Governance Structure
- Fostering Resilience, Compliance, and Ethical Conduct
- Cybersecurity

During 2024, UB upheld the highest standards of corporate governance to ensure accountability, transparency, and effective oversight across its operations. The Bank's governance framework is grounded in regulatory compliance, ethical conduct, robust audit practices, and risk management. Through this framework, UB fosters informed decision-making, safeguards stakeholder interests, and supports long-term sustainability.



Adherence to CBE Governance Instructions

UB fully complies with the CBE Governance Instructions by maintaining a structured relationship between the Board of Directors, senior management, shareholders, and other key stakeholders. Clearly defined roles and responsibilities support strategic direction, efficient resource utilization, and long-term stability.

UB develops clear strategies and objectives, balancing accountability to shareholders with the protection of depositors' interests, while also considering the rights of other stakeholders. All banking activities are conducted within a sound and lawful framework. The Bank has also established effective internal policies aligned with governance principles, actively monitors their implementation, and oversees daily operations in accordance with approved strategies. The Bank's defined risk appetite supports sustainable and prudent growth.

Governance Structure

Board of Directors (BoD)

The BoD at UB plays a vital role in steering the Bank's strategic direction and ensuring sound governance. It is responsible for approving key policy commitments, guiding executive management, and ensuring compliance with regulatory requirements. These policy commitments apply across the Bank's operations and business relationships and are publicly accessible through the Bank's official website. Critical concerns are communicated directly to the BoD, reinforcing transparency and accountability.

Until the end of August 2025, UB was led by Mr. Ashraf Abdel Fattah Taher ElKady as Chief Executive Officer (CEO) and Managing Director. Building on this foundation, Mr. Tarek Fayed assumed the role of CEO and Managing Director on 1 September 2025, ensuring leadership continuity and strategic stability. In parallel, Mr. Omar Abd Al Aziz Ibrahim Mohanna assumed his position as Chairman of the Board in 2024, succeeding Mr. Mohamed Yehia Saim Anwar Ozalp, whose tenure was marked by significant contributions to strengthening the Bank's governance and institutional development. Furthermore, Ms. Rana Ahmed Mamdouh Badawy was appointed as a Non-Executive Board Member representing the Central Bank of Egypt on 12 August 2025, replacing Mr. Amr Bakir.

Board of Directors as of December 2024



Mr. Omar Abd Al Aziz Ibrahim Mohanna
Chairman (non-executive) independent



Mr. Ashraf Abdel Fattah Taher ElKady
Chief Executive Officer (CEO) and Executive Managing Director



Ms. Nevine Kamal Aly Kashmiry
DMD and CBO, Executive Board member



Ms. Amany Ahmed Shamseldin Abdelazim
Non-Executive Board Member representing the Central Bank of Egypt



Mr. Tarek Mohamed Aly Fahmy
Non-Executive Board Member representing the Central Bank of Egypt



Ms. Rania Mahmoud Samir Hassan Toubar
Non-Executive Board Member representing the Central Bank of Egypt



Mr. Mohamed Hossam Ahmed Ali Abdelrehim
Non-Executive Board Member representing the Central Bank of Egypt



Mr. Amr Mohamed Tawfik Mostafa Bakir
Non-Executive Board Member representing the Central Bank of Egypt



Ms. Zakeya Mohsen Hassan Mohamed
Non-Executive Board Member representing the Central Bank of Egypt



Mr. Yehia Kamel Mohamed Youssef
Non-executive Board member (independent)

The BoD consists of 10 members, 80% of whom are non-executive and 20% independent, reflecting the Bank’s strong commitment to objective oversight and decision-making. In accordance with sound corporate governance practices, the Chairman and Chief Executive Officer roles are separated, reinforcing effective oversight.

Additionally, none of the BoD members currently serve as CEOs in other companies, thereby minimizing potential conflicts of interest. The BoD also demonstrates gender diversity, with women representing 40% of its members. The BoD serve a three-year tenure, allowing for periodic renewal of membership and the infusion of new perspectives.

FIGURE 06 | Board Composition by Role

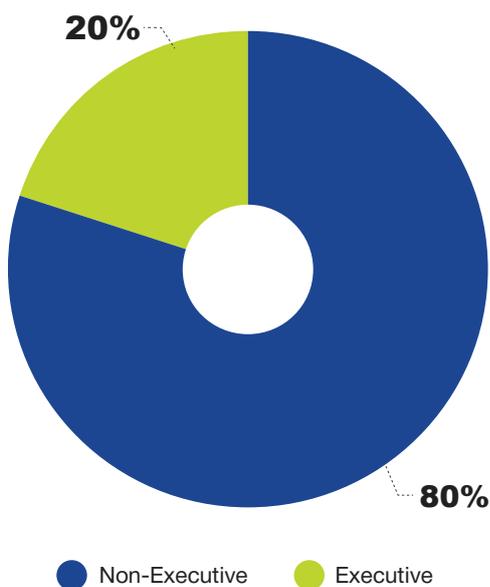
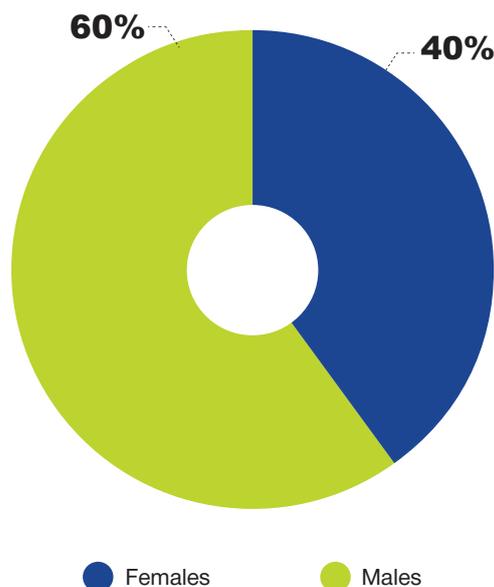


FIGURE 07 | Board Gender Diversity



Evaluation of the Board of Directors

The BOD employs a self-assessment system to evaluate its performance and that of its committees, measuring the commitment and effectiveness of each Board member in fulfilling their duties and responsibilities.

Board Committees

The BoD is supported in fulfilling its oversight responsibilities by several specialized committees, comprising Board members and senior executives of the Bank. These committees are established in accordance with the provisions of Law No. 194 of 2020 and the governance guidelines issued by the CBE on 19 September 2024. Each committee is assigned specific responsibilities that strengthen the effectiveness of the Board’s functions and promote sound governance across the Bank.

The Board committees include the Audit Committee, Risk Committee, Governance Committee, and Compensation and Remuneration Committee, as well as other specialized bodies such as the Legal Committee and the Sharia Compliance Supervisory Board (further details on the Sharia Board are provided in the [Islamic Finance section](#) of this report).

Committee	Responsibilities	Members
Audit Committee	<ul style="list-style-type: none"> Ensures the accuracy and transparency of financial statements. Monitors compliance with applicable laws and regulations. Oversees the independence and performance of external auditors. Supervises the internal audit function. Presents an annual report to the Board outlining its activities and recommendations. 	Three non-executive members
Risk Committee	<ul style="list-style-type: none"> Reviews and recommends risk-related policies, including those governing capital adequacy, credit, liquidity, market, and operational risks. Monitors and assesses adherence to risk limits and corrective actions in response to any breaches. Reviews the annual Internal Capital Adequacy Assessment Process (ICAAP) report submitted to the CBE. 	Three non-executive members and one executive member
Governance and Nominations Committee	<ul style="list-style-type: none"> Periodically assesses governance frameworks and recommends updates. Addresses CBE feedback on governance matters. Reviews and approves the Bank's annual governance and general reports. Addresses conflicts of interest. 	Three non-executive members
Compensation and Remuneration Committee	<ul style="list-style-type: none"> Formulates and reviews executive compensation policies, including total reward structures. Recommends remuneration for non-executive Board members based on participation levels. Evaluates market competitiveness of senior management packages to attract and retain top talent. 	Four non-executive members
Legal Committee	<ul style="list-style-type: none"> Supervises major legal cases involving the Bank. Oversees the registration of assets acquired through debt settlements. Follows up on the enforcement of court rulings in favor of the Bank. Ensures the integrity and accuracy of the Bank's legal documentation. 	Two non-executive members and the Head of the Legal Division

Sustainability Governance

ESG-related decision-making and oversight at the Bank are carried out through Board-level committees, primarily the Governance Committee and the Executive Committee. These committees ensure that ESG considerations are effectively integrated into the Bank's operations and long-term strategy. The Sustainability and Sustainable Finance Department supports this process by providing regular updates to the Board throughout the year. The BoD maintains full oversight of the Bank's due diligence processes for identifying and managing ESG impacts.

UB's Sustainability and Sustainable Finance Department leads the implementation of sustainability practices across the Bank. It aligns internal policies with ESG goals, provides technical support and training, and ensures compliance with national regulations, particularly those issued by the CBE.

The Bank collaborates with key educational and training institutions, including the Egyptian Banking Institute and international partners, to deliver capacity-building programs for Board members. These programs enhance the Board of Directors' understanding of sustainable finance, regulatory frameworks, and ESG integration, enabling informed and future-focused decision-making. Additionally, targeted training programs on sustainability and sustainable finance are provided to UB employees.



Fostering Resilience, Compliance, and Ethical Conduct

During 2024, UB maintained the highest standards of corporate governance to ensure accountability, transparency, and effective oversight across all operations. The Bank's governance framework is grounded in regulatory compliance, ethical conduct, robust audit practices, and risk management. This framework enables sound decision-making, safeguards stakeholder interests, and supports long-term sustainability.

UB upholds ethical conduct through a comprehensive Professional Code of Conduct, which establishes principles of integrity, transparency, fairness, non-discrimination, confidentiality, responsible financial reporting, and anti-corruption. Employees are required to avoid conflicts of interest, refrain from accepting undue benefits, safeguard confidential information, and comply with all applicable laws and CBE regulations.

The Code promotes a culture of respect, professionalism, fair client and supplier engagement, anti-money laundering, fair competition, employee safety, and environmental responsibility. It serves as an overarching framework for ethical conduct, with specific policies detailed in subsequent sections.



Regulatory Compliance

UB ensures full alignment with applicable laws, regulations, and ethical standards. In 2024, no instances of non-compliance with regulatory requirements were recorded.

UB was not involved in any legal actions related to:

 <p>Corruption or violations of business ethics</p>	 <p>Management compensation disputes</p>
 <p>Shareholder rights violations, insider dealings, or share price manipulation</p>	 <p>Public or employee health-related incidents</p>
 <p>Aggressive or non-transparent accounting practices</p>	 <p>Customer privacy breaches</p>
 <p>Anti-competitive behavior, anti-trust, or monopoly legislation</p>	 <p>Intellectual property disputes</p>
 <p>Human rights, discrimination, harassment, or child labor issues</p>	 <p>Environmental disputes</p>

The only legal actions recorded pertained to tax disputes, with six cases filed during the reporting period. The majority of these were resolved through settlements, demonstrating the Bank's commitment to maintaining transparent and responsible fiscal practices.

Electronic Litigation

UB's electronic litigation initiative reflects its ongoing efforts to modernize legal operations. By fully digitalizing legal procedures—from case filing to final judgments—the Bank has enhanced operational efficiency, reduced costs, and minimized environmental impact. This transformation addresses persistent challenges such as procedural delays, excessive paper use, and transportation costs, while also supporting employee well-being. A key component of the initiative is the implementation of secure electronic signatures, which streamline processes and strengthen data security.





Anti-Corruption

UB maintains a strong commitment to integrity, transparency, and zero tolerance for all forms of corruption and bribery. As part of its broader operational risk management framework, the Bank conducts corruption risk assessments to identify and mitigate potential exposures. The Anti-Bribery and Corruption Policy is reviewed periodically to ensure alignment with global best practices and regulatory developments.

Semi-annual anti-bribery and corruption awareness activities, including email communications and training sessions, ensure that employees are well-informed of their individual responsibilities in preventing corruption.



Anti-Money Laundering and Counter Terrorism Financing

UB operates under the General Provisions of the Customer Acceptance Policy, which serve as the foundation for applying risk-based due diligence measures during customer onboarding. This policy enables the Bank to classify customers according to risk levels and ensure compliance with know your customer (KYC) requirements. KYC forms are reviewed and updated every two years for high-risk customers, every four years for medium-risk customers, and every five years for low-risk customers. Additionally, all parties dealing with the Bank are screened against international sanctions and prohibited persons lists.

Following onboarding, UB implements its Anti-Money Laundering and Counter-Terrorism Financing Management Policy, which includes mechanisms for ongoing monitoring, detection, and reporting suspicious activities. Customer behavior is monitored using the Data Gear System, and any suspicious activity is reported through the GoAML system in accordance with regulatory requirements.

As part of UB's commitment to anti-money laundering (AML) awareness and capacity building, 1,543 staff members received specialized training—a total of 1,721 hours.



Conflict of Interest

UB maintains a Conflict of Interest Management Policy that ensures employees, suppliers, and related parties act in the Bank's best interest without personal or financial bias. The policy is reviewed and updated every three years, or as needed, to maintain its effectiveness. It covers all forms of financial, commercial, and personal benefits, including financial stakes in competitor institutions, misuse of confidential information, external employment, and the acceptance of gifts by employees or their family members.

To ensure effective application of the policy across all operations and third-party relationships, relevant divisions review all outsourcing contracts to confirm the inclusion of clauses addressing conflicts of interest. During 2024, no cases or complaints related to conflicts of interest were reported, demonstrating the policy's effectiveness and proper implementation.

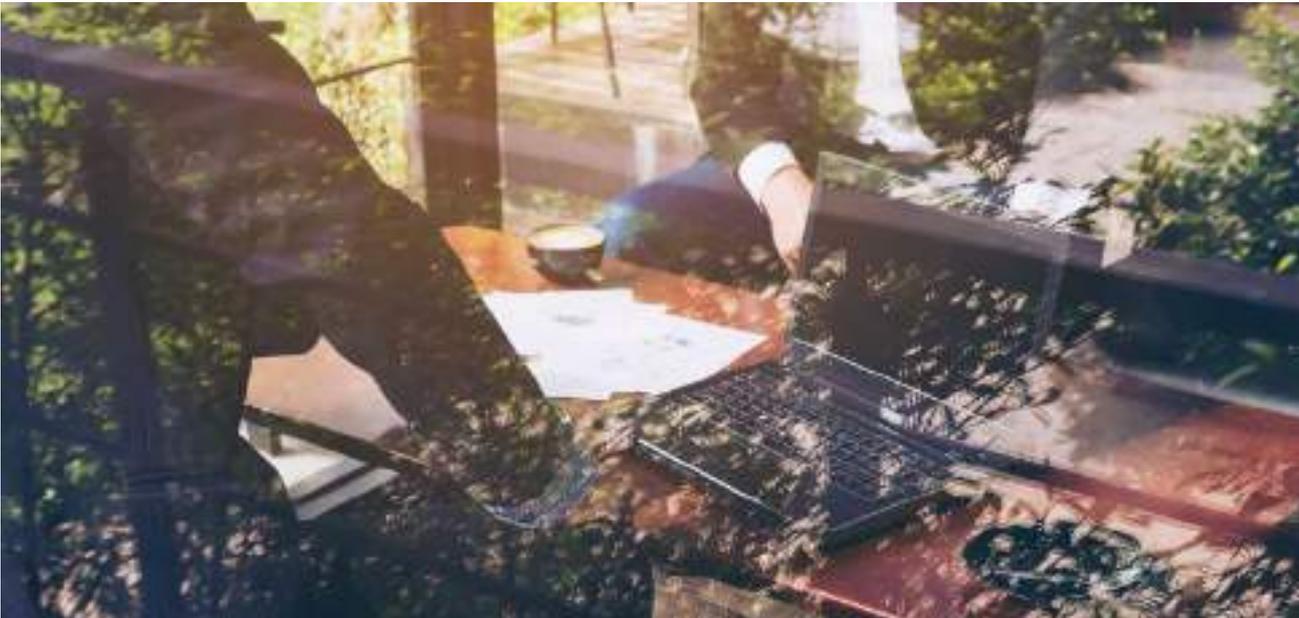


Whistleblowing

UB enforces a Whistleblowing Policy that applies to all employees and external parties such as consultants, suppliers, and contractors. Unethical or unlawful behavior can be reported through secure channels—via email, phone, or in person. The Compliance Department, led by the Compliance Officer, ensures reports are handled independently and confidentially, protecting whistleblowers from retaliation. External investigations may be initiated when necessary.

Reportable violations include:

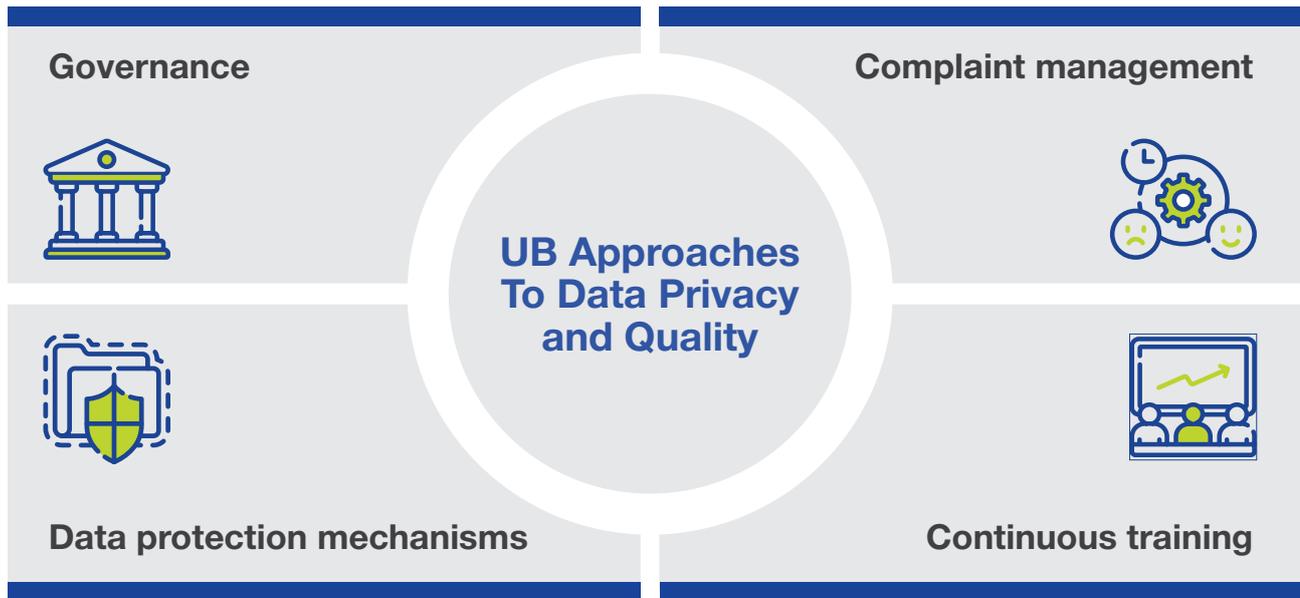
-  Unethical, illegal, fraudulent, or corrupt acts.
-  Unsafe or environmentally harmful practices.
-  Breaches of the Code of Conduct.
-  Actions causing financial or reputational damage.
-  Manipulation of sales data for incentives.
-  Violations of laws or regulatory directives.
-  Unauthorized compensation from any party.
-  Unauthorized disclosure of confidential information.
-  Harassment or discrimination.





Data Quality and Customer Rights Protection

At UB, safeguarding customer rights, data privacy, and information quality is fundamental to our customer-centric approach. Our systems and processes uphold the highest standards of transparency, confidentiality, and fairness, fully aligned with Central Bank of Egypt (CBE) regulations. The Bank operationalizes its commitment to customer data privacy and quality through a robust governance structure, proactive complaint management, strict data protection mechanisms, and continuous training.



1. Governance of Customer Rights and Data Protection

To ensure responsible governance of customer data and the highest standards of privacy and protection, UB has established the Customer Rights and Protection Unit, an independent body reporting directly to the Chief Compliance Officer. This unit helps oversee the application of customer rights principles and data protection policies across all branches and sectors of the Bank.

As a key guardian of data governance, the unit ensures that UB's operations are fully aligned with the CBE's regulatory framework. It monitors compliance with customer data confidentiality standards and supervises the handling, storage, and protection of customer information throughout the organization.

Key responsibilities of the Unit include:

- Ensuring full compliance with CBE guidelines on customer rights and data confidentiality.
- Monitoring the Bank's adherence to data protection and privacy protocols.
- Coordinating complaint resolution processes and analyzing trends to prevent recurring issues.

- Recommending corrective actions and improvements to enhance service quality and data security.

- Preparing and submitting monthly and quarterly reports to senior management and the Board of Directors for review and oversight.

Through its structured and independent oversight, the unit plays a vital role in upholding customer trust, safeguarding sensitive information, and reinforcing UB's commitment to customer-centric, responsible banking.



2. Customer Complaint Handling and Data-driven Monitoring

UB has implemented a unified, systematic mechanism for handling customer complaints, ensuring transparency, consistency, and data quality throughout the resolution process. All complaints are logged, investigated, and resolved in coordination with relevant departments. The process includes data capture and root cause analysis, which informs our service improvement strategies. A complete archive of complaint data is securely maintained for a minimum of five years.

As part of quality assurance, periodic reviews and back-testing are conducted to verify the accuracy and completeness of complaint resolution data. A quality sampling process is undertaken every three months to ensure adherence to response timelines, root cause identification, and customer satisfaction with resolutions.

In parallel, UB has established a dedicated Quality and Data Soundness Department focused on maintaining accurate and up-to-date customer information. The department's primary role is to contact customers with expired KYC records and guide them to the nearest UB branch to update their data. Following updates, the department verifies that branch-recorded information is consistent with the UB system and the customer's application. These efforts uphold data reliability and integrity across the Bank's records.

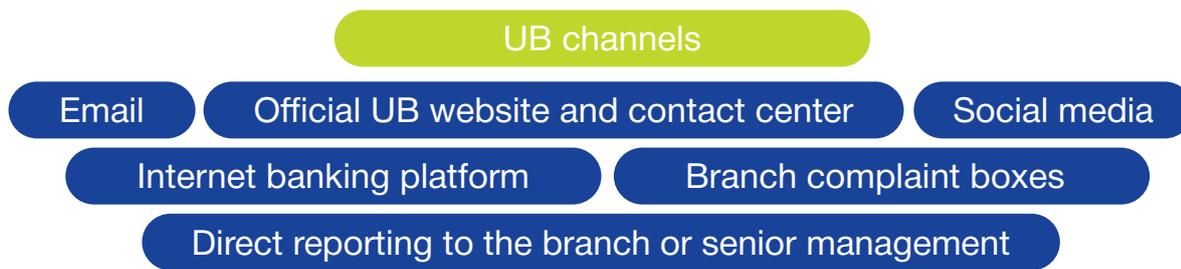
As part of our broader commitment to transparency and accountability, the Bank actively monitors customer feedback and external inquiries related to data privacy. In 2024, the Bank received 405 valid complaints from customers, which were thoroughly investigated and addressed in accordance with internal protocols—demonstrating the strength and responsiveness of UB’s data governance framework.

To maintain service quality and accountability, UB performs:

- Quarterly audits of closed complaints to verify adherence to internal standards and the effectiveness of resolutions.
- Customer satisfaction surveys following complaint resolution, with results incorporated into the quarterly Customer Rights Protection reports.
- Sharing of complaint insights with the Internal Audit and Compliance departments to guide branch inspections, risk evaluation, and preventive actions.

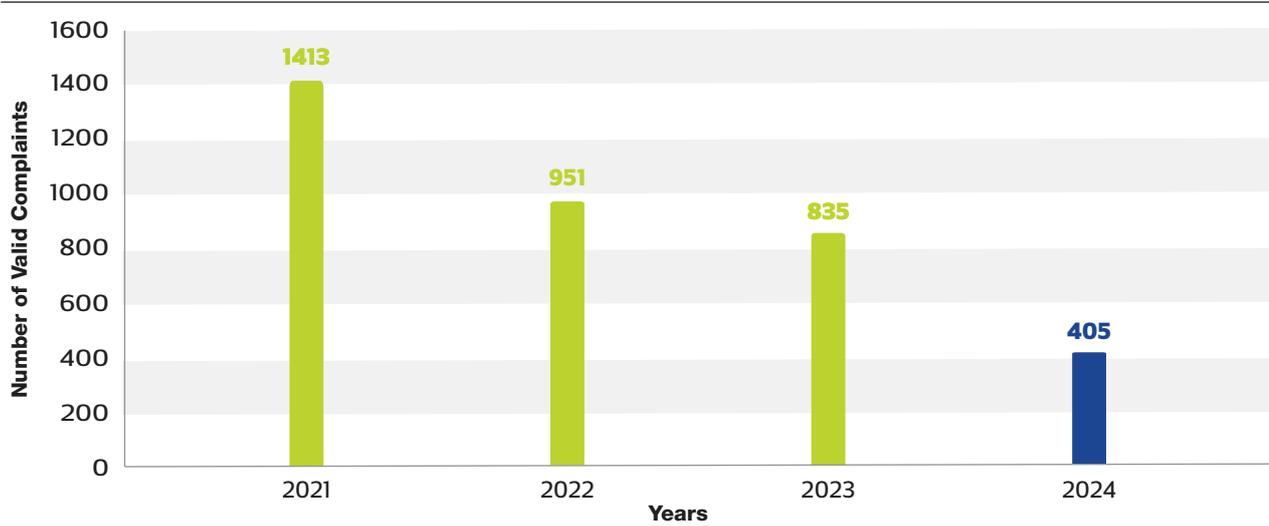
Channels and Transparency

UB provides customers with multiple secure channels to submit inquiries or complaints, including:



Each of these channels ensures that data are accurately captured and promptly reviewed by responsible parties. All customer complaints, including those received via the CBE, are tracked and escalated when necessary under defined service level agreements.

FIGURE 08 | Total Number of Valid Complaints



3. Data Protection and Confidentiality

At UB, protecting customer data is a cornerstone of our customer-centric approach and a critical foundation of trust. In an increasingly digital and interconnected banking environment, we recognize that clients expect seamless service and the highest standards of confidentiality and data integrity. Accordingly, UB has adopted a proactive and rigorous approach to safeguarding personal and financial information.

Our Customer Rights Policy establishes comprehensive data protection standards governing how customer information is collected, stored, accessed, and used. These provisions are consistently applied across all touchpoints—whether digital, in-person, or online—and are designed to meet or exceed the requirements of Egyptian data protection laws. This includes:

 Securing Core Banking Systems	 Encrypting Digital Communications	 Strict Internal Access Controls
<p>Customer data is stored within secure core banking systems protected by firewalls, multi-factor authentication, and real-time monitoring. Regular backups and disaster recovery protocols ensure data integrity and availability.</p>	<p>All online interactions, including internet and mobile banking, are encrypted using industry-standard protocols (e.g., SSL/TLS), ensuring sensitive data remain secure during transmission.</p>	<p>Access to customer data is restricted to authorized personnel based on job roles. All access is logged, audited, and regularly reviewed, with disciplinary actions for breaches of confidentiality protocols.</p>

Equally important is empowering customers with clear information about their rights. UB makes the “Know Your Rights (KYR)” form easily accessible both online and at all branches. This document outlines customer rights and responsibilities in straightforward, understandable language, helping clients make informed decisions and feel confident in the security of their financial interactions with the Bank.

Collectively, these efforts reflect UB’s firm commitment to building a secure, transparent, and trustworthy banking environment where every customer can be assured that their personal data are handled with the highest level of integrity and care.

4. Awareness and Capacity Building

Recognizing that data protection is a shared responsibility, UB invests in continuous capacity building for its employees. Annual training sessions are conducted across departments to reinforce awareness of data privacy laws, internal policies, and best practices in handling customer information. This ensures that all staff are equipped to manage sensitive data responsibly and respond effectively to customer inquiries or concerns regarding data use.



Operational Efficiency through Manuals and Procedures

SOP Development and Review

UB's Standard Operating Procedures (SOPs) provide detailed guidance on tasks and roles across departments, products, and services. SOPs reviewed and approved by the relevant divisions—including Risk, Compliance, and Legal—to ensure consistency and regulatory adherence. Coordination with IT ensures that system functionalities are activated to support workflow implementation and automate operational steps where appropriate. SOPs are revised every three years or more frequently as necessary to maintain alignment with CBE regulations and the Bank's internal policies.

SOP Improvement and Feedback Integration

The Bank adopts a proactive approach to improving SOPs, ensuring they remain efficient, effective, and responsive to institutional needs. Areas for improvement are identified through the analysis of audit findings, risk assessments, and departmental feedback. Satisfaction questionnaires provide insights into the clarity, efficiency, and impact of SOPs on operational accuracy and turnaround times.

By streamlining procedures and strengthening internal controls, the Bank promotes operational excellence. Supporting documents, such as contract templates and customer application forms, are also updated to align with revised procedures and ensure consistent application across departments.

Key Performance Indicator (KPI)	2024
Number of Updated SOPs	71
Number of New SOPs (if applicable)	10
Number of Updated Application Forms and Contracts	25

Sustainable SOP Dissemination

In alignment with its sustainability goals, UB minimizes environmental impact by adopting electronic documentation and engaging employees through digital platforms. Finalized SOPs are distributed Bank-wide via email and uploaded to the internal UB portal to ensure broad accessibility and consistent implementation. To enhance document security and retrieval, SOPs are also archived through the Laserfiche system, which preserves their integrity while enabling efficient access and use across departments.

Board Oversight of SOPs

The Bank maintains robust monitoring and reporting mechanisms to oversee procedural compliance and progress. Quarterly reports are submitted to the Board of Directors (BoD), providing critical insights to support strategic decision-making.



Internal Audit

Independence and Alignment with Standards

UB's Internal Audit Division plays a key role in governance, risk management, and control processes. It operates in line with the CBE regulations and the standards of the Institute of Internal Auditors (IIA). To ensure independence, the Internal Audit function reports directly to the Audit Committee. The Chief Audit Executive also has unrestricted access to senior management and the Board, thereby preventing undue influence.

Internal Audit Process

UB applies a structured audit process encompassing audit plan development, risk assessment, audit program preparation, fieldwork execution, auditee communication, reporting, and tracking and implementation of findings.

The following figure describes the Internal Audit Process at UB:



Audit plans are developed for 3 years with annual reevaluations to maintain relevance, focus on high-risk processes, new activities, and areas with prior deficiencies, while ensuring regulatory compliance and operational control effectiveness. Internal audit policies and procedures are reviewed and updated at least every three years or whenever a major change occurs, in line with CBE instructions.

Risk assessments are updated proactively, taking into consideration transaction volumes, audit findings, department size, policy adequacy, profitability, inherent and residual risks, expenses, and interdepartmental relations.

Audit findings and recommendations, whether internal or external, are tracked using an automated system that sends reminders to responsible parties, requires documented evidence before closure, conducts follow-up audits when necessary, and escalates overdue issues to senior management and the Audit Committee. This process ensures timely resolution and accountability.

To support audit activities and enhance efficiency, UB leverages advanced technology tools, including Teammate+ and BI Solutions. These systems streamline audit planning, execution, documentation, and follow-up processes.



ESG Integration in Internal Audit

UB integrates ESG factors into its internal audit processes by embedding ESG risks into audit plans and aligning audits with the Bank’s ESG commitments. Stakeholders, such as investors, regulators, customers, and civil society, are engaged to identify key ESG concerns. ESG-related audit findings are tracked and verified through the same automated system used for other audit recommendations, ensuring consistent follow-up and accountability.



Internal Audit Evaluation

UB evaluates its internal audit function using four main KPIs: audit plan progress, stakeholder engagement, people development, and innovation. Additionally, an independent external assessment is conducted every five years to confirm compliance with audit standards. This structured evaluation ensures continuous improvement and alignment with regulatory requirements.



Coordination with Compliance and External Auditors

The Internal Audit Division coordinates closely with the Compliance Department through regular communication, joint risk assessments, the sharing of audit findings, alignment of fieldwork activities, and continuous updates on regulatory changes.

External auditors are engaged based on independence, technical competence, reputation, and cost considerations. This collaboration ensures seamless audit execution, information sharing, and integration of external audit recommendations into internal processes.



Cybersecurity

In an increasingly digital financial ecosystem, cybersecurity is critical to safeguarding sensitive data, maintaining operational integrity, and protecting stakeholder trust. At UB, cybersecurity is not treated as a technical add-on but a strategic priority embedded within our governance and risk management framework.

UB's cybersecurity program aligns with the Bank's broader strategy and is managed by the Chief Information Security Officer (CISO). This program governs all aspects of cybersecurity and information security, with information security (InfoSec) functioning as a core, independent pillar under the broader cybersecurity umbrella.



A Strategic and Standards-based Approach

UB's cybersecurity framework adheres to internationally recognized standards and best practices, including PCI-DSS, ISO 27001, NIST, COBIT, and SWIFT security requirements. These standards form the foundation for our policies, controls, and risk mitigation strategies, ensuring a secure environment for customers, employees, and partners.

Our Cybersecurity Resilience Program, focuses on strengthening people, processes, and technologies. It is designed to build digital trust and enhance preparedness against advanced cyber threats.

Key focus areas include:

Secure design and development across the full lifecycle of systems and applications

Regular updates to the Security Operations Center (SOC) workflows, including phishing simulation analysis and technical security tests

Advanced threat monitoring and mitigation capabilities, including defenses against zero-day attacks

Comprehensive asset registration, configuration and change management controls, and documented incident handling processes

Enhancing Readiness and Risk Response

UB’s cybersecurity protocols are reinforced by robust incident response and crisis management models, regularly updated to handle evolving fraud and cyber risk scenarios.

These measures include:

- Real-time detection and response to system anomalies
- Secure financial transaction protocols adhering to PCI-DSS
- Proactive risk mitigation strategies to mitigate digital fraud and system vulnerabilities

The Bank has also developed and periodically tested its Business Continuity Management (BCM) and Disaster Recovery Plans (DRPs) to ensure operational resilience in case of cyber incidents.

Employee Awareness and Culture of Security

Recognizing the human factor in cybersecurity, UB conducts an annual information security awareness program to promote secure practices across all staff levels. Following our PCI-DSS recertification in July 2023, UB issued updated user guidance on secure browsing, document management, and the use of digital platforms. These training programs are reinforced by internal policies that clearly define roles and responsibilities, with engagement from senior management and the Training & Development function to foster a strong security culture.

UB’s annual Information Security Awareness Program educates employees on:

- Secure internet and email practices
- Safe document handling
- Responsible use of the Bank’s digital tools and platforms

Cybersecurity Performance

As a result of this structured and proactive approach, UB recorded no cybersecurity attacks in 2022, 2023, or 2024. This achievement underscores the effectiveness of our layered defenses, the maturity of our cyber governance framework, and the Bank’s ongoing commitment to protecting customer trust, operational integrity, and digital confidence.



6

Risk Management

- Embedding Risk Management Across UB
- Key Components of Our Risk Management Framework
- Business Continuity and Disaster Recovery



Risk management is a core element of strategic planning and daily operations, ensuring financial resilience, regulatory compliance, and sustainable growth. The Bank employs an integrated risk management framework combining Basel III regulatory standards, COSO enterprise risk management (ERM) principles, and CBE guidelines.

Basel III Regulatory Standards

- Mandated by the Central Bank of Egypt (CBE), Basel III & IV forms the core of the risk framework.
- It governs capital adequacy, liquidity standards (LCR, NSFR), leverage ratios, and stress testing.

UB is required to implement Basel three pillars:

Pillar 1: Minimum capital requirements for credit, market, and operational risks.

Pillar 2: Supervisory review and Internal Capital Adequacy Assessment Process (ICAAP).

Pillar 3: Market discipline through public disclosures.

COSO ERM

COSO's Enterprise Risk Management framework is often adopted by UB to align risk with strategic planning, governance, and performance management.

It supports:

- Risk appetite articulation
- Risk culture development
- Integration of risk into decision-making

COSO complements Basel by addressing non-financial risks like reputational, ESG, and strategic risks.

CBE Guidelines

Ensure local adaptation, covering Interest Rate Risk in the Banking Book (IRRBB), as well as concentration, liquidity, and cyber risks.

Embedding Risk Management Across UB

At UB, risk management is not treated as a standalone function but is fully integrated into the Bank's strategic planning and daily operations. This approach ensures financial resilience, strict regulatory compliance, and sustainable growth across all business lines.

UB integrates its risk management framework into strategic planning and operations through the following key mechanisms:

1. Strategic Alignment

Risk management is closely tied to the Bank's long-term objectives. The Risk management division defines the UB's risk appetite, which is approved by The Board of Directors to ensure that every strategic initiative such as capital allocation, product development, and market expansions are evaluated through a risk-based perspective. This alignment ensures that growth decisions are taken with resilience and stability in mind.

2. Enterprise Risk Management (ERM) Framework

Guided by the Central Bank of Egypt (CBE), UB implements a comprehensive ERM framework covering credit, market, operational, liquidity, and reputational risks. These risks are monitored and reported using tools such as Key Risk Indicators (KRIs), Risk-Control Self-Assessments (RCSAs), and scenario analysis. This structured approach ensures consistency and accountability in risk oversight.

3. Operational Integration

Risk management is embedded in daily operations through:

- Process mapping to identify vulnerabilities
- Use of Internal Loss Databases to track and analyze incidents
- Pre-project risk assessments through the Other Risk Approval Process

These measures enable proactive risk management across all business functions.

4. Governance and Reporting

UB applies a robust four-lines-of-defense governance model:

- **First line:** Business units directly own and manage risks.
- **Second line:** Risk and compliance functions provide independent oversight,
- **Third line:** Internal Audit ensures overall effectiveness of risk practices.
- **Fourth line:** External auditors and the CBE provide independent oversight to ensure compliance with all legal and regulatory requirements.

Consistent reporting to the Executive Committee, the Risk Management Committee, and the Board of Directors ensures ongoing visibility into risk exposures, mitigation measures, and emerging risks.

5. Regulatory and Cultural Integration

In compliance with CBE requirements, UB conducts regular stress testing and maintains strong risk governance standards. Beyond regulatory obligations, the Bank cultivates a risk-aware culture through training, awareness sessions, and open communication channels. Employees are encouraged to proactively identify and escalate risks, strengthening UB’s resilience and adaptability.

Key Components of Our Risk Management Framework

UB’s risk management framework is structured around core components designed to safeguard resilience, ensure compliance, and support strategic objectives. Each component is reinforced with defined monitoring mechanisms to ensure continuous oversight and effectiveness.

Framework Components and Monitoring Mechanisms

Component	Description	Monitoring Mechanisms
1. Risk Governance Structure	Anchored by the Board of Directors and Risk Management Committee. Defines roles across business functions and oversees the Risk Appetite Statement (RAS) to align with strategic goals.	<ul style="list-style-type: none"> Regular Board and committee reviews of risk reports and RAS updates.
2. Risk Identification and Assessment	Conducted through Risk and Control Self-Assessments (RCSAs), scenario analysis, and stress testing. Covers credit, market, operational, and liquidity, risks.	<ul style="list-style-type: none"> Stress testing programs. Continuous risk identification via RCSAs and scenario analysis.
3. Risk Measurement and Quantification	Uses key risk indicators (KRIs), value-at-risk (VaR), expected credit loss (ECL), and sensitivity analysis to quantify exposures. Supports capital adequacy under ICAAP and Basel III guidelines.	<ul style="list-style-type: none"> Ongoing monitoring through KRIs and exposure limits. Regulatory capital adequacy reporting.
4. Risk Monitoring and Reporting	Ensures timely escalation of risk reports to management. Utilizes limit frameworks, early warning systems, and internal loss databases.	<ul style="list-style-type: none"> Periodic reporting to Executive Committee, Risk Management Committee, and the Board of Directors. Early warning alerts and incident tracking.
5. Risk Mitigation and Control	Policies and controls in place for credit underwriting, market exposure limits, operational risk prevention, fraud detection, and business continuity.	<ul style="list-style-type: none"> Business continuity testing and audits.

Component	Description	Monitoring Mechanisms
6. Compliance and Internal Audit	Independent compliance ensures adherence to CBE regulations, internal policies & standard operating procedures. Internal audit evaluates overall framework effectiveness.	<ul style="list-style-type: none"> Internal audit reviews and assurance reports. Compliance checks against regulatory requirements.
7. Information Security and Cyber Risk Management	Integrated into the framework to address digital and cyber threats. Guided by CBE cybersecurity directives and international standards.	<ul style="list-style-type: none"> Cyber risk monitoring systems. Regular cybersecurity testing and regulatory reporting.

Monitoring Integration

To ensure effectiveness across all components, UB applies a multi-layered monitoring system, **which includes:**

- **Board and Risk Management Committee Oversight:**

Regular review of Risk division reports.

- **Stress Testing Programs:**

Assess resilience under adverse conditions, feeding results into capital planning and risk appetite calibration.

- **Regulatory Reporting:**

Periodic submissions to the Central Bank of Egypt on risk exposures, capital adequacy.

This integrated approach ensures that risk management remains a proactive and strategic driver of resilience and sustainable growth.



Risk Governance

Risk governance at UB is structured to ensure independence, accountability, and alignment with both regulatory standards and business priorities.

Board of Directors

- Holds responsibility for risk oversight.
- Approves the Risk Appetite Statement (RAS) and key risk policies.

Chief Risk Officer

- Leads the risk management function.
- Oversees risk domains including credit, market, operational, liquidity, and information security risks.
- Reports directly to the Risk Committee to maintain independence from business units.

Risk Committee

- Reviews regular reports from the Chief Risk Officer on risk exposures.
- Ensures the robustness of the risk management framework.

Three Lines of Defence

- **First Line:** Business units manage risks within their operations.
- **Second Line:** Risk management and compliance functions provide oversight and equip the Bank with risk management tools.
- **Third Line:** Internal audit provides independent assurance on the effectiveness of risk controls.
- **Fourth line:** External auditors and the CBE provide independent oversight to ensure compliance with all legal and regulatory requirements.



Risk Assessment and Management

At UB, risk appetite and risk tolerance are foundational to the Bank's risk management framework, directly linked with objectives and regulatory expectations, particularly those of the CBE. These parameters define the level of risk the Bank is willing and able to assume in pursuit of sustainable growth while protecting financial resilience and reputation.

Defining and Measuring Risk Appetite

UB adopts both quantitative metrics and qualitative considerations to define and measure its risk appetite and tolerance:

Quantitative Metrics

- **Key Risk Indicators (KRIs):** Monitor exposures across credit, market, liquidity, and operational risks.
- **Limits and Thresholds:** Established for capital adequacy, liquidity coverage, concentration risk, and sectoral exposures.
- **Stress Testing Results:** Used to calibrate risk appetite by simulating adverse economic and market scenarios to assess capital and liquidity resilience.

Qualitative Dimensions

- **Zero Tolerance Areas:** UB declares zero appetite for regulatory breaches, fraud, money laundering, and reputational damage.
- **Strategic Risk Appetite:** Aligned with growth ambitions, innovation, and digital transformation initiatives, where risk–return expectations are clearly defined.

Governance and Oversight

The Bank formalizes its risk appetite through the Risk Appetite Statement (RAS), which the Board of Directors approves annually to ensure alignment with the strategic plan and capital planning. The Risk Management Committee monitors adherence using dashboards and exception reports, while business units are accountable for operating within established tolerances. Any breaches trigger formal escalation and review processes.

Alignment with Strategic Objectives

To ensure consistency between risk appetite and strategic ambitions, UB applies a structured, multi-layered process:

1. Strategic Planning Anchored in RAS:

The RAS is developed and approved before the strategic planning cycle. All initiatives, such as digital transformation, market expansion, or product innovation, are evaluated against RAS.

2. Risk-Adjusted Performance Management:

Business units are assigned risk-adjusted targets, monitored through dashboards integrating financial KPIs and risk metrics. Risk-adjusted return on capital (RAROC) is applied to assess growth is achieved within risk appetite boundaries.

3. Capital and Liquidity Planning:

The Internal Capital Adequacy Assessment Process (ICAAP) and liquidity plans are aligned with the RAS. Stress testing results are used to recalibrate strategies if capital or liquidity projections breach tolerances.

4. Governance and Escalation Protocols:

The Risk Management Committee reviews proposals and monitors adherence to RAS. Any breaches trigger escalation, requiring reassessment of business strategies or limit adjustments.

5. Scenario Analysis and Strategic Reviews:

Forward-looking scenario analysis is used to test how strategies perform under adverse conditions, ensuring dynamic alignment between the RAS and the Bank’s roadmap.

6. Embedding Risk Culture:

Training, communication, and incentives strengthen a risk-aware culture across all levels, ensuring strategic decisions consistently reflect the defined risk appetite.

The Main Types of Risks and UB’s Management Approach

1- Credit Risk

Approach to Credit Risk Management	Measurement and Monitoring Practices
<p>Key Strategies for Managing Credit Risk in UB:</p> <ol style="list-style-type: none"> 1. Robust Credit Assessment <ul style="list-style-type: none"> • Conduct thorough due diligence on borrowers. • Use credit scoring models and financial ratio analysis. • Evaluate borrower’s repayment capacity, collateral, and credit history. 2. Risk-Based Pricing <ul style="list-style-type: none"> • Adjust interest rates and fees based on the borrower’s risk profile by using Risk-Adjusted Return on Capital “RAROC” Model. 3. Credit Limits and Exposure Controls <ul style="list-style-type: none"> • Set maximum exposure limits per borrower, sector, or region. • Monitor concentration risk to avoid overexposure to any single entity or industry. 	<p>Key Tools and Techniques Used in UB:</p> <ol style="list-style-type: none"> 1. Credit Scoring Models <ul style="list-style-type: none"> • Utilize the CreditLense risk rating model provided by Moody’s to evaluate the creditworthiness of corporate and SME. • Utilize scoring model to assess retail borrower creditworthiness. • Incorporate variables like income, repayment history, debt levels, and employment status. 2. Risk Rating Systems <ul style="list-style-type: none"> • Assign internal ratings to borrowers based on risk profile. • Typically range from 1 to 6 is performing 7 is a special mention and 8,9,10 is default. • Used to determine pricing, approval, and provisioning.

Approach to Credit Risk Management

- 4. Collateral and Guarantees**
 - Secure loans with collateral to reduce loss in case of default.
 - Use third-party guarantees or insurance where applicable.
- 5. Ongoing Monitoring and Review**
 - Regularly review borrower performance and financial health.
 - Use early warning systems to detect signs of distress.
 - Reassess credit ratings and adjust terms if needed.
- 6. Loan Portfolio Diversification**
 - Spread credit exposures across various sectors, geographies, and borrower types.
- 7. Provisioning and Capital Buffers**
 - Maintain adequate loan loss provisions / ECL in line with IFRS.
 - Hold capital buffers to absorb unexpected losses.
- 8. Restructuring and Recovery Mechanisms**
 - Offer restructuring options for distressed borrowers to avoid default.
 - Establish recovery department to manage non-performing loans (NPLs).
- 9. Strong Governance and Policy Framework**
 - Implement clear credit policies and approval processes.
 - Ensure oversight by credit committees and risk management teams.

Measurement and Monitoring Practices

- 3. Credit Risk Mitigation Techniques**
 - Collateralization: Securing loans with assets.
 - Guarantees: Third-party backing to reduce exposure.
- 4. Loan Portfolio Management Tools**
 - Monitor concentration risk across sectors, geographies, and borrower types.
- 5. Expected Credit Loss (ECL) Models**
 - Required under IFRS 9 for provisioning/ECL.
 - Estimate future losses based on probability of default (PD), loss given default (LGD), and exposure at default (EAD).
- 6. Stress Testing and Scenario Analysis**
 - Simulate adverse economic conditions to assess portfolio resilience.
 - Helps identify vulnerabilities and capital adequacy under stress.
- 7. Early Warning Systems (EWS)**
 - Track key indicators (e.g., past dues, excess over limits) to flag potential defaults.
 - Enables proactive intervention before deterioration.
- 8. Loan Review and Audit Systems**
 - Periodic reviews of credit files and underwriting practices.
 - Ensure compliance with internal policies and regulatory standards.
- 9. Credit Risk Dashboards and Analytics Platforms**
 - Real-time visualization of exposures, ratings, and trends which Integrated with bank Data warehouse.

2- Market Risk

Approach to Market Risk Management	Measurement and Monitoring Practices
<p>Key Strategies for Managing Market Risk in UB:</p> <ol style="list-style-type: none"> 1. Risk Identification, Assessment, and Control <ul style="list-style-type: none"> Classify market risk factors, interest rate risk, foreign exchange risk, equity risk, and commodity risk. 2. Market Risk Policies & Limit Management <ul style="list-style-type: none"> Updated policies and regulatory/internal limits covering all market risk factors. 3. Stress Testing and Scenario Analysis <ul style="list-style-type: none"> Evaluate resilience under different scenarios. 4. Value at Risk (VaR) Calculation & Back Testing: <ul style="list-style-type: none"> Estimate potential losses and validate models. 5. Asset-Liability Management (ALM): <ul style="list-style-type: none"> Match durations of assets and liabilities to reduce interest rate and liquidity risk; conduct gap and duration analysis. 6. Capital Allocation: <ul style="list-style-type: none"> Allocate economic and regulatory capital based on market risk exposure. 	<p>Key Tools and Techniques Used in UB:</p> <ul style="list-style-type: none"> • Value-at-Risk (VaR): Estimates potential loss over a given time horizon and confidence level using historical simulation. • Expected Shortfall (ES) / Conditional VaR: Measures expected loss beyond VaR (tail risk). • Stress Testing: Evaluates performance under adverse scenarios. • Duration Analysis: Assesses bond portfolio sensitivity to interest rate changes. • Gap Analysis: Measures timing mismatches between asset and liability cash flows. • Back Testing: Compares VaR model predictions with actual outcomes. • Limit Management & Monitoring Systems: Track exposures against approved limits. Governance and Compliance: – Oversight by ALCO, Executive Committee, Risk Management Committee, and the Board of Directors. – Regular market risk reports escalate issues and ensure effective controls. – Regulatory reporting to meet Basel and central bank requirements.

3- Operational Risk

Approach to Operational Risk Management	Measurement and Monitoring Practices
<p>UB Operational Risk Framework provides a top-down view of key risks, coordinating identification, assessment, and management across the organization. It helps business units identify, evaluate, control, measure, monitor, report, and mitigate risks. Known and unknown risks are considered, and a “portfolio view” is used to understand correlations between multiple risks.</p>	<p>Key Tools and Techniques Used in UB:</p> <ul style="list-style-type: none"> • RCSA (Risk & Control Self-Assessment): Identifies, assesses, monitors, and reports operational risks. • KRI (Key Risk Indicators): Tracks early warning signals of risk exposure. • Loss Data: Records and analyzes operational loss incidents.

Approach to Operational Risk Management	Measurement and Monitoring Practices
<p>Framework Components:</p> <p>1. Governance & Culture:</p> <ul style="list-style-type: none"> Board oversight, structures, culture, values, talent development. <p>2. Strategy & Objectives:</p> <ul style="list-style-type: none"> Business context analysis, risk-informed objectives. <p>3. Performance:</p> <ul style="list-style-type: none"> Risk identification and severity assessment. <p>4. Review & Revision:</p> <ul style="list-style-type: none"> Performance review and continuous improvement. <p>5. Information & Reporting:</p> <ul style="list-style-type: none"> IT systems, communication, and risk reporting. 	<p>Incident Management:</p> <ul style="list-style-type: none"> Incidents reported by Business Unit to Operational Risk Management. Reviewed and closed with agreement of Business Unit Head & ORM. Internal Audit verifies corrective actions. Incident Register kept for 5 years as per CBE guidelines.

Escalation and Reporting of Significant Risk Issues

UB has established a structured, multi-tiered escalation and reporting process to ensure significant risk issues are addressed promptly, effectively, and in full compliance with regulatory and governance requirements. This framework enables timely intervention, mitigates potential financial and reputational impacts, and reinforces a risk-aware culture throughout the Bank.

Process Overview

Stage	Description	Monitoring & Oversight
1. Identification and Initial Assessment	Significant risk events or breaches such as credit deterioration, operational failures, or cyber incidents are initially detected by front-line staff or designated risk owners. These issues are logged in the Risk Incident Management System and assessed for materiality, impact, and urgency against predefined thresholds.	<ul style="list-style-type: none"> Risk owners and front-line staff Automated incident logging and classification

Stage	Description	Monitoring & Oversight
2. Immediate Notification and Containment	Incidents exceeding the Bank’s predefined risk tolerance levels are immediately escalated to the Executive Committee, while containment measures are initiated to mitigate further exposure or disruption.	<ul style="list-style-type: none"> Executive Committee oversight Real-time containment protocols
3. Formal Reporting	A detailed Incident Report is prepared outlining the nature of the issue, its root cause, financial and reputational impacts, and both immediate and long-term mitigation actions. This report is formally submitted to the Executive Committee, the Risk Management Committee, the Board of Directors (BOD), and the Central Bank of Egypt (CBE).	<ul style="list-style-type: none"> Executive Committee Risk Management Committee BOD CBE (regulatory compliance)
4. Post-Incident Review and Lessons Learned	Following resolution, a root cause analysis (RCA) is conducted to identify underlying factors, leading to control enhancements and policy revisions where necessary. Lessons learned are shared across the organization to prevent recurrence and reinforce a proactive, risk-aware culture.	<ul style="list-style-type: none"> Internal Audit and Risk Function reviews Dissemination of findings to all business units



Integrated Oversight

UB’s escalation framework ensures that:

- Senior leadership and governance bodies receive timely information to guide decision-making.
- Containment actions are implemented immediately to minimize exposure.
- Regulatory obligations to the Central Bank of Egypt are consistently met.
- Continuous improvement is achieved through structured post-incident reviews, policy updates, and knowledge-sharing.

Through this comprehensive process, UB ensures that significant risk issues are managed with transparency, accountability, and a focus on long-term resilience.

Business Continuity and Disaster Recovery

At UB, risk management extends beyond daily operations to ensure resilience in times of crisis. A central pillar of this approach is the Business Continuity Management (BCM) and Disaster Recovery (DR) framework, which safeguards critical operations, employees, customers, and the Bank's reputation during unforeseen disruptions.

Business Continuity Management (BCM)

BCM is an overarching framework encompassing all planning, preparation, and operational measures required to maintain uninterrupted banking services during disruptions. It ensures that UB can recover critical business processes swiftly and effectively, whether the disruption arises from internal system failures, external shocks, or broader emergencies.

Business Continuity Strategy

Recognizing the unpredictability of business interruptions and disasters, UB has adopted a strategic framework enabling effective recovery across both localized incidents and wide-scale disruptions. This strategy addresses scenarios such as:

- Incidents affecting a specific branch, Head Office facilities, or communication networks.
- Failures of essential services such as IT systems, power supply, or telecommunications.
- External shocks caused by natural disasters (fires, floods, storms), pandemics (e.g., COVID-19), terrorism, or sabotage.

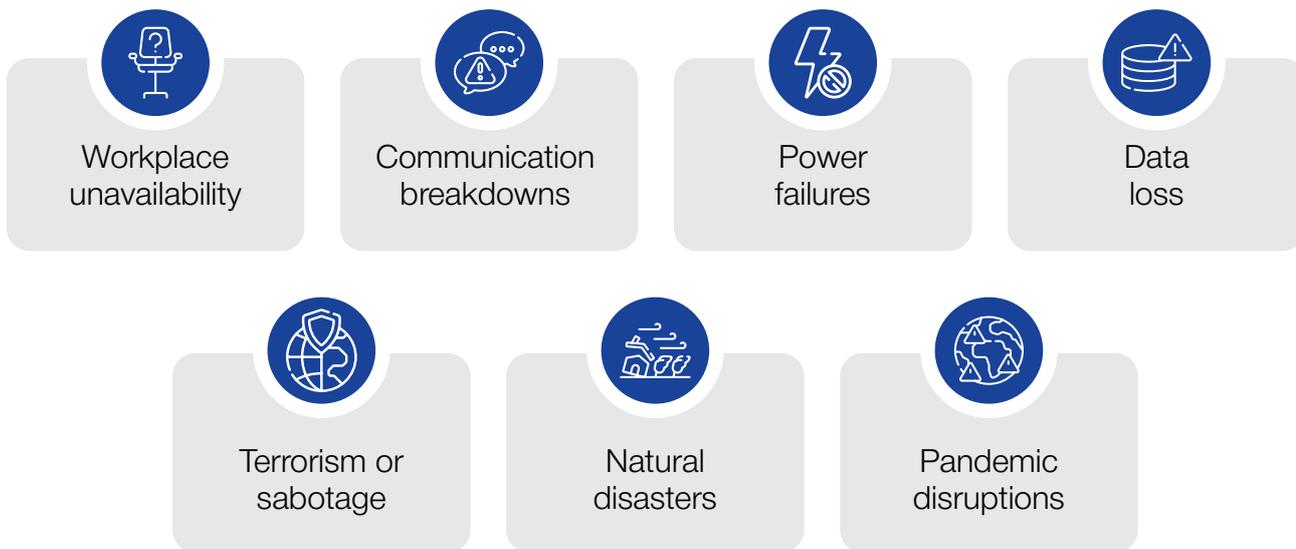
In such cases, UB's BCM strategy ensures that key banking processes and services remain operational across branches and essential divisions. When a major incident renders a facility unfit for occupancy, documented disaster recovery procedures are immediately activated, and staff are directed to recovery facilities.



Business Continuity Planning (BCP) Framework

UB's Business Continuity Plan (BCP) defines the Bank's approach to crisis response and recovery, focusing on minimizing financial and operational losses. The framework includes:

- Planning, execution, training, monitoring, auditing, and continuous development of business recovery measures.
- Invocation of disaster recovery plans to efficiently restore services.
- Measures to address disruptions, including:



Objectives of the BCP include:

- Safeguarding employees and assets.
- Ensuring the continuity of high-quality banking services and customer obligations.
- Protecting UB's reputation.
- Mitigating operational risks.
- Enabling the smooth and rapid recovery of operations.

Roles, Responsibilities, and Governance



Scope:

BCP applies to all critical business units, employees, and their internal or external dependencies.



Training:

Employees receive ongoing training on their roles and responsibilities during plan execution.



Crisis Communication:

During incidents, the Business Continuity Management Committee (BCMC) informs the Corporate Communication Division to ensure accurate and timely external communications.



Change Management:

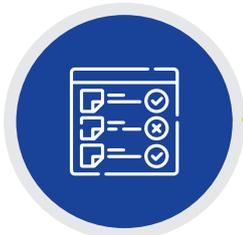
Significant changes in critical operations are reported to the Operational Risk Department, which updates the BCM plan accordingly.

The BCM Plan includes detailed documentation, such as:

- A list of critical banking operations.
- A list of critical applications and vital records.
- Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs).
- Internal and external dependencies.
- Call trees for emergency communication.

Testing and Updating of Plans

To maintain effectiveness and ensure alignment with emerging risks:



Testing:

UB's Business Continuity and Disaster Recovery Plans are tested annually in coordination with Lines of Business (LOB), IT, Security, and Operational Risk Officers.



Updating:

Plans are also reviewed and updated annually, incorporating lessons learned, operational changes, and regulatory requirements.



Banking Solutions

- Investment Portfolio
- Treasury
- Corporate Banking
- Corporate E-Channels
- Small and Medium Enterprises
- Microfinance
- Retail Lending Portfolio
- Accessible Banking Channels

Investment Portfolio

UB's Investment Division is instrumental in enhancing the Bank's overall value and profitability through strategic oversight of a diversified investment portfolio, encompassing debt instruments, equities, and investment funds. These activities strictly follow UB's investment policy, which establishes governing principles and specifies a defined list of restricted investment types. The policy also incorporates ESG standards and upholds ethical investment practices. Compliance with Egyptian laws and UB's risk appetite is closely monitored under Board supervision.

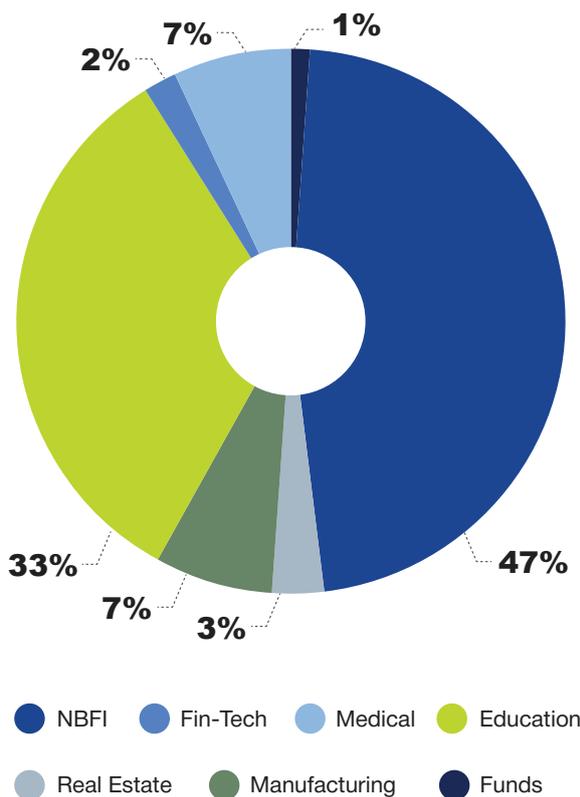
In 2024, the total value of UB's investment portfolio—comprising equity and securities bonds—reached EGP 3,102 Mn. The Bank maintains a forward-looking strategy, targeting a 10% to 15% year-over-year growth in sectors aligned with its strategic goals and regulatory guidance.



UB's Investment Policy explicitly excludes investments in industries involved in the production or trade of:

- Weapons
- Alcoholic beverages
- Radioactive materials
- Hazardous chemicals
- Exploitative labor practices

FIGURE 09 | % of Total Portfolio (2024)



In 2024, non-banking financial institutions (NBFI) led United Bank's investment portfolio with an allocation of EGP 1,256.17 Mn, highlighting the Bank's continued strategic focus on this sector due to its alignment with core banking products and services. Education followed with EGP 870.22 Mn, reflecting the Bank's sustained commitment to societal impact through investments that expand educational infrastructure and quality. Other significant allocations included Manufacturing with EGP 194.56 Mn and Medical with EGP 187.13 Mn, emphasizing both industrial development and healthcare, respectively.

Although Fin-Tech and Real Estate received relatively smaller allocations of EGP 58.04 Mn and EGP 71.11 Mn, respectively, these sectors represent dynamic growth and innovation opportunities that support UB’s long-term transformation and financial inclusion objectives. Funds amounted to EGP 28.03 Mn, illustrating UB’s diversified approach through indirect investments.

Investment Trends Over 2022–2024

Between 2022 and 2024, UB’s investment portfolio expanded from EGP 2,387.41 Mn to EGP 2,665.26 Mn, an increase of 11.63%. This steady growth reflects prudent capital deployment aligned with national priorities and internal risk appetite. The overall investment trajectory illustrates the Bank’s shift toward sectors with high developmental value and strong alignment with its sustainability and digital transformation agendas.

- NBFi investments grew modestly from EGP 1,227.84 Mn in 2022 to EGP 1,256.17 Mn in 2024 (growth of approximately 2.31%), reflecting consistent prioritization.
- Education spending rose from EGP 816.45 Mn to EGP 870.22 Mn in 2023, a 6.59% increase, before experiencing a modest decline.
- Manufacturing grew significantly from EGP 126.80 Mn in 2022 to EGP 194.56 Mn in 2024, growth of 53.4%, reflecting rising confidence in the sector.
- Medical investments followed a similar upward trend, rising from EGP 121.72 Mn to EGP 187.13 Mn, an increase of 53.7%.
- Real Estate increased from EGP 25.61 Mn in 2022 to EGP 71.11 Mn in 2024—nearly tripling over the period.
- Fin-Tech experienced modest growth from EGP 46.29 Mn to EGP 58.04 Mn, underscoring the Bank’s growing interest in technology-led financial solutions.
- Funds increased from EGP 12.50 Mn to EGP 28.03 Mn, reflecting more than a twofold increase in UB’s use of diversified investment instruments.
- Both Agriculture and Tourism recorded small allocations in 2022 (EGP 1.40 Mn and EGP 8.79 Mn, respectively) but were excluded from the portfolio in subsequent years, suggesting a strategic exit or reallocation.



Portfolio Management

UB's investment strategy is driven by a robust governance framework, incorporating ESG considerations and modern analytical tools to guide decision-making. In 2024, the Bank upgraded its investment division, adopting Moody's Analytics Module for enhanced financial assessment and portfolio monitoring. Additionally, a revised investment limits framework was introduced and an Independent Financial Advisor (IFA) was appointed to conduct periodic portfolio valuations. This comprehensive approach ensures sound risk management and alignment with international best practices.

The investment policy also indirectly supports SMEs, setting a maximum threshold of EGP 250 Mn for investments in funds such as private equity or venture capital. This ensures a healthy allocation of capital toward development-focused investments without overexposure.

Strategic and Sustainable Investments

UB's investment strategy focuses on aligning capital allocation with both national development priorities and the Bank's financial and sustainability goals. At the core of this strategy is a strong emphasis on NBFIs, which represent nearly 50% of UB's equity investment portfolio.

These investments are directed toward institutions that complement the Bank's services and support financial ecosystem integration—such as United Finance (UB's subsidiary), e-Finance, Fawry, and Avanz Manara. This sectoral concentration is closely aligned with CBE's strategic directives, particularly in enhancing financial inclusion and digital infrastructure.

Looking ahead, UB intends to broaden its portfolio by targeting emerging and high-growth sectors. The Bank is exploring strategic opportunities in FinTech, Consumer Finance, and Insurance, either by establishing new entities or acquiring substantial stakes in existing ones. These sectors not only support innovation and digital transformation but also enable UB to expand its service offerings in ways that are deeply integrated with its existing product ecosystem.

Sustainability is a fundamental pillar of UB's investment framework. The Bank actively applies ESG screening across its investment portfolio, guided by a defined list of prohibited sectors and ethical exclusions. ESG considerations are incorporated from the initial evaluation through portfolio management, ensuring compliance with internal standards and national regulations. UB is also committed to achieving specific ESG targets by allocating capital to sectors that generate positive environmental and social outcomes.

UB's initiatives align with national priorities and reinforce UB's role in driving socioeconomic progress.

UB maintains a commitment to ethical investing and meeting defined ESG targets.

ESG screening is integrated into investment decision-making, using a list of prohibited sectors to filter options.

Approximately 50% of the equity investment portfolio is allocated to NBFIs.

Key examples of UB’s sustainable investment initiatives include:

- **Education:** Investing in school infrastructure to bridge gaps between student numbers and educational capacity, promoting equitable access to quality learning environments.
- **SMEs via Avanz:** Enabling economic growth and employment generation through strategic SME investments.
- **FinTech innovation:** Advancing financial inclusion through accessible, efficient, and scalable digital platforms and services.

Through this integrated strategy, United Bank strengthens its financial performance while reinforcing its role as a proactive enabler of inclusive and sustainable development.



Treasury

UB’s Treasury & Dealing Room Division plays a pivotal role in maintaining financial stability and supporting the Bank’s investment and trading activities. The division is integral to UB’s overall operations, offering a diverse portfolio of treasury products and services that align with the Bank’s goals of proactive risk management, maximizing yield, and strengthening relationships with financial institutions locally and internationally. Staffed by nine specialists across multiple desks, the division is committed to excellence, innovation, and responsible financial stewardship.

Department Responsibility

The Treasury & Capital Markets Division manages the Bank’s liquidity and asset/liability profile, engages in short-term trading, and supports internal and customer investment strategies. Its key mandate includes offering treasury solutions to customers and stakeholders, enhancing business dealings with local and foreign banks and financial institutions, and steering UB’s investments towards higher-yielding assets.

The division also plays an advisory and collaborative role by engaging other departments to support cross-selling and client servicing initiatives. A core component of the division’s technological infrastructure conducted through Opics system powered by Finastra platform, a global integrated treasury platform that ensures compliance with international standards and boosts operational efficiency.

The Bank expands its trading and custody services through partnerships with local and global brokerage firms.

Treasury Desks and Functions

FX Desk: Handles the buying and selling of foreign currencies against the EGP and major international currencies, including spot, forward, and swap transactions.

Money Market Desk: Manages time deposits in local and foreign currencies, ranging from one week to one year. It also oversees the Rakhaa Islamic money market fund, a Sharia-compliant instrument valued at EGP 684 million in 2023.

Fixed Income Desk: Responsible for trading in short-term treasury bills issued by the Central Bank of Egypt, long-term government bonds (up to 10 years), and foreign currency bonds.

Capital Markets Desk: Executes securities trading to meet UB and client investment needs in the Egyptian stock market, manages custody services for domestic and international investors, and invests in local equities to maximize returns.

Treasury Sales Desk: Acts as a liaison between Treasury and Corporate/Retail Banking, focusing on cross-selling treasury solutions and increasing foreign currency resources through customer outreach and marketing.

ALM Desk: Manages UB's asset/liability structure, effectively protecting the Bank's balance sheet from interest rate and currency fluctuations through proactive strategy and monitoring.



UB has specialized desks managing foreign exchange (FX), money markets, fixed income, capital markets, sales, and ALM.

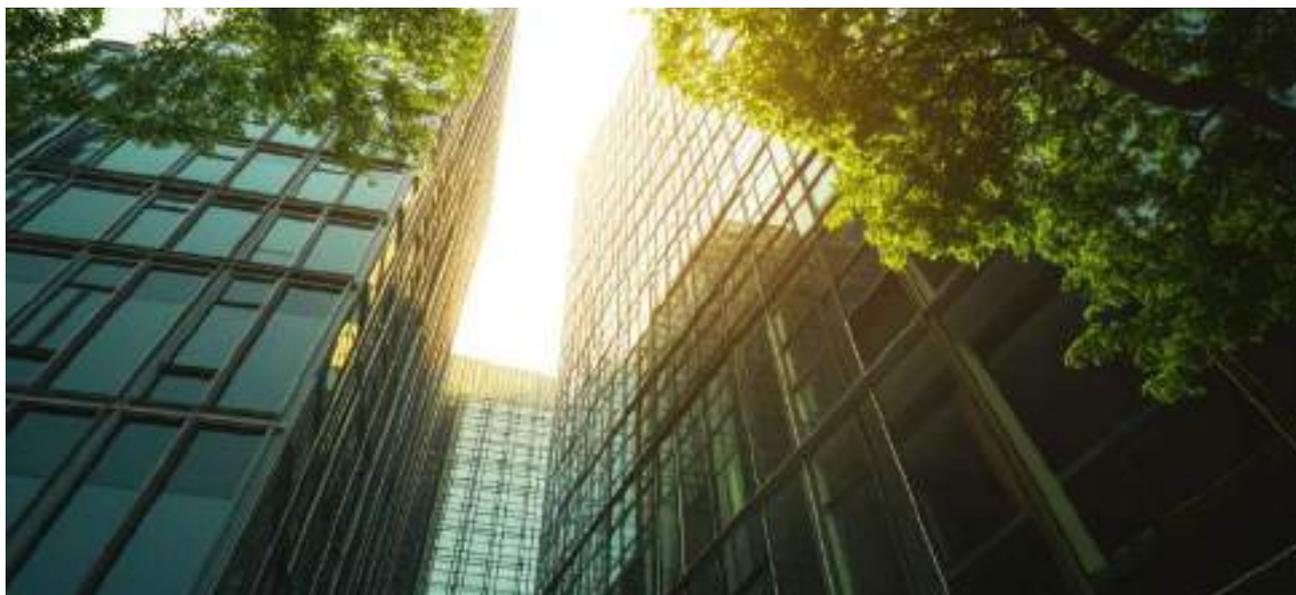


The Bank diversifies its revenue stream by introducing new treasury products and international risk-sharing agreements.

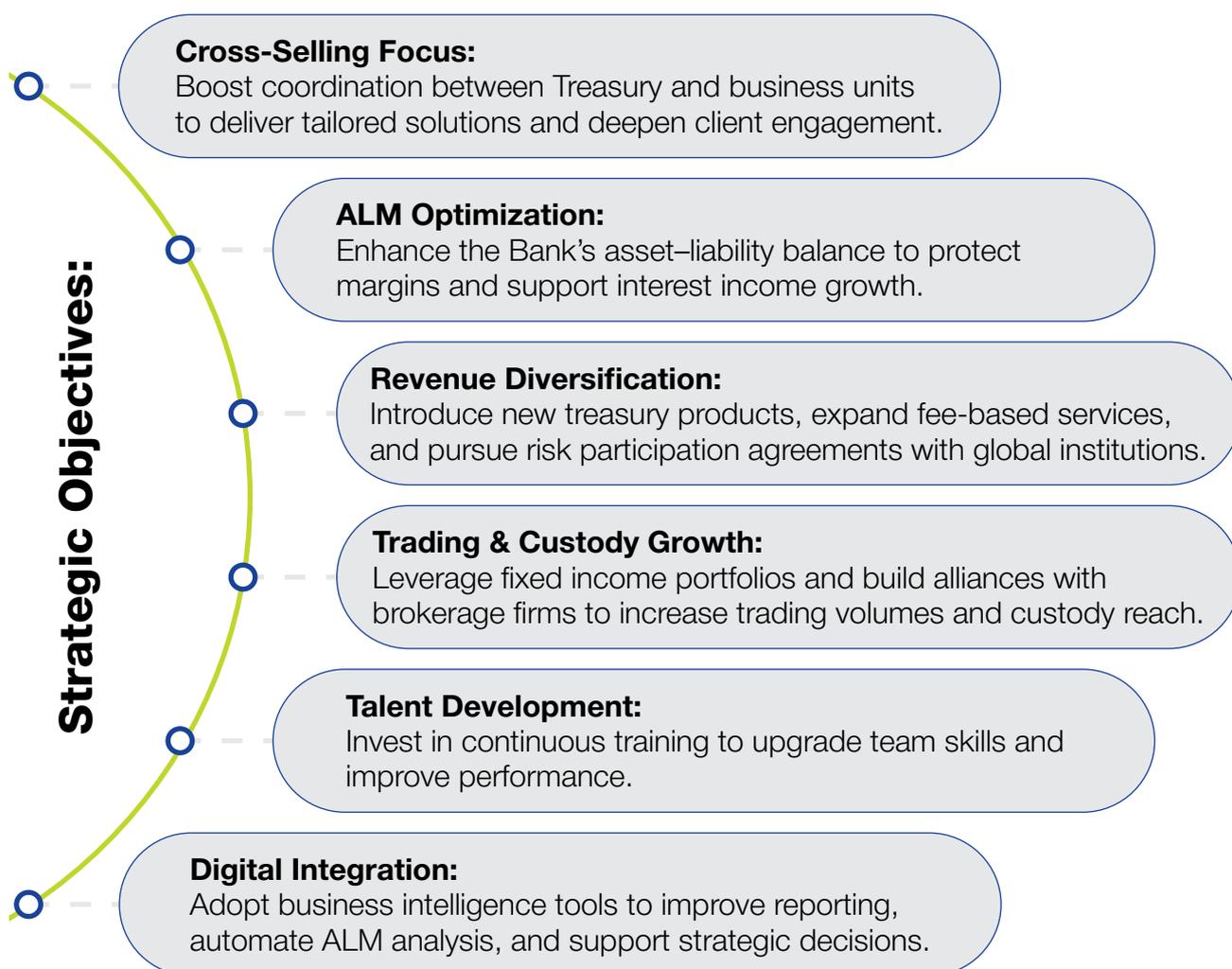


Strengthening Asset and Liability Management Through Data and Strategy:

- The Bank leverages business intelligence tools to automate ALM reporting and support data-driven decisions.
- The Bank optimizes its asset-liability position to enhance net interest income and protect the balance sheet.

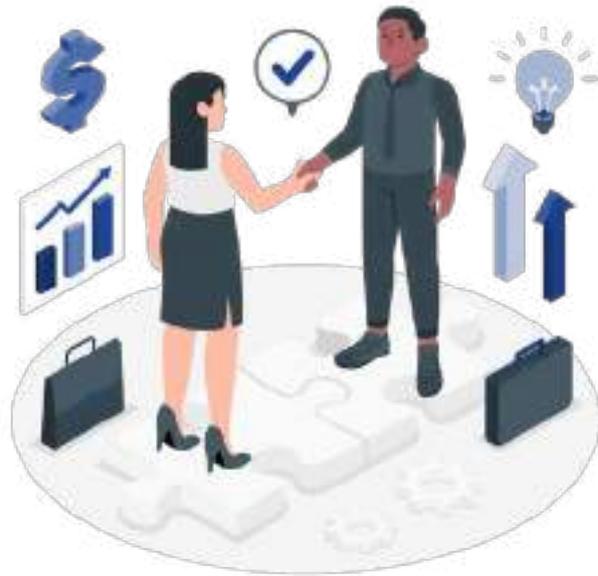


To ensure the Treasury & Dealing Room Division remains agile, competitive, and aligned with UB’s broader growth strategy, a set of strategic objectives guides its development. These objectives aim to enhance client engagement, strengthen internal capabilities, and increase operational efficiency through digital tools and targeted investments.



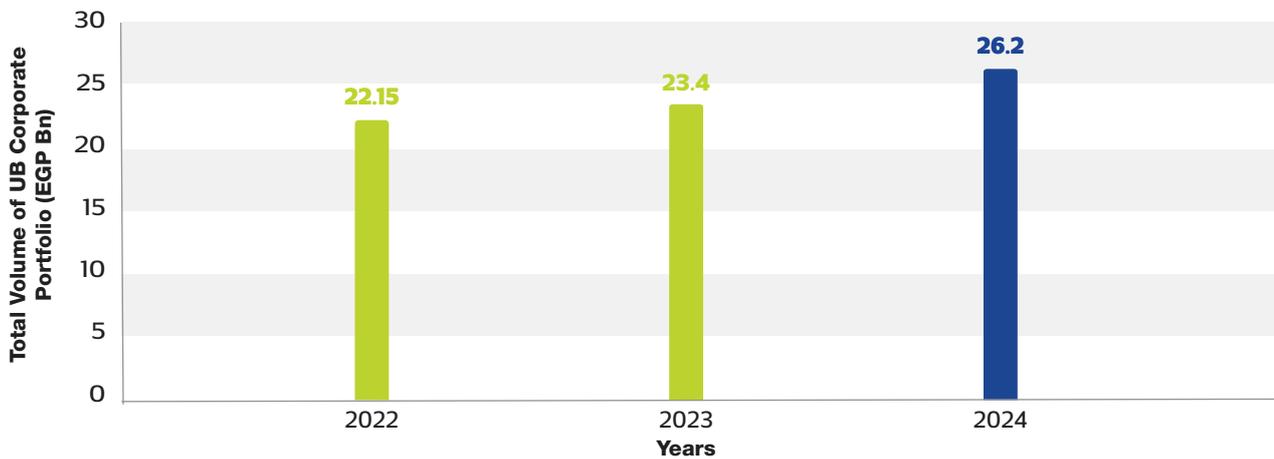
Corporate Banking

In 2024, UB reinforced its role as a trusted financial partner for corporates across a wide spectrum of industries. The Bank’s corporate client base spanned diverse sectors, including trade, manufacturing, and services—each representing a core pillar of Egypt’s economic fabric. United Bank’s financing strategy remained focused on supporting operational needs, expansion plans, and strategic investments for businesses contributing to national development. Whether through tailored working capital solutions or participation in large-scale syndicated loans, the Bank continued to prioritize clients with strong economic linkages and scalable potential.



Sector Composition and Growth of the Corporate Portfolio

FIGURE 10 | Total Volume of UB Corporate Portfolio



The Bank's Conventional Large Corporate Portfolio reached EGP 15.6 Bn by the year-end of 2024, underscoring UB's ongoing dedication to productive sectors. A detailed review of portfolio composition shows that the trade sector accounted for the largest share, receiving EGP 10.3 Bn, or approximately 66% of the total portfolio.

This significant allocation reflects the Bank's strong presence in financing commercial trade operations, including wholesale distribution and import-export activity, which continue to drive Egypt's supply chain resilience.

The services sector followed with EGP 4.8 Bn, or approximately 31% of corporate lending volume. This substantial allocation indicates the Bank's contribution to financing tertiary activities such as logistics, business support, and professional services, all of which are critical for sustaining modern infrastructure and consumer-facing industries.

The manufacturing sector, though representing a smaller share at EGP 0.51 Bn, or 3%, remains a strategic focus due to its high value-added potential. The relatively lower share reflects the capital-intensive nature of industrial projects and their longer investment cycles. Nonetheless, United Bank has made targeted investments in manufacturing-related ventures through structured project financing, particularly in agro-processing and domestic production.



In 2024, the Bank's total corporate loan portfolio grew to

26.2
Bn EGP

marking a

16.4%

increase compared to 2023.

Mega Projects and Syndicated Loans: Enabling National Impact

One of the Bank's most impactful corporate engagements is its participation in a landmark syndicated loan for the Canal Sugar Company. Initiated in August 2019, this financing supported a large-scale sugar manufacturing and agricultural reclamation project, in collaboration with eight other banks. The loan package included both capitalized interest required during the plant's construction phase and the working capital necessary to sustain farm and factory operations.

The project's core objective is the production of white sugar from sugar beet, with an expected annual output of 732 K tons over a 150-day production cycle. It also generates molasses and beet pulp as by-products, enhancing overall operational economic value. The factory, built on 240 acres, supports Egypt's national food security agenda by reducing reliance on imported sugar.

Additionally, the project includes the reclamation and cultivation of 122,248 acres, primarily for sugar beet farming, supplemented by winter crops such as wheat and chickpeas and summer crops such as corn. Annual crop rotation is maintained in alignment with optimal agricultural practices, ensuring soil sustainability.

This project illustrates UB’s ability to meaningfully contribute to national-scale development efforts, particularly initiatives combining industrial production with agricultural reform. Moreover, it highlights the Bank’s capacity to collaborate within large banking syndicates and lead projects generating wide-ranging socio-economic benefits.

Corporate E-Channels

UB ensures accessibility and convenience for its clients through various ways-to-bank channels, including online and mobile banking, digital wallets, phone banking, SMS services, e-payroll, and instant payment networks. This comprehensive suite of offerings reflects UB’s commitment to delivering financial services and contributing to the holistic development of the communities it serves.

At UB, the Corporate E-Channels Department plays a role in driving digital banking innovation and excellence. The department is responsible for analyzing and managing ongoing enhancements, as well as new e-channel initiatives, supported by rigorous user acceptance testing (UAT) and implementation processes.

With a strategic focus on optimizing customers’ cash positions and managing cash flows effectively, the Bank continues to deliver tailored solutions that align with clients’ operational needs.

The department’s key functions include managing client support, documentation, communication, and control processes related to e-channel information delivery. UB ensures professional electronic service delivery to maintain high levels of customer satisfaction.

Our collaborative approach involves coordination with internal teams—such as marketing, IT, product management, and operations—and external stakeholders, including E-Finance and the CBE, to develop and roll out innovative services across customer segments.



In addition to the digital services offered for processing remittances through corporate internet banking.

KPI	Year 2023	Year 2024	KPI Performance
Profitability (EGP Mn)	22	32	45%
Number of transactions (EGP Mn)	62	63	1.61%
Volume of transactions (EGP Bn)	22	23	4.55%

UB’s commitment to performance is clearly reflected in its key performance indicators. Between 2023 and 2024, profitability from e-channels increased from EGP 22 Mn to EGP 32 Mn, a 45% growth, achieving the department’s target. Transaction volume increased from EGP 22 Bn to EGP 23 Bn, while the number of transactions rose modestly from EGP 62 Mn to EGP 63 Mn.

In addition to these KPIs, UB introduced new strategic KPIs, including cross-selling digital services to existing and non-subscribed customers and expanding outreach through collaboration with relationship and branch managers to promote UB’s full suite of services.

Recognizing digital transformation as a vital driver of competitiveness, UB updated its electronic payment authorization process in 2024 to a centralized branch-based model. Looking ahead to 2025–2026, the Bank plans full integration between its e-payment systems and E-Finance, which operates Egypt’s governmental payments network. This initiative is part of a broader strategy to adapt to technological advancements and strengthen digital infrastructure.

Despite external risks such as delayed economic reforms, UB has faced no significant internal or external challenges in its digital transformation, thanks to proactive stakeholder coordination and a forward-looking approach. The Bank has effectively mitigated common operational risks through robust access controls, clearly defining authority limits, and ongoing employee awareness and training. These measures have strengthened internal governance and safeguarded digital operations.

Since 2021, e-payment profitability has grown more than threefold, from EGP 9 Mn to EGP 32 Mn in 2024, driven by increased business volume and market share.

UB’s Corporate E-Channels Department continues to lead Egypt’s digital banking evolution, translating technological advancement into tangible value for clients and stakeholders.



Small and Medium Enterprises

Advancing SMEs as a Catalyst for Inclusive Growth

SMEs are a cornerstone of Egypt's economic development, driving innovation, creating employment opportunities, and supporting regional and sectoral growth. Acknowledging their vital role, UB is committed to empowering SMEs in alignment with the Central Bank of Egypt's (CBE) financial inclusion agenda.

In line with the CBE's directive—which mandates that at least 25% of banks' total loan portfolios be directed to SMEs, including a minimum of 10% specifically to small enterprises—UB has designed a targeted strategy addressing both financial and non-financial SME needs. This strategy is articulated through a comprehensive roadmap built on four strategic pillars, each addressing a key dimension of SME enablement:



1

Accessible Service Delivery

The Bank ensures efficient and inclusive banking experiences for SMEs through centralized services and four dedicated hubs—strategically located in Delta, Alexandria, and Assiut. This hub-and-spoke model guarantees timely, personalized, and high-quality support across regions.

To enhance organizational focus, UB also established a dedicated SMEs Department, internally segmented into Micro, Small, and Medium enterprise units, enabling customized support across the SME spectrum.

2

Innovative and Targeted Financial Solutions

UB continues to innovate by offering a range of SME-focused products tailored to meet diverse financing needs. These include the Fast Track Lending Program, Supply Chain Finance, Themar, Quick Loan products, and Online Trade solutions—each designed to enhance liquidity, improve cash flow, and support sustainable growth.

3

Strengthened Risk Management and Credit Governance

UB has significantly reinforced its risk management framework to support responsible SME lending. A dedicated SME Risk Unit within the Risk Department ensures sector-specific credit evaluation, mitigates exposure, and maintains strong portfolio performance.

4

Non-Financial Empowerment and Capacity Building

Beyond financial services, UB equips SMEs with tools and knowledge for sustainable growth. Rowad El Nil Hubs were launched across various governorates as platforms for non-financial support. These hubs provide entrepreneurship development services, business advisory, and financial literacy training, enabling clients to enhance operational efficiency and business planning.

In parallel, UB invests in developing its internal teams through specialized training programs, career paths, and performance development initiatives. Employees working within the SME segment are therefore equipped with the skills to deliver high-impact service and strategic guidance to clients.

Empowering Egypt's SMEs: Portfolio Growth and Performance

UB's SME lending portfolio has demonstrated consistent growth, reflecting the Bank's dedication to scaling support for this critical sector. Through tailored financial products, decentralized service hubs, and robust risk governance frameworks, UB empowers SMEs with the capital and advisory support to expand operations, enhance competitiveness, and drive inclusive economic development across Egypt.

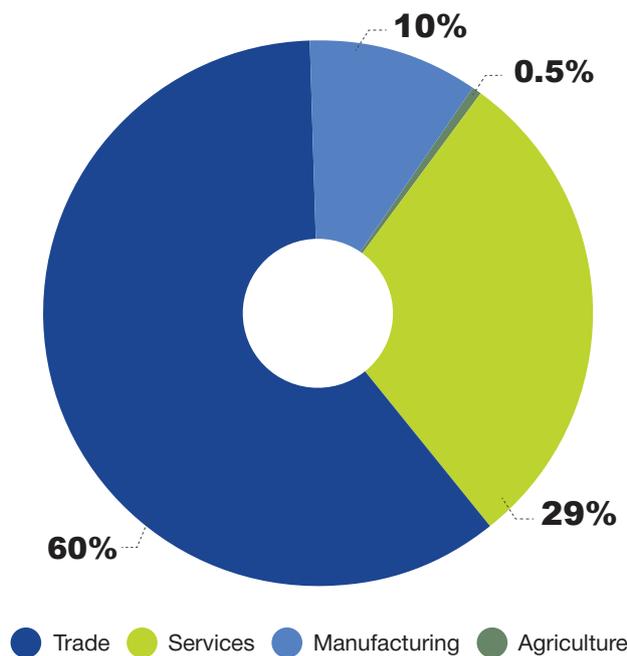


SME Client Distribution by Sector in 2024

In 2024, UB SME portfolio included 1,531 active clients, reflecting a diversified base across key economic sectors. The client distribution offers insight into sectoral engagement patterns within the Bank's SME outreach.

- The Trade sector dominated the client base with 916 clients, representing 60% of the total. This underscores the sector's strong presence within the SME ecosystem, particularly in retail and wholesale commerce.
- The Services sector followed with 449 clients, accounting for 29%, indicating significant engagement from SMEs involved in healthcare, education, professional services, and logistics.
- Manufacturing contributed 158 clients (10%), reflecting growing interest in small-scale industrial operations and the potential for expansion into local production and value-added activities.
- Agriculture recorded the lowest client count with only 8 clients (0.5%), suggesting limited reach into agribusiness and rural economies. This low penetration highlights an area where targeted support and tailored financial solutions could drive broader inclusion and development.

FIGURE 11 | Number of Clients by Sector in 2024



UB's portfolio included **12.2%** female entrepreneurs in 2024

From a gender perspective, the portfolio included 1,344 male clients and 187 female clients, with female entrepreneurs constituting 12.2% of UB's SME client base in 2024.

It is important to note that the year-over-year changes in SME distribution across sectors and regions are not solely the result of client behavior or market trends: they are also shaped by industry reclassifications based on evolving risk profiles and the Bank's application of predefined industry concentration thresholds. These factors directly influence marketing and credit deployment strategies across different geographic areas, thereby helping to manage exposure while balancing financial inclusion goals.

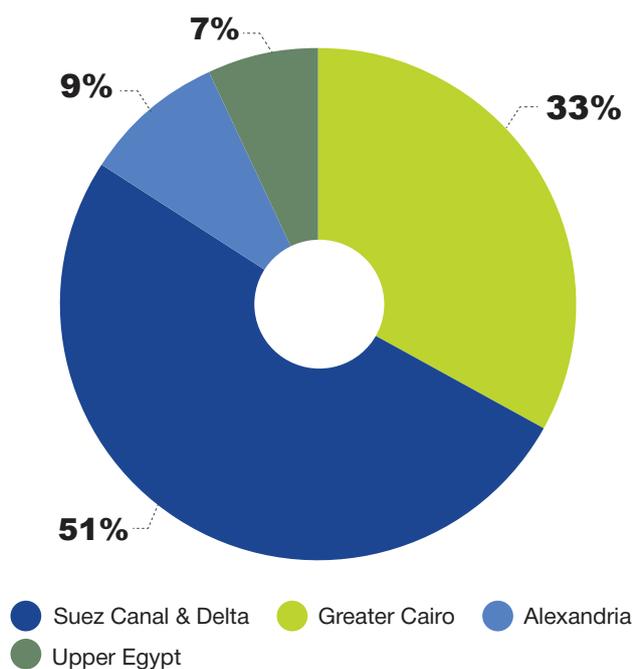
Accordingly, client distribution reflects both demand and the Bank's prudent risk governance and strategic portfolio management.

SME Clients Distributed by Geographical location in 2024

The majority of UB's SME clients in 2024 were concentrated in the Suez Canal & Delta region, which accounted for 51% of the total client base, reflecting robust SME activity in agriculture, trade, and manufacturing. Greater Cairo followed with 33%, reaffirming its role as a key business center, particularly for service-based enterprises.

Alexandria and Upper Egypt accounted for 9% and 7%, respectively. These smaller shares may be influenced by regional economic dynamics, infrastructure maturity, and sector-specific concentration limits set by the Bank's internal credit policies. The observed geographic distribution complements the Bank's lending figures and reflects a targeted approach to expanding SME inclusion while adhering to prudent risk frameworks.

FIGURE 12 | Number of Clients by Geographical Location in 2024



Supporting SME Development Through Innovation, Digitalization, and Financial Literacy

In line with its strategic commitment to empowering SMEs, UB continues to integrate innovation, capacity building, and digitalization into its support for the SME ecosystem in Egypt. UB has expanded its services beyond lending to create an enabling environment for entrepreneurs and business owners to grow, sustain, and digitalize their operations.

Green Products and Sustainability Vision

UB is proactively exploring avenues to expand its green financial offerings tailored for SMEs. Recognizing the growing importance of sustainability in business resilience and competitiveness, the Bank plans to enhance its portfolio with environmentally aligned products that promote sustainable practices within the SME sector.

Digital Banking Services for SMEs

UB offers a broad range of digital banking solutions designed to improve operational efficiency for SME clients. These services include:

- Online banking platforms
- Mobile applications
- Digital payment solutions, available to all Bank clients

To support SMEs in adopting these digital solutions effectively, UB organizes training sessions that build digital literacy and encourage technology adoption across sectors. Additionally, the Bank has developed dedicated internal policies that differentiate its approach to SMEs and financial inclusion, ensuring tailored support.

Strategic Partnerships and Impact

UB recognizes that supporting SMEs requires more than financial offerings. It also demands collaborative frameworks that bring together expertise, policy support, and practical assistance. The Bank plays an active role in national initiatives and multi-stakeholder partnerships that empower SMEs and entrepreneurs across Egypt.

A key initiative is Nilepreneurs, launched in 2019 by the CBE in partnership with Nile University and the broader Egyptian banking sector. UB contributes to this nationwide program, which fosters innovation and sustainable growth for SMEs by providing a mix of technical, advisory, financial, and non-financial support. Nilepreneurs focuses on key economic sectors, including manufacturing, agriculture, and digital transformation, helping entrepreneurs develop practical business ideas and scale existing ventures.





UB's is further strengthening SMEs through collaboration with a wide range of partners:

	<p>Governmental institutions such as the Ministry of Trade and Industry, the Ministry of Planning and Economic Development, and the Ministry of Youth and Sports</p>		<p>Development agencies such as MSMEDA</p>
	<p>International organizations supporting capacity-building and entrepreneurship</p>		<p>Private sector and ecosystem partners, offering business mentorship and innovation tools</p>

Through these partnerships, SMEs benefit from:

- Access to feasibility studies, licensing facilitation, and business development services
- Financial advisory and digital transformation support
- Awareness sessions and training programs tailored to entrepreneurs' needs
- Networking platforms that connect them to markets, resources, and peers

UB also supports the delivery of these services through its Business Development Services (BDS) Hubs, which serve as accessible entry points for SMEs seeking support at different stages of their growth journey.

These partnerships reflect UB's commitment to strengthening the SME ecosystem and promoting inclusive economic development. By leveraging national initiatives and collaborating with key stakeholders, the Bank ensures its SME clients receive the necessary support, tools, and resources to thrive in a competitive and evolving economy.

Microfinance

In alignment with our commitment to societal progress and our role in advancing financial inclusion, UB continues to champion microfinance as a key driver for economic empowerment. By extending access to tailored financial services for individuals and small-scale entrepreneurs excluded from traditional banking, we meaningfully contribute to the national vision for inclusive growth.

Initially launched in 2014 as part of the Retail Product Department, microfinance activities were elevated to a dedicated department in 2020 in recognition of their strategic importance to the national economy. Since then, the department has expanded its product range, streamlined processes, and strengthened operational efficiency. This growth has enabled UB to build a robust portfolio while ensuring services are accessible to customers across all geographical regions and economic segments.

Total Volume of Microfinance Loans

Total Volume of Lending in the Microfinance Portfolio (EGP Mn)	Year 2022	Year 2023	Year 2024
SFM	72	89	132
MFP	26	89	80
MFI	0.9	0.2	0.035
ENT	10	2.8	1.2
SHC	0.5	0.25	0.24
Total	109	181	213

UB Portfolio Performance Analysis

The performance of UB's portfolio over the period 2022–2024 shows mixed trends across product segments, reflecting shifts in client demand and evolving market dynamics.

- **Pharma (MFP, SFM):**

The Pharma portfolio remains the fastest-growing segment. From EGP 98 Mn in 2022, it more than doubled to EGP 178 Mn in 2023 and further expanded to EGP 212 Mn in 2024. This sustained growth highlights the Bank's pivotal role in financing the healthcare and pharmaceutical sectors, which are directly linked to social well-being and national development priorities.

- **MFI (Individual), ENT (Entilaka), and SHC (Shoughly):**

This product recorded a consistent decline across the three years. From EGP 11 Mn in 2022, it fell to EGP 1.5 Mn in 2024. This downward trend suggests a strategic shift away from small-scale individual lending, as the third-party agreements serving targeted projects ceased to exist, possibly in favor of more structured or group-based financial solutions that ensure greater sustainability and lower credit risk.

2024 Overall Analysis

The 2024 results highlight a strategic concentration of UB’s portfolio in sectors demonstrating financial resilience and social impact. While smaller individual lending schemes (MFI, ENT, and SHC) continued to contract, the Pharma segment and MFP with income proof emerged as the strongest drivers of portfolio growth, together accounting for the majority of UB’s financing activities.

This shift reflects the Bank’s sustainability approach of channeling resources into responsible, scalable, and high-impact sectors, particularly healthcare and structured microfinance. By prioritizing areas aligned with national development goals and community resilience, UB demonstrates its commitment to both financial inclusion and long-term social value creation.

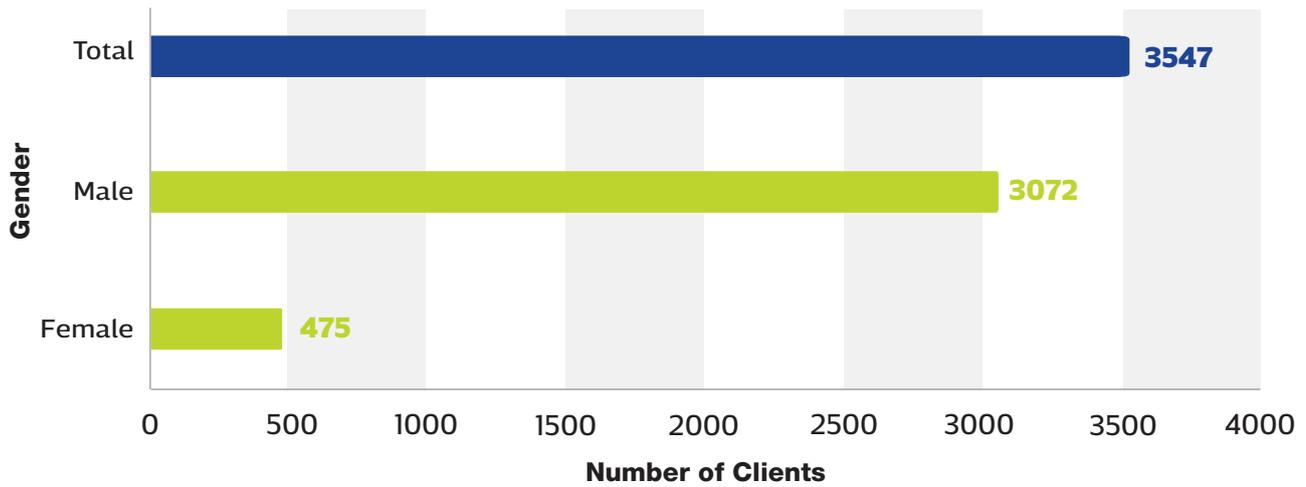
Moving forward, our focus will be on further strengthening these high-impact segments and developing new products to sustain portfolio growth during 2025 and positively impact certain segments, while revisiting and reshaping smaller portfolios to align them with customer needs and the Bank’s sustainability objectives.



Total Volume of Microfinance Loans by Gender

The Bank served 3,547 clients in total, with 475 female clients representing approximately 13.4% of the portfolio and 3,072 male clients accounting for 86.6%. This diverse client base spans various economic activities, particularly the manufacturing and commercial sectors, which benefited significantly from UB’s financing solutions.

FIGURE 13 | Total Microfinance Clients by Gender



Microfinance Products and Services

UB offers a targeted suite of microfinance products, including specialized loans for pharmacies and medical practitioners. These are complemented by digital banking services such as online banking and the UB mobile app, enabling clients to manage their accounts and transactions efficiently. The Bank’s approach to delinquent accounts combines an in-house collection team with professional collection company partnerships, ensuring prudent risk management. Accessibility is enhanced through branch-based microfinance teams and digital loan channels, including a digital wallet. New microfinance products are continually developed to meet evolving customer needs, ensuring greater flexibility and outreach.



Retail Lending Portfolio

UB's retail lending portfolio has continued its upward trajectory over the past three years, demonstrating market confidence and the Bank's growing role in supporting personal financial inclusion. Between 2022 and 2024, the portfolio expanded consistently in both customer reach and loan disbursements, reinforcing UB's commitment to delivering accessible, responsible lending solutions that align with the Sustainable Development Goals.

Regarding outreach, the number of individual clients benefiting from retail loans (both Islamic and conventional) increased steadily from 26,405 in 2022 to 27,369 in 2023 and to 32,935 by the end of 2024. This upward trend reflects growing trust in UB's lending services and broader demand for personal credit products tailored to diverse income segments. This growth was supported by customer-centric initiatives, enhanced financial advisory services, and targeted awareness campaigns promoting financial literacy and responsible borrowing.

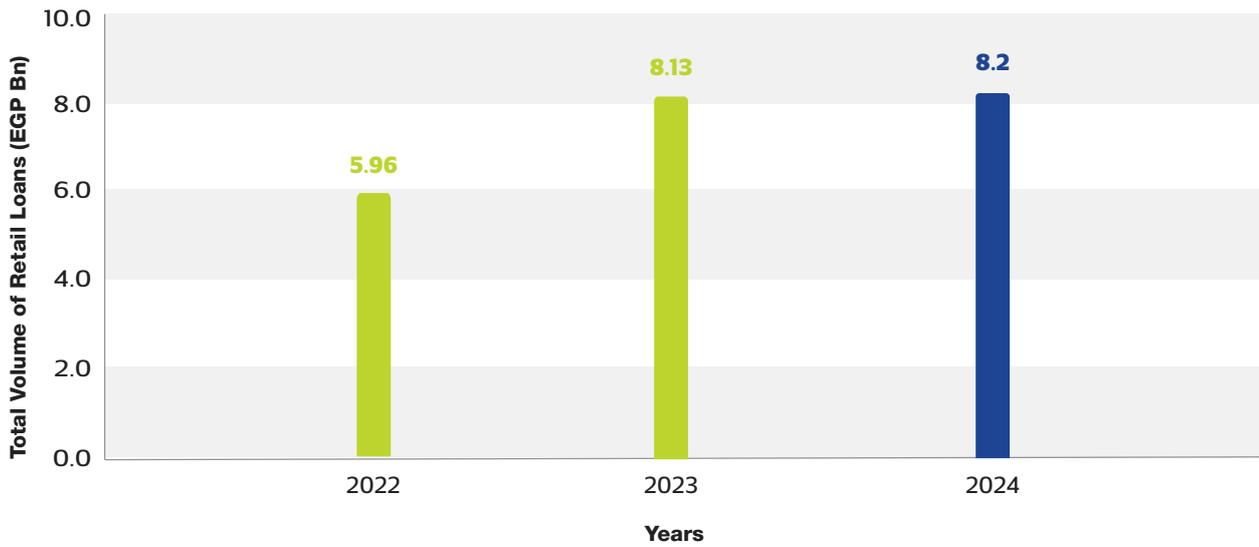
In parallel to the increase in clients, the total Retail lending volume grew from EGP 5.96 Bn in 2022 to EGP 8.13 Bn in 2023, reaching EGP 8.2Bn by the end of 2024. This nearly 37.6% growth over two years underscores the Bank's strategic ability to scale lending operations while maintaining financial stability and risk resilience. It also highlights retail lending portfolio diversification across consumer loans, auto financing, and mortgage products, each aligned with national financial inclusion strategies.

UB's approach remains grounded in sustainable banking principles. Through prudent credit assessment, robust risk management frameworks, and continuous digital innovation, the Bank ensures that the growth of its retail lending operations positively contributes to economic empowerment without compromising financial integrity.

Moving forward, UB will continue expanding access to fair credit, integrating ESG considerations into lending practices, and supporting Egypt's broader vision for inclusive economic growth.



FIGURE 14 | Total Volume of Retail Loans 2024



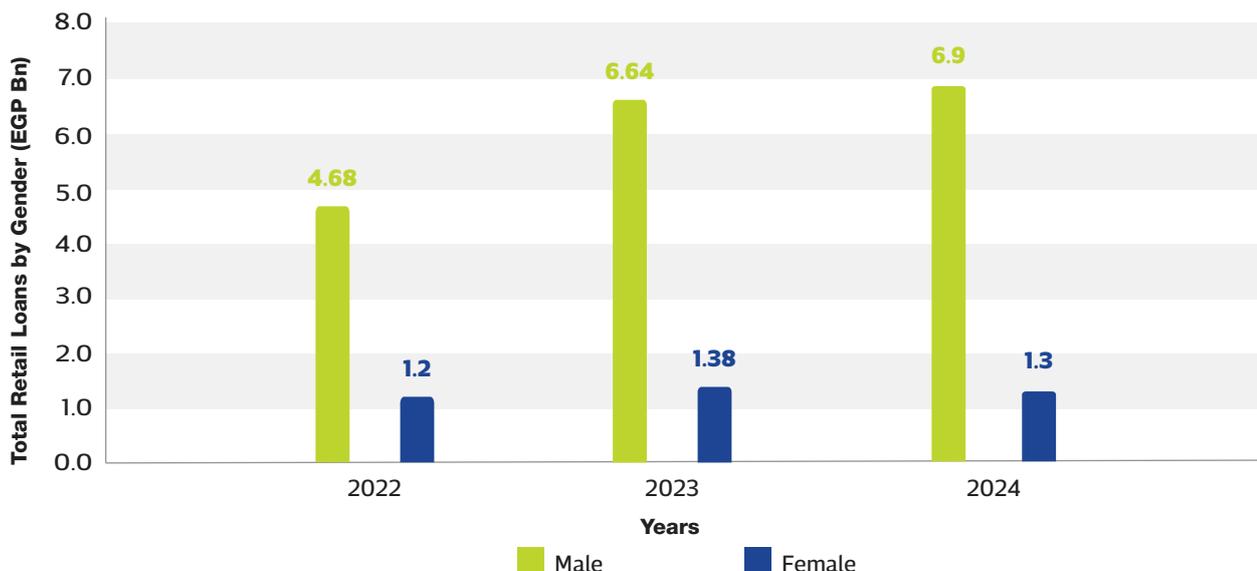
As presented in the graph, the retail lending portfolio demonstrates an overall increasing trend from 2022 to 2024, with a significant rise from EGP 5.96 Bn in 2022 to EGP 8.2 Bn in 2024, demonstrating UB’s ongoing commitment to expanding access to credit and supporting individual financial growth. Despite slower growth in 2024, the upward trajectory remains consistent, reflecting a strong and resilient lending portfolio.



Gender Diversity in Retail Lending

UB continues to support a diverse client base through its retail lending portfolio, with both male and female borrowers showing steady engagement over the past three years. In 2024, the total value of retail loans granted to female clients reached EGP 1.3 Bn, while male clients accounted for EGP 6.9 Bn. This reflects stable participation by female clients compared to EGP 1.38 Bn in 2023 and EGP 1.2 Bn in 2022, indicating continued growth in absolute lending volume. Similarly, retail loans for male clients increased from EGP 4.68 Bn in 2022 to EGP 6.64 Bn in 2023 and EGP 6.9 Bn in 2024. These figures underscore the overall expansion of UB’s retail lending portfolio and its ongoing efforts to serve clients across all segments of society.

FIGURE 15 | Total Retail Loans by Gender 2024



Age Diversity in Retail Lending

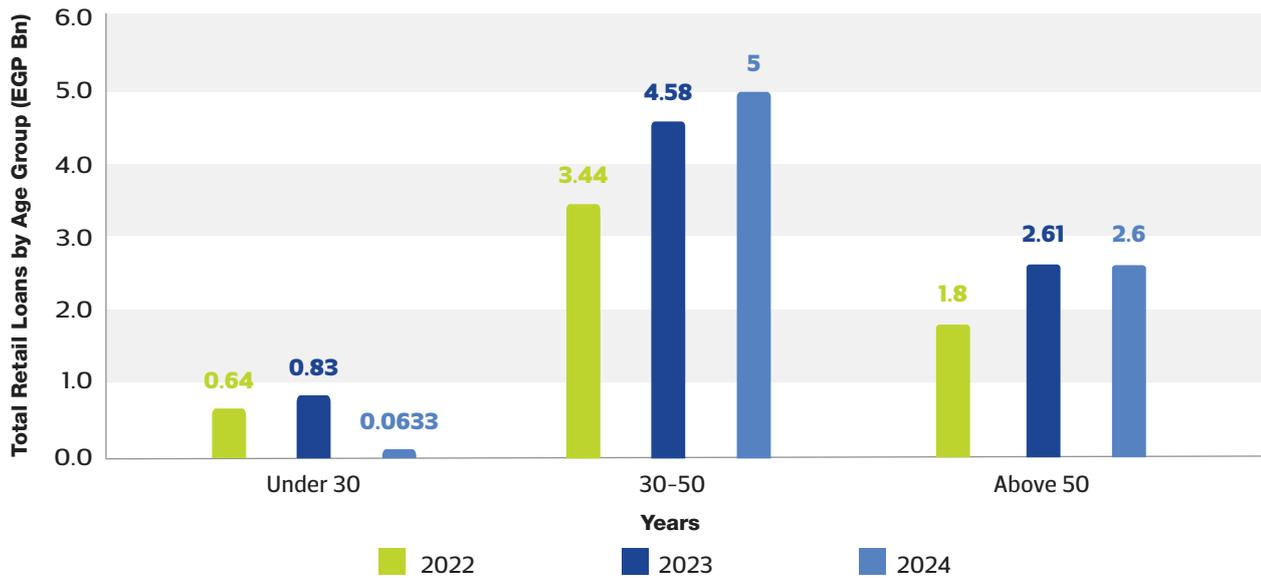
UB remains to promoting financial inclusion across all age groups, as reflected in by the sustained growth and diversification of our retail lending portfolio. The Bank’s data-driven approach enables it to effectively address the evolving financial needs of clients at different stages of life—from young adults entering the credit market to older individuals seeking financial stability and long-term planning.

The 30–50 age segment consistently accounts for the largest share of UB’s retail lending. Loan volumes increased from EGP 3.44 Bn in 2022 to EGP 4.58 Bn in 2023, reaching EGP 5 Bn in 2024. This age group represented 58% of total retail loans in 2022, 56% in 2023, and approximately 61% in 2024, maintaining a dominant position. This stable distribution underscores UB’s strong engagement with individuals in their peak earning and borrowing years, supporting home ownership, education, and investment activities.

Retail lending to individuals over 50 rose from EGP 1.80 Bn in 2022 to EGP 2.61 Bn in 2023, with a slight moderation to EGP 2.6 Bn in 2024. Their share of total retail loans was 30% in 2022, 32% in 2023, and remained at 32% in 2024, reflecting UB’s continued commitment to serving mature clients with products tailored to retirement planning, healthcare, and asset management.

For individuals under 30, loan volumes grew from EGP 635 Mn in 2022 to EGP 828 Mn in 2023, before adjusting to EGP 633 Mn in 2024. This group represented 11% of retail loans in 2022, 10% in 2023, and approximately 7.7% in 2024. While the share modestly declined, UB’s long-term commitment to engaging younger demographics remains evident, as the Bank continues to offer credit-building tools and financial literacy support to early-stage borrowers.

FIGURE 16 | Retail Loans by Age Group 2024



Geographical Diversity Retail Lending

UB continues to demonstrate strong geographical diversification in its retail lending portfolio, reflecting the Bank’s commitment to equitable access to finance across Egypt’s diverse regions. Between 2022 and 2024, UB has expanded its reach while maintaining strongholds in key urban and rural markets.

The table below illustrates the retail loan distribution across different governorates in 2024, detailing the number of branches and total assets per region. It highlights UB’s nationwide presence, with a total asset base of EGP 8.2 Bn. Greater Cairo (Cairo and Giza) remains the largest contributor, with a combined asset value exceeding EGP 4.5 Bn, reflecting the Bank’s continued dominance in the country’s most populous and economically active zone.

The Delta region—including Dakahlia, Damietta, Gharbia, Sharqia, Kafr Al Sheikh, and Behera—shows strong and growing engagement, with a combined asset base of approximately EGP 1.9 Bn. This regional growth is a testament to UB’s strategic focus on densely populated areas outside the capital, where commercial and agricultural activities generate substantial economic value.

Other regions—including Alexandria, Upper Egypt (Assiut, Minya, Sohag, and Beni Suef), and the Suez Canal region (Port Said, Suez, and Marsa Matroh)—also significantly contribute to the portfolio. UB’s outreach to these areas underscores its efforts to bridge the urban–rural divide, providing underserved and remote communities with access to tailored financial services.

Geographical Area	Total Assets (EGP)
Cairo	2.5 Bn
Giza	1.9 Bn
Dakahlia	844 Mn
Alexandria	650 Mn
Port Said	554 Mn
Damietta	369 Mn
Gharbia	350 Mn
Sharqia	237 Mn
Sohag	159 Mn
Minya	109 Mn
Suez	126 Mn
Assiut	86 Mn
Beni Suef	81 Mn
Beheira	71 Mn
Kafr Al Sheikh	61 Mn
Marsa Matrouh	15 Mn
Total	8.2 Bn

Retail Products

UB is committed to advancing financial inclusion through a robust suite of retail products and services that promote access, equity, and economic empowerment across Egypt. These offerings, particularly those targeting women, youth, and underserved individuals, align with the directives of the CBE and reflect the Bank's strategic role in supporting national development priorities.

Full Range of Retail Banking Products

UB provides a broad selection of retail offers, including:

 <p>Accounts & Deposits</p>	<ul style="list-style-type: none">• Investment accounts• Saving accounts• Current accounts• Financial inclusion accounts (for individuals and micro-enterprises)• Time deposits (paid in advance and at maturity)• Certificates of deposit (EGP and USD)
 <p>Loans</p>	<ul style="list-style-type: none">• Personal loans (secured or unsecured)• Auto loans (commercial or private)• Educational loans (Easy Learn)• Mortgage loans (including the CBE green mortgage initiative)• Doctor loan (CBE initiative)
 <p>Cards</p>	<ul style="list-style-type: none">• Debit cards• Credit cards (Visa or Mastercard)• Prepaid cards (i.e., Meeza, U-Got-a-Gift, and foreign currency prepaid cards)• Cashback and contactless card options
 <p>Other Services</p>	<ul style="list-style-type: none">• Digital services (mobile or internet banking, e-wallets)• Electronic payments• Safe deposit boxes• Customizable packages (e.g., Laky, Ajyal, Diamond)• Remittance and secure online services

Retail Banking & Environmental Impact

As part of its broader sustainability agenda, UB is actively integrating digital transformation and environmentally conscious finance across its retail operations. The Bank’s strategic efforts aim to reduce environmental impact, enhance operational efficiency, and support Egypt’s transition toward a greener, more inclusive economy. These initiatives align with national CBE directives and Egypt’s Vision 2030 goals.



Digital Services—Enabling Paperless, Efficient Banking

UB’s digital banking services, including internet banking, mobile applications, and digital wallets, form the core of the Bank’s customer convenience and eco-efficiency model. By migrating users to digital channels, UB reduces paper use, lowers branch traffic, and delivers services with greater speed and accessibility.

Between 2022 and 2024, the Bank recorded sustained digital engagement while ensuring dormant services were responsibly deactivated to optimize system performance and regulatory compliance:

- 6,421 inactive online banking licenses were removed
- 3,977 pending signup wallets were deleted in line with CBE instructions

Number of Digital Banking Subscribers		
2022	2023	2024
34,529	35,731	32,546

The Societal Impact of UB's Retail Banking Portfolio

United Bank believes that retail banking is more than providing financial products; it is a powerful tool for enabling inclusive growth, enhancing individual well-being, and building stronger, more resilient communities. Through its tailored retail offerings, UB directly contributes to financial inclusion in Egypt by ensuring that underserved segments—particularly women, youth, and informal workers—have access to services that are practical, affordable, and empowering.

UB's inclusive retail programs equip individuals with the tools to save, invest, borrow, and plan for the future, creating a ripple effect that uplifts entire communities. When individuals have control over their finances, they are better positioned to pursue education, secure employment, build businesses, and support their families. These outcomes translate into broader social advancement, including improved health, education, and economic participation.

By focusing on the real needs of customers through offerings such as the Laky Package for women, Agyal for youth, and Financial Inclusion Accounts for low-income and micro-entrepreneurial groups, UB aligns its strategy with the Central Bank of Egypt's financial inclusion agenda, the SDGs—particularly SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work & Economic Growth), and SDG 10 (Reduced Inequalities)—and the principles of major global institutions such as the World Bank, UNDP, and pictures quality Inclusion.



UB's approach is multi-dimensional. The Bank not only tailors retail products to generate social and financial benefits for individuals but also consciously integrates environmental responsibility into its strategy. Products such as the CBE-backed Go Green Auto Loan and digital banking services help reduce environmental footprints while promoting ease of access, paperless banking, and eco-conscious decision-making.



Accessible Banking Channels (ATMs and Branches)

ATMs

Expanding Access Through Modernized ATM Infrastructure

As part of our broader strategy to enhance financial inclusion and operational efficiency, UB has prioritized the modernization and strategic distribution of its ATM network. This initiative supports our sustainability agenda by promoting accessible, efficient, and technologically advanced banking solutions, reducing reliance on resource-intensive branch operations.

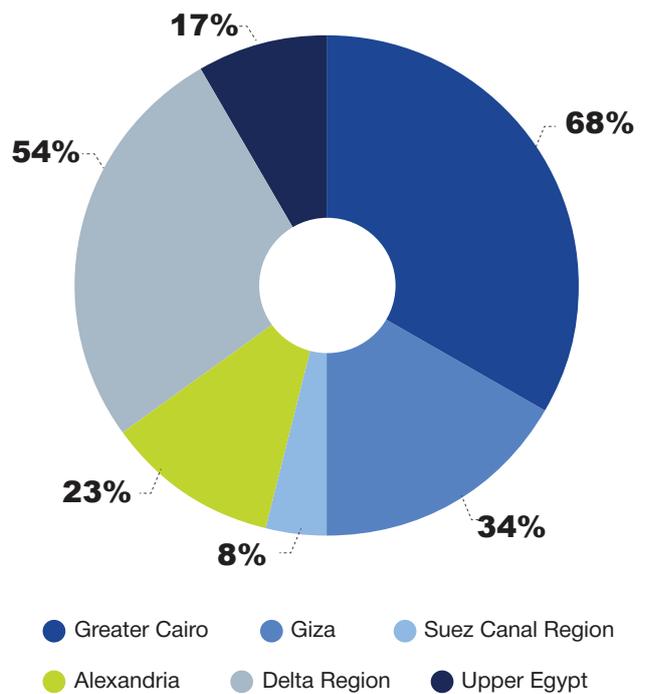
Between 2022 and 2023, UB replaced 152 outdated ATMs with the latest models, reflecting our forward-looking approach to digital infrastructure. These upgrades enhanced service reliability and supported the Bank’s overarching strategy of operational excellence and customer-centric innovation.

By the end of 2024, UB maintained a total of 204 ATMs across Egypt, demonstrating our capacity to continue servicing clients at scale while optimizing infrastructure. This deliberate balance between resource efficiency and accessibility ensures uninterrupted, widespread service coverage.

Geographic Footprint of UB’s ATM Network in 2024:	
Greater Cairo	68
Giza	34
Suez Canal region	8
Alexandria	23
Delta region	54
Upper Egypt	17
Total	204

The figure highlights that Greater Cairo hosts the largest proportion of our ATM network, accounting for approximately 33% of the total distribution. This reflects our strategic decision to prioritize areas with high population density and significant foot traffic, ensuring banking services remain accessible and efficient in one of Egypt’s most dynamic regions.

FIGURE 17 | Geographical Distribution of ATMs 2024



The Delta region, which represents 27% of our total ATMs—underscoring our commitment to serving key agricultural and industrial zones. Giza accounts for 17%, while Alexandria, a major coastal and economic hub, represents 11% of our ATM footprint. Meanwhile, Upper Egypt and the Suez Canal region account for 8% and 4%, respectively, ensuring a balanced distribution that supports nationwide accessibility and inclusion.

Our ATM distribution strategy prioritizes prime locations, high-traffic areas, and chain sites, such as major malls, subway and train stations, and well-established retail outlets such as Vodafone branches. These locations are selected not only for commercial viability but also for their potential to increase access to financial services for a broader demographic.

This targeted approach supports our strategic objective of expanding financial inclusion while reducing the need for extended travel or physical branch dependence, thereby contributing to lower customer transportation carbon emissions. It also aligns with our long-term sustainability commitments by optimizing the use of infrastructure and resources, allowing us to maintain service quality without unnecessarily expanding our physical footprint.

The integration of our ATMs into the daily lives of our clients also enhances customer satisfaction and encourages greater engagement with digital banking services, bridging traditional and digital channels. Through this thoughtful geographic deployment, UB demonstrates a balance between accessibility, technological advancement, and environmental responsibility—cornerstones of our commitment to sustainable banking.



Enhanced ATM Functionalities

UB's ATM infrastructure has evolved into a multifunctional platform, empowering customers with greater convenience, speed, and independence in managing their daily financial needs. We have integrated a variety of enhanced features, including:

- **Cash Withdrawal:** Providing fast and secure access to cash at any time.
- **Cash Deposit:** Enabling customers to deposit money directly into their accounts, reducing the need to visit a branch. This service includes cardless cash deposits for prepaid and credit cards.
- **Bill Payment Services:** Allowing users to pay telecom bills (e.g., Vodafone) through ATMs, offering flexibility and convenience.
- **Donation Services:** Facilitating direct charitable contributions via ATMs as part of our social responsibility efforts.
- **Foreign Exchange (Forex) Services:** Supporting multi-currency needs for travelers and internationally engaged clients.
- **Mobile Wallet Services:** Enabling cash-in and cash-out transactions linked to e-wallets, promoting financial inclusion and digital transactions.
- **Mini Statement:** Allowing customers to obtain mini statements for card transactions.
- **Transfer Services:** Enabling UB Customers to transfer funds between UB accounts.
- **I-Score Service:** Providing customers with access to their I-score via ATMs.
- **Credit Card Settlement:** Allowing customers to pay credit card dues via ATMs.

These enhancements significantly reduce pressure on physical branches, decrease paper-based processes, and contribute to our environmental objectives by promoting digitized and energy-efficient service delivery.

Bridging Gaps: Accessible ATM Infrastructure

As part of our social sustainability approach, the Bank is dedicated to ensuring that all individuals, including individuals with disabilities, can access banking services with dignity, ease, and independence. Over the past three years, 23 ATMs equipped with accessibility features have been installed across key locations in Egypt, with 13 of these off-site, underscoring our belief that accessible infrastructure is a cornerstone of inclusive development. These ATMs are strategically located in high-traffic and important areas, such as transportation hubs and commercial centers, to maximize accessibility for individuals with varying mobility and sensory needs.

Each accessible ATM has been thoughtfully selected and positioned to ensure comfortable and confident use for individuals with disabilities. This initiative not only complies with national accessibility standards but also demonstrates UB's proactive role in advancing equity in financial services.

Inclusivity is not merely a feature but a fundamental value that shapes how we design, deliver, and continuously improve our banking ecosystem. Through these efforts, UB continues to bridge access gaps and empower all community segments, contributing to the United Nations Sustainable Development Goals, particularly SDG 10: Reduced Inequalities.

ATM Distribution for People with Disabilities



- 1: Mall of Tanta
- 2: Luxor Railway Station
- 3: Diamond Center—6th October City
- 4: Mountain View ERK Compound—Fifth Settlement
- 5: Badr Hypermarket—Suez
- 6: Baheya Center
- 7: Fathalla Market—Borg Al Arab
- 8: Geziret Elward Club
- 9: Hyper One—El Sheikh Zayed
- 10: Arabesque Mall Madinaty
- 11: Tivoli Plaza—Nasr City
- 12: San Stefano Mall—Alex
- 13: Carrefour Ismailia



Branches

Branches: Expanding Reach with Inclusive Access

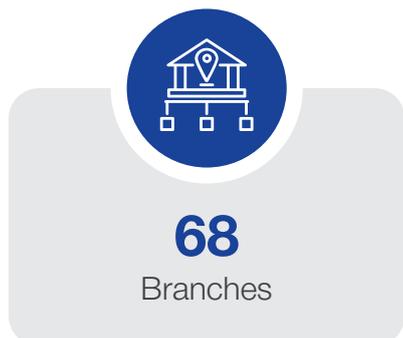
As part of our ongoing commitment to accessible and inclusive banking, UB continues to strategically expand and optimize its branch network across Egypt. By the end of 2024, the Bank operated 68 branches, reflecting steady growth in service points to meet evolving customer needs.

Our branch network spans a wide geographic landscape, ensuring national coverage and proximity to key communities:



Region	Number of Branches
Greater Cairo	31 (Cairo: 22; Giza: 9)
Delta region	21
Alexandria	7
Suez Canal region	3 (Port Said: 1; Suez: 2)
Upper Egypt	4
North Coast / Frontier	2
Total	68

It includes a combination of conventional and Islamic banking branches, with 25 Islamic branches delivering Sharia-compliant financial services and 16 Diamond branches offering tailored, premium experiences to specific customer segments. This diversified model enables us to address the unique financial needs of individuals and businesses across both urban and rural regions.



Enhancing Accessibility: Branches Designed for All

UB is fully committed to ensuring that all customers, including people with disabilities, have equitable access to our banking services. Over the past three years, 8 branches have been equipped with accessibility features in compliance with CBE’s guidelines and our own inclusivity values. Key accessibility enhancements include:

- Installation of ramps to ensure smooth physical access.
- Visual signage to help identify accessibility-enabled service points.
- Staff training in sign language to serve hearing-impaired customers.
- Guides on ATM usage for customers with different abilities.

Branches with enhanced accessibility include:

Branch Location	Region	Accessibility Features Available
Zamalek	Greater Cairo	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
Mokkatam	Greater Cairo	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
Saint Fatima (1)	Greater Cairo	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
Saint Fatima (2)	Greater Cairo	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
Arkan Mall (1)	Giza	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
Arkan Mall (2)	Giza	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
New Damietta	Damietta	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
North Coast	North Coast	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
Port Said	Port Said	Ramps, Signage, Sign Language-Trained Staff, ATM Guides
Concord Plaza	New Cairo	Ramps, Signage, Sign Language

These branches, together with their adjacent ATM points, are strategically located in high-traffic, vital areas, ensuring that customers with disabilities are not limited by geography.

Looking ahead, the Bank will continue to prioritize universal design principles in future branch expansions and upgrades, reinforcing our position as a leader in socially responsible banking.

Mortgage Finance

UB plays a strategic role in enhancing access to real estate finance, in alignment with national development objectives and financial inclusion priorities. By enabling clients to finance property acquisitions through structured repayment plans, UB supports both individuals and institutions in overcoming affordability challenges. The Bank offers mortgage solutions for a wide range of property types, including residential, administrative, service, and commercial units.

Growing Mortgage Portfolio

In 2024, UB's mortgage portfolio grew by 15% year-on-year, reaching EGP 3 Bn. The mortgage client base also increased by 9%, reaching 15,997 clients—including many first-time users of formal financial services. This expansion is attributed to rising market demand and the adoption of digital solutions that enhance accessibility and the overall client experience.

FIGURE 18 | Volume of Mortgage Portfolio

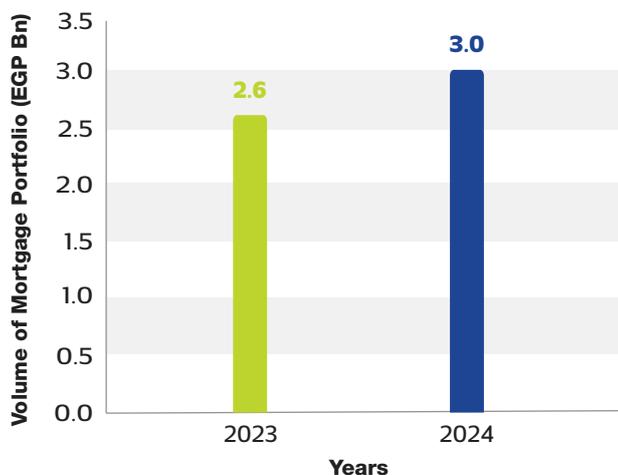
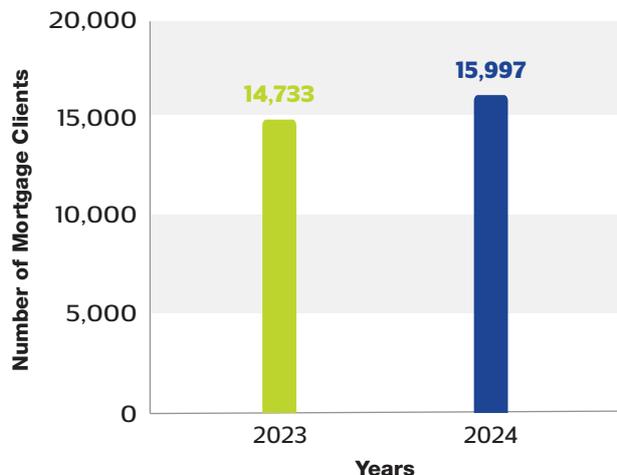


FIGURE 19 | Number of Mortgage Clients



Expanding Outreach Through Partnerships

UB actively participates in the CBE's Mortgage Finance Initiative, offering its tailored Housing Finance Program to low- and middle-income individuals. Additionally, the Bank maintains a long-standing partnership with the Social Housing and Mortgage Finance Fund, which directs eligible clients to subsidized mortgage financing.



Mortgage Oversight

To ensure prudent and responsible growth of the mortgage portfolio, the Mortgage Department works closely with the Retail Credit Risk and Credit Administration teams. The Retail Credit Risk team reviews credit memos for approval or rejection in line with internal policies and regulatory frameworks, while the Credit Administration team verifies client documentation prior to loan disbursement.

Remittances

As part of our retail banking services, UB offers a comprehensive remittance product aimed at providing clients with secure, efficient, and accessible channels for transferring money both domestically and internationally.

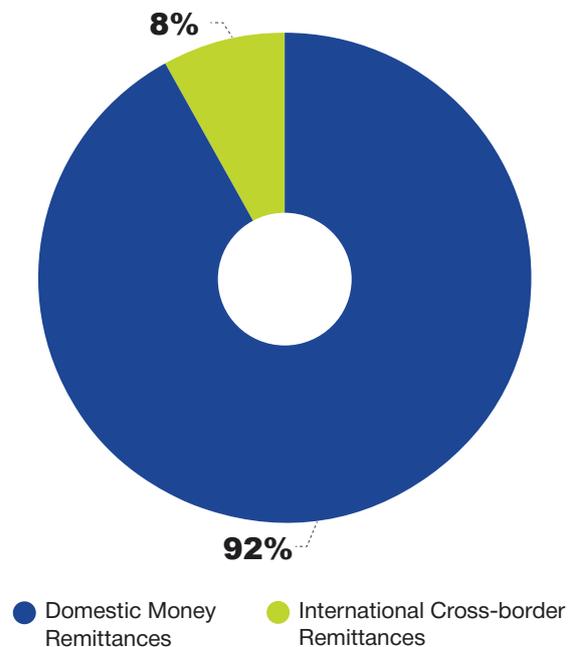
In 2024, UB processed a total of 28,343 remittance transactions, with a total value of approximately EGP 64.67 Bn processed during the year. This highlights the significant role remittances play in UB's retail banking operations, the scale of client engagement, and the high level of confidence in the Bank's ability to deliver trusted and accessible remittance services.

Of the total remittances, 26,052 transactions were related to domestic money transfers, including 3,378 transactions conducted through digital channels, reflecting a positive trend toward digital adoption. For international (cross-border) remittances, 2,231 transactions were processed, with 60 completed through digital channels.

UB's remittance services are accessible via internet banking platforms for both retail and corporate clients, ensuring ease of use and wide accessibility. Through tailored remittance offerings and multi-channel access, UB continues to support financial inclusion, client convenience, and its digital transformation agenda.

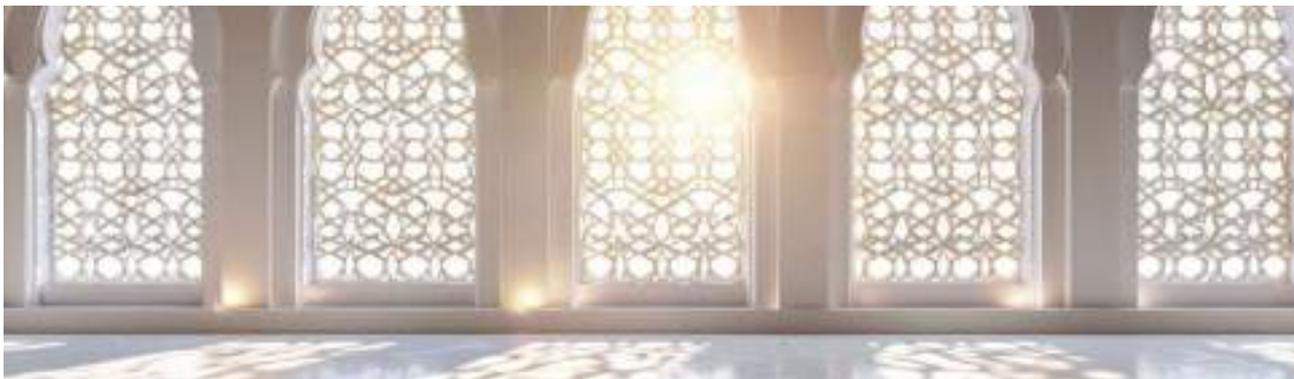
In 2024, UB remittances amounted to **EGP 64.67 Bn**

FIGURE 20 | UB Remittances in 2024



92.1% (26,052 remittances) used domestic remittance services.

7.9% (2,231 remittances) used cross-border remittance services.



Islamic Banking

Islamic Banking inherently aligns with sustainable finance principles through its emphasis on ethical conduct, social responsibility, and economic justice. By prohibiting speculative activities, excessive uncertainty, and financing of harmful industries, Islamic finance promotes stability, transparency, and real economic activity. Its asset-based, risk-sharing structures encourage equitable wealth distribution, while its emphasis on social welfare supports financial inclusion, medium enterprise development, and community empowerment. UB's Islamic banking operations directly contribute to the Bank's broader sustainability strategy by fostering long-term value creation.

Principles of Islamic Finance

UB's Islamic banking products, financing solutions, and services are fully compliant with Sharia principles, which prohibit interest (Riba), speculative transactions (Gharar), and investments in activities inconsistent with Islamic ethics and values. The Bank applies strict exclusionary (negative screening) criteria to ensure no financing is extended to industries or activities that contradict Sharia principles.

Sharia Compliance Reference Standards

The Bank's internal working charter, approved by its Board of Directors, which is grounded in Sunni doctrine and the jurisprudential rulings of the four principal Islamic schools: Hanafi, Maliki, Shafi'i, and Hanbali.



Guidance from Al-Azhar Al-Sharif, ensuring the moderation and protection of public interest.



The Sharia, accounting, and auditing standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Sharia Governance

UB's Sharia Governance reinforces client confidence by ensuring that products, services, and activities comply fully with Sharia guidelines. The Sharia Governance Structure is led by the Sharia Supervisory Board, supported by the Sharia Board Secretariat and the Sharia Audit Unit.

Sharia Supervisory Board

The Sharia Supervisory Board (SSB) plays a fundamental role in overseeing and ensuring the full compliance of UB's Islamic banking activities with Sharia principles. Its responsibilities include:

- Reviewing financial products, financing solutions, services, forms, contracts, and transactions.
- Issuing fatwas, decisions, and advisory opinions.
- Approving financial settlement models for Islamic liabilities.
- Approving the financial statements and balance sheet of Islamic banking.
- Promoting Sharia awareness through research, training, articles, and competitions.

Members of the Sharia Supervisory Board		
Name	Role	Experience
H.E. Sheikh Dr. Ali Goma	Chairman of the Sharia Board	Former Grand Mufti of Egypt; Senior Scholars Council Member
H.E. Sheikh Dr. Magdy Ashour	Vice Chairman of the Sharia Board	Former Academic Advisor to the Grand Mufti of Egypt
H.E. Sheikh Dr. Amr Al-Wardani	Sharia Member	Secretary of the Fatwa Council at the Egyptian Dar Al-Ifta
Mr. Alaa El Safty	Sharia Member	Head of Islamic Economic Center at UB
Mr. Hazem Hassan	Banking Member	Head of Islamic Corporate Banking at UB
Mr. Mohamed Hassan	Secretary of the Sharia Board	Research Manager, Islamic Economic Center

Sharia Board Secretariat

The Sharia Board Secretariat comprises the Executive Sharia Member and the Board Secretary. It is responsible for monitoring and coordinating matters related to the fatwas and decisions issued by the Sharia Board.

Sharia Audit Unit

The Sharia Audit Unit reviews executed transactions, detects any Sharia violations and submits reports directly to the Sharia Supervisory Board.

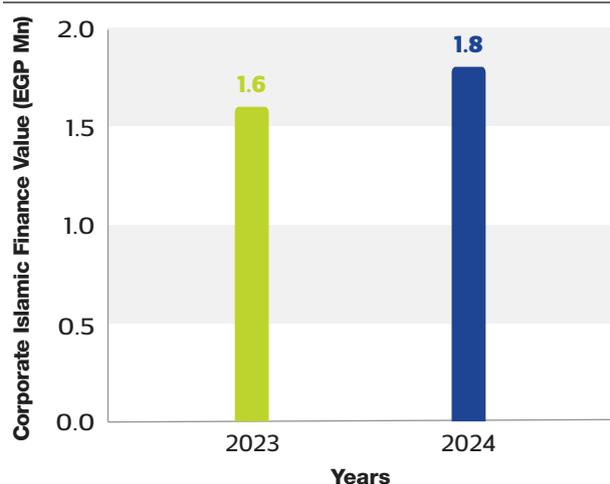
Islamic Finance Portfolio

UB offers a broad range of Sharia-compliant financial solutions tailored to the specific needs of corporate, medium enterprise, and retail segments.

Islamic Corporate Banking

In 2024, UB's Islamic large corporate portfolio served 11 clients, with a financing volume of EGP 1.8 Mn, reflecting a 14% increase compared with 2023.

FIGURE 21 | Corporate Islamic Finance Value



The Bank offers a comprehensive suite of Sharia-compliant financing solutions to its corporate clients, structured on a variety of Islamic contracts.

Islamic Corporate Banking Solutions	
Murabaha Finance	Cost-plus financing in which the Bank purchases assets and resells them to clients at an agreed profit margin.
Ijara Finance	The Bank acquires assets and leases them to clients in return for pre-agreed rental payments.
Mudarabah Finance	Profit-sharing partnership in which the Bank provides capital while the client manages the investment.
Wakala Investment Finance	A Sharia-compliant contract in which the Bank (Principal) appoints the client (Agent) to invest the Bank's funds according to predefined terms and instructions, in exchange for a known agency fee. The Bank assumes the risk of profit or loss, except in cases where the Client is proven to have acted negligently, engaged in misconduct, or breached the agreement.
Trade Finance Services	Sharia-compliant solutions facilitating import, export, and domestic trade transactions.
Islamic Deposits	Sharia-compliant deposit products in which client funds are invested in approved portfolios. Under Mudarabah, profits are shared between the client and the Bank according to pre-agreed contractual terms. Under Wakala, the client receives an expected profit, while the Bank earns a fixed agency fee.

Islamic Medium Enterprise Banking

During the reporting period, UB's Islamic banking served four medium-sized enterprise clients, with a financing volume of EGP 35.3 Mn. Financing for this segment is primarily provided through Murabaha Finance.

Islamic Retail Banking

UB provides a range of Islamic banking products and services to retail clients, with many available through its digital platforms. In 2024, the Bank served 55,331 pure Islamic retail customers, alongside 45,037 retail customers who utilized both Islamic and conventional products and services. The retail Islamic financing portfolio reached approximately EGP 2.8 Bn, addressing the needs of retail customers in full compliance with Sharia principles. The number of Millionaire Certificates reached 307,000.



Islamic Retail Banking Solutions	
Savings and Investment Products	<p>The Bank offers a range of Sharia-compliant savings and investment products, structured primarily on the Mudarabah contract, where profits are shared between the Bank and customers based on pre-agreed ratios. Available products include:</p> <ul style="list-style-type: none"> • Accounts: Islamic Savings Account, Islamic Elite Savings Account (Al-Safwa), and Islamic Investment Account • Deposits: Islamic Annual Term Deposits and USD Deposits • Certificates: Sunbula Certificates, Elite Certificates, and Sak Kunooz • Investment Fund: Rakhaa Islamic Investment Fund
Financing Solutions	<p>Sharia-compliant financing options are primarily structured under Murabaha, including:</p> <ul style="list-style-type: none"> • Car Murabaha for new and used vehicles • Islamic Personal Financing (Murabaha Al-Awal) • Hajj and Umrah Financing • Rakhaa Card
Banking Services	<p>Sharia-compliant banking services include:</p> <ul style="list-style-type: none"> • Letters of Guarantee: The Bank, acting as a guarantor (Kafeel), is responsible for making payments on behalf of the client in the event of failure to fulfil the obligation. • Letters of Credit: A financial instrument used in trade finance to facilitate transactions between buyers and sellers, under which the Bank undertakes to pay the seller on behalf of the buyer. According to UB's Islamic finance structure, letters of credit are currently structured based on a combination of Wakala (Agency) and Kafalah (Guarantee) contracts, as applicable, to ensure compliance with Sharia principles.



Customer Centricity

- Customer Satisfaction
- Accessible Digital Channels

Customer Satisfaction

Delivering a consistently positive customer experience is a central priority at UB. Our approach to customer satisfaction is anchored in the core principles of Fairness, Transparency, and Responsiveness. These values guide the way we design our services, engage with customers, and operate across all banking channels.

Central to this approach is the implementation of clearly defined Customer Rights Principles, aligned with CBE directives. These principles are actively applied across all customer interaction points, promoting equitable treatment and clear communication, regardless of customer background or financial profile.

UB ensures that:

- All customers are treated fairly and without discrimination, with services tailored to diverse segments, including marginalized and underbanked groups.
- Product terms, pricing, and service conditions are clearly disclosed through multiple communication channels, empowering customers to make informed choices.
- Marketing and customer communication use plain, accessible language, avoiding technical jargon and ensuring clarity throughout the customer journey.
- Financial awareness is consistently promoted through educational materials, branch-level support, and the distribution of the KYR form, helping customers understand their rights and responsibilities.

Additionally, the Bank regularly reviews product forms, operational procedures, and service policies to ensure they meet customer needs and comply with CBE disclosure standards. These evaluations allow UB to identify potential gaps, simplify customer journeys, and adapt offerings to evolving expectations.

The result is a more inclusive, transparent, and customer-friendly banking experience—one that builds trust, fosters loyalty, and reflects UB’s long-term commitment to service excellence.



Accessible Digital Channels

Digital Transformation Initiatives

At UB, digital transformation is a core pillar of our sustainability strategy—extending beyond technological advancement to drive meaningful progress across environmental, social, and operational goals. Between 2022 and 2024, the Bank implemented a comprehensive suite of digital initiatives to enhance customer experience, improve operational efficiency, and promote responsible resource use. These initiatives reflect our long-term commitment to building a more resilient, inclusive, and sustainable financial ecosystem.

2022

Empowering Customers with Seamless Online Banking:

- Building upon the foundation laid in 2021, UB further empowered customers by enabling direct product requests through our online banking platform. From debit cards to mortgage loans, customers were able to seamlessly initiate requests without the need for branch visits, thereby streamlining processes and increasing convenience.

2023

Accessibility and International Transactions:

- In 2023, UB took significant strides toward accessibility and global connectivity. We introduced self-registration features for online and mobile banking services, eliminating dependency on branch assistance. Additionally, the activation of international bank account numbers (IBAN) facilitated seamless international transactions, contributing to a more interconnected banking landscape.

2024

Modernizing Payments and Strengthening Operational Efficiency:

- In 2024, UB advanced its digital transformation agenda through several key initiatives. The Bank launched:
- Instapay Phase II (Preauthorized PSP Phase), enabling automated digital payments.
- Introduced E-Finance integration through the Corporate Banking platform, allowing clients to pay government fees, taxes, and university tuition seamlessly.
- UB also enhanced the UB Wallet with new functionalities and a user-friendly interface to promote digital financial inclusion.
- Internally, the Bank continued automating its business processes through the Laserfiche platform, supporting faster, paperless workflows and improved service delivery.

Digital Transformation as a Catalyst for Sustainable Impact

Over the past three years, the Bank has made tangible progress in advancing its digital transformation journey. Through a series of targeted innovations, we have established a strong foundation for a more resilient, inclusive, and future-ready financial ecosystem.

Digital transformation at UB plays a vital role in driving financial inclusion, particularly by extending access to vulnerable populations, overcoming geographic barriers, and enabling seamless, round-the-clock services. At the same time, it supports operational efficiency by reducing manual processes, streamlining internal workflows, and lowering the Bank’s environmental footprint through paperless solutions.

From a broader societal perspective, UB’s digital strategy contributes to national economic development and aligns with the key pillars of Egypt’s digitalization agenda. It also strengthens the trust, convenience, and security that modern customers expect from their financial institutions.

Toward a Smarter, Safer, and More Inclusive Digital Bank

As part of UB’s dedication to building a future-focused and inclusive financial institution, 2025 will mark a pivotal year in the Bank’s digital transformation journey. With a clear strategic goal of achieving end-to-end digitization of key banking services, UB is actively implementing initiatives that redefine customer and institutional engagement—prioritizing speed, security, automation, and convenience.

A major priority for 2025 is the development of a seamless, fully automated e-payment process through integrated systems. This includes the ongoing enhancement of our E-Finance platform, which is being fully integrated with Laserfiche workflow automation and UB’s core banking systems. This tri-level integration aims to eliminate manual intervention, shorten transaction cycles, and enable straight-through processing of government and institutional payments—bringing us closer to a paperless, real-time service model.



Other planned enhancements include the rollout of Card Tokenization to improve transaction security by replacing sensitive card data with encrypted tokens, thereby ensuring safer digital payments for all users. In parallel, the Bank will expand UB Wallet functionalities, introducing biometric login to provide customers with a faster and more secure mobile experience. These upgrades align with broader efforts to promote digital inclusion while strengthening trust and user engagement.

Additionally, UB will advance the automation of cheque clearing through the launch of the Cheque Clearing House Automation system, another key step in modernizing legacy processes, reducing processing time, and supporting operational sustainability.

Ongoing efforts to enhance the mobile banking platform are also underway, with a focus on user-centric design, improved accessibility, and expanded self-service features, ensuring the Bank’s digital channels remain intuitive, responsive, and adaptable to evolving customer expectations.

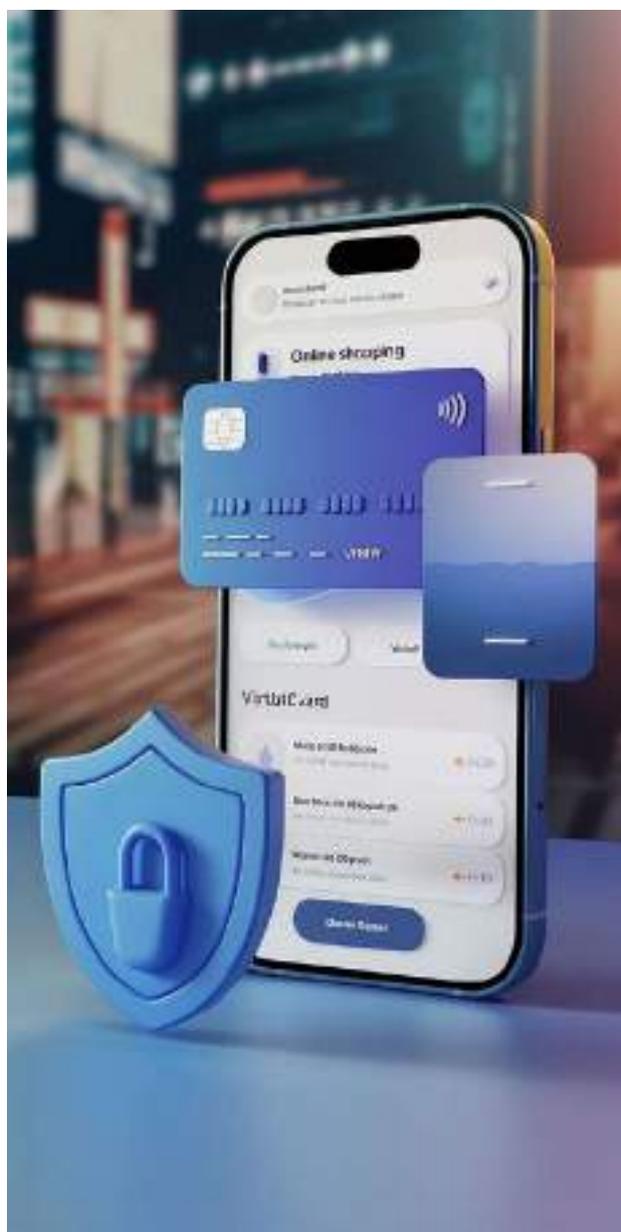
Through these initiatives, UB continues to move decisively toward its 2025 digital transformation targets, reinforcing its position as a leader in smart, secure, and sustainable banking.

Tracking Progress and Mitigating Digital Risks

An In-Depth Look at UB

To effectively monitor and benchmark our digital transformation, UB relies on three core performance indicators: channel registration rates, financial transaction volumes, and time-to-market for digital product launches. These KPIs provide clear insight into adoption trends, customer engagement, and the agility of our innovation processes.

At the same time, we recognize that digital transformation success depends on managing associated risks. The Bank proactively addresses challenges related to technology integration, data security, and organizational adaptation through comprehensive risk mitigation strategies. These include ongoing employee training, cybersecurity enhancements, and change management programs that strengthen digital resilience, build internal capacity, and ensure a secure and inclusive transition to a more technology-driven operating model.





9

Environmental Stewardship and Sustainable Finance Efforts

- Environmental Operational Efforts
- Sustainable Finance Efforts

Environmental Operational Efforts

At UB, environmental responsibility is an operational mindset that informs the way the Bank grows, serves, and sustains. As one of Egypt’s leading financial institutions, we recognize that our long-term success is deeply connected to the health and resilience of the environment in which we operate. Against the backdrop of intensifying climate risks, resource constraints, and evolving regulatory expectations, UB is committed to building an environmentally responsible institution that not only adapts to the future but also helps shape it.

Our environmental stewardship strategy is guided by a clear ambition: to minimize our environmental footprint while enhancing operational efficiency, complying with national and global standards, and supporting Egypt’s transition toward a low-carbon, resource-efficient economy. Sustainability is understood as a dynamic process involving continuous improvement, data-driven decision-making, and the integration of environmental considerations into all levels of banking operations.

In 2024, we made tangible progress in implementing resource-efficiency measures, reducing emissions, and embedding environmentally responsible practices across our operations. This commitment is reflected in our clearly defined targets and ongoing initiatives to more sustainably manage energy, water, waste, and greenhouse gas emissions.

Reporting Scope and Environmental Performance Coverage

As part of its commitment to transparent sustainability reporting, UB defines clear boundaries for monitoring and disclosing its environmental performance. Greenhouse gas (GHG) emissions and resource consumption are consistently measured and reported in line with international frameworks, such as the GHG Protocol and GRI Standards. The reporting scope encompasses all activities under UB’s operational control, including its head office and branch network across Egypt.



Category	Description / Coverage
Organizational Boundary	UB applies the operational control approach, covering all facilities where the Bank has full authority to introduce and implement operating policies.
Operational Boundary	<ul style="list-style-type: none"> • Scope 1 (direct emissions): Emissions from company-owned vehicles and on-site fuel use (e.g., generators). • Scope 2 (indirect energy emissions): Emissions from purchased electricity consumed at UB’s facilities. • Scope 3 (other indirect emissions): Emissions linked to business travel, employee commuting, paper use, waste generation, and other relevant upstream and downstream activities.
Reporting Coverage	<ul style="list-style-type: none"> • Total Operational Area: 59,935.50 m² • Employees (FTE): 1,635

Our Carbon Footprint Summary

Scope 1—Direct Emissions

Emission Category	GHG emissions (tCO ₂ e)	% of Total GHG Emissions
Stationary Emissions	166.26	2.14%
Mobile Emissions	254.86	3.28%
AC Leakage Emissions	3939.60	50.70%
Fire Suppressant Emissions	450.26	5.79%
Total Scope 1	4,810.98	61.92%

Scope 2—Indirect Energy Emissions

Emission Category	GHG Emissions (tCO ₂ e)	% of Total GHG Emissions
Electricity Emissions	2,900.30	37.33%
Total Scope 2	2,900.30	37.33%

Scope 3—Other Indirect Emissions

Category	GHG emissions (tCO ₂ e)	% of Total GHG Emissions
Water Emissions	15.42	0.20%
Paper Emissions	43.44	0.56%
Total Scope 3	58.85	0.76%



In 2024, UB's total greenhouse gas (GHG) emissions amounted to 7,770 tCO₂e. The majority of emissions fell under Scope 1, accounting for 61.92% of the total. Within this category, the most significant contributor was air conditioning refrigerant leakage, representing nearly half of the Bank's overall footprint. This highlights the critical role of effective refrigerant and HVAC system management in mitigating environmental impacts.

Scope 2 emissions represented 37.33% of total emissions and were entirely attributable to the consumption of purchased electricity, reflecting the energy intensity of UB's operations. Scope 3 emissions were comparatively limited, contributing only 0.76%, and arose primarily from water and paper consumption.

UB reported a combined Scope 1 and 2 emissions intensity of 0.13 tCO₂e per square meter of operational area, demonstrating efficient use of space in its operations. On a workforce basis, emissions intensity stood at 4.72 tCO₂e per full-time employee (FTE), indicating a strong alignment between resource consumption and employee productivity. These figures highlight UB's ongoing efforts to optimize energy performance, reduce its carbon footprint, and drive operational efficiency across its facilities.

Resource Efficiency

UB strives to optimize natural resource use across its operations, recognizing that efficient resource management reduces environmental impacts while strengthening operational resilience. By monitoring electricity, water, and material consumption, alongside related efficiency indicators, the Bank gains valuable insights into its environmental footprint and identifies opportunities for continuous improvement. This systematic approach reflects UB's commitment to embedding sustainability into daily operations and ensuring responsible resource stewardship.

1 Energy Efficiency

Electricity is the main source of energy consumption across UB's operations. In the reporting year, total electricity use amounted to 7,626,345 kWh.

Electricity Intensity per Area:
127.24 kWh/m²

These figures reflect the Bank's ongoing energy demand across its branches and headquarters. UB is actively implementing energy-saving practices, such as efficient lighting and equipment upgrades, to progressively reduce consumption intensity.

2 Water Efficiency

Water consumption across UB's facilities totaled 35,070 m³ during the reporting year. Efficiency was assessed through the following indicator:

Water Intensity per Employee:
21.45 m³/employee

UB implements water-efficiency measures across all facilities to reduce water consumption as a proactive initiative to assess and improve the utilization of water resources. The process typically involves a comprehensive review and analysis of water consumption patterns, infrastructure, and practices in each facility. The measures cover various aspects, including the efficiency of water fixtures and appliances, potential leaks, irrigation systems, and overall water consumption patterns, through which UB gains valuable insights into its water usage patterns and can implement targeted measures to enhance efficiency. This includes optimizing irrigation schedules and upgrading water fixtures to more water-efficient alternatives.

Additionally, allow the Bank to develop tailored strategies for sustainable water management, in line with its dedication to environmental sustainability. Ultimately, this will enable UB to continuously monitor and improve its water management practices, contributing to the Bank's broader commitment to sustainability and resource conservation. While the Bank currently does not directly assess and address water-related impacts, it plans to implement water consumption management measures, such as installing infrared faucets and valves to decrease water usage at the HQ in the New Administrative Capital.

3 Waste Management

UB recognizes the importance of responsible material consumption and waste reduction. In the reporting year, total paper consumption across the Bank's operations amounted to 40,782 kg. While paper usage remains integral to banking services, UB is actively promoting digital solutions, double-sided printing, and awareness initiatives to reduce paper reliance and minimize waste generation.

Target

Environmental Targets

Setting measurable environmental targets is essential to tracking progress and ensuring accountability for sustainability commitments. UB has established specific targets across key environmental impact areas, including energy consumption and GHG emissions. These targets align with our broader sustainability strategy and reflect our commitment to reducing our operational footprint while enhancing efficiency and resilience.

1. Energy Consumption Reduction

Indicator	Value
Target	5% reduction
Base Year	2023
Target Year	2026
Progress (as of 2024)	3% reduction achieved

UB aims to reduce its energy consumption by 5% over three years, using 2023 as the baseline. By the end of 2024, a 3% reduction had already been achieved, reflecting effective implementation of energy-saving technologies and operational controls. This places the Bank ahead of schedule, demonstrating strong momentum toward achieving our 2026 target.

Our Environmental Initiatives

To support the achievement of these environmental targets and enhance our sustainability impact, UB has implemented a broad range of initiatives across its operations. These measures are designed to reduce energy and water consumption, lower greenhouse gas emissions, minimize waste, and promote smart infrastructure. Each initiative reflects our commitment to embedding sustainability into daily practices, facilities management, and long-term planning.

The following outlines the full set of environmental initiatives implemented by the Bank as of 2024:

Energy Efficiency Initiatives

- Installed occupancy and daylight sensors for the lighting system to reduce unnecessary usage.
- Distributed lighting fixtures on separate switches to allow for localized lighting control.
- Replaced old lighting fixtures with LED systems to improve energy efficiency.
- Installed timers on external signage, ensuring lights operate only at night.
- Utilized renewable energy sources, including solar photovoltaic (PV) systems in applicable locations. (Under operation in New capital HQ)
- Conducted regular maintenance on HVAC and refrigerant systems to detect and repair leaks, minimizing energy and refrigerant losses.
- Developed and adopted internal smart building guidelines, covering insulation, draught proofing, HVAC efficiency, lighting optimization, shading systems, and energy and water management standards. (under processing in New capital HQ)

Water Conservation Initiatives

- Installed low-flow and auto shut-off faucets to reduce unnecessary water use. (under processing in New capital HQ)
- Fitted toilets with low single-flush or dual-flush systems across branches.
- Installed timer irrigation systems in branches with landscaped gardens to optimize water use in outdoor areas.
- Included water management practices in smart building guidelines, ensuring water efficiency is considered in facility upgrades. . (under processing in New capital HQ)

Waste Minimization and Digital Efficiency

- Shifted to electronic invoicing, which significantly reduced the Bank's use of paper.
- Expanded use of computerized systems across departments to reduce reliance on physical documents and printing.
- These digital enhancements contributed not only to waste reduction but also to improved operational efficiency.

Smart Building and Infrastructure Enhancements

- Issued smart building guidelines to guide future refurbishments and upgrades. These guidelines include:
 - Building insulation and draught-proofing for thermal efficiency
 - Daylight and occupancy sensors for lighting control
 - Efficient LED lighting systems
 - HVAC operational parameters and control systems
 - External and internal shading optimization
 - Comprehensive building energy and water management systems. (under processing in New capital HQ)

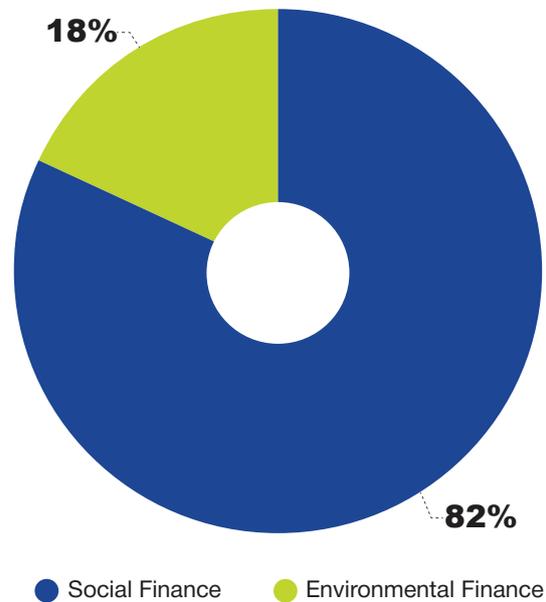


Sustainable Finance Efforts

In 2024, UB allocated more than EGP 1.075 Bn to sustainable finance- EGP 875 Mn (82%) toward social finance and EGP 200 Mn (18%) toward environmental finance. The social portfolio focused primarily on supporting micro- small and medium enterprises, and targeted infrastructure projects aimed at enhancing community well-being and living conditions.

On the environmental front, 18% of the Bank's sustainable finance was allocated to projects supporting water management, sustainable transportation, and waste reuse and recycling. These investments reflect UB's integrated approach to sustainability, balancing social empowerment with environmental responsibility.

FIGURE 22 | Allocation of Sustainable Finance in 2024





10

Social Responsibility and Community Engagement

- Financial Inclusion
- Our Employees
- Our CSR Effort
- Responsible Marketing
Communication
- Sustainable Procurement

Financial Inclusion

The Bank continues to advance its financial inclusion agenda through targeted retail products that promote financial access, empowerment, and engagement for underserved and underrepresented groups—particularly youth and women.

1 Laky Package (Women, 21+)

The Laky Package is a strategic platform focused on developing women's competencies and expanding their leadership roles. The forum fosters societal dialogue and knowledge exchange, encouraging innovation and gender balance across sectors. These forums contribute to tangible improvements in women's financial engagement and sectoral participation.

Key benefits include:

- Free savings account (conventional or Sharia-compliant)
- +0.25% on the announced saving rate
- 1% discount on auto loans
- 0.25% discount on personal loan administration fees
- EGP 100 Millionaire Certificate Deposit with a newly issued credit card (minimum EGP 10 K)
- Welcome gift: 3 K loyalty points upon first credit card use

2 Agyal Package (Youth, 14–25)

The Agyal Package offers tailored financial products for youth, promoting saving habits and delivering modern, locally tailored content designed to connect with young individuals' values and aspirations. By keeping content fresh and relevant, the campaign fosters long-term engagement, financial literacy, trust in the banking system, and digital adoption.

Key benefits include:

- Free savings account (conventional or Sharia-compliant)
- Lower minimum balance to open an account: EGP 1 K or USD 200
- 50% discount on Easy Learn education loan administration fees
- Free debit and prepaid cards
- Access to UB's full digital banking services
- Summer internship opportunities at UB branches

3 Financial Inclusion Account—Individuals & Micro Enterprises

UB's Financial Inclusion Account provides simplified, low-barrier banking access to unbanked and underbanked individuals, as well as small-scale economic actors:

- No minimum balance required
- Account limit as per CBE instructions
- Free issuance of debit and Meeza cards
- Free access to UB's digital channels (internet banking, mobile app, and wallet)

This account aligns with the Central Bank of Egypt's vision for inclusive economic participation, particularly supporting informal workers and micro-entrepreneurs.

Program	2022		2023		2024	
	Customers	Balance	Customers	Balance	Customers	Balance
Laky	483	EGP 30.1 Mn	522	EGP 37.3 Mn	519	EGP 45.5 Mn
Agyal	110	EGP 3.8 Mn	109	EGP 3.4 Mn	221	EGP 4.5 Mn
Financial Inclusion	148	EGP 438 K	657	EGP 1.8 Mn	973	EGP 5.4 Mn



Between 2022 and 2024, United Bank’s three flagship financial inclusion programs—Laky, Agyal, and Financial Inclusion Account—collectively demonstrated impressive and differentiated growth. Customer outreach and portfolio balances increased, underscoring the Bank’s ability to design and scale inclusive retail solutions that meet real needs in the Egyptian market.

The data reflect a clear upward trend:

- The customer base across the three programs expanded by over 250%, from a combined 741 customers in 2022 to 1,713 in 2024.
- Total balances grew nearly threefold, from EGP 34.34 Mn in 2022 to EGP 55.4 Mn in 2024.

FIGURE 23 | Retail Customers Benefiting from Financial Inclusion Initiatives

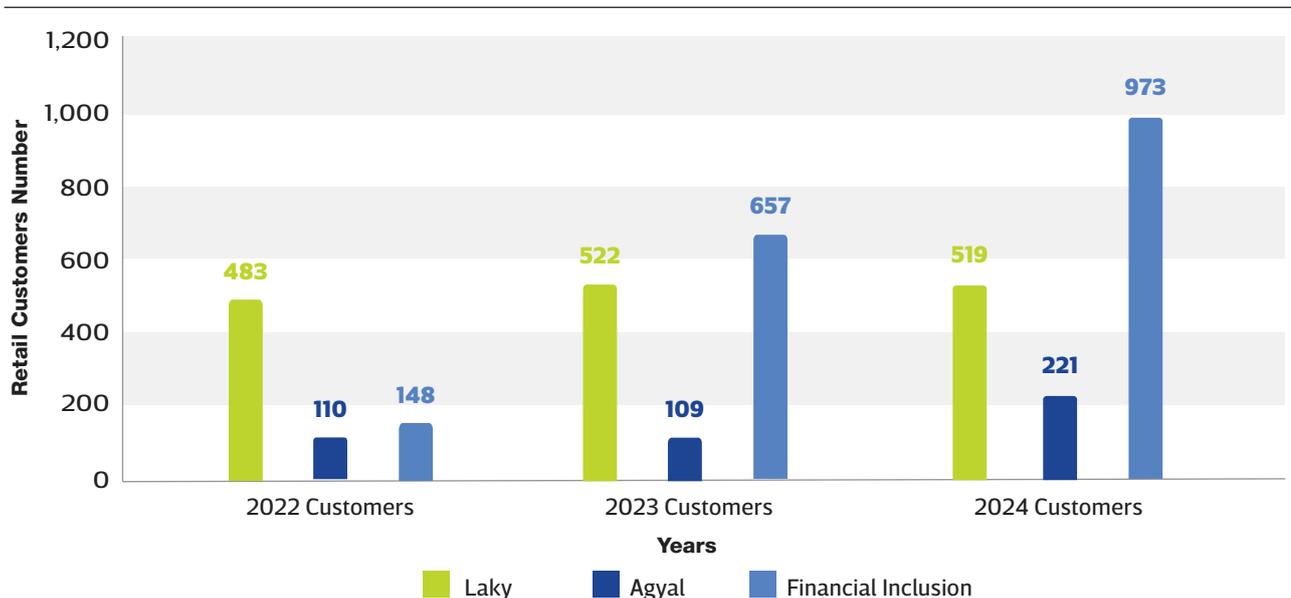
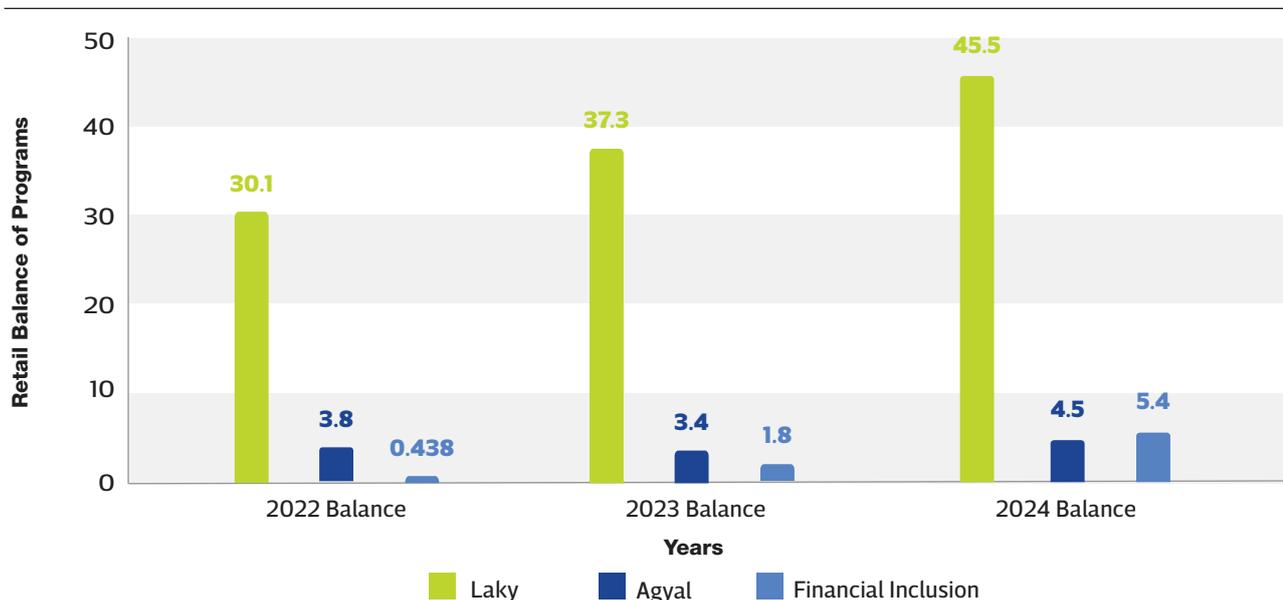


FIGURE 24 | Retail Balance of Programs in Financial Inclusion



This robust growth illustrates several key insights:

This robust growth reflects UB's strategic progress in inclusive retail banking. Increased engagement and balances—particularly among women participating in the Laky program—demonstrate stronger product-market fit. The sharp rise in Agyal customer numbers in 2024 highlights the effectiveness of tailored campaigns and youth-focused messaging, while the Financial Inclusion Account has transitioned from a pilot initiative to a mainstream offering, successfully reaching previously excluded and informal segments. Collectively, these developments underscore UB's ability to combine financial access, social empowerment, and targeted outreach, positioning the Bank as a key enabler of Egypt's national financial inclusion agenda and laying the foundation for broader, scalable future impact.

Financial Inclusion & Environmental Impact

The Bank's strategic initiatives also aim to reduce environmental impact, enhance operational efficiency, and support Egypt's transition toward a greener, more inclusive economy. These efforts align with CBE directives and the country's Vision 2030 goals.

Go Green Auto CBE initiative

UB has actively participated in the Central Bank of Egypt's Go Green Auto initiative, which encourages environmentally friendly transportation solutions through green financing schemes. Over the past three years, the Bank has consistently supported this national agenda.

Between 2022 and 2023, UB achieved a significant increase in both customer numbers and the total financed balance under this program. The customer base more than doubled from 169 to 369 clients, while the total portfolio balance increased from EGP 40 Mn to EGP 124 Mn. This sharp rise reflects the Bank's effective mobilization of green lending resources and strong alignment with Egypt's transition to sustainable mobility.

In 2024, the number of customers remained relatively stable at 362, while the total balance modestly decreased to EGP 109 Mn. This trend suggests a shift toward smaller average loan sizes, potentially due to broader accessibility, changes in vehicle pricing, or updated policy guidelines. Despite the marginal decline in total value, the steady customer volume demonstrated sustained interest in green auto financing and highlights the Bank's efforts to broaden access to environmentally responsible products.

UB's participation in the Go Green Auto initiative aligns with its wider ESG goals, particularly regarding green product offerings, environmental impact mitigation, and sustainable finance expansion. The steady engagement over three years underscores the Bank's role in supporting climate action through practical, customer-oriented financial solutions.

Year	Number of Customers	Balance (EGP Mn)
2022	169	40
2023	369	124
2024	362	109

Our Employees

At UB, people are at the heart of everything we do. Our commitment to human capital extends beyond compliance to building an empowered, inclusive, and future-ready workforce. The Bank’s human resources strategy focuses on three pillars: cultivating a diverse and equitable workplace, investing in employee development, and delivering comprehensive benefits that support well-being and long-term success. UB ensures that every individual has the opportunity to thrive and meaningfully contribute to the Bank’s sustainability journey.

Diversity and Equity

UB places diversity, equity, and inclusion at the core of its human capital strategy. The Bank’s workforce composition, hiring trends, and turnover rates in 2024 reflect its commitment to creating a fair and balanced environment that empowers individuals across genders, ages, abilities, and career levels.

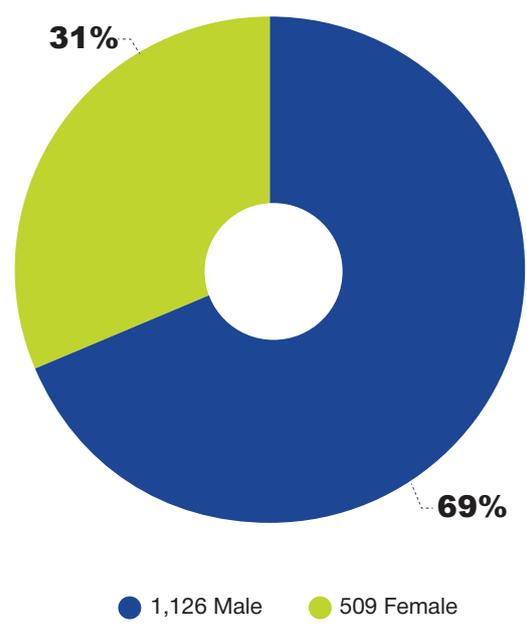
In 2024, the Bank employed 28 individuals with disabilities, reaffirming its dedication to fostering an inclusive workplace. Clear targets have been set to increase the representation of employees with disabilities across various job roles and levels, in line with the employment quotas outlined in the Labor Law. To achieve this, the Bank implements proactive hiring initiatives aligned with these legal requirements.

Gender Representation and Workforce Composition

As of 2024, the Bank employed a total of 1,635 individuals, comprising 509 female employees (31%) and 1,126 male employees (69%). While male employees remain the majority, female representation has shown a positive trajectory, particularly in leadership and executive roles.

Although the Bank has no part-time employees, operational flexibility is maintained with 36% of its workforce classified as temporary or contracted staff, ensuring agility without compromising full-time employment stability.

FIGURE 25 | UB Employees by Gender in 2024

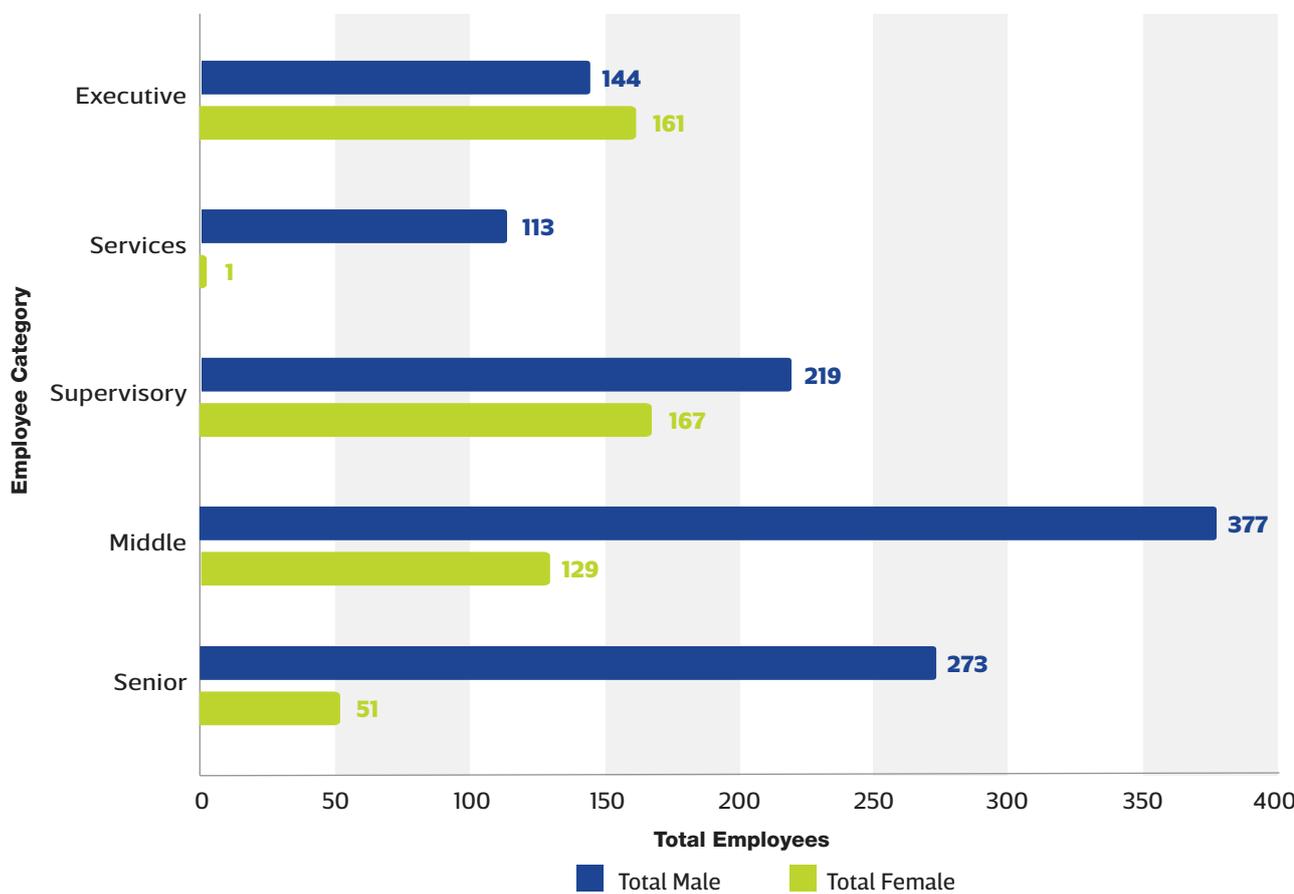




Gender Distribution by Job Category

UB's workforce by job level demonstrates steady progress in gender diversity, especially in leadership roles. Women hold 15.7% of senior positions and 25.5% of middle-management roles, reflecting growing inclusion. Notably, women modestly outnumber men at the executive level, with 161 female versus 144 male executives, a positive sign of gender parity at the top of the organization. In supervisory roles, women represent 43.3%, indicating a strong frontline leadership presence. However, the services category remains male-dominated, with only one female employee out of 114, highlighting an area for improvement.

FIGURE 26 | Breakdown of Employees by Category in 2024

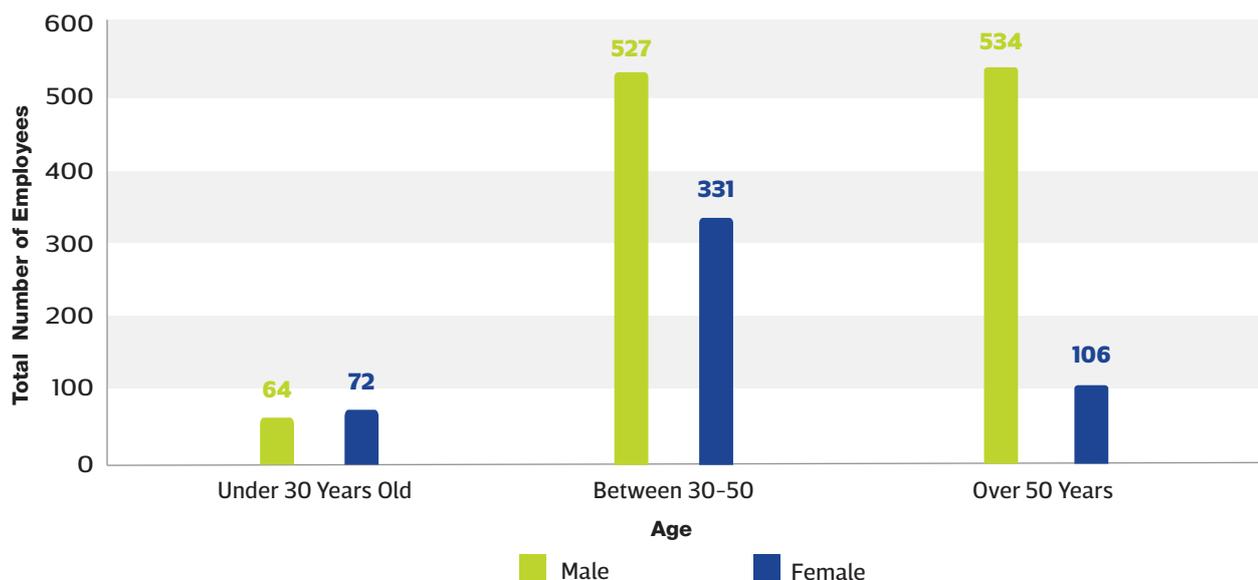


Age Distribution by Gender

The age demographics reveal a balanced pipeline of talent across generations:

- Among male employees, the largest groups are evenly split between the 30–50 age group (46.8%) and those over 50 (47.4%), with 5.7% under 30.
- Female employees tend to be younger, with 14.1% under 30, 65% between the ages of 30 and 50, and 20.8% over 50.

FIGURE 27 | UB Employees by Age and Gender in 2024



New Hires and Gender Equity

In 2024, the Bank made 62 new hires, with 45.16% female, reflecting a clear focus on promoting gender diversity. Most female hires (24) were placed in executive roles, 83% of whom were under 30, highlighting a strategic investment in young female leadership.

Male hires (17) were more prominent in middle management, filling 8 out of 11 roles, all aged between 30 and 50, reflecting a preference for experienced professionals in this tier. Only one senior-level hire was made—a woman aged 30–50.

Overall, these hiring trends indicate a deliberate shift toward empowering young women, particularly in leadership positions, supporting the Bank’s long-term inclusion and talent development goals.

New Employee Hires by Gender	Year 2023	Year 2024
Male	37	34
Female	16	28
Total	53	62

New Female Hires by Age	Year 2023	Year 2024
Under 30	10	20
Between 30–50	6	7
Over 50	0	1

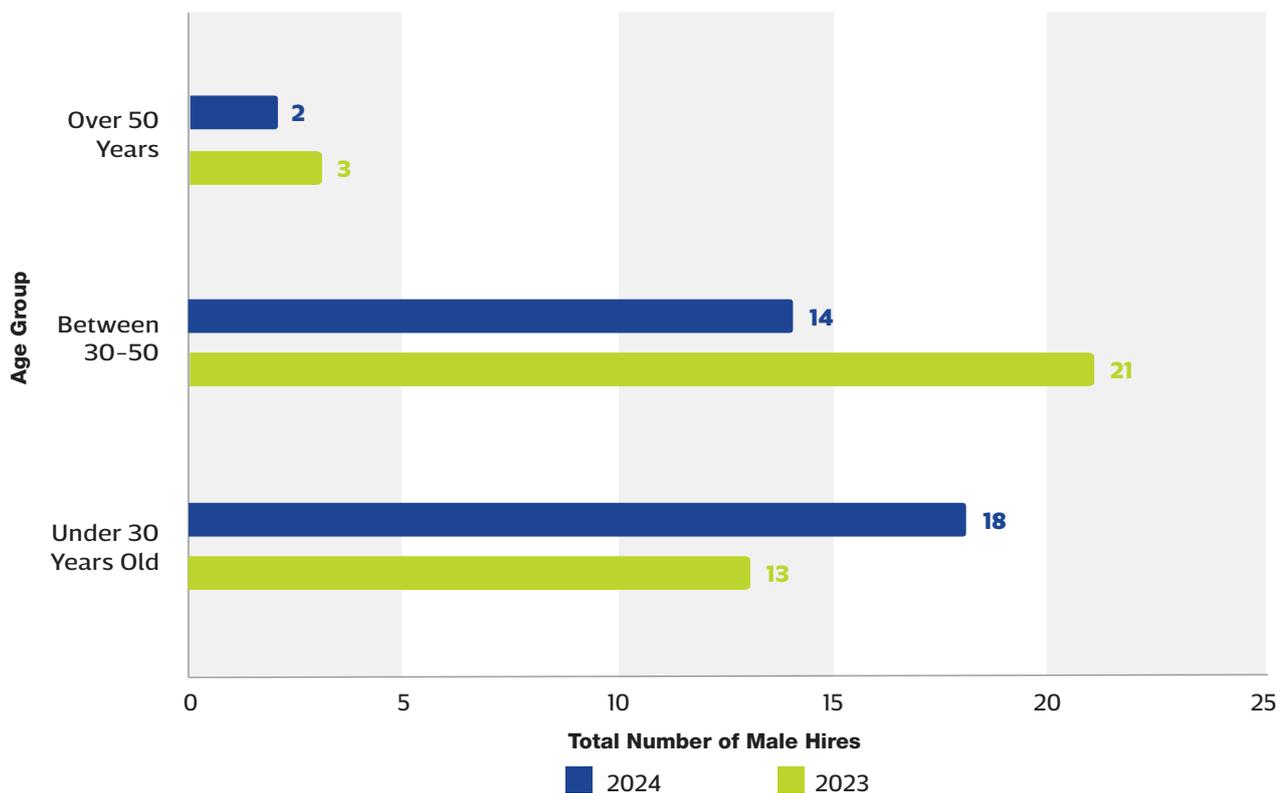
New Male Hires by Age	Year 2023	Year 2024
Under 30	13	18
Between 30–50	21	14
Over 50	3	2



FIGURE 28 | New Female Hires by Age



FIGURE 29 | New Male Hires by Age



Employee Turnover and Retention

UB maintained a voluntary turnover rate of 3% among full-time staff, indicating a stable employment environment.

Total turnover increased 4.2% from 48 employees in 2023 to 50 in 2024.

Grievance Mechanism

Transparency and accountability guide UB’s approach to employee relations. A structured grievance mechanism allows staff to raise concerns confidentially through an internal email system managed by HR. These concerns are reviewed by the Grievance Committee, which takes action where necessary.

Talent Development

The Bank places strategic importance on talent development as a catalyst for long-term success and sustainability. UB fosters a culture of continuous learning by aligning employee development with the Bank’s strategic goals, ensuring staff are equipped to thrive in a rapidly evolving financial sector, particularly in sustainability, compliance, and innovation. Training programs are carefully tailored to each employee’s role and level, combining technical, managerial, and soft skills in an integrated approach that ensures learning is both relevant and impactful while reinforcing UB’s long-term commitment to human capital development.

Strategic Training Initiatives

In 2024, UB rolled out a wide array of training programs, tailored to meet diverse sustainability learning needs and business priorities. These included:



Environmental and Social Risk Management (ESRM) Programs in partnership with FEB-ICFC and the Egyptian Pollution Abatement Program (EPAP)



Workshops on Sustainable Finance aligned with international best practices



Internal Awareness Sessions and Advanced E-Learning modules on sustainability and sustainable finance



Workshops on Voluntary Carbon Markets and Carbon Market Study Tours



Collaborative Training with the Green Development Fund of Germany's KfW Bank



ESG Integration Sessions under the theme Sustainable Banking: Driving Impact

Gender-Based Training Distribution

UB demonstrates its dedication to equitable development opportunities through nearly balanced training hours across genders.

Average training hours per male employee in 2024:

14.5 hours

Average training hours per female employee in 2024:

14 hours

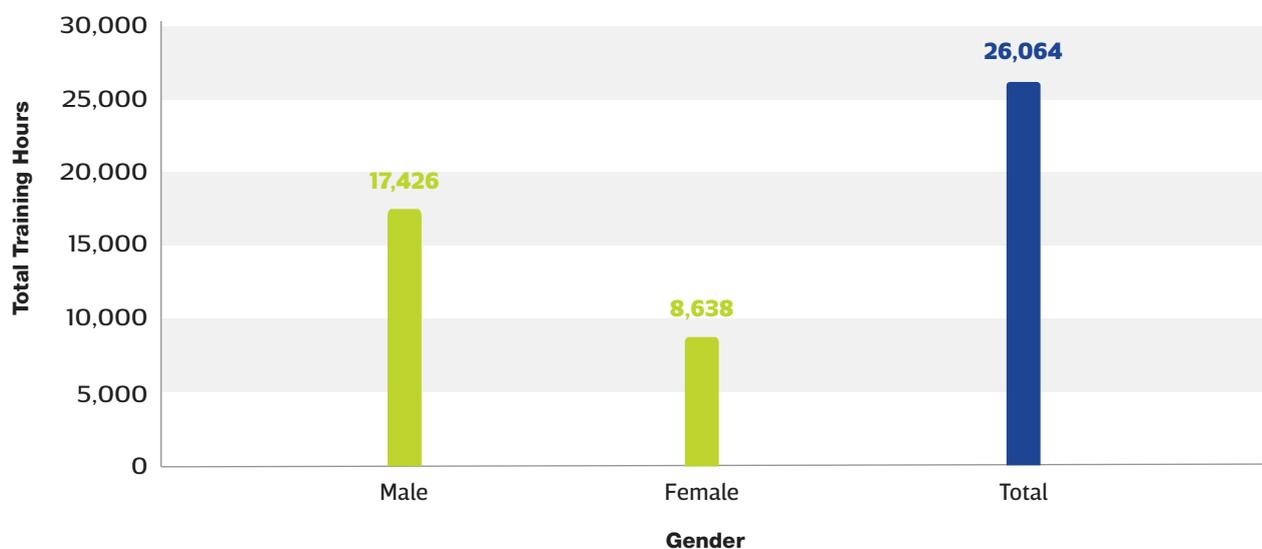
The modest 3.4% difference in average training hours between males and females shows that all employees—regardless of gender—share equal opportunities to benefit from development programs.

A strong emphasis was placed on regulatory awareness, with targeted programs in Anti-Money Laundering (AML). Over the year:



A breakdown of training hours by gender reveals that male employees received 17,426 hours, accounting for approximately 66.8% of total training time, while female employees received 8,638 hours, representing 33.2%. While the distribution leans toward male employees, this may reflect workforce composition, job distribution, or department-specific training needs. Nevertheless, both genders had access to structured learning and development opportunities, reinforcing the Bank’s inclusive approach to professional growth.

FIGURE 30 | Training Hours by Gender in 2024

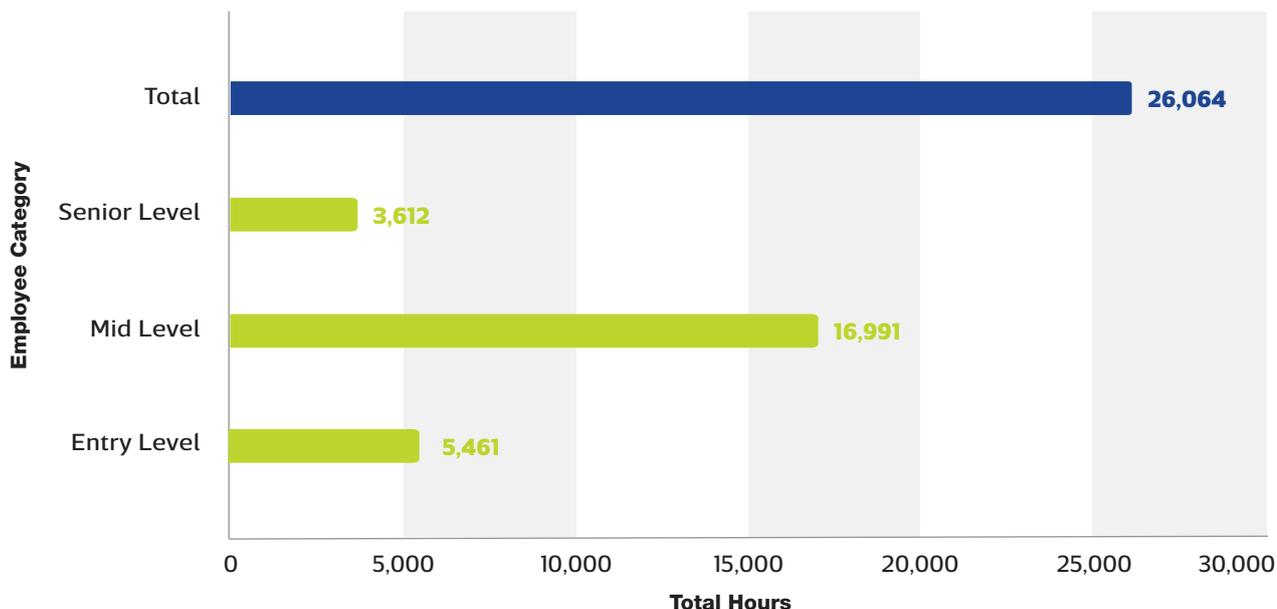


Training distribution by job category further illustrates UB’s strategic investment in talent. Mid-level employees received the largest share of training, 16,991 hours (65.2% of the total), reflecting a focus on developing managerial capabilities and enhancing functional expertise within the Bank’s core operational layer.

Entry-level employees received 5,461 hours of training (20.9% of the total), supporting onboarding and integration into the organization’s culture and operations.

Senior-level employees received 3,612 hours of training (13.9% of the total), reflecting the specialized and targeted nature of executive training, which is typically strategic and less time-intensive than foundational or mid-level training programs.

FIGURE 31 | Training Hours by Category



Building Sustainability Capacity Across the Bank

UB emphasizes enhancing sustainability knowledge and competencies at both the leadership and employee levels. The Bank recognizes that effective sustainability leadership begins at the top and is committed to equipping its BoD with the tools, knowledge, and exposure necessary for informed, future-focused decision-making.

Simultaneously, the Bank extends this commitment to sustainability leadership across the organization through structured employee training programs aimed at building ESG awareness and practical knowledge. As part of its internal training efforts, sustainability-specific content was developed and delivered to 49 employees from business lines, branches, and credit departments. This targeted initiative ensured that staff in critical operational roles were equipped to apply sustainability and sustainable finance principles in their daily responsibilities.

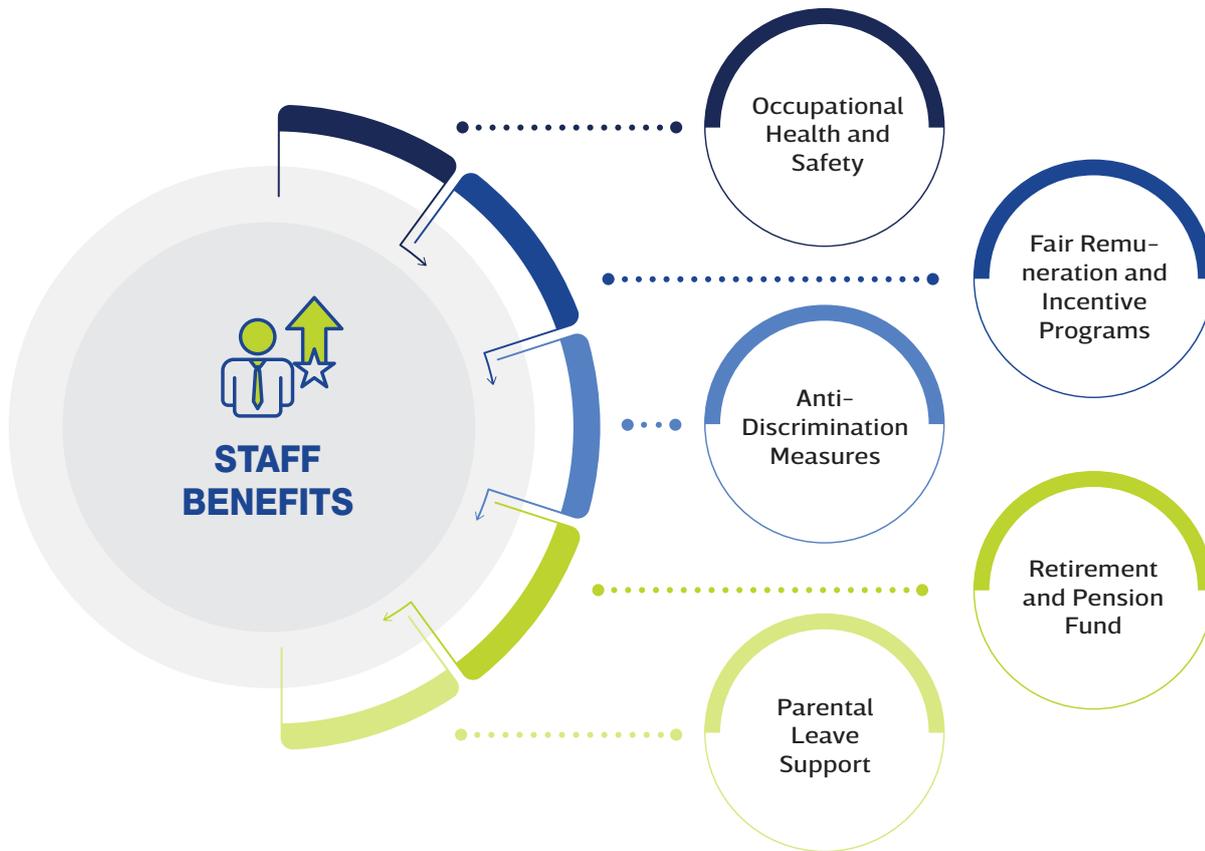
In 2024, the Bank engaged its employees in several training programs to enhance their sustainability knowledge and capacity. Key initiatives included:

Training Program	Participants
Advanced E-Learning on Sustainability and Sustainable Finance	783
FEB-IFC ESRM/ESMS Program	2
Workshop with EPAP / Ministry of Environment	3
International Best Practices in Sustainable Finance Workshop	2
Voluntary Carbon Market Workshop	2
Carbon Markets Capacity Development Study Tour	1
KFW Green Fund Workshop	3
Sustainable Banking: ESG Integration Session	3

These programs, as detailed in the table, are delivered in partnership with government agencies and global institutions. They are evaluated through participant feedback, learning assessments, and alignment with sustainability performance metrics. Collectively, they reflect the Bank’s belief that every employee has a role to play in achieving long-term sustainability outcomes.



Staff Benefits



Nurturing employee well-being is a cornerstone of UB’s human resources philosophy. The Bank recognizes that a healthy, secure, and motivated workforce is central to sustainable success. Accordingly, UB offers a comprehensive staff benefits package that goes beyond compliance, ensuring all employees—whether full-time or outsourced—receive fair and supportive treatment.

Anti-Discrimination Measures

UB upholds robust policies against workplace discrimination, bullying, and harassment, supported by a confidential whistleblowing channel to effectively address concerns. In 2024, there were zero reported incidents of discrimination, reflecting the strength of UB’s inclusive culture. The Bank continues to monitor all reports and maintains remediation strategies to promptly address any future concerns.

In 2024, zero incidents of discrimination were reported

Fair Remuneration and Incentive Programs

The Bank complies fully with the Egyptian Labor Law, ensuring that all employees, regardless of gender, receive at least the local minimum wage at the entry level. Periodic financial assessments and benchmarking exercises ensure that wage levels across all functions remain above statutory thresholds. While salary differentials may exist due to job functions or role-specific demands, compensation structures are designed to promote equity and reward performance.

Inclusive Benefits for Outsourced Employees:

UB provides benefits to outsourced staff, reflecting its commitment to fairness and equal treatment throughout its workforce.



UB also offers a range of additional benefits, including medical insurance, annual profit-sharing, and transportation allowances, supporting financial stability and professional motivation. These measures foster a workplace where performance is recognized and valued.

Retirement and Pension Fund

In alignment with its long-term dedication to employee welfare, UB administers a dedicated pension fund, with employees contributing 5.5% of their monthly salary the Bank contributing 11%. These joint contributions are invested to generate sustainable returns, helping employees build a financially secure future beyond their working years. This retirement plan is both a core benefit and a strategic component of UB's broader remuneration framework.

Parental Leave Support

Supporting employees through significant life milestones is integral to UB's workplace culture. Female employees are entitled to parental leave during and after childbirth, without compromising their income or job security. Between 2022 and 2024, 93 female employees utilized parental leave. This underscores the Bank's continued commitment to work-life balance and employee well-being, reflecting the effectiveness of its reintegration support and inclusive policies.

Occupational Health and Safety

UB emphasizes workplace safety through comprehensive occupational health and safety standards across all premises. Training programs address general safety practices and job-specific hazards, including fire safety, evacuation protocols, defensive driving, and range training.

Beyond occupational health, employees also benefit from access to non-work-related healthcare services through a dedicated medical application and internal communications, ensuring convenient access. Outsourced security personnel receive specialized training to facilitate ethical and professional interactions with the public.

Driving Employee Engagement

UB coordinates with the Communications Department to provide employee engagement programs and activities. These initiatives aim to cultivate a sense of involvement and dedication among employees, encouraging their active participation in various community-related endeavors. Additionally, the Bank supports collective bargaining to ensure that employees' voices are heard and their interests are represented.

Our CSR Effort

Corporate Social Responsibility

UB is deeply dedicated to corporate social responsibility (CSR) as a fundamental component of its operations, reflecting its national role and ethical obligations. The Bank's CSR framework aligns with Egypt Vision 2030 and the UN Sustainable Development Goals (SDGs), ensuring a positive impact both internally and externally.

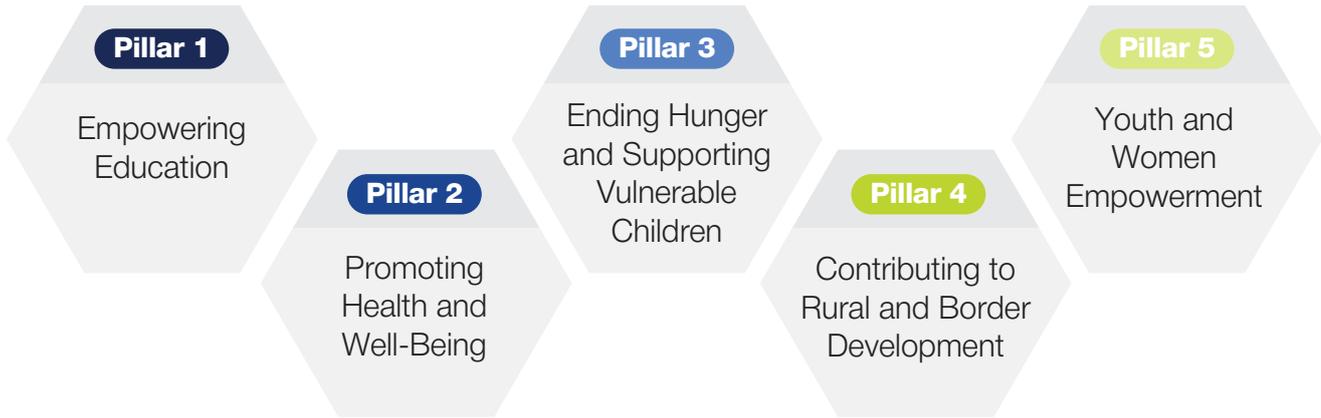


To deliver impactful, measurable, and sustainable community support aligned with national priorities and local needs. Guided by stakeholder engagement, environmental assessments, and social research, the Bank allocates a defined percentage of its annual profits to CSR activities. The policy is reviewed every two years and remains aligned with CBE directives.

The following key elements are taken into consideration:

- 1 • Socially and Environmentally Responsible Investments:**
UB supports projects with social and environmental benefits, such as reviving struggling factories.
- 2 • Contribution to Sustainable Development:**
The Bank promotes sustainable development through green projects and public awareness.
- 3 • Internal Cost Reduction and Environmental Awareness:**
UB reduces its environmental footprint by saving energy and limiting paper use.
- 4 • Customer Base Expansion through Philanthropy:**
UB attracts customers by supporting community-focused donations and zakat.
- 5 • Integration of Sustainable Development Principles into Business Strategy:**
UB embeds sustainability into its strategy and operations.
- 6 • Employee Participation in Sustainable Development:**
Employees engage in youth programs and innovation to support community growth.

UB's 5 CSR Pillars



Pillar 1: Empowering Education

Education is at the core of United Bank's commitment to sustainable development. UB believes that investing in knowledge unlocks opportunities and empowers individuals to shape their future. By supporting students in underserved regions, enabling scientific innovation, and promoting religious and ethical learning, UB aims to break the cycle of poverty and build a more informed, capable, and inclusive society.

Jannet El-Khoulod Program

Overview:

UB collaborated with Jannet El-Khoulod Association to deliver high-quality educational and healthcare services to children aged 3–5 in El-Duweiq, one of Cairo's most disadvantaged areas. The Bank funded the program through annual financial support to cover the full range of services, completing the initiative in 2024.

Objective:

Grant every child the right to education and holistic development.

Target Group:

100 underprivileged children annually who cannot afford school fees.

Description:

The program provides free preschool education focusing on academic, behavioral, and social development. It also increases parental awareness of the importance of early childhood education.

Impact:

- Helped reduce homelessness among children.
- Integrated disadvantaged younger individuals into formal education and society.

In 2024, UB provided free, high-quality preschool education and healthcare services to 100 underprivileged children in El-Duweiq, supporting early childhood development and reducing homelessness.

Zewail City Scholarships

Overview:

UB supported exceptional university students by offering partial scholarships to attend Zewail City of Science and Technology.

Objective:

Empower high-achieving students to pursue advanced scientific education.

Target Group:

Outstanding university students in need of financial assistance.

Impact:

- Supported Egypt's scientific innovation pipeline.
- Contributed to graduating future innovators and researchers.

Shell Eco Cairo University Team Sponsorship

Overview:

UB sponsored Cairo University's Shell Eco team in designing and building energy-efficient vehicles.

Objective:

Promote innovation in clean technology and support youth-led engineering projects.

Achievement:

The team achieved third place in the 2023 Shell Eco-marathon.

Impact:

- Encouraged sustainable innovation among engineering students.
- Supported Egypt's youth participation in global technology competitions.

Quran Memorization Competition

Overview:

UB annually organizes a comprehensive program to support and recognize young Quran memorizers, including individuals with special needs.

Coverage:

The initiative spans multiple governorates, including:

- Delta (Monufia, Gharbia, Kafr El Sheikh, Daqahliya).
- Upper Egypt (Minya, Sohag, Beni Suef, Assiut).
- Alexandria, Marsa Matrouh, Beheira.
- Canal Cities (Suez, Port Said, Ismailia, Damietta).
- South Sinai (Sharm El-Sheikh, St. Catherine, Nuweiba, Ras Sedr).

Target Group:

Children and youth, including those with Down syndrome, and participants over 18 years old.

Impact:

- Promoted spiritual education and inclusion.
- Provided recognition and support for memorization skills and moral development.

Tuition Support in Sinai

Overview:

UB covered tuition fees for underprivileged students in South Sinai.

Objective:

Ensure equitable access to education in remote areas.

Target Group:

Economically challenged students in Sinai.

Impact:

- Reduced school dropout rates.
- Strengthened educational access in border regions.

Pillar 2: Promoting Health and Well-Being

United Bank prioritizes health as a cornerstone of community development. Recognizing that access to quality healthcare is vital for societal progress, UB partners with leading hospitals and medical institutions across Egypt. Efforts aim to reduce treatment barriers, improve public health outcomes, and support vulnerable groups, particularly women, children, and individuals with chronic or life-threatening conditions.

Hospital Support Program

Overview:

UB has provided long-term support to Egypt's healthcare sector by funding treatment costs across leading hospitals, including Bahya for breast cancer, Shefa El-Orman, 57357 Children's Cancer Hospital, National Cancer Institute, Sheikh Zayed Specialized Hospital, Ahl Masr for burn victims, the National Diabetes and Endocrine Institute, Qasr El-Ainy Cardiology Department, the Liver Patients Association, and Abbassia Mental Hospital.



The Hospital Support Program has directly helped over 450 patients receive life-saving care, alleviating the financial burden on families and enhancing hospital capacity

Objective:

Reduce patient wait times and support access to critical medical treatment, especially for cancer, diabetes, cardiovascular disease, and burn injuries.

Target Group:

Patients with serious medical conditions who require specialized care, particularly women, children, and low-income individuals.

Impact:

- Over 450 patients have received life-saving care, alleviating the financial burden on families and enhancing hospital capacity.

Medical Convoys with Misr El-Kheir

Overview:

In collaboration with Misr El-Kheir Foundation, the Bank funded mobile medical convoys in North Sinai and Upper Egypt to deliver critical healthcare services to underserved communities, including terrorism victims and people with disabilities. The convoys provided consultations in ophthalmology, orthopedics, internal medicine, neurology, ENT, and general surgery. Patients received medications, eyeglasses, prosthetic limbs, and mobility aids, including wheelchairs.



Objective:

Ensure access to quality healthcare in remote and vulnerable areas.

Target Group:

Residents of North Sinai and victims of violence requiring prosthetics, surgeries, hearing aids, or specialized medical care.

Impact:

- Improved quality of life for hundreds of beneficiaries, addressed untreated conditions, and supported community resilience in areas affected by instability.

“Our Children in Our Eyes” Health Campaign

Overview:

UB collaborated with the Ministry of Education and Sonaa’ El-Kheir under the “Hayah Karima” initiative to launch a national school health program. The campaign targeted primary schools in Fayoum, St. Catherine, Halayeb, and Shalateen, including medical checkups, lab tests, vision exams, surgeries, and nutritional education sessions for students and families.



Objective:

Improve the health of schoolchildren and reduce disease prevalence through early screening and medical intervention.

Target Group:

Children in economically marginalized regions suffering from undiagnosed conditions such as anemia, diabetes, vision impairment, and skin diseases.

Impact:

- Contributed to disease prevention, improved academic performance, and raised hygiene and healthy lifestyle awareness.

Pillar 3: Ending Hunger and Supporting Vulnerable Children

UB is deeply committed to supporting Egypt’s most vulnerable children and families. This pillar, therefore, focuses on ensuring food security, addressing homelessness, and providing care for orphaned or disadvantaged youth. Through partnerships with community organizations, we help deliver essential services that improve life quality and restore dignity to individuals often left behind.

Winter Blanket Distribution

Overview:

UB provided blankets to residents of North Sinai, South Sinai, the New Valley, El-Wadi El-Gedid, and other remote areas experiencing extreme winter conditions.

Objective:

Protect vulnerable populations from harsh weather and prevent cold-related health risks.

Target Group:

Low-income households in high-altitude or desert regions where winter temperatures fall below freezing.

Impact:

- Helped families endure extreme weather, promoting human dignity and physical well-being.

Feddan El-Khair Agricultural Initiative

Overview:

UB supported the “Feddan El-Khair” initiative, an environmental and economic project expanding green space in Egypt’s deserts through palm tree cultivation. The project employs over 2,500 individuals in desert reclamation and sustainable farming. Initiative revenues fund social services provided by the Wahat Nour Ala Nour Association, including hospital development, orphan and elderly care, and medical operations.



Objective:

Promote sustainable agriculture, reduce unemployment, and support food security.

Target Group:

Unemployed rural workers, farmers, engineers, and seasonal laborers.

Impact:

- Contributed to rural employment, expanded Egypt’s green belt, and supported multiple charitable sectors through reinvested profits.

Pillar 4: Contributing to Rural and Border Development

UB actively contributes to reducing regional disparities by supporting infrastructure development and livelihood programs in Egypt's rural and border communities. These initiatives aim to develop resilient, self-sufficient societies by improving clean water access, adequate housing, and economic opportunities—directly aligning with Egypt's Vision 2030 for inclusive, balanced growth.

Nagaa El-Gesour Development Project—Luxor

Overview:

In partnership with Sonaa' El-Kheir, the Bank rebuilt 20 homes with reinforced concrete roofs, furnished them, installed electrical appliances, constructed a water purification station, and distributed 25 motorized fishing boats equipped with gear.



Objective:

Uplift rural infrastructure and improve livelihood opportunities in Nagaa El-Gesour and Nagaa El-Sayed in Luxor.

Target Population:

Low-income families and fishers in Upper Egypt.

Impact:

- Improved housing safety, water access, and income-generating potential, fostering economic self-reliance and social stability.

Post-Flood Support—Saint Catherine

Overview:

Following severe flooding in St. Catherine, UB provided 1 K meters of plastic sheeting to cover damaged roofs and funded the construction of a secondary water network with meters for 100 homes.



Objective:

To restore basic infrastructure and prevent long-term damage in flood-affected communities.

Target Group:

Families affected by flash floods in remote mountain regions.

Impact:

- Improved clean water access and provided safe shelter, reducing post-disaster vulnerability.

Sinai Community Events

Overview:

The Bank organized a sports day in Wadi Mandar and St. Catherine, including a football tournament, Ramadan banquet, and cultural evening with popular animated characters.



Objective:

Engage youth and foster community spirit in isolated areas.

Target Group:

Young individuals in South Sinai.

Impact:

- Built social cohesion, offered recreational outlets, and encouraged positive youth interaction.

Pillar 5: Youth and Women Empowerment

UB views youth and women as drivers of Egypt’s future prosperity. The Bank invests in programs that build skills, promote leadership, and expand access to economic resources for these groups. By doing so, UB fosters individual empowerment and advances national goals for equity, innovation, and sustainable development.

Agyal Forum for Bankers

Overview:

The Bank launched the Agyal Forum to train young banking professionals through mentorship and education programs focused on banking products, financial literacy, and community engagement.

Objective:

Build a new generation of skilled, culturally aware banking ambassadors.

Target Population:

Junior UB staff and banking graduates from the “Bright Stars” training program.

Impact:

- Enhanced employee capacity, internal leadership, and customer service.

UB Transformers Innovation Competition

Overview:

As part of UB’s summer internship for university students, the competition encourages creative thinking and technological solutions aligned with the Bank’s digital transformation strategy.

Objective:

Foster innovation and entrepreneurial thinking among younger individuals.

Target Group:

Interns and university students from across Egypt.

Impact:

- Cultivated a culture of innovation and contributed to the Bank’s digital product pipeline.

Heritage Women Empowerment

Overview:

UB collaborated with Sonaa’ El-Kheir and participated in the “Torathna” exhibition to support Bedouin and Nubian women by promoting handmade products and teaching digital marketing techniques.



Objective:

Economically empower women through cultural preservation and entrepreneurship.

Target Group:

Artisan women from marginalized regions.

Impact:

- Increased income, expanded market reach, and improved digital literacy among rural women.

Supporting Female-Led Households

Overview:

Through partnerships with organizations such as Roots, Ikhtar Osra, Faris El-Hadidi, and Belady, UB supports breadwinning women and low-income families.

Objective:

Enhance women’s social and economic standing through direct aid and training.

Target Group:

Women and low-income families.

Impact:

- Strengthened financial independence and resilience in female-led households.

Other Initiatives

Financial Inclusion Campaigns

Overview:

UB participated in six financial inclusion campaigns across eight governorates under the CBE's "Bidaya Gedida" and the presidential "Hayah Karima" initiative. Activities included financial literacy sessions and on-campus outreach with institutions like Kafr El-Sheikh University and Shorouk Academy.

Objective:

Enhance financial access and literacy for underserved groups.

Target Group:

Women, youth, low-income earners, and individuals with disabilities.

Impact:

- Improved banking inclusion and financial empowerment across Egypt.

Cybersecurity Awareness Program

Overview:

UB launched a digital security campaign to educate customers on protecting personal data and financial transactions amid rising digital banking adoption.

Objective:

Build customer awareness and safeguard digital assets.

Impact:

- Reduced risk of cyber fraud and enhanced client trust in digital platforms.

E-Litigation Awareness

Overview:

UB conducted awareness visits to promote its e-litigation services and trained various organizations in Egypt on the benefits of digital court systems and economic judiciary platforms.

Objective:

Advocate for justice sector digitalization and institutional capacity building.

Impact:

- Enhanced understanding and adoption of e-litigation among stakeholders.

Monitoring, Impact, and Recognition

We ensure accountability and continuous improvement through quarterly impact reports, community feedback surveys, and ESG-aligned performance metrics. Programs are tailored based on research, field assessments, and stakeholder consultations to ensure they meet the needs of the most vulnerable populations.

Key community outcomes in 2024 include:

- Improved access to healthcare for over 450 individuals.
- Infrastructure development in Luxor and Sinai, improving safety and water access.
- Reduced school dropout rates and childhood homelessness through educational grants.
- Empowered over 2,500 farmers through the “Feddan El-Khair” project and its economic ripple effects.



UB has been recognized for its efforts,

receiving awards from the Egypt CSR Forum and securing 3rd place in Bank News rankings for CSR excellence.



United Bank CSR Activities Alignment with SDGs and Egypt Vision 2030

CSR Pillar	Key Initiatives	Aligned SDGs	Egypt Vision 2030 Pillars
Empowering Education	Jannet El-Khoulod Program, Zewail City scholarships, Quran Competitions, Shell Eco Team, School fee support in Sinai	  	  
Promoting Health and Well-Being	Support to Bahya, 57357, Shefa El-Orman, Misr El-Kheir Caravans, "Our Children in Our Eyes," Egypt Liver and Cancer Hospitals, Elderly and Disability Care	 	 
Ending Hunger and Supporting Marginalized Children	Blanket drives in Sinai & border areas, Jannet El-Khoulod, Feddan El-Khair, Orphan support	   	  
Contributing to Rural and Border Development	Nagaa El-Gesour infrastructure, St. Catherine flood response, water networks, fishing boats	  	 
Youth and Women Empowerment	Agyal Forum, UB Transformers, Bedouin & Nubian Women Training, Quran Contest (youth-focused), Women-led household support	  	 
Other Initiatives	Financial inclusion campaigns, cybersecurity & e-litigation awareness, civil society partnerships	   	  

Responsible Marketing Communication

UB's marketing and communication strategies demonstrate a comprehensive, integrated approach aimed at achieving its internal and external objectives. Internally, the Banks fosters a unified work culture; externally, we aim to build stakeholder trust, enhance financial literacy, and promote inclusive banking services across Egypt.

The Bank has adopted a robust media policy strategically designed to ensure transparency, strengthen investor and customer confidence, and support the national economic agenda. Aligned with Egypt Vision 2030, this policy leverages both traditional and digital platforms to strengthen the Bank's institutional image and amplify our commitment to sustainability and social responsibility. By collaborating with media professionals, economists, academics, bankers, Islamic banking experts, and customers, UB raises awareness of our services and shares authentic success stories that reflect our digital and financial innovation.

Five Pillars of UB's Media Policy:

01

Transparency and Proactiveness

UB issues clear official statements, provides comprehensive coverage of events developments, and ensures timely and proactive responses with transparent explanations.



02

Multi-Channel Targeted Media

We communicate through a blend of traditional outlets—such as newspapers, radio, and television—and digital platforms, including news websites and social media. Campaigns are designed to engage different segments, particularly women, younger individuals, and entrepreneurs, using accessible and professional language, with real-time public feedback monitoring.



03

Influencers and Digital Content Creators professions

By collaborating with Influencers, content creators, economists, and actual customers (Users Generator Ideas), we raise awareness of UB's services and share authentic success stories that reflect our digital and financial innovation.



04

Institutional Image and Sustainability

Our media campaigns highlight UB's role in community development, green finance, and support for MSMEs, women, and youth empowerment. We actively promote our contributions to national initiatives such as digital transformation and inclusive economic growth.



05

Continuous Evaluation and Innovation

UB's media policy is regularly reviewed to address emerging challenges and opportunities. It emphasizes tailored communication strategies, enhanced outreach to underserved areas, and adoption of innovative tools to improve public understanding and trust.



Marketing Tools and Communication Channels

UB employs a wide array of traditional and digital tools for marketing and communication:



Traditional Tools

Advertising through print media (newspapers, magazines, flyers, posters), broadcast media (TV, radio, podcasts), and PR activities like press releases and community engagement events.



Digital Tools

Social media marketing, SEO strategies, and data analytics tools (e.g., Google Analytics) are utilized to increase visibility, engage customers, and optimize content for better reach and performance.

Commitment to Accuracy and Ethics

All marketing materials undergo rigorous review and approval by the product or service owner, legal, and compliance departments to ensure accuracy. Messages are guided by the following core values:

- **Client Focus:** Customer satisfaction remains central to our mission.
- **Integrity:** We uphold the highest ethical standards, anchored in UB’s Code of Ethics.
- **Accountability and Teamwork:** Collective and individual responsibilities are promoted across the organization.
- **Will to Win:** We embrace ambition and continuous improvement.
- **Societal Value:** We actively contribute to community well-being.



Audience-Centric Communication

UB customizes its communication strategies to target audiences, whether internal employees or external customers, stakeholders, and the public.

Internal Communication:

Messages emphasize collaboration, ethics, and performance through action-oriented language and campaigns, such as “One Team ... Promising Future.” Recognition programs celebrate outstanding employee contributions.

External Communication:

Campaigns showcase our client-centric services, social impact, and commitment to ethical banking, reinforcing institutional credibility and community alignment.



Inclusive and Accessible Banking:

UB fosters social inclusion by offering braille-enabled services, accessible branches, and staff training to support people with disabilities.

UB Major Campaigns and Social Impact in 2024

Institutional Image Campaigns

Throughout 2024, UB focused on four strategic communication themes:

National Economic Contribution

UB launched a media campaign spotlighting its role in reviving 20 struggling factories, contributing to Egypt’s industrial development and job creation.

Academic and Civil Society Engagement

UB collaborated with universities and NGOs to spread financial awareness, particularly among younger and vulnerable groups.

Entrepreneurial Empowerment

Through initiatives such as Pioneers of the Nile “Rowad El Nil” and Fund -of-the-Funds for SMEMs, UB provided advisory and developmental support to younger individuals and entrepreneurs across various sectors.

Affordable Housing and Financial Inclusion

UB participated in the Housing for Every Citizen initiative, offering tailored mortgage solutions for low- and middle-income families. It also supported the New Beginning for Building the Human Being initiative through financial inclusion campaigns in eight governorates targeting women, younger, and vulnerable groups.



Youth Empowerment and Digital Innovation

UB supported young talent through programs such as the Bright Stars initiative and the Generations Forum, preparing future leaders in banking and entrepreneurship. The UB Transformers Innovation Competition fostered creativity among university undergraduate students, while UB youth teams achieved second place in a national cybersecurity competition.

UB also led awareness efforts on e-litigation, hosting field tours and training sessions to educate stakeholders on digital legal processes.

Social Media and Promotional Campaigns

UB executed numerous seasonal and product-specific campaigns:

Seasonal Campaigns

- The Golden Hour (Millionaire Certificate giveaways)
- Summer Banking (highlighting digital and card services)
- “U-Got-A-Gift” card giveaways for special occasions
- Rakhaa Credit Cards
- Digital Banking
- Youth Card “Ajyal”

Product Campaigns

- Safwa Savings Account (traditional and Sharia-compliant)
- Real Estate Finance (UB ranked 7th in low-income housing finance)
- Digital Products & Services (internet, mobile banking, UB Wallet, chatbot)
- Islamic Finance and Micro/SME Financing
- Educational Finance, Cashback Points, and Youth-Focused Products
- SMEMs Campaigns

Awareness Campaigns

- Be Cautious (cybersecurity and fraud prevention)
- Financial Inclusion campaigns throughout the year
- Sign Language Workshops to empower staff and better serve people of determination
- Ongoing CSR campaigns

Sustainable Procurement

At United Bank, responsible procurement is a core aspect of our commitment to transparency and operational efficiency. We believe that our supply chain reflects our institutional values, and therefore ensure that all procurement activities are conducted to deliver the highest quality at the most competitive prices, within a framework of integrity and compliance with local laws.

The Bank currently operates with a network of approximately 500 suppliers and service providers, all based in Egypt. In 2024, 100% of the procurement budget was allocated to local suppliers, reflecting the Bank’s commitment to supporting the national economy and fostering the growth of Egyptian businesses.

Contractual relationships between the Bank and external parties are based on service provision, contracting work, or supply agreements. Accordingly, the Bank monitors the implementation of agreed terms to ensure quality and appropriate pricing, without interfering in the policies or operational practices of the supplier. The Focus remains on ensuring that delivered products or services meet contractual conditions. Procurement policies are regularly reviewed to enhance transparency and maintain the highest quality of procurement processes.



2024 UB Responsible Procurement Highlights

Focus Area	Key Highlights
Total Registered Suppliers	500 suppliers and service providers registered in UB’s database.
Supplier Locations	Centralized procurement in Cairo and Giza, with local sourcing for branch needs.
Local Sourcing Rate	100% of the procurement budget spent on local Egyptian suppliers.



National and International Commitments

- Alignment with Egypt Vision 2030 and the SDGs
- CBE Sustainable Finance Guidelines

Alignment with Egypt Vision 2030 and the SDGs

Since the launch of the 2030 Agenda, UB has remained committed to aligning its strategy with the SDGs and the Paris Agreement, strengthening its role as both a financial institution and an active community partner. UB recognizes the interconnection of all SDGs and adopts a proactive approach toward each. In particular, the Bank aligns its operations with the six strategic goals of Egypt Vision 2030 to create a meaningful and lasting impact on Egyptian society.




- Launched Winter Blanket Distribution to support low-income households.
- Participated in CBE's Mortgage Finance Initiative, providing a Housing Finance Program for low- and middle-income individuals.




- Launched Feddan El-Khair Agricultural Initiative to support food security.
- Financed a large-scale sugar manufacturing and agricultural reclamation project to enhance national food security.




- Delivered medical convoys with Misr El-Kheir to provide healthcare in underserved regions.
- Launched "Our Children in Our Eyes" campaign to provide school health checkups and nutrition education.




- Implemented Jannet El-Khoulood Program to provide equal access to quality early childhood education.
- Provided Zewail City Scholarships to high-achieving students in science and technology.
- Funded Tuition Support in Sinai to promote access to education for all in underserved regions.




- Engage in Heritage Women Empowerment by training Bedouin and Nubian women in entrepreneurship and digital marketing.
- Support a Female-Led Household by providing direct aid and training for women breadwinners.
- Launched the Laky Package platform to develop women's competencies and expand leadership roles.



- Implemented the Nagaa El-Gesour Development Project to enhance water access by building a water purification station.
- Implemented the Post-Flood Support project in Saint Catherine to restore the water supply and support flood-hit families.



- Sponsored Cairo University's Shell Eco team for student-built energy-efficient vehicles.
- Participated in the Go Green Auto initiative, financing environmentally responsible car purchases.



- Created 2,500+ rural jobs through the Feddan El-Khair Initiative, which promotes employment in rural areas.
- Promoted youth innovation and entrepreneurship through the Transformers Innovation Competition.
- Provided Training and mentorship for young professionals through the Agyal Package campaign.



- Participated in the Nilepreneurs Program (with Nile University & CBE) to support SMEs in manufacturing, innovation, and digital transformation.
- Invested in equity of non-banking financial institutions (NBFIs) such as e-Finance, Fawry, and Avanz Manara.
- Establishment of a Corporate E-Channels Department managing e-payments, e-wallets, and instant payments.



- Promoting financial inclusion for underserved groups, women, youth, and people with disabilities through 6 campaigns under the CBE's Bidaya Gedida initiative.
- Expanding accessibility through 23 ATMs equipped with features for people with disabilities, including 13 offsite machines in high-traffic areas.
- Ensuring equal representation at the governance level, with women comprising 40% of the Board of Directors.



- UB's investments in real estate nearly tripled, rising from EGP 25.61 Mn in 2022 to EGP 71.11 Mn in 2024, supporting sustainable urban development and inclusive communities.



- Driving digital transformation to reduce energy use and minimize paper consumption.
- 100% of the procurement budget allocated to local suppliers, strengthening the national economy and promoting sustainable supply chains.



- Conducting carbon footprint assessments and implementing energy-efficient practices across operations.
- Expanding green financing, including natural gas vehicle loans.



- Enhancing livelihoods of fishing communities in Luxor by rebuilding 20 homes with reinforced concrete roofs, constructing a water purification station, and providing 25 fully equipped motorized boats, supporting income generation.



- Advancing desert reclamation and sustainable farming through Feddan El-Khair which expands green space in Egypt's deserts through palm tree cultivation. This promotes biodiversity and combats desertification.



- Establishing a Sustainability and Sustainable Finance Department to anchor governance and alignment with Egypt Vision 2030 and the SDGs.
- Building governance capacity through structured training programs for the Board of Directors on sustainable finance and ESG oversight.



- Expanding financial inclusion through strategic partnerships, including the CBE's Mortgage Finance Initiative and the Social Housing and Mortgage Finance Fund, directing subsidized housing loans to low- and middle-income households.

CBE Sustainable Finance Guidelines

Principles	Principle of Sustainable Finance	Section name
Principle 1	Capacity-Building and Necessary Knowledge	Talent Development; Building Sustainability Capacity Across the Bank; Awareness and Capacity Building; Non-Financial Empowerment and Capacity Building; Youth Empowerment and Digital Innovation; Employee Training on Sustainability
Principle 2	Enhancing Sustainable Finance	Sustainable Finance; Sustainable Finance Efforts; ESG Compliance and Sustainable Finance Integration; Banking Solutions, Strategic and Sustainable Investments
Principle 3	Involvement of the Stakeholders	Stakeholder Engagement; Materiality Assessment; Social Responsibility and Community Engagement; Strategic Partnerships and Impact; Customer Centricity
Principle 4	Managing Climate Change Risks	Environmental Operational Efforts; Risk Assessment and Management; Business Continuity and Disaster Recovery
Principle 5	Applying the Principles of Sustainability to the Bank's Internal Activities and Operations	Sustainable procurement; Sustainable SOP Dissemination; Resource efficiency; Financial Inclusion & Environmental Impact; ESG Integration in Internal Audit
Principle 6	Reporting	About the Report; ; Reporting Scope and Environmental Performance Coverage; GRI Content Index

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Appendices

- GRI Content Index
- Assurance Letter

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	P.11	
	2-2 Entities included in the organization's sustainability reporting	P.4	
	2-3 Reporting period, frequency and contact point	P.4	
	2-4 Restatements of information		Not Applicable
	2-5 External assurance	P.167	
	2-6 Activities, value chain and other business relationships	P.11 P.151	
	2-7 Employees	P.120	
	2-8 Workers who are not employees	P.120	
	2-9 Governance structure and composition	P.31	
	2-10 Nomination and selection of the highest governance body	P.34	
	2-11 Chair of the highest governance body	P.31-32	
	2-12 Role of the highest governance body in overseeing the management of impacts	P.35	
	2-13 Delegation of responsibility for managing impacts	P.31	
	2-14 Role of the highest governance body in sustainability reporting	P.31	
	2-15 Conflicts of interest	P.37	
	2-16 Communication of critical concerns	P.124	

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	P.31-32	
	2-18 Evaluation of the performance of the highest governance body	P.33	
	2-19 Remuneration policies	P.34	
	2-20 Process to determine remuneration		Confidentiality constraints
	2-21 Annual total compensation ratio		Confidentiality constraints
	2-22 Statement on sustainable development strategy	P.17	
	2-23 Policy commitments	P.35	
	2-24 Embedding policy commitments	Throughout the Report	
	2-25 Processes to remediate negative impacts	P.124	
	2-26 Mechanisms for seeking advice and raising concerns	P.124	
	2-27 Compliance with laws and regulations	P.36	
	2-28 Membership associations	P.11	
	2-29 Approach to stakeholder engagement	P.23	
2-30 Collective bargaining agreements	P.130		
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P.24	
	3-2 List of material topics	P.25	

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		
	201-2 Financial implications and other risks and opportunities due to climate change		Information unavailable
	201-3 Defined benefit plan obligations and other retirement plans	P.130	
	201-4 Financial assistance received from government		Not Applicable
Market presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	P.129	
	202-2 Proportion of senior management hired from the local community	P.121	
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24-25	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	P.131	
	203-2 Significant indirect economic impacts	P.131	
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24-25	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	P.151	

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24-25	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	P.37	
	205-2 Communication and training about anti-corruption policies and procedures	P.35	
	205-3 Confirmed incidents of corruption and actions taken	P.36	
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24-25	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Confidentiality constraints
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	P.109 - 111	
	302-2 Energy consumption outside of the organization		Not Applicable
	302-3 Energy intensity	P.111	
	302-4 Reduction of energy consumption	P.112 - 113	
	302-5 Reductions in energy requirements of products and services		Not Applicable
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource		Not Applicable
	303-2 Management of water discharge-related impacts	P.111	
	303-3 Water withdrawal	P.111	
	303-4 Water discharge	P.111	
	303-5 Water consumption	P.111	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P.109 - 110	
	305-2 Energy indirect (Scope 2) GHG emissions	P.109 - 110	
	305-3 Other indirect (Scope 3) GHG emissions	P.109 - 110	
	305-4 GHG emissions intensity	P.110 - 111	
	305-5 Reduction of GHG emissions	P.112 - 113	
	305-6 Emissions of ozone-depleting substances (ODS)		Not Applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Not Applicable
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	P.111	
	306-2 Management of significant waste-related impacts	P.111 P.113	

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
GRI 306: Waste 2020	306-3 Waste generated	P.111	
	306-4 Waste diverted from disposal	P.111	
	306-5 Waste directed to disposal	P.111	
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		Information Unavailable
	308-2 Negative environmental impacts in the supply chain and actions taken		Information Unavailable
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	P.122 - 124	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P.129 - 130	
	401-3 Parental leave	P.130	
Labor/management relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		Information Unavailable
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	P.130	

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
GRI 403: Occupa- tional Health and Safety 2018	403-2 Hazard identification, risk as- sessment, and incident investigation		Not Applicable
	403-3 Occupational health services	P.130	
	403-4 Worker participation, consultation, and communication on occupational health and safety		Not Applicable
	403-5 Worker training on occupational health and safety	P.130	
	403-6 Promotion of worker health	P.130	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Not Applicable
	403-8 Workers covered by an occupational health and safety management system		Not Applicable
	403-9 Work-related injuries		Not Applicable
	403-10 Work-related ill health		Not Applicable
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	P.125	
	404-2 Programs for upgrading employee skills and transition assistance programs	P.125 - 128	
	404-3 Percentage of employees receiving regular performance and career development reviews	P.125	
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	P.31 - 33 P.120 - 122	
	405-2 Ratio of basic salary and remuneration of women to men	P.125	
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 406: Non-dis- crimination 2016	406-1 Incidents of discrimination and corrective actions taken	P.129	
Freedom of association and collective bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 407: Freedom of Association and Collective Bargai- ning 2016	407-1 Operations and suppliers in which the right to freedom of asso- ciation and collective bargaining may be at risk		Information Unavailable
Child labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		Information Unavailable
Forced or compulsory labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		Information Unavailable
Security practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	

GRI Standard/ Other Source	Disclosure	Location	Reason of Omission
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		Information Unavailable
Rights of indigenous peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		Information Unavailable
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessment, and development programs	P.131 - 145	
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities		Information Unavailable
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		Information unavailable
	414-2 Negative social impacts in the supply chain and actions taken		Information unavailable
Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	P.24 - 25	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	P.42 P.54	

Limited Assurance Statement

To the Board of Directors

The United Bank

DCarbon is a sustainability and environmental consultancy firm registered under Egyptian law, No. 159 for the year 1981, and its executive regulation. DCarbon is certified by the Global Reporting Initiative (GRI) as a global training partner and a GRI Gold Community member. Our main focus is to assist public and private organization’s in understanding and addressing their economic, environmental, and social impact. The United Bank (UB) engaged DCarbon to perform a Limited Assurance review of its 2024 Sustainability Reporting process (the Report).

Scope, Boundary, and Limitations

The scope of assurance has included data and information for operations in Egypt from January 1, 2024, to December 31, 2024, in accordance with the Global Reporting Initiative's Standards for 2021. The report’s boundary comprises data and information captured across its operational and business functions and sites. The boundary encompasses the United Bank Headquarter, its branches located throughout Egypt, Corporate Governance, and stakeholder engagement, as part of this assurance, as indicated in the report.

Assurance Scope Excludes

- Data and information in the Report outside this reporting period, indicating historical data to establish context for the reporting period disclosures or looking-forward statements by the United Bank.
- Verification statements indicating testimonials, opinions, success stories, and/or aspirations.
- Verification of claims (limited to data and information presented).

Responsibilities of the Bank’s Management

Management was responsible for preparing and presenting the selected information in this report in a fair and accurate manner, in accordance with the GRI Standards. It was responsible for asserting that the internal controls enabled the preparation of information free from material misstatement. Through our prolonged engagement with United Bank, we have observed that the leadership and management responsible for the release of this report have actively demonstrated their periodic oversight of the process, as well as the departmental focal persons involved in the process.

Responsibilities of the Assurance Provider

The Assurance Provider was responsible for aligning the reported data in accordance with the GRI Standards 2021. DCarbon was also responsible for assessing the materiality and stakeholders’ engagement process, as well as the Governance structure.

Assurance Procedures

The assurance was conducted by DCarbon’s multidisciplinary, independent team of experts in auditing economic, social, and environmental information, adhering to our values of integrity, confidentiality, professional competence, objectivity, and due diligence. The nature, timing, and extent of the procedures followed were determined through engagement with relevant departments and senior management at the Bank, as well as the Sustainability Department, which the Board of Directors delegated.

The Bank was responsible for identifying material sustainability issues, establishing and maintaining appropriate internal performance management systems, and developing the relevant data systems for the reported data.

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

- Review the evidence of internal policies, procedures, and strategy documents provided by the Bank.
- Review of materiality and stakeholders’ engagement framework deployed at United Bank.
- Assessment of the systems used for data collection and reporting on the standard, including data collection through surveys and/or writing prompts, where applicable or available.
- Evaluation of the processing and monitoring of data collection for disclosures.
- Assessment that the report has been prepared in accordance with the GRI Standards for 2021.
- Review the report to ensure that there is no misrepresentation of disclosures as per the scope of assurance and our findings.

Limited Assurance

Limited Assurance was obtained for disclosures on stakeholder engagement, materiality assessment, and governance. We advise stakeholders to review the annual report for assurance of financial performance and adherence to other relevant standards of practice.

Responsibilities of the Management

Management was responsible for preparing and presenting the selected information in this report in a fair and accurate manner, in accordance with the GRI Standards. It was responsible for asserting that the internal controls enabled the preparation of information free from material misstatement. Through our prolonged engagement with the United Bank, we have observed that the leadership and management responsible for the release of this report have actively demonstrated their periodic oversight of the process, as well as the departmental focal persons involved in the process.

Conclusion

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

We have reviewed the United Bank 2024 Sustainability Report. Based on the activities performed and evidence received, United Bank’s Sustainability Report has been compiled, in all material respects, in accordance with the GRI Standards 2021.

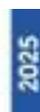



Ehab Shalaby, Ph.D.

Chairman & CEO



TRAINING PARTNER



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