

Chair of the Board's Note



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Dear shareholders,

As CIB enters a pivotal phase in its evolution, I am pleased to share that over the past year the Board has focused its endeavors on reshaping the Bank's strategic direction. This period of strategic transformation has involved deep engagement to ensure that management is equipped with the resources, governance framework, and mandate needed to execute effectively, while rigorously testing assumptions and closely monitoring risks.

The strategic pivot

CIB continues to reaffirm its position as Egypt's leading private sector bank, with market-leading positions in corporate banking, consumer finance, and trade. Those businesses remain healthy, with growth rates that reflect both our healthy market share and disciplined execution. The Board and management are aligned on a critical point: market leadership in mature segments is necessary, but insufficient. Growth must come from new vectors.

Our strategic priorities include Business Banking — serving enterprises that sit between our large corporate clients and the retail mass market. While this segment remains a small fraction of our portfolio, the opportunity is substantial, and we are building the coverage model, product set, and digital infrastructure to capture it. Another priority is Global Transaction Banking, delivering a comprehensive suite of value adding, integrated and innovative transactional products and services.

Alongside these growth initiatives, the strategic focus is infrastructure. We are investing heavily in the technology backbone of the bank — the core systems, data architecture, cybersecurity, and platforms that will allow us to serve clients digitally at scale. This is not glamorous work, but it is essential. A bank cannot transform its front end without first transforming its back end.

The Board has paid particular attention to our adoption of artificial intelligence, which is concentrated on both regulatory technology and customer-facing applications. CIB is deploying AI to strengthen compliance, audit, and risk management: the defense mechanisms that protect the institution and its stakeholders.

The competitive landscape

The Board recognized that competition is evolving. Beyond traditional banks, non-bank financial institutions and digital wallets are reshaping the landscape. Often operating under lighter regulatory frameworks, they can move faster and they embed financial services directly into digital platforms that consumers use every day.

CIB's response is to embed itself in those ecosystems rather than cede them to competitors. Our partnerships with digital commerce platforms and other major market players are early steps. The strategic logic is clear: If we do not integrate financial services into the platforms where customers spend their time, we will lose share of wallet to those who do. The Board is encouraging

Revenues

117^{EGP}_{BN}

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management to move aggressively on partnerships and alliances, and we are monitoring competitive dynamics in the non-bank sector as closely as we monitor peer banks.

Financial inclusion as opportunity and responsibility

Egypt's banking penetration is below regional and global averages, and a large portion of the population remains underserved by formal financial services. This presents an opportunity for responsible growth.

CIB's digital bank initiative is designed in part to address this gap. But technology alone will not solve the problem. We need simplified products, simplified interfaces, and a sustained effort to change the narrative — to demonstrate that banks enable growth, not just extract value. The irony is that technology adoption is not the barrier. A taxi driver may carry two mobile phones and switch between networks to optimize costs, but the same person may never consider opening a bank account. Reaching these customers requires cultural change as much as product innovation.

The macroeconomic environment

The Board's assessment of the Egyptian economy is cautiously optimistic. The foreign exchange market has stabilized. Foreign currency is readily available. The unification of the exchange rate has brought expatriate remittances back into the formal system, with benefits that extend beyond economics. Inflation remains elevated but is now

on a disinflation path. GDP growth forecasts are converging toward five percent. Exports are growing. Tourism has compensated for the disruption in Suez Canal revenues.

Risks remain. Real estate, which has absorbed enormous capital in recent years, faces a slow-down. Mid-sized contractors are vulnerable. Manufacturing has not kept pace with infrastructure investment. But the diversification of the economy — away from a pronounced dependence on the Suez Canal, away from excessive reliance on real estate — is a positive development.

Culture and continuity

CIB's culture is distinctive. It is competitive, demanding, and intolerant of mediocrity. It does not compromise on pricing to chase market share. It expects excellence and rewards it. That culture was built over decades, and it is the Board's responsibility to ensure it endures.

In support of the objective, we are deepening succession planning across critical roles. Where international expertise is required, it is paired with strong local talent to ensure continuity. The Board reviews succession regularly and treats it as a core governance priority.

SMEs served

+90.2K

CIB delivers world-class services in the areas of cash and liquidity management, capital markets, foreign exchange, and derivatives.

CIB's management is characterized by clarity, urgency, and an unwillingness to accept the limitations that others take for granted. The Board's role is to support that leadership while ensuring appropriate oversight and governance. We believe we have the right team, the right strategy, and the right culture to deliver on the ambitions we have set.

Nevine Sabbour

Non-Executive Chair of the Board

