

EGYPT WOMEN ON BOARDS OBSERVATORY

ANNUAL MONITORING REPORT

2022



The American University in Cairo

School of Business



AACSB
ACCREDITED



ASSOCIATION
OF
AMBA
ACCREDITED



EFMD
EQUIS
ACCREDITED



AUC School of Business
AUC Avenue, P.O. Box 74,
New Cairo 11835, Egypt



womenonboards@aucegypt.edu



Egypt Women on Boards Observatory

© 2018 All rights of this publication are reserved and therefore cannot be reproduced in its totality, its part, recorded or transmitted by any information retrieval system in any way, by any means mechanical, photochemical, electronic, magnetic, electrooptical, digital, photocopying or otherwise, without the prior permission in writing by authors.

PARTNER ORGANIZATIONS



وزارة التخطيط والتنمية الاقتصادية
Ministry of Planning and Economic
Development



نبني الجسور لا الحواجز
Building Bridges not Walls



المجلس القومي للمرأة
THE NATIONAL COUNCIL FOR WOMEN



REGIONAL NETWORKS



NATIONAL NETWORKS



TABLE OF CONTENTS

ABBERRIATIONS	5
EXECUTIVE SUMMARY	5
KEY TAKEAWAYS 2022.....	7
THE EGYPTIAN EXCHANGE - KEY TAKEAWAYS 2022.....	8
THE BANKING SECTOR - KEY TAKEAWAYS 2022.....	9
THE PUBLIC ENTERPRISE SECTOR- KEY TAKEAWAYS 2022.....	10
NON-BANKING FINANCIAL SECTOR (NBFS) - KEY TAKEAWAYS 2022.....	11
INTRODUCTION	12
<u>SECTION 1: 2022 WOMEN ON BOARD S AGGREGATE INDICATORS.....</u>	13
WOMEN ON BOARDS BY CATEGORY 2022	14
WOMEN ON BOARDS BY CATEGORY (2019-2022).....	14
2022 WOMEN ON BOARDS INDICATOR	15
THE ANNUAL GAP OF WOMEN ON BOARDS TO REACH 2030 TARGET (2019-2022)	17
STATISTICAL ANALYSIS OF WOMEN ON BOARDS BY CATEGORY 2022	18
<u>SECTION 2: THE EGYPTIAN EXCHANGE ANALYSIS 2022.....</u>	21
INTRODUCTION	21
EGX LISTED COMPANIES KEY FINDINGS 2022	22
SECTORAL ANALYSIS OF EGX LISTED COMPANIES 2022	40
EGX LISTED COMPANIES ADDITIONAL FINDINGS 2022	42
<u>SECTION 3: THE BANKING SECTOR ANALYSIS 2022.....</u>	50
INTRODUCTION	50
THE BANKING SECTOR KEY FINDINGS 2022	51
THE BANKING SECTOR ADDITIONAL FINDINGS 2022	58
<u>SECTION 4: THE PUBLIC ENTERPRISE SECTOR ANALYSIS 2022</u>	64
INTRODUCTION	64
THE PUBLIC ENTERPRISE SECTOR KEY FINDINGS 2022	65
SECTORAL ANALYSIS OF THE PUBLIC ENTERPRISE SECTOR 2022	71
THE PUBLIC ENTERPRISE SECTOR ADDITIONAL FINDINGS 2022	77
<u>SECTION 5: FINANCIAL REGULATORY AUTHORITY (FRA) NON-BANKING FINANCIAL SECTOR (NBFS) 2022 ANALYSIS.....</u>	82
INTRODUCTION	82
KEY FINDINGS OF THE NON-BANKING FINANCIAL SECTOR (NBFS) 2022	83
ANALYSIS OF NBFS COMPANIES BY AREAS OF ACTIVITY 2022	96
THE NBFS COMPANIES ADDITIONAL FINDINGS 2022	97
<u>SECTION 6: METHODOLOGY AND LIMITATIONS.....</u>	103
<u>SECTION 7: ANNEXES</u>	105

ABBREVIATIONS

AIWF	Arab International Women Forum
AUC	The American University in Cairo
AUC BUS	AUC School of Business
BD	Board Director
CBE	Central Bank of Egypt
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operation Officer
EBRD	European Bank for Reconstruction and Development
EGX	The Egyptian Exchange
FRA	The Financial Regulatory Authority
IFC	International Finance Corporation
ILO	International Labor Organization
KOICA	Korea International Cooperation Agency
MD	Managing Director
NBFS	Non-Banking Financial Sector
NCW	National Council for Women
NED	Non-Executive Director
SIDA	Swedish International Development Agency
UN Women	United Nations Entity for Gender Equality and Empowerment of Women
WoB	Women on Boards

EXECUTIVE SUMMARY

Egypt Women on Boards annual monitoring report 2022 results marked another milestone in achieving the 30% women on boards goal. The 2022 women on boards indicator reached 19.7%, witnessing an increase of 3% compared to 16.7% in 2021. Sustaining the 3% annual increase pattern achieved in the past three years will enable the analyzed categories to reach the 2030 strategy goal of 30% women on boards by 2026.

Progress in women on boards representation has been achieved across the four categories included in the 2022 report. The non-banking financial sector (NBFS) companies led with 22% female representation in 2022 compared to 18.6% in 2021, achieving a positive growth rate of 18.2%. Followed by the Egyptian Exchange listed companies that witnessed improvement, reaching 17.3% in 2022 compared to 15.2% in 2021, marking a growth of 13.8%. Then came the banking sector with 16.5% in 2022 compared to 14.2% in 2021, marking a growth rate of 16.2%. Finally, the public enterprise sector realized an improvement achieving 9.3% in 2022 compared to 8.1% in 2021, marking a growth rate of 14.8%.

The 2022 annual monitoring report covers the gender data and information of almost 1000 companies and banks, with 236 EGX listed companies, 34 banks, 676 NBFS companies, and 82 public sector enterprise companies (holding and affiliate companies). The number of companies and banks witnessed minor changes between 2021 and 2022, except for the number of holding and affiliated companies in the public enterprise sector. This sector witnessed significant changes in recent years due to the implementation of reform and merger measures which contributed to the decrease in the number of holding and affiliate companies. In 2022, the maritime and land transport holding and affiliate companies were transferred to the Ministry of Transport, resulting in a significant decline in the total number of companies.

The total number of women on boards across the four categories has witnessed positive progression. The number of women on boards of EGX listed companies increased from 289 to 324 between 2021 and 2022, with a positive growth rate of 12.1%. The banking sector witnessed an increase in the number of women on boards from 41 in 2021 to 54 in 2022, with 31.7% growth rate. The number of women on boards of public enterprise sector companies increased by a growth rate of 22.2% and from 35 women in 2021 to 44 in 2022. The number of women on boards of the non-banking financial sector has also realized positive growth, increasing from 712 in 2021 to 924 in 2022.

The 2022 distribution of companies and banks by the number of women on boards showed an increase in the number of organizations with one and two women on board. The two women on board percentages were boosted between 2021 and 2022 across most categories under study. This shift could have resulted from effective compliance with regulators' decrees and decisions, necessitating the placement of two women on boards. In 2020, the FRA issued a raft of rules that support and promote more gender-balanced boards. These rules were further complemented with decree No. 109 of 2021, stating the necessity of having a women representation of 25% or at least two women on the boards of EGX-listed companies. In addition to decree No. 110 of 2021 obligating having a women representation of 25% or at least two women board members on the boards of the non-banking financial sector. Also, the central bank of Egypt issued a decision in 2021 stating the necessity of having at least two women members on the banks' boards, effective 2021. It is worth mentioning that some companies and banks believe in diversity and already had two or more women on board before issuing these decisions.

On the other hand, companies and banks with zero women on board followed shrinking patterns across all categories. The Egyptian Exchange listed companies with zero women on board decreased from 53.3% in 2019 to only 10.2% in 2022. The banking sector declined from 26.5% in 2019 to 8.8% in 2022. Moreover, the non-banking financial sector (NBFS) companies with zero women on board reached 15.1% in 2022 compared to 58.8% in 2019. The public enterprise sector witnessed the least decline, from 72.5% in 2019 to 52.4% in 2022.

KEY TAKEAWAYS 2022

19.7%

WoB
Indicator

The 2022 Women on Boards Indicator is **19.7%** compared to **16.7% in 2021**, marking a positive growth rate of **18%**.

1320

Number of
Women on Boards

The total number of women on boards of companies and banks in 2022 is **1320** compared to 1043 women in 2021, marking a growth rate of **26.6%**.

692

WOMEN

Total Gap of
Women on
Boards Until
2030

The **total gap to reach the 2030 strategy target is 692 women**. 227 women in EGX listed companies, 44 women in banks, 85 women in public enterprise companies and **336 women in non-banking financial sector companies, are needed to join boards**, until 2030.

+86

WOMEN

ANNUALLY
To Reach 2030
Strategy
Target

An estimated annual gap of **86 women need to be added on boards to reach the 2030 strategy target**. 28 women in EGX listed companies, 6 women in banks, 11 women in public enterprise companies and **42 women in non-banking financial companies**.

THE EGYPTIAN EXCHANGE KEY TAKEAWAYS 2022

17.3%

WoB
Indicator

Percentage of WoB in EGX listed companies reached its highest levels in 2022 at **17.3%**, compared to 15.2% in 2021 and 11.6% in 2020, marking **13.8% growth rate between 2021 and 2022.**

10.2%

Percentage of
Companies with
Zero WoB

Percentage of EGX listed companies with **zero women on board decreased** from 14.9% in 2021 to **10.2%** in 2022, reaching **only 24 companies** in 2022 out of 236 listed companies.

89.8%

Percentage of
Companies with
One or More WoB

Percentage of EGX listed companies with **at least one woman on board increased** from 85.1% in 2021 to **89.8%** in 2022, marking a **positive growth rate of 5.5%.**

10.6%

Percentage of
Companies with
30% or More WoB

10.6% of EGX listed companies had **30% or more women on board representation with a total of 25 EGX listed companies**, marking a **positive growth rate of 31.6%.**

28

WOMEN
Annual Gap
to reach 2030
Strategy
Target

28 Women need to be added annually to reach the 2030 strategy target of EGX listed companies.

THE BANKING SECTOR KEY TAKEAWAYS 2022

16.5%

*WoB
Indicator*

Percentage of WoB in the banking sector increased to 16.5% in 2022, compared to 14.2% in 2021, marking a 15.9% growth rate between 2021 and 2022.

8.8%

*Percentage of
Banks with Zero
WoB*

Percentage of banks with zero women on board decreased dramatically in number by almost 62.5% between 2021 and 2022, reaching only 3 banks in 2022 out of total 34 banks.

91.2%

*Percentage of
Banks with One or
More WoB*

Percentage of banks with at least one WoB increased from 85.1% in 2021 to 91.2% in 2022, marking a growth rate of 5.5%.

11.8%

*Percentage of
Banks with 30% or
More WoB*

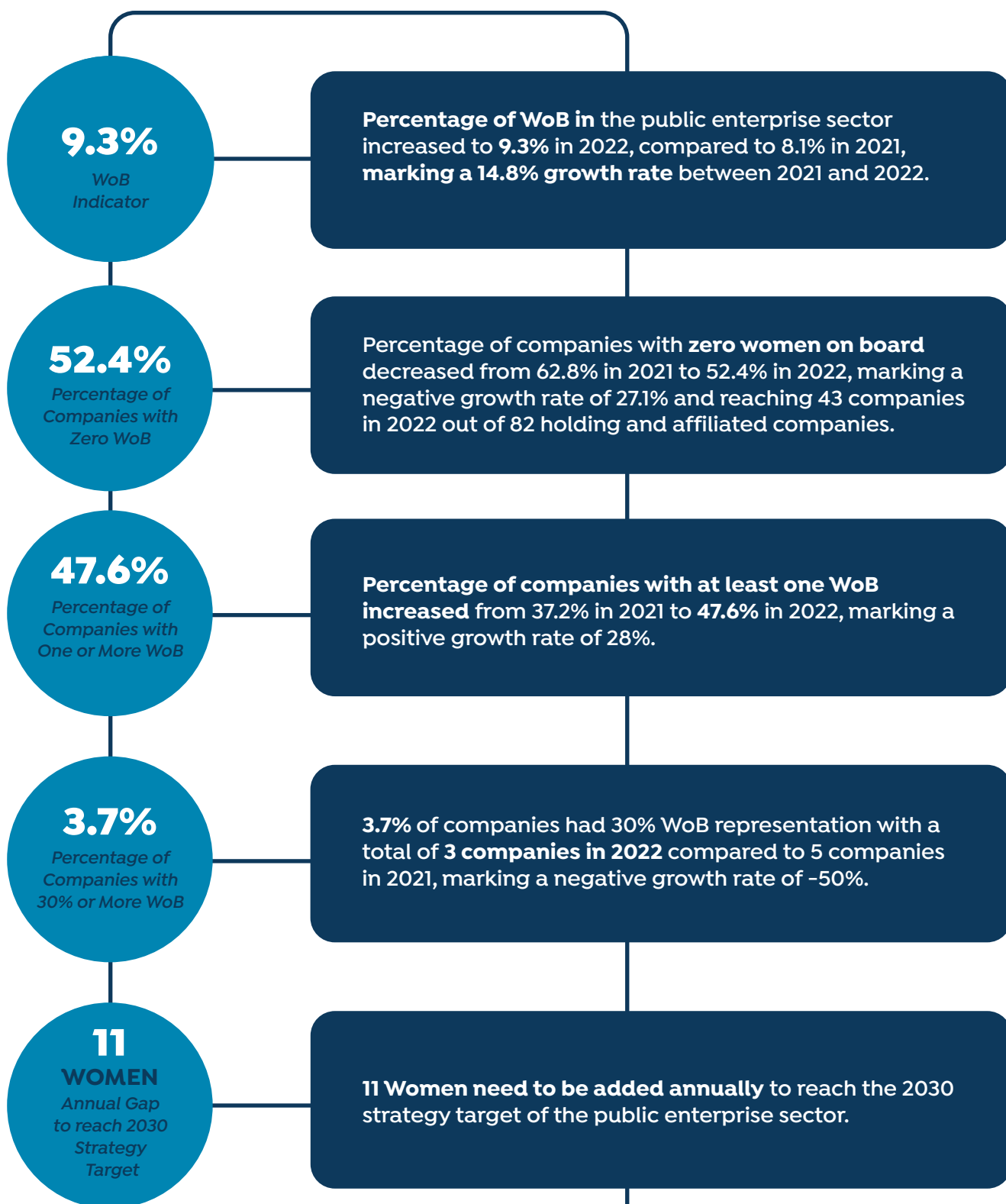
11.8% of banks had 30% WoB representation with a total of 4 banks, marking a growth rate of almost 100%.

6

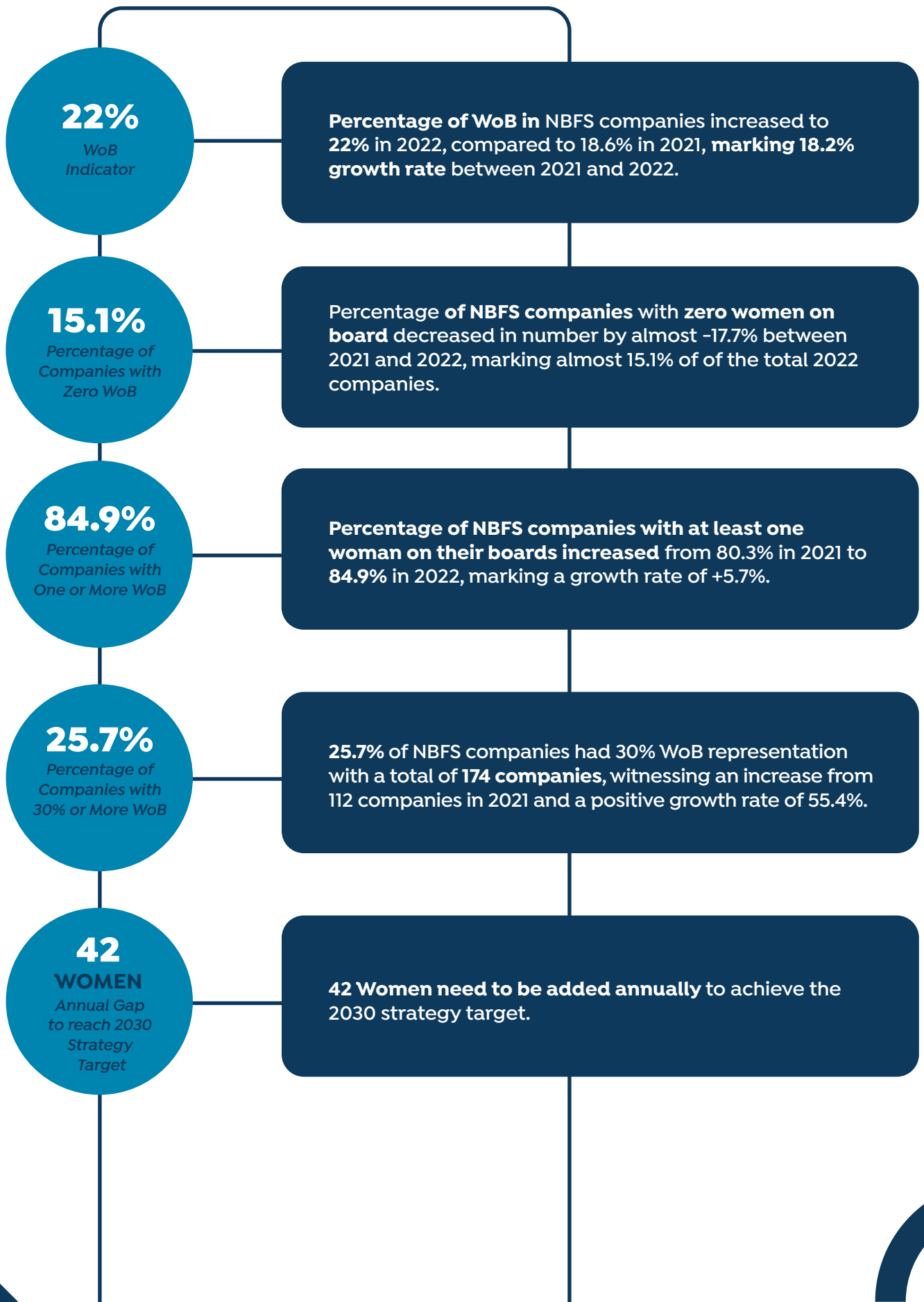
WOMEN
*Annual Gap
to reach 2030
Strategy
Target*

6 Women need to be added annually to reach the 2030 strategy target of the banking sector.

THE PUBLIC ENTERPRISE SECTOR KEY TAKEAWAYS 2022



THE NON-BANKING FINANCIAL SECTOR (NBFS) KEY TAKEAWAYS 2022



INTRODUCTION

The 2022 monitoring report covers data and information based on November 2021 data for the following categories: EGX listed companies, the banking sector, the public enterprise sector, and the financial regulatory authority (non-banking financial sector).

The 2022 report constitutes of six sections, as follows:

Section one: demonstrates the 2022 indicator of women on boards (WoB), which covers all four categories, and demonstrates growth patterns and trends, the estimated current gap of WoB representation, and the way forward to reach the 2030 strategy target of 30%.

Sections two through five: consist of the detailed analysis of women on board representation of EGX listed companies, the banking sector, public enterprise companies, and non-banking financial sector companies. The analysis includes the main developments that took place during the years 2018 to 2022, shedding light on companies and banks that have reached 30% or more women on board in 2022.

The second part of each section provides additional analysis of the representation of women among executive leadership positions (chairpersons, CEOs/MDs, and CFOs positions and NEDs) of each of the previously mentioned categories.

Section Six: presents in detail information related to the methodology applied in the report.

Finally, the annexes at the end of the report provide background information about Egypt WoB observatory, EGX and EGX indices, the banking sector, the Ministry of Public Enterprise, the Financial Regulatory Authority, the national strategy for the empowerment of Egyptian women 2030, and the main initiatives to reach 2030 goals.

Moreover, detailed statistical tables of companies categorized by the number of women on their boards are presented at the end.



SECTION 01

2022 WOMEN ON BOARDS

AGGREGATE INDICATORS

INTRODUCTION

The first part of this section of the report reviews the overall and aggregate WoB representation indicators of the studied categories in Egypt. The WoB indicators include the Egyptian Exchange listed companies, the banking sector, the public enterprise companies, and the non-banking financial sector (NBFS) companies.

A brief of the progress achieved in WoB representation by each category will be demonstrated in absolute and relative manners.

The second part of this section presents the overall Egypt WoB representation indicator of the studied categories for 2022, in addition to estimates of the current gap of women who need to be placed on boards of companies and banks to reach 30% WoB representation by 2030.

WOMEN ON BOARDS BY CATEGORY 2022

The table below demonstrates the women on boards (WoB) indicators marked in 2022 by each category included in the report. The non-banking financial sector (NBFS) is still ahead of the other categories, achieving 22% WoB indicator in 2022. It is the closest to achieving the 30% goal, followed by EGX listed companies at 17.3%, the banking sector at 16.5%, and the public enterprise sector at 9.3%.

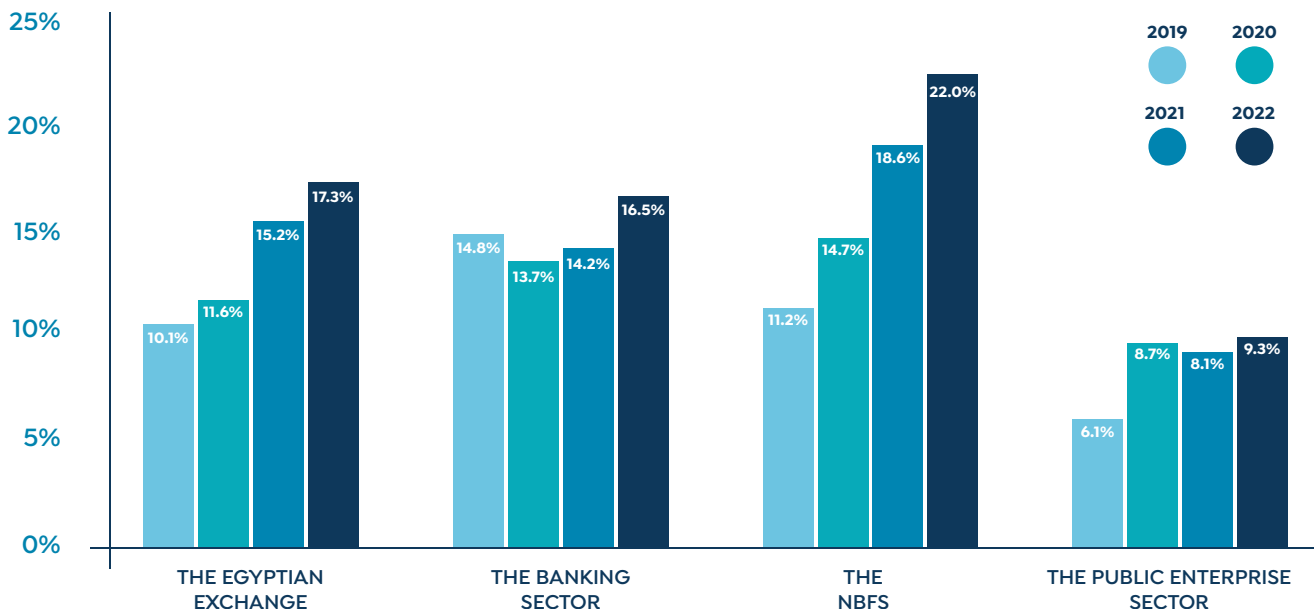
WOMEN ON BOARDS OF COMPANIES AND BANKS BY CATEGORY 2022

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Number of Companies	236	34	676	82
Number of Women Board Members	324	54	924	44
Number of Men Board Members	1546	274	3275	427
Total Number of Board Members	1870	328	4199	471
Percentage of Women Board Members	17.3%	16.5%	22.0%	9.3%

WOMEN ON BOARDS BY CATEGORY (2019-2022)

WoB representation witnessed positive progress across all categories from 2019 to 2022. The progress achieved annually varied across categories, as illustrated in the below chart. The NBFS companies achieved an average annual growth rate of 25.4%, followed by the EGX listed companies with 14.7%, the banking sector with 10.6%, and the public enterprise sector with 6%.

WoB REPRESENTATION BY CATEGORY (2019-2022)



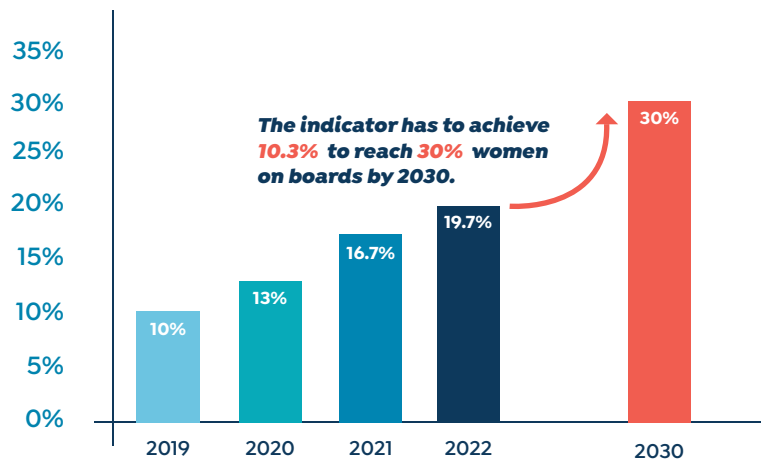
2022 WOMEN ON BOARDS INDICATOR

The overall 2022 WoB indicator marked 19.7%, witnessing a significant increase of 3% in one year and a growth rate of 18%. The overall WoB indicator almost doubled in four years, increasing from 10% in 2019 to 19.7%, its highest level in 2022.

The women on boards indicator progressed annually, from 10% in 2019 to 13% in 2020 and finally reached 16.7% in 2021 and 19.7% in 2022, achieving a cumulative positive growth rate of around 60%.

The WoB indicator has to achieve 10.3% in the upcoming years in order to reach the 30% goal. Sustaining the WoB indicator's growth pattern in the coming years will enable the studied categories to reach the 30% target by 2026.

WoB INDICATOR (2019-2022)



The breakdown of the number of women of board by category is presented in the table below. The NBFS companies are shown to be the main contributor to the indicator's development and the main driver behind the attained increase.

NUMBER OF WOMEN ON BOARDS BY CATEGORY 2022

	Number of Women on Boards	Total Number of Board Members
The Egyptian Exchange ¹	312	1795
The Banking Sector	54	328
The NBFS ²	924	4199
The Public Enterprise Sector ³	30	383
Total	1320	6705
2022 WoB Indicator	19.7%	

Note: Duplicate companies across studied categories were deducted while calculating the WoB indicator.

*1 -11 banks deducted from EGX listed companies to avoid duplication with the banking sector.

*2 -EGX listed companies are deducted from NBFS to avoid duplication, as well as companies with zero, one and two board members.

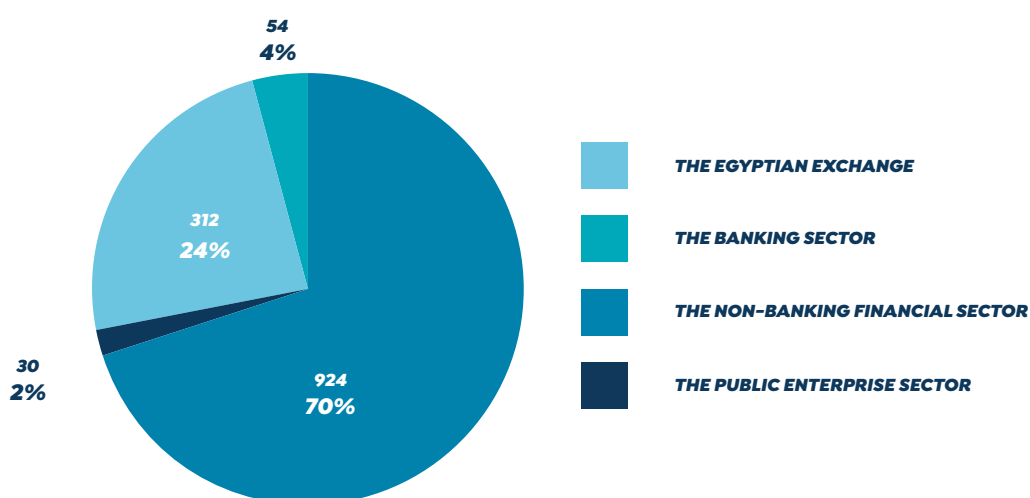
*3 -14 public sector enterprises were deducted to avoid duplication with EGX listed companies.

WOMEN ON BOARDS INDICATOR MARKED 19.7% IN 2022 COMPARED TO 16.7% IN 2021.

DISTRIBUTION OF WOMEN ON BOARDS BY CATEGORY 2022

The below graph illustrates the distribution of women on boards by category in 2022, indicating the dominance of women on boards of NBFS companies accounting for 70% of the total and 924 women, followed by the Egyptian exchange accounting for 24% and 312 women, and the banking sector accounting for 4% and 54 women of the total recorded women on boards. Finally, the public enterprise sector had only 30 women, accounting for 2%.

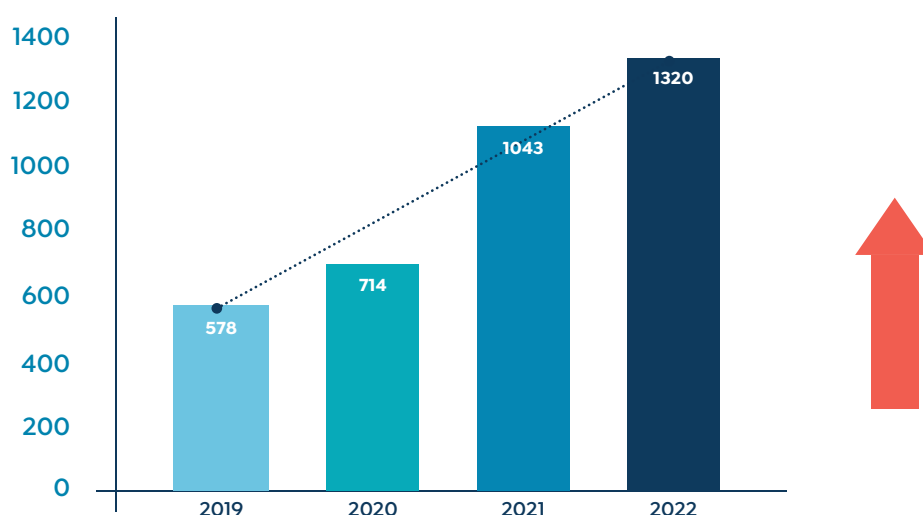
WOMEN ON BOARDS BY CATEGORY 2022



GROWTH PATTERN IN THE NUMBER OF WOMEN ON BOARDS (2019-2022)

The number of women on boards progressed positively from 2019 to 2022, with an average annual growth rate of 32.1%. The total number of women on boards increased in 2022, marking 26.6% growth rate and reaching 1320 women in only one year.

NUMBER OF WOMEN ON BOARDS (2019-2022)



WAY FORWARD

The total estimated gap needed to meet the 2030 goal is 692 women. 227 women in EGX listed companies, 44 women in banks, 85 women in public enterprise companies, and 336 women in non-banking financial sector companies are needed to join boards until 2030.

THE ANNUAL GAP OF WOMEN ON BOARDS TO REACH THE 2030 TARGET (2019-2022)

An annual gap of an estimated 86 women needs to be placed on boards of companies and banks to reach the 30% goal by 2030, totaling 692 women during the upcoming eight years. 42 women need to be placed annually on boards of NBFS companies, 28 on boards of EGX listed companies, 11 on boards of public enterprise companies, and six on boards of banks.

The annual estimated gap has decreased from 113 in 2019 to 92 in 2021, reaching 86 in 2022, a decrease of 6 women, and a negative growth rate of 7% between 2021 and 2022.

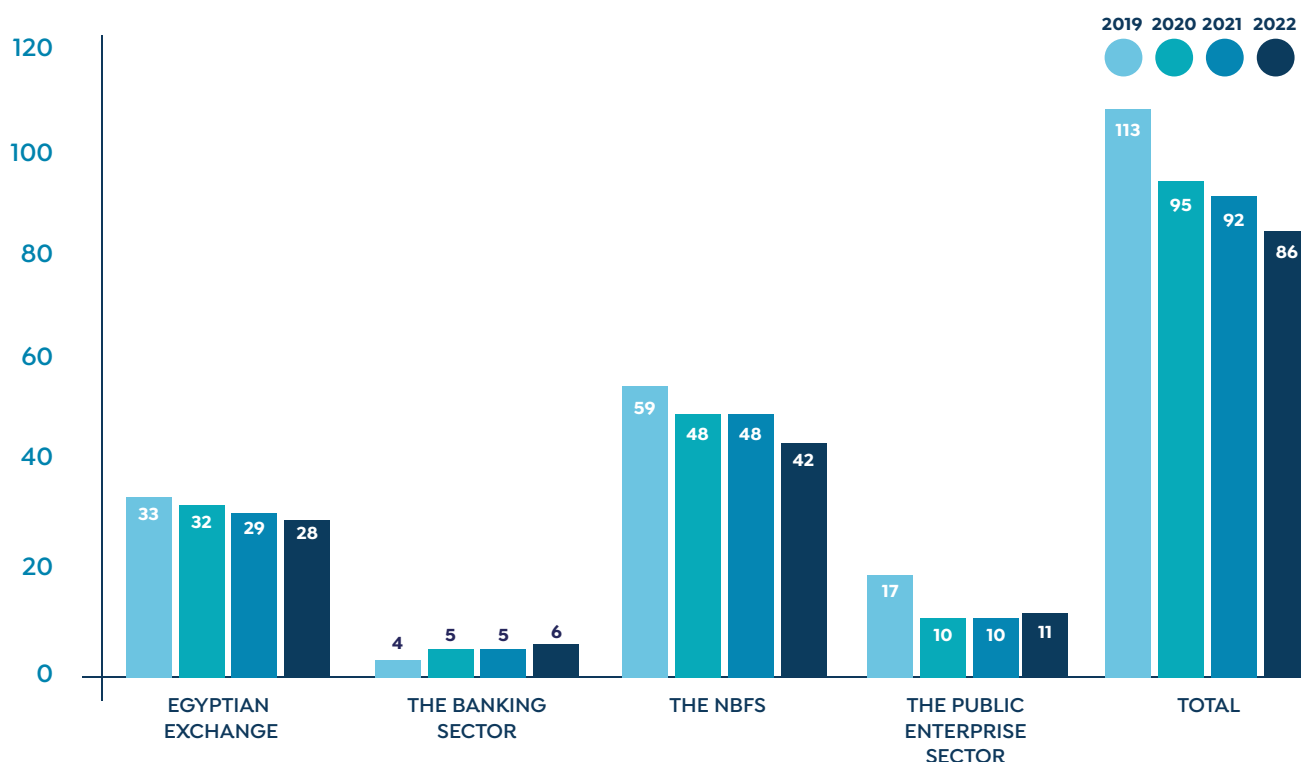
TOTAL GAP BY CATEGORY TO REACH 30% WoB BY 2030

	Total Gap To Reach 2030 Goal	Annual Gap To Reach 2030 Goal	Newly Introduced Women on Boards
The Egyptian Exchange	227	28	35
The Banking Sector	44	6	13
The NBFS	336	42	212
The Public Enterprise Sector	85	11	8
Total	692	86	268

Note: Calculations are based on the total number of board members in 2022.

Annual estimates of the NBFS and the Egyptian Exchange witnessed declines from 48 to 42 and from 29 to 28 between 2021 and 2022, respectively. On the contrary, annual estimates of the banking sector and the public enterprise sector witnessed minor inclines between 2021 and 2022 from 5 to 6 and 10 to 11, respectively, as shown in the chart below.

ANNUAL GAP TO REACH 30% WoB (2019-2022)



STATISTICAL ANALYSIS OF WOMEN ON BOARDS BY CATEGORY 2022

The table below demonstrates women on boards by category and by numbers of companies and banks as well as the average and maximum number of women on boards.

The highest number of women per board was marked in the banking sector by 1.6, followed by 1.4 women per board for both the Egyptian exchange and NBFS companies. On the other hand, the lowest average number of women per board is recorded in the public enterprise sector by 0.5. The table below shows that the average number of women per board across all categories has improved compared to 2021.

The maximum number of women per board was marked in the NBFS, with six women per board, followed by the Egyptian Exchange, with five women on board in 2022.

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Number of Companies	236	34	676	82
Number of Women Board Members	324	54	924	44
Average Number of Women Per Board 2022	1.4	1.6	1.4	0.5
Average Number of Women Per Board 2021	1.2	1.2	1.1	0.4
Maximum Number of Women Per Board 2022	5	4	6	2
Maximum Number of Women Per Board 2021	6	3	6	2

Note: the minimum number of women on boards across all four categories is (0).

REPRESENTATION OF WOMEN ON BOARDS BY CATEGORY 2022

The main women on boards parameters are illustrated in the table below by category and distribution by number of women on boards as well as by share of 30% or more.

The highest percentage of women on boards was attained in the NBFS and the Egyptian Exchange, with 22% and 17.3%, respectively.

On the other hand, the lowest percentage of zero women on board was marked in the banking sector and the Egyptian exchange with 8.8% and 10.2%, respectively. Categories with the highest percentage of one woman on board were marked in the Egyptian Exchange and NBFS with 50.8% and 44.8%, respectively.

The highest percentage of the two women on board was marked in the banking sector at 35.3% and the Egyptian exchange at 33.5%.

Three or more women on board were also highly marked in the banking sector and NBFS with 14.7% and 8.7%, respectively, while the public sector had no companies with three or more women on board since 2020.

Companies and banks with 30% or more women on board were marked in the NBFS and the banking sector with 25.7% and 10.6%, respectively.

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Percentage of Women on Boards	17.3%	16.5%	22.0%	9.3%
Zero Women on Board	10.2%	8.8%	15.1%	52.4%
One Woman on Board	50.8%	41.2%	44.8%	41.5%
Two Women on Board	33.5%	35.3%	31.4%	6.1%
Three or More Women on Board	5.5%	14.7%	8.7%	-
30% or More Women on Board	10.6%	11.8%	25.7%	3.7%

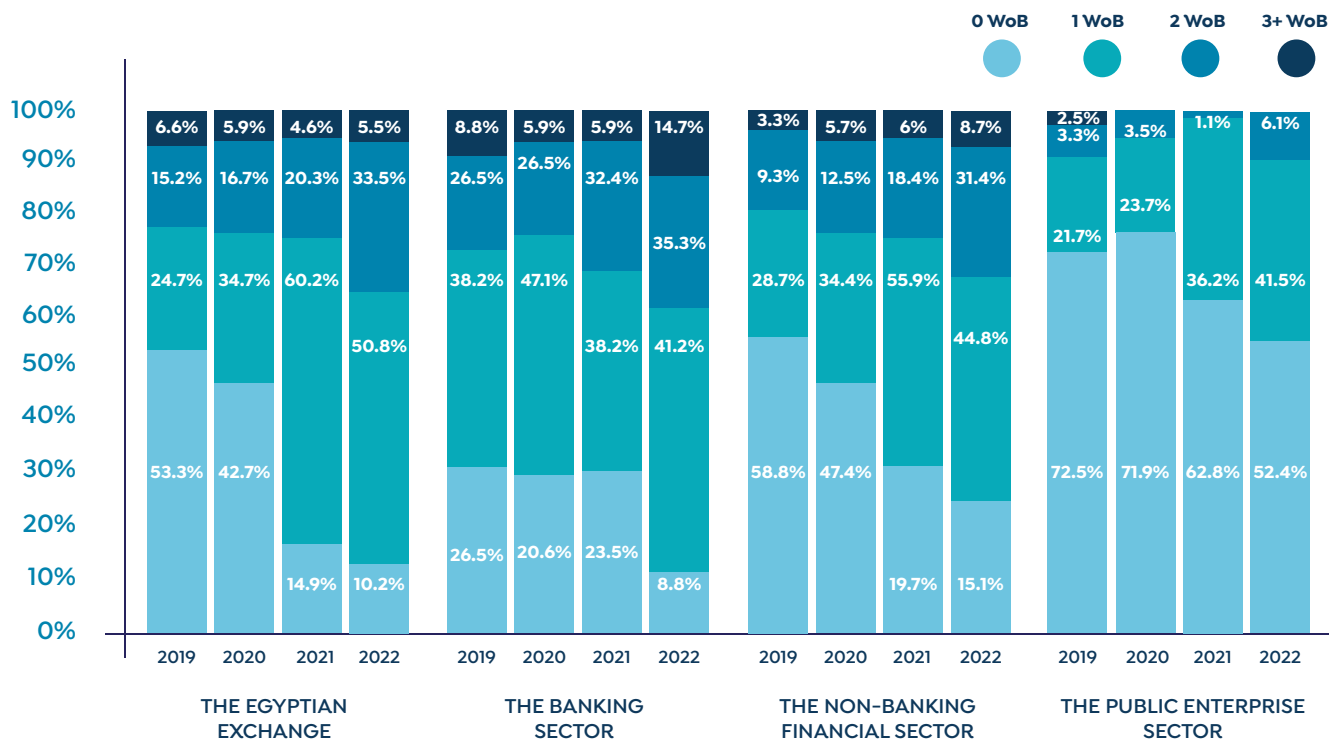
DISTRIBUTION OF COMPANIES AND BANKS BY NUMBER OF WOMEN ON BOARDS (2019 -2022)

The chart below illustrates the distribution of companies and banks by number of women on boards across all categories and from 2019 to 2022. The percentage of companies and banks with zero women on board has been following diminishing trends across all categories, with the highest rates of decline marked in both the NBFS from 58.8% to 15.1% and the Egyptian exchange from 53.3% to 10.2% between 2019 and 2022. However, the percentage of zero women on board is still persistent in the public enterprise sector, although declines were witnessed but stood at relatively the highest levels.

The percentage of one woman on board followed stable positive patterns across all studied categories between 2019 and 2022, with the highest inclines realized in the public enterprise sector doubling from 21.7% to 41.5%, the NBFS from 28.7% to 44.8% and in the Egyptian Exchange from 24.7% to 50.8%.

On the other hand, the percentage of two women on board marked its highest rates in the NBFS, almost tripling from 9.3% to 31.4%, and the Egyptian Exchange doubled from 15.2% to 33.5% from 2019 to 2022. These hikes in the percentage of two women on board reflect companies' commitment to align with the decrees issued by FRA, necessitating the placement of two women on boards.

Finally, the percentage of three or more women on board has followed stable growth patterns between 2019 and 2022, marking the highest percentage in the banking sector, with 14.7% in 2022, compared to 8.8% in 2019. The percentage of three or more women on board in the NBFS almost tripled from 3.3% to 8.7% between 2019 and 2022. As previously mentioned, there has been no presence of companies with three or more women on board in the public enterprise sector since 2020.



SECTION 02

THE EGYPTIAN EXCHANGE ANALYSIS 2022

INTRODUCTION

This section of the report presents women on board indicators among EGX listed companies in 2022. The detailed analysis demonstrates the progress achieved in WoB representation of 236 EGX listed companies in 2022, including the analysis of EGX indices, namely, EGX30, EGX70, EGX100, S&PEGX ESG and EGXSMEs (previously known as NILEX) .

In addition, the analysis includes the progress in the number of women on boards of EGX listed companies, the distribution by the number of women on boards, the top companies achieving the 30% or more representation goal, and the sectoral analysis (using EGX sector classification) will also be demonstrated.

The second part of this section exhibits additional results related to representation of women among executive leadership positions, i.e., chairpersons, NEDs, CEOs/ MDs and CFOs.

EGX LISTED COMPANIES KEY FINDINGS 2022

WoB REPRESENTATION 2022

FEMALE
17.3%



MALE
82.7%

NUMBER OF WOMEN ON BOARDS OF EGX LISTED COMPANIES	PERCENTAGE OF EGX LISTED COMPANIES 2021		PERCENTAGE OF EGX LISTED COMPANIES 2022
0	14.9%	↓	10.2%
1	60.2%	↓	50.8%
2	20.3%	↑	33.5%
3 OR MORE	4.6%	↑	5.5%

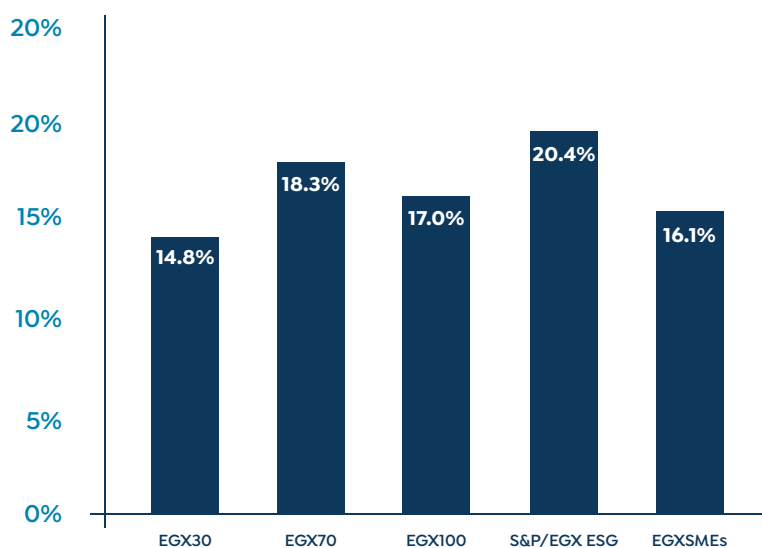
GROWTH RATE (2021-2022)



13.8%

WoB representation of EGX listed companies increased by 13.8% between 2021 and 2022.

WOB REPRESENTATION AMONG EGX INDICES 2022



WOMEN ON BOARDS OF EGX LISTED COMPANIES 2022

The percentage of WoB representation of EGX listed companies reached its highest levels in 2022 at 17.3%, compared to 15.2% in 2021 and 11.6% in 2020, marking 13.8% growth between 2021 and 2022.

The number of women on boards of EGX listed companies has significantly increased from 289 in 2021 to 324 women in 2022, marking a 12.1% positive growth rate.

The average number of women per board has also witnessed improvements increasing from less than one woman per board 0.9 in 2020, to 1.1 in 2021 and reaching 1.4 in 2022.

EGX listed companies are more than halfway towards achieving the 2030 goal of having 30% women on boards.

EGX has to sustain this annual increase in the number of newly introduced women on boards to reach the 2030 strategy goal of 30% women on boards by 2030⁴.

Mainly, this improvement resulted from the compliance of more and more EGX listed companies to the Financial Regulatory Authority (FRA) decisions issued in 2020, necessitating having at least two women on board.

Currently, five women are on the Egyptian Exchange board, with a WoB representation of 50%, as of 2022.

IN 2022, FIVE WOMEN ARE ON THE EGYPTIAN EXCHANGE BOARD, WITH A WoB REPRESENTATION OF 50%.

NUMBER AND PERCENTAGE OF WOMEN ON BOARDS OF EGX LISTED COMPANIES (2020-2022)

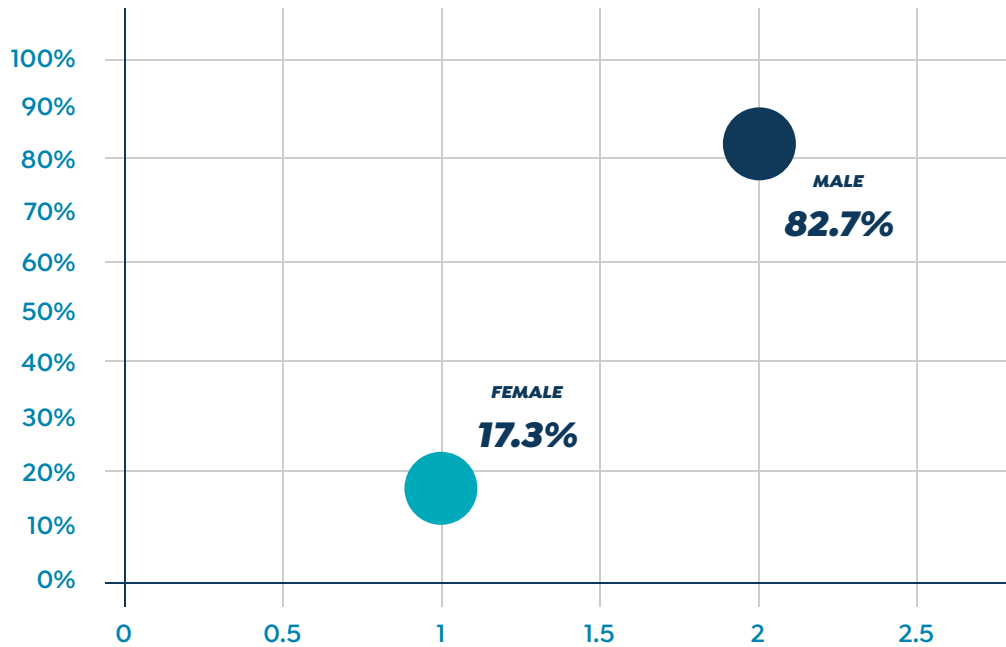
	2020	2021	2022	Rate of Change (2021-2022)	
Number of EGX Listed Companies	239	241	236	-2.1%	
Women Board Members	214	289	324	12.1%	+35 Women
Men Board Members	1,628	1,612	1,546	-4.1%	
Total Number of Board Members	1,842	1,901	1,870	-1.6%	
Percentage of Women Board Members	11.6%	15.2%	17.3%	13.8%	+13.8% Growth Rate
Annual Gap To Reach 2030 Goal⁵	32	29	28	-3.4%	
Newly Introduced Women on Boards	23	69	35	-50%	
Average women on board per company	0.9	1.1	1.4		

*4 - Refer to section one for more details.

*5 - Refer to section one.

THE TOTAL NUMBER OF WOMEN ON SIGNIFICANTLY INCREASED FROM 289 IN 2021 TO 324 WOMEN IN 2022, REACHING ITS HIGHEST LEVELS IN 2022 OF 17.3% WOB REPRESENTATION COMPARED TO 15.2% IN 2021.

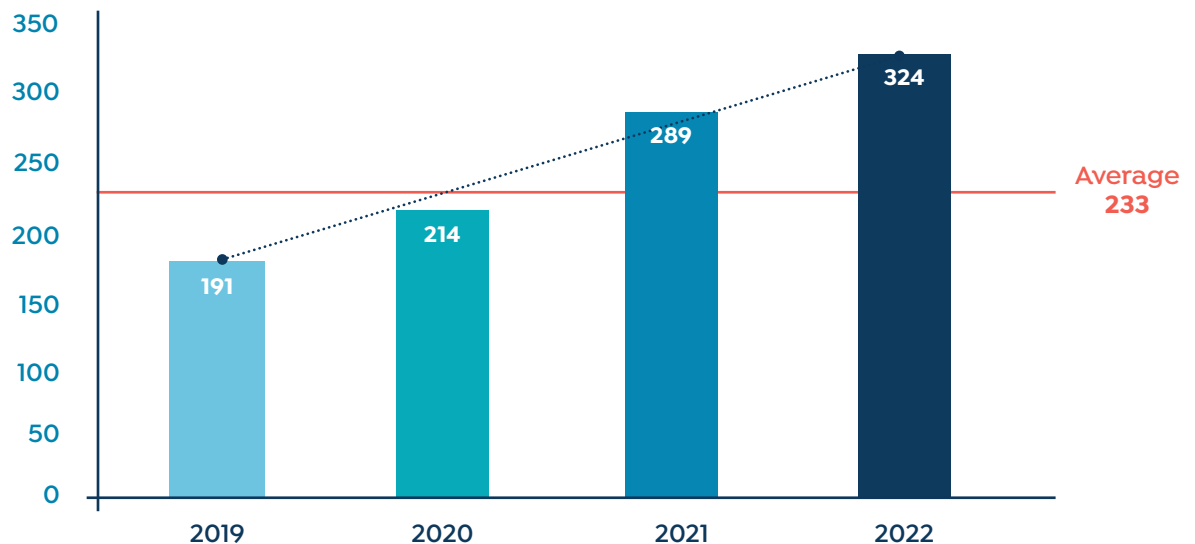
PERCENTAGE OF WOMEN ON BOARDS OF EGX LISTED COMPANIES 2022



GROWTH PATTERN IN THE NUMBER OF WOMEN ON BOARDS OF EGX LISTED COMPANIES (2019-2022)

Following a positive trend from 2019 to 2022, the annual number of women on boards have almost doubled, increasing from 191 in 2019 to 324 in 2022, as demonstrated in the below chart. The average number of women serving on boards of EGX listed companies, over the time period under study, were 233 women, as shown in the below chart. In 2021 and 2022, the number of women on boards stood higher than the average.

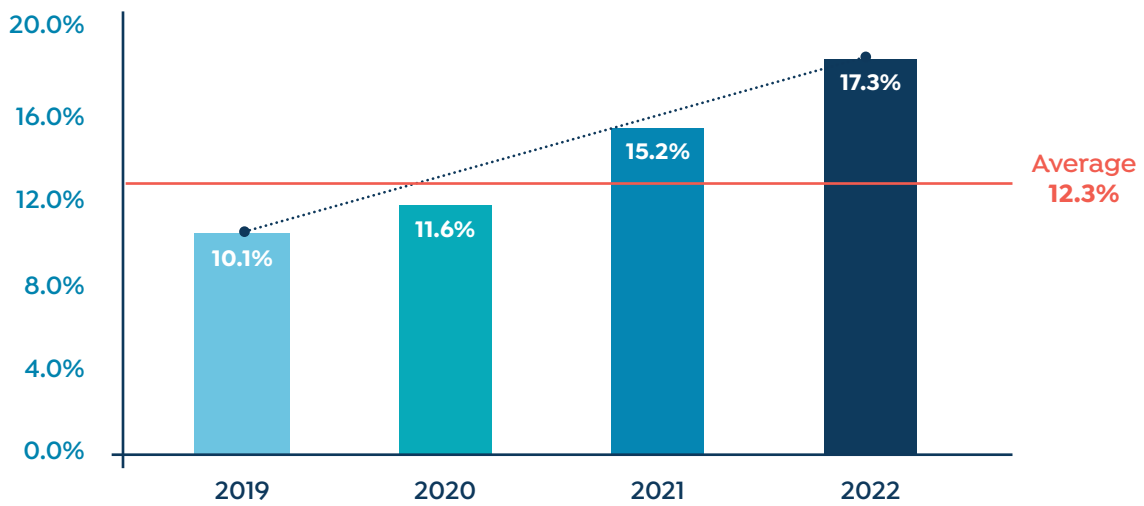
NUMBER OF WOMEN ON BOARDS OF EGX LISTED COMPANIES (2019-2022)



GROWTH PATTERN IN PERCENTAGE OF WOMEN ON BOARDS (2019–2022)

The percentage of women on boards has also realized significant annual increases, increasing from 10.1% in 2019 and reaching 17.3% in 2022, achieving almost double the base year level in the years under study. The average women on board representation between 2019 and 2022 was 12.3%, whereas 2021 and 2022 representations stood higher than the average, marking 15.2% and 17.3%, respectively.

PERCENTAGE OF WOMEN ON BOARDS OF EGX LISTED COMPANIES (2019-2022)



DISTRIBUTION OF EGX LISTED COMPANIES BY NUMBER OF WOMEN ON BOARDS 2022

The following table demonstrates the distribution of EGX listed companies by number and percentage of women on their boards.

The number of EGX listed companies with zero women on board decreased by almost 33.3% between 2021 and 2022, reaching only 24 companies in 2022 compared to 36 companies in 2021. Likewise, their percentages decreased from 14.9% in 2021 to 10.2% in 2022, reflecting a substantial positive improvement.

Similarly, companies with one woman on board also decreased from 145 in 2021 compared to 120 in 2022, and their percentages decreased from 60.2% in 2021 to 50.8% in 2022.

Companies with two women on board significantly increased from 49 to 79 between 2021 and 2022, marking a growth rate of 61.2%. To a greater extent, this increase resulted from further compliance with the FRA decisions issued in 2020, necessitating having at least two women on board.

Finally, companies with three or more women on board realized positive increases in number from 11 in 2021 to 13 in 2022.

DISTRIBUTION OF EGX LISTED COMPANIES BY NUMBER OF WOMEN ON BOARDS (2021-2022)

Number of Women on Boards	2021		2022		Rate of Change 2021-2022
	Number of Companies N=241	Percentage of Companies	Number of Companies N=236	Percentage of Companies	
0	36	14.9%	24	10.2%	-33.3%
1	145	60.2%	120	50.8%	-17.2%
2	49	20.3%	79	33.5%	61.2%
3 or more	11	4.6%	13	5.5%	18.2%
Total	241	100%	236	100%	

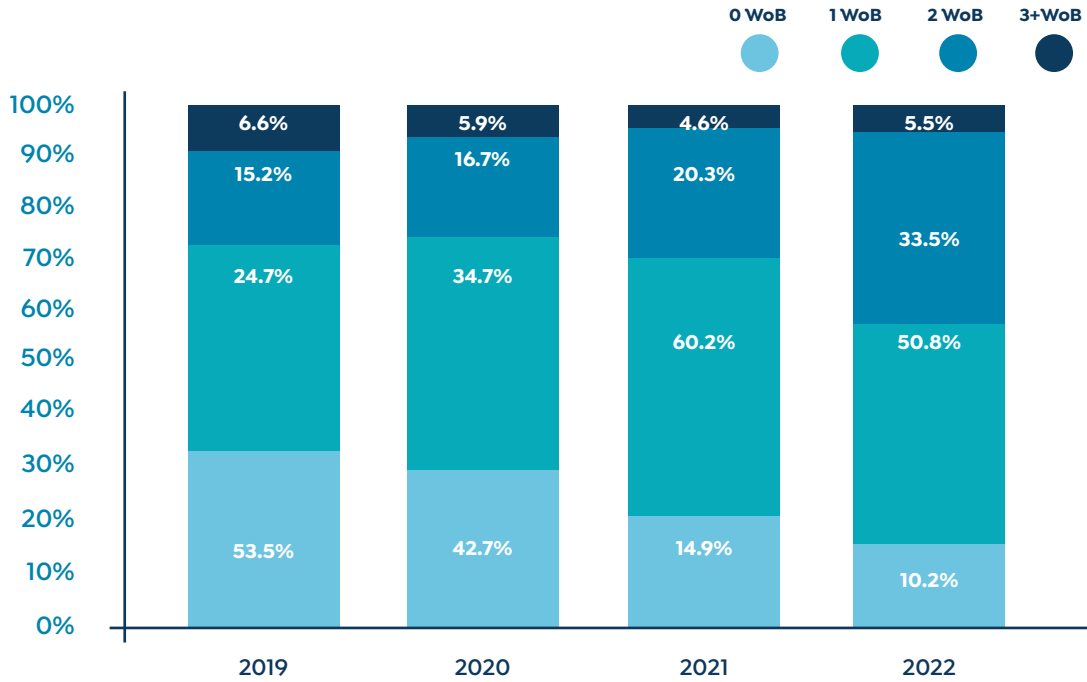
THE DECREASE IN EGX LISTED COMPANIES WITH ZERO AND ONE WOMEN ON BOARD BY 33.3% AND 17.2%, RESPECTIVELY BETWEEN 2021 AND 2022, LEADED TO A SIGNIFICANT INCREASE IN EGX LISTED COMPANIES WITH TWO WOMEN ON BOARD BY 61.2% BETWEEN 2021 AND 2022.

DISTRIBUTION OF EGX LISTED COMPANIES BY NUMBER OF WOMEN ON BOARDS (2019-2022)

The chart below illustrates the progress of EGX listed companies distributed by the number of women on boards from 2019 to 2022.

Companies with zero women on board significantly declined from 14.9% in 2021 to 10.2% in 2022. In addition, companies with one woman on board decreased from 60.2% in 2021 to 50.8% in 2022. Moreover, companies with two women on board increased from 20.3% to 33.5% between 2021 and 2022. Companies with three or more women on board encountered minimal changes.

EGX LISTED COMPANIES BY NUMBER OF WOMEN ON BOARDS (2019-2022)

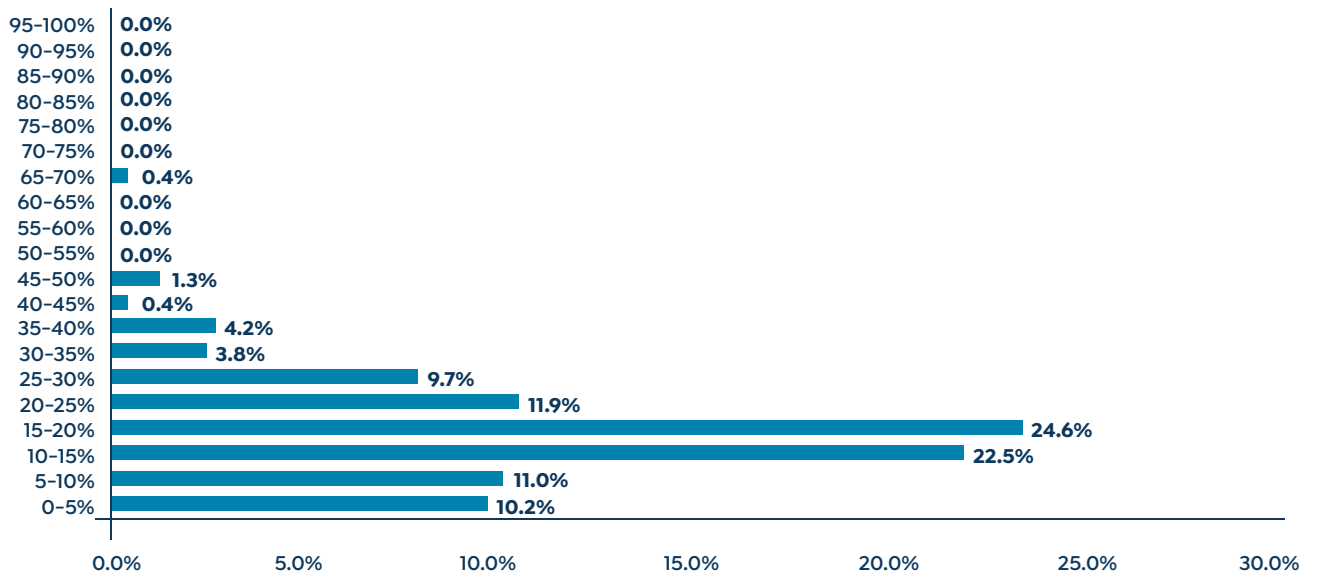


WoB REPRESENTATION OF EGX LISTED COMPANIES BY PERCENTILE DISTRIBUTION 2022

The distribution of EGX listed companies by 5% percentile presented in the upcoming chart, shows that the highest concentration of EGX listed companies was 24.6%, having women on boards representation percentile of 15-20% followed by 22.5% of EGX listed companies having women on boards representation percentile of 10-15%.

On the other hand, 11% of EGX listed companies had women on boards representation percentile of 5-10%. In addition, 10.2% of EGX listed companies had women on boards representation percentile of 0-5%, representing the lowest women on boards representation.

DISTRIBUTION OF EGX LISTED COMPANIES BY PERCENTILE 2022



WOMEN ON BOARDS OF EGX INDICES 2022

This part of the report presents the progress achieved in women on boards representation by EGX indices: EGX30, EGX70, EGX100, S&P/EGX ESG, and EGXSMEs (previously known as NILEX), as well as the distribution of companies by the number of women on boards.

As illustrated in the below table, in 2022, the highest women on boards representation was marked among EGXSMEs at 20.4%, followed by EGX70 at 18.3%, EGX100 at 17%, S&P/EGX ESG at 16.1% and finally EGX30 at 14.8%.

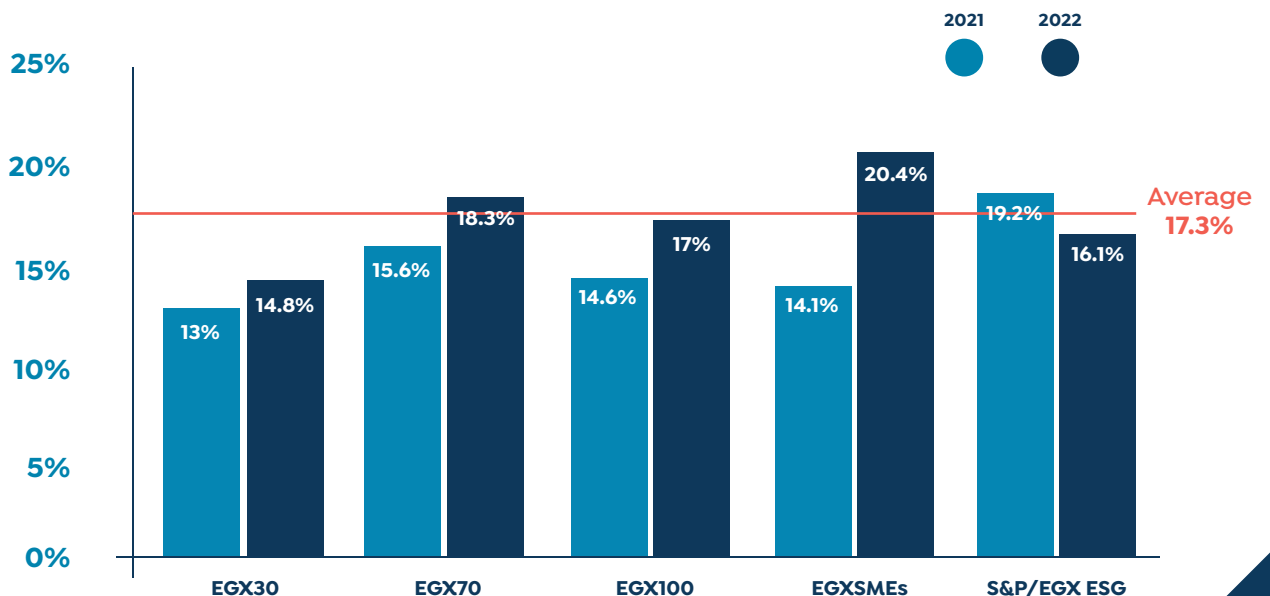
Women on boards representation of EGX70 and EGXSMEs have both exceeded the average EGX women on boards representation at 17.3%.

All EGX indices achieved improvements in terms of representation between 2021 and 2022, except for S&P/EGX ESG, which declined by 3%. The highest increase was witnessed among EGXSMEs, increasing from 14.1% in 2021 to 20.4% in 2022, achieving a major incline of 6.3%.

EGX100 percentage of women on boards representation increased from 14.6% to 17% between 2021 and 2022. EGX70 women on boards representation increased from 15.6% to 18.3% and EGX30 increased from 13% to 14.8% between 2021 and 2022.

	EGX30	EGX70	EGX100	EGXSMEs	S&P/EGX ESG
Women Board Members	46	103	149	28	49
Men Board Members	265	460	725	109	255
Total Number of Board Members	311	563	874	137	304
Percentage of Women Board Members	14.8%	18.3%	17%	20.4%	16.1%

WOMEN ON BOARDS REPRESENTATION OF EGX INDICES (2021-2022)



THE HIGHEST WOMEN ON BOARDS REPRESENTATION WAS MARKED IN EGXSMES HAVING 20.4% IN 2022 COMPARED TO 14.1% IN 2021.

WOMEN ON BOARDS OF EGX30 2022

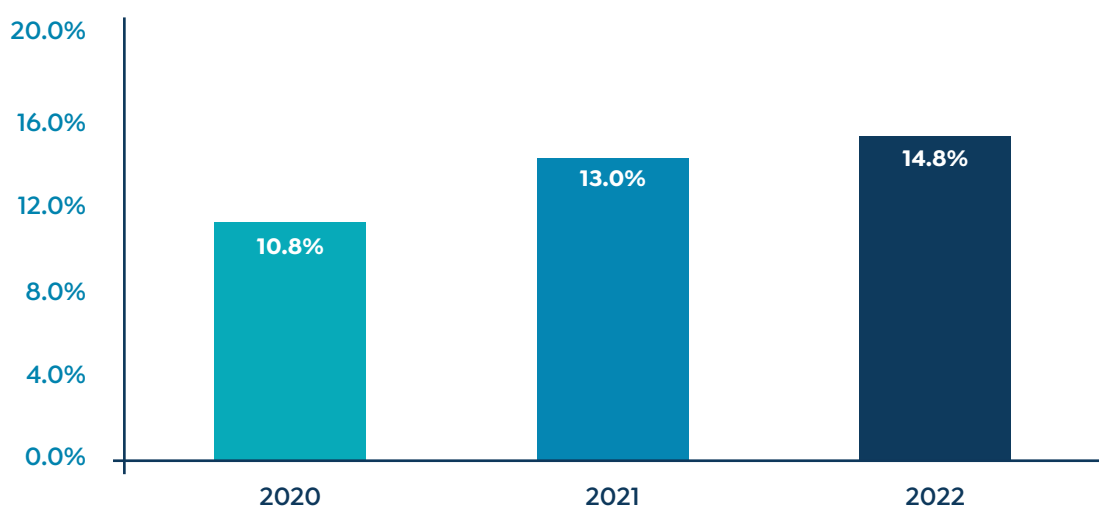
EGX30 women on boards representation followed an increasing trend from 10.8% in 2020 to 13% in 2021 and finally to 14.8% in 2022, with a growth rate of 13.8% attained between 2021 and 2022. The number of women on boards of EGX30 also improved, increasing from 30 in 2020 to 42 in 2021 to 46 women on boards in 2022.

The number of male board members has been negatively affected, declining by 6% between 2021 and 2022, from 282 to 265 male members.

NUMBER OF WOMEN ON BOARDS OF EGX30 (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Women Board Members	30	42	46	9.5%
Men Board Members	249	282	265	-6.0%
Total Number of Board Members	279	324	311	-4.0%
Percentage of Women Board Members	10.8%	13%	14.8%	13.8%

EGX30 WOMEN ON BOARDS REPRESENTATION (2020-2022)



EGX30 BY NUMBER OF WOMEN ON BOARDS 2022

The distribution of EGX30 by number of women on boards demonstrated in the table below, indicates a major improvement among companies with zero women on board, reaching only one company in 2022. All companies are expected to have at least one woman on their board by 2023.

Companies with one woman on board witnessed a decrease of -36% between 2021 and 2022, this was positively reflected on companies with two women on board, which increased from 10 companies in 2021 to 17 in 2022.

DISTRIBUTION OF EGX30 BY NUMBER OF WOMEN ON BOARDS (2020-2022)

Number of Women on Boards	2020		2021		2022		Rate of Change 2021-2022
	Number of Companies N=30	Percentage of Companies	Number of Companies N=32	Percentage of Companies	Number of Companies N=30	Percentage of Companies	
0	11	36.7%	2	6.3%	1	3.3%	-50.0%
1	10	33.3%	19	59.4%	12	40%	-36.8%
2	7	23.3%	10	31.3%	17	56.7%	70%
3 or more	2	6.7%	1	3.1%	-	0%	-100%
Total	30	100%	32	100%	30	100%	

EGX30 REALIZED IMPROVEMENTS IN WOB REPRESENTATION, REACHING ONLY ONE COMPANY WITH ZERO WOMEN ON BOARD IN 2022. ALL COMPANIES ARE EXPECTED TO HAVE AT LEAST ONE WOMAN ON THEIR BOARD BY 2023.

WOMEN ON BOARDS OF EGX70 2022

EGX70 women on boards representation witnessed significant hikes between 2020 and 2022, from 10.7% in 2020 to 15.6% in 2021 and reaching 18.3% in 2022, one of the highest among EGX indices.

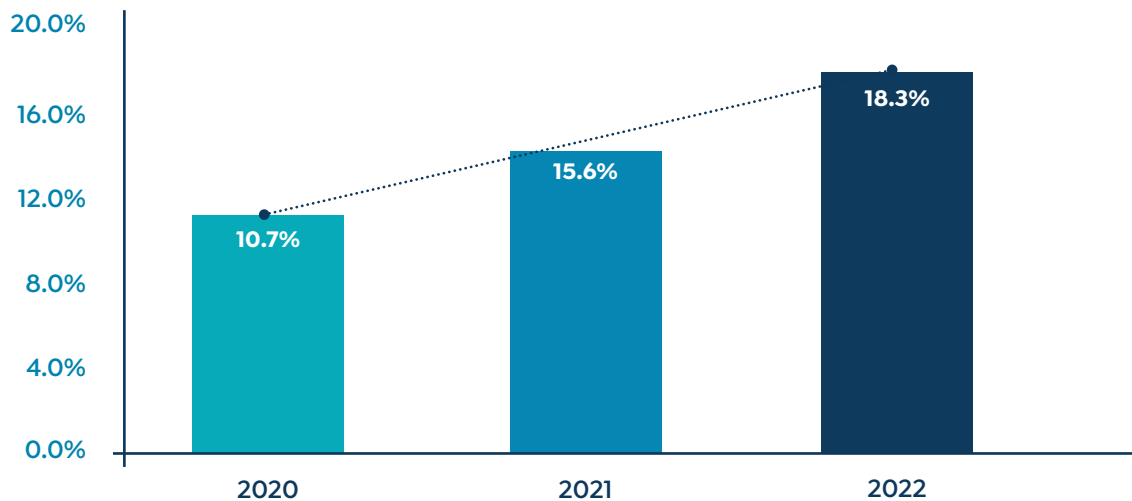
Likewise, the number of women on boards of EGX70 followed a positive trend, increasing from 58 in 2020 to 82 in 2021 to 103 in 2022, marking 25.6% growth rate between 2021 and 2022.

Male board members realized a relatively lower growth in terms of number, increasing slightly from 443 in 2021 to 460 in 2022.

NUMBER OF WOMEN ON BOARDS OF EGX70 (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Women Board Members	58	82	103	25.6%
Men Board Members	458	443	460	3.8%
Total Number of Board Members	543	525	563	7.2%
Percentage of Women Board Members	10.7%	15.6%	18.3%	17.3%

EGX70 WOMEN ON BOARDS REPRESENTATION (2020-2022)



EGX70 BY NUMBER OF WOMEN ON BOARDS 2022

The distribution of EGX70 by number of women on boards is illustrated in the table below. Companies with zero women on board followed a declining pattern from 34 in 2020 to 8 in 2021 to only 3 companies in 2022.

Companies with one woman on board also declined between 2021 and 2022, by 60% negative growth rate.

Both companies with two and three or more women on board doubled in number. Companies with two women on board increased from 11 companies in 2021 to 19 in 2022 and companies with three or more women on board increased from 3 to 6 between 2021 and 2022.

DISTRIBUTION OF EGX70 BY NUMBER OF WOMEN ON BOARDS (2020-2022)

Number of Women on Boards	2020		2021		2022		Rate of Change 2021-2022
	Number of Companies N=70	Percentage of Companies	Number of Companies N=70	Percentage of Companies	Number of Companies N70	Percentage of Companies	
0	34	48.6%	8	11.4%	3	4.3%	-62.5%
1	24	34.3%	48	68.6%	42	60%	-12.5%
2	9	12.9%	11	15.7%	19	27.1%	72.7%
3 or more	3	4.3%	3	4.3%	6	8.6%	100%
Total	70	100%	70	100%	70	100%	

COMPANIES WITH ZERO WOMEN ON BOARD FOLLOWED A DECLINING PATTERN FROM 34 IN 2020 TO 8 IN 2021 TO ONLY 3 COMPANIES IN 2022. WHEREAS, COMPANIES WITH TWO AND THREE OR MORE WOMEN ON BOARD DOUBLED IN NUMBER BETWEEN 2020 TO 2022.

WOMEN ON BOARDS OF EGX100 2022

EGX100 women on boards representation has significantly improved since 2020, increasing from 10.7% in 2020 to 14.6% in 2021 to 17% in 2022 respectively, marking a positive growth rate of 16.8% between 2021 and 2022.

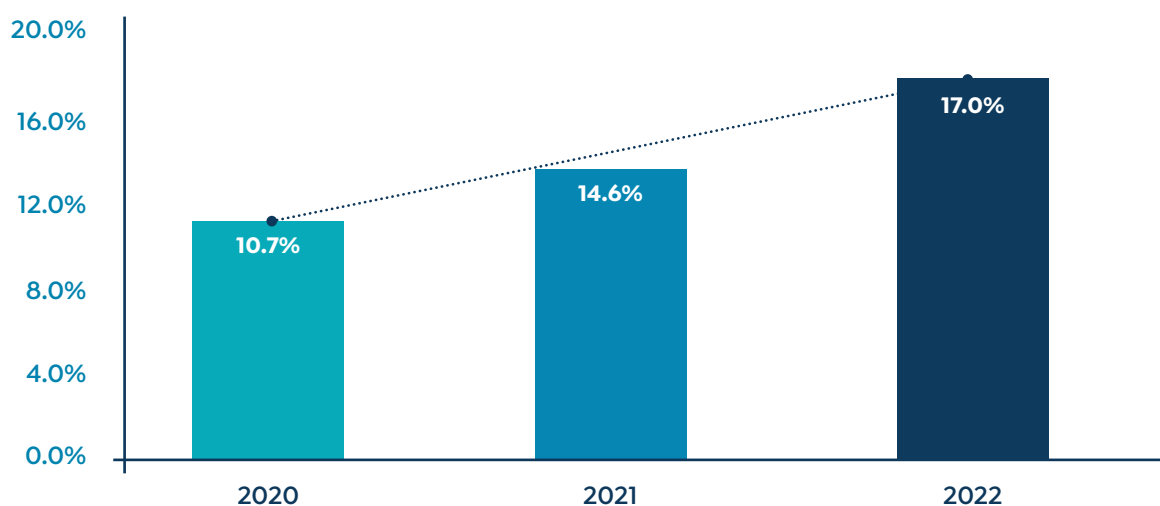
The number of women on boards has also increased from 88 in 2020 to 124 in 2021 to 149 women on boards of EGX100 in 2022, marking a positive growth of 20.2% between 2021 and 2022.

On the other hand, the number of male board members marked no change between 2021 and 2022.

NUMBER OF WOMEN ON BOARDS OF EGX100 (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Women Board Members	88	124	149	20.2%
Men Board Members	734	725	725	0%
Total Number of Board Members	822	849	874	2.9%
Percentage of Women Board Members	10.7%	14.6%	17%	16.8%

EGX100 WOMEN ON BOARDS REPRESENTATION (2020-2022)



EGX100 BY NUMBER OF WOMEN ON BOARDS 2022

Substantial improvement was achieved among companies with zero women on board, decreasing from 45 companies in 2020 to 10 in 2021 to only 4 companies in 2022.

Companies with one woman on board declined from 67 companies in 2021 to 54 in 2022.

Companies with two women on board increased from 21 to 36 between 2021 and 2022, marking a 36% positive growth rate. Whereas, companies with 3 or more women on board increased by only two companies between 2021 and 2022.

DISTRIBUTION OF EGX100 BY NUMBER OF WOMEN ON BOARDS (2020-2022)

Number of Women on Boards	2020		2021		2022		Rate of Change 2021-2022
	Number of Companies N=100	Percentage of Companies	Number of Companies N=102	Percentage of Companies	Number of Companies N=100	Percentage of Companies	
0	45	45%	10	9.8%	4	4%	-60%
1	34	34%	67	65.7%	54	54%	-19.4%
2	16	16%	21	20.6%	36	36%	71.4%
3 or more	5	5%	4	3.9%	6	6%	50%
Total	100	100%	102	100%	100	100%	

SUBSTANTIAL IMPROVEMENT WAS MARKED AMONG COMPANIES WITH ZERO WOMEN ON BOARD, DECREASING FROM 45 COMPANIES IN 2020 TO 10 IN 2021 TO ONLY 4 IN 2022.

WOMEN ON BOARDS OF S&P/EGX ESG 2022

S&P/EGX ESG have realized moderate enhancements in women on boards representation, reaching 16.1% in 2022, compared to 12.9% in 2020 and 14.1% in 2021, increasing by 14.3% between 2021 and 2022.

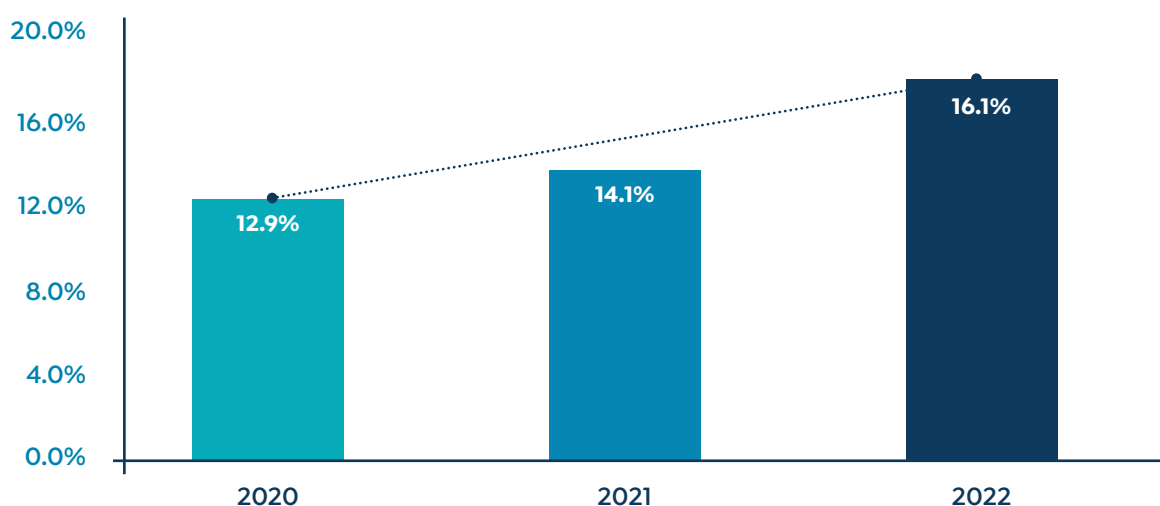
The number of women on boards of S&P/EGX ESG has also followed a steady increasing pattern, inclining from 36 in 2020 to 40 and 49 in 2021 and 2022 respectively.

While male board members have moderately increased in number between 2021 and 2022, realizing a 4.9% growth rate between 2021 and 2022.

NUMBER OF WOMEN ON BOARDS OF S&P/EGX ESG (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Women Board Members	36	40	49	22.5%
Men Board Members	244	243	255	4.9%
Total Number of Board Members	280	283	304	7.4%
Percentage of Women Board Members	12.9%	14.1%	16.1%	14.3%

S&P/EGX ESG WOMEN ON BOARDS REPRESENTATION (2020-2022)



S&P/EGX ESG BY NUMBER OF WOMEN ON BOARDS 2022

The S&P/EGX ESG WoB representation by number of women on boards is illustrated in the table below.

The total number of companies monitored in 2022 was 29, compared to 30 companies in 2021 and 2020.

All S&P/EGX ESG companies have at least one woman on board in 2022, where the number of companies with zero women on board decreased from one to zero in 2021 and 2022, respectively.

Companies with one woman on board decreased from 19 in 2021 to 11 in 2022, emphasizing the shift towards placing two women on boards in compliance with the FRA placement decisions.

Companies with two women on boards went from 9 in 2021 to 17 companies in 2022, marking an almost 100% positive growth rate.

The number of companies with three or more women on board remained stable between 2021 and 2022.

DISTRIBUTION OF S&P/EGX ESG BY NUMBER OF WOMEN ON BOARDS (2020-2022)

Number of Women on Boards	2020		2021		2022		Rate of Change 2021-2022
	Number of Companies N=30	Percentage of Companies	Number of Companies N=30	Percentage of Companies	Number of Companies N=29	Percentage of Companies	
0	8	26.7%	1	3.3%	0	0%	-100%
1	10	33.3%	19	63%	11	37.9%	90%
2	10	33.3%	9	30%	17	58.6%	-10%
3 or more	2	6.7%	1	3.3%	1	3.4%	-50%
Total	30	100%	30	100%	29	100%	

ALL S&P/EGX ESG COMPANIES HAVE AT LEAST ONE WOMEN ON BOARD IN 2022.

WOMEN ON BOARDS OF EGXSMEs 2022

EGXSMEs women on board representation marked the highest among EGX indices at 20.4%, slightly increasing from 19.2% in 2021.

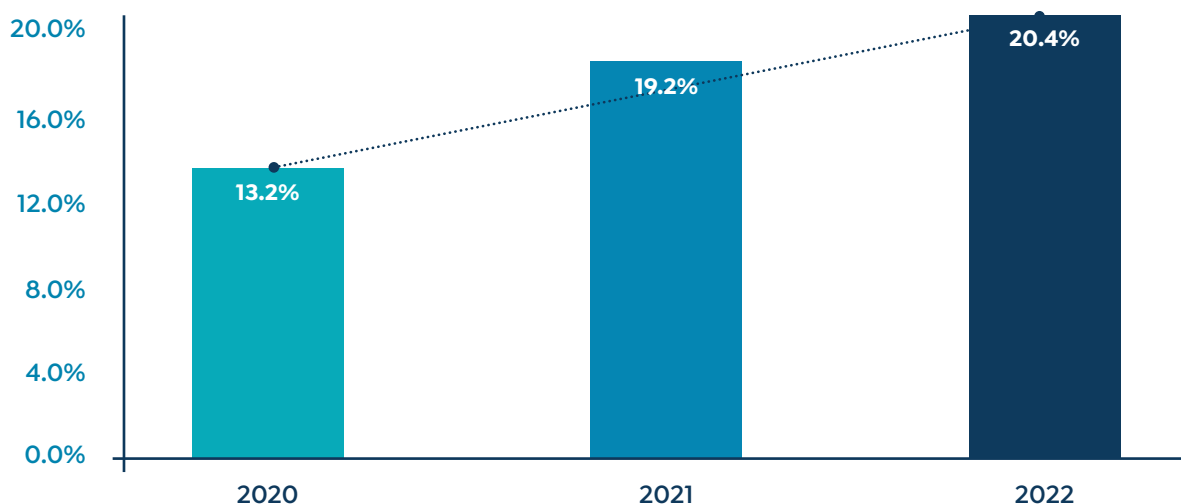
On the other hand, the number of women on boards decreased by one between 2021 and 2022, reaching 28 women in 2022. It is worth noting that the number of EGXSMEs totaled 23 in 2022 compared to 25 in 2021 and 24 in 2020.

Total male board members declined slightly from 122 in 2021 to 109 in 2022, decreasing by a -10.7%.

NUMBER OF WOMEN ON BOARDS REPRESENTATION OF EGXSMEs (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Women Board Members	18	29	28	-3.45%
Men Board Members	118	122	109	-10.66%
Total Number of Board Members	136	151	137	-9.27%
Percentage of Women Board Members	13.2%	19.2%	20.4%	6.45%

EGXSMEs WoB REPRESENTATION 2022



EGXSMEs BY NUMBER OF WOMEN ON BOARDS 2022

The distribution of EGXSMEs according to the number of women on boards is presented in the following table.

The number of EGXSMEs with zero women on board remained with no change, totaling only one company in 2022.

Companies with one woman on board slightly declined in number from 19 in 2021 to 16 in 2022, by -15.8% growth rate.

On the other hand, companies with two women on board slightly increased in number by only one, from 5 to 6 between 2021 and 2022.

Companies with three or more women on board encountered no change between 2021 and 2022.

DISTRIBUTION OF EGXSMES BY NUMBER OF WOMEN ON BOARDS (2020-2022)

Number of Women on Boards	2020		2021		2022		Rate of Change 2021-2022
	Number of Companies N=24	Percentage of Companies	Number of Companies N=25	Percentage of Companies	Number of Companies N=23	Percentage of Companies	
0	11	45.8%	1	4%	1	4.3%	0%
1	9	37.5%	19	76%	16	69.6%	-15.8%
2	3	12.5%	5	20%	6	26.1%	20%
3 or more	1	4.2%	0	0%	0	0%	0%
Total	24	100%	25	100%	23	100%	

DISTRIBUTION OF EGXSMES ENCOUNTERED NO SIGNIFICANT CHANGES BETWEEN 2021 AND 2022.

EGX LISTED COMPANIES WITH 30% OR MORE WOMEN ON BOARDS 2022

The following list presents the EGX listed companies with 30% or more WoB representation.

25 EGX listed companies succeeded to reach the goal of 30% or more women on board in 2022 compared to 19 companies 2021, accounting for 10.6% of total companies.

A total of 11 companies were newly introduced to the 30% or more list.

EGX LISTED COMPANIES WITH 30% OR MORE WOMEN ON BOARDS 2022

#	EGX LISTED COMPANIES	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Northern Upper Egypt Development & Agricultural Production*	4	2	6	66.7%
2	Beltone Financial Holding*	3	3	6	50%
3	Integrated Engineering Group S.A.E	2	2	4	50%
4	Marine & Oil Services (SAE)	5	6	11	45.5%
5	Egyptian Transport (EGYTRANS)*	4	5	9	44.4%
6	Ismailia Development and Real Estate Co.	2	3	5	40%
7	Kafr El Zayat Pesticides	4	6	10	40%
8	Marsa Marsa Alam For Tourism Development	2	3	5	40%
9	Middle Egypt Flour Mills	2	3	5	40%
10	Port Saied for Agricultural Development and Construction*	2	3	5	40%
11	The Egyptian Modern Education Systems	2	3	5	40%
12	Thiqah for business administration and development*	2	3	5	40%
13	Cairo Educational Services	3	5	8	37.5%
14	Samad Misr – EGYFERT	3	5	8	37.5%
15	The Arab Ceramic CO.- Ceramica Remas	3	5	8	37.5%
16	Dice Sport & Casual Wear	2	4	6	33.3%
17	Egyptians For Investment & Urban Development*	2	4	6	33.3%
18	El Orouba Securities Brokerage	2	4	6	33.3%
19	Export Development Bank of Egypt (EDBE)*	2	4	6	33.3%
20	Glaxo Smith Kline	3	6	9	33.3%
21	Integrated Diagnostics Holdings plc*	2	4	6	33.3%
22	International Co For Investment & Development*	2	4	6	33.3%
23	International Company For Fertilizers & Chemicals	2	4	6	33.3%
24	Sabaa International Company For Pharmaceutical and Chemical*	2	4	6	33.3%
25	Pyramisa Hotels	3	7	10	30%

Note: EGX listed companies with (*) are newly introduced to the list in 2022.

SECTORAL ANALYSIS OF EGX LISTED COMPANIES 2022

As per EGX sector classification, companies are categorized by 18 economic sectors, presented in the table below.

The highest women on boards representations were marked in the energy and support services, trade & distributors, shipping & transportation and contracting & construction having 25.9%, 25%, 24.1% and 21.1% respectively, exceeding the overall EGX representation level at 17.3%.

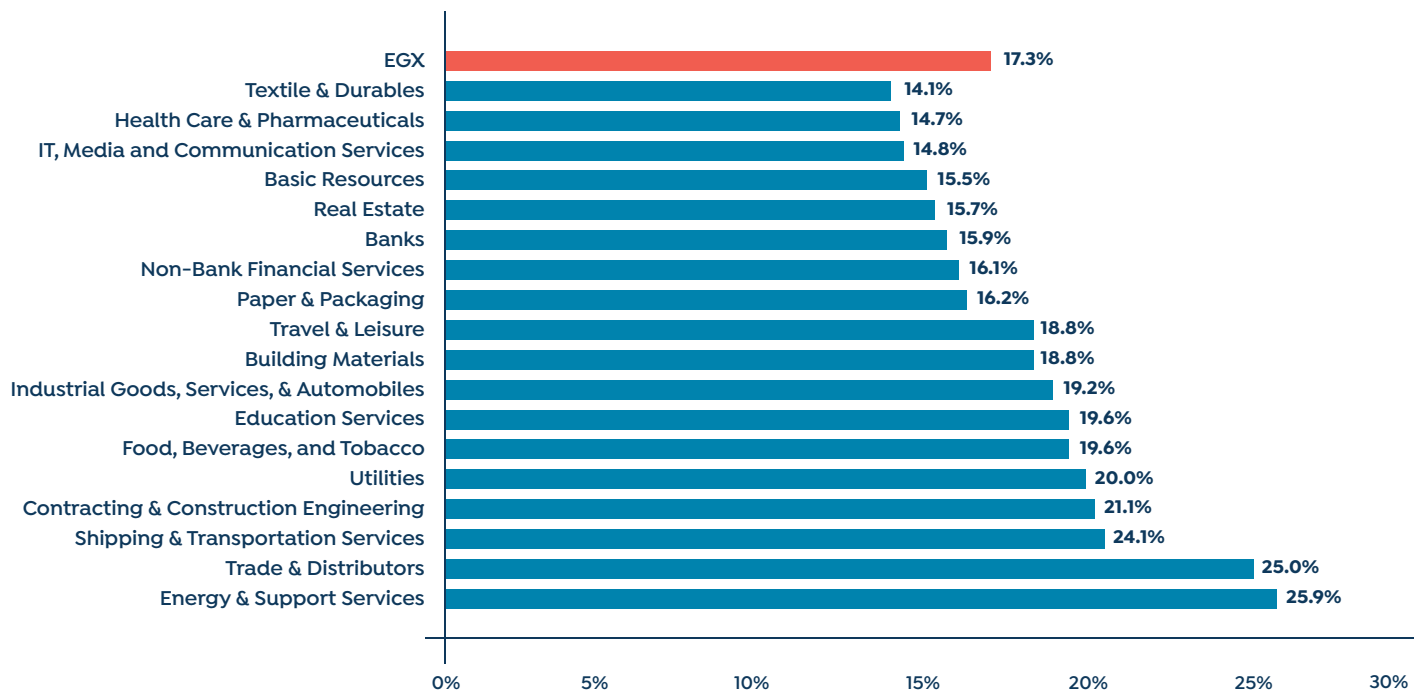
On the other hand, the lowest women on boards representations were encountered in the textiles & durables, health care & pharmaceuticals and IT, media & communication services sectors having 14.1%, 14.7% and 14.8% respectively.

The highest average number of women per board was marked in Energy & Support Services, education services, and shipping & transportation services sectors by 2.3, 1.8 and 1.8, respectively.

SECTORAL DISTRIBUTION OF EGX LISTED COMPANIES 2022

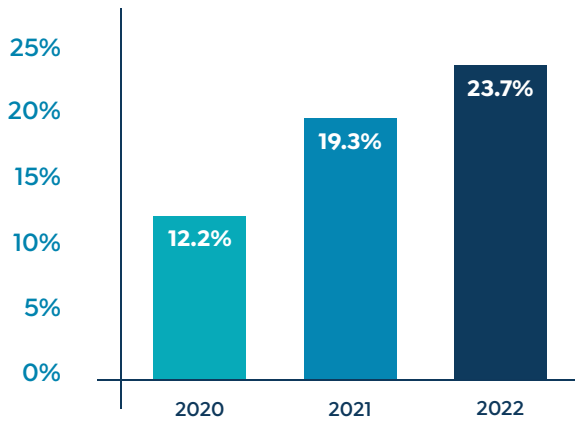
#	Sectors	Number of Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Average Females per board	Percentage of Female Board Members
1	Energy & Support Services	3	7	20	27	2.3	25.9%
2	Trade & Distributors	6	10	30	40	1.7	25%
3	Shipping & Transportation Services	4	7	22	29	1.8	24.1%
4	Contracting & Construction Engineering	14	20	75	95	1.4	21.1%
5	Utilities	1	1	4	5	1	20%
6	Education Services	5	9	37	46	1.8	19.6%
7	Food, Beverages And Tobacco	29	42	172	214	1.4	19.6%
8	Industrial Goods , Services And Automobiles	10	14	59	73	1.4	19.2%
9	Building Materials	13	18	78	96	1.4	18.8%
10	Travel & Leisure	14	18	78	96	1.3	18.8%
11	Paper & Packaging	5	6	31	37	1.2	16.2%
12	Non-Bank Financial Services	29	42	219	261	1.4	16.1%
13	Banks	11	18	95	113	1.6	15.9%
14	Real Estate	37	42	226	268	1.1	15.7%
15	Non-Bank Financial Services	19	24	131	155	1.3	15.5%
16	It, Media & Communication Services	8	13	75	88	1.6	14.8%
17	Health Care & Pharmaceuticals	20	23	133	156	1.2	14.7%
18	Textile & Durables	8	10	61	71	1.3	14.1%
	Grand Total	236	324	1546	1870	1.4	17.3%

PERCENTAGE OF WOMEN ON BOARDS OF EGX LISTED COMPANIES BY SECTOR 2022

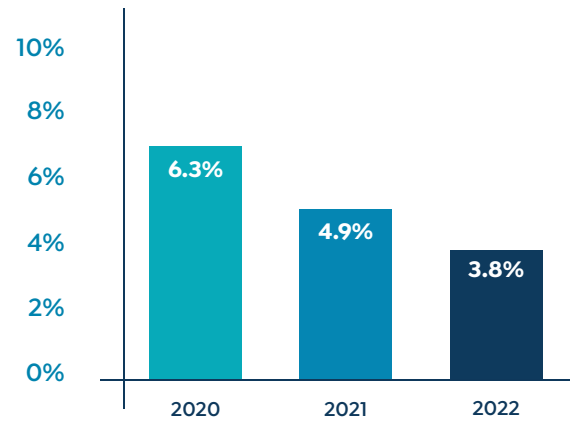


EGX LISTED COMPANIES ADDITIONAL FINDINGS 2022

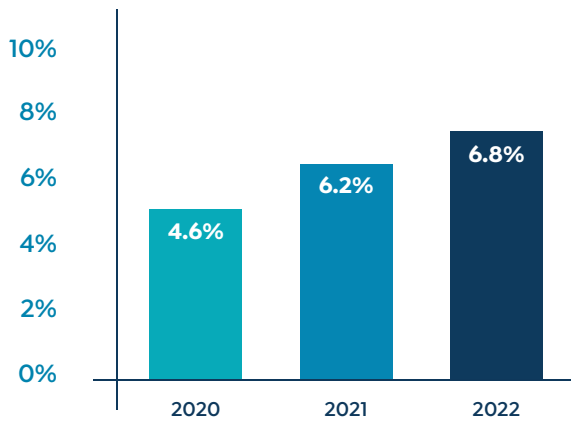
**REPRESENTATION OF WOMEN
NEDs 2020-2022**



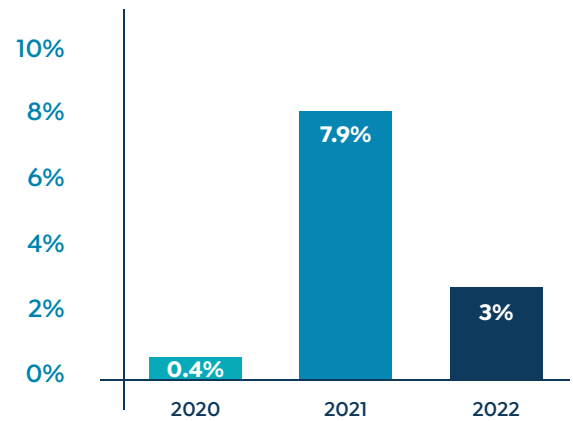
**REPRESENTATION OF WOMEN
CEOs/MDs 2020-2022**



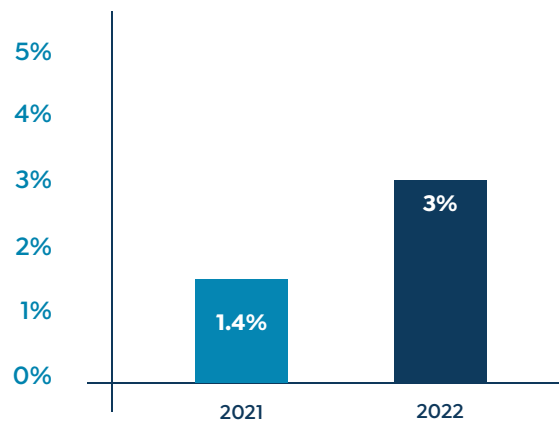
**REPRESENTATION OF WOMEN
CHAIRPERSONS 2020-2022**



**REPRESENTATION OF WOMEN
CFOs 2020-2022**

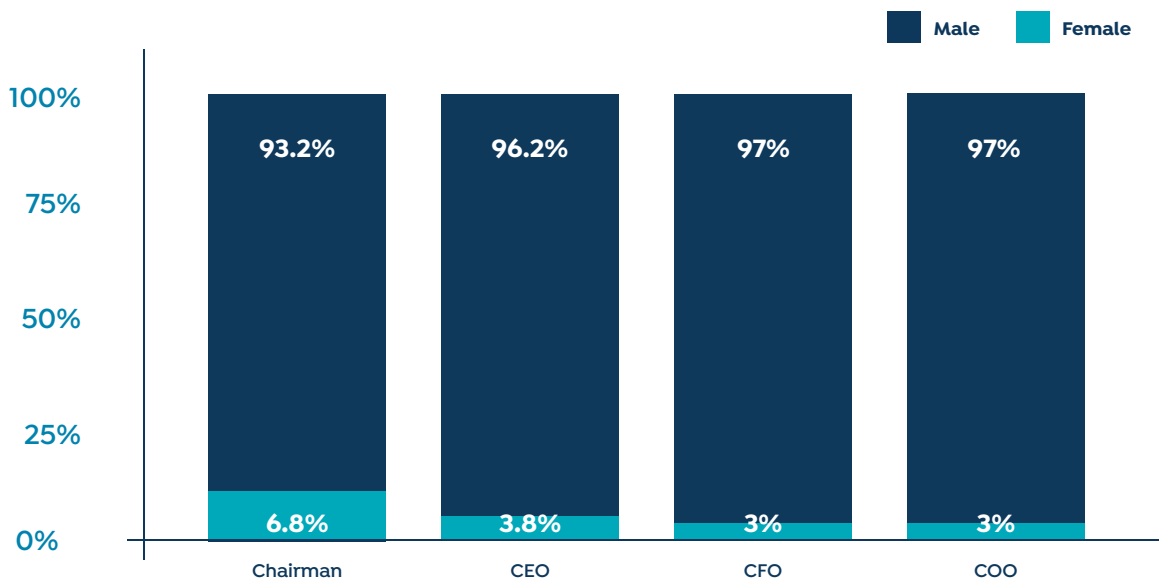


**REPRESENTATION OF WOMEN
COOs 2021-2022**



EGX LISTED COMPANIES ADDITIONAL FINDINGS 2022 (CONT'D)

EGX LISTED COMPANIES CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION 2022



EGX LISTED COMPANIES NON-EXECUTIVE DIRECTORS (NEDs) REPRESENTATION 2022

This part of the EGX section sheds light on the number and percentage representation of women non-executive board directors (NEDs)⁶ in EGX companies, as well as the progress achieved in the leadership positions in EGX companies, including the chairperson, CEOs/MDs, CFOs and COOs.

NEDs totaled 1234 members in 2022, where number of female NEDs reached 293 in 2022. The representation of women among NEDs significantly improved in comparison to 2021, increasing from 19.3% in 2021 to 23.7% in 2022, marking a growth rate of 23.1%. The number of women NEDs has also increased from 213 in 2021 to 293 in 2022, achieving a growth rate of 35.6%.

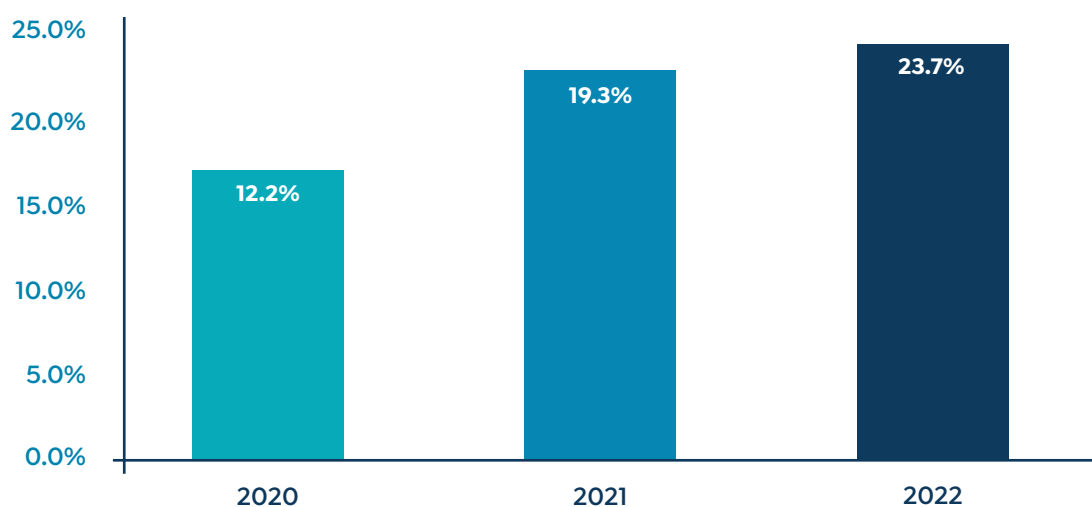
*6 - Definition of NEDs: A non-executive director (NED, also NXD) is a member of the board of directors who does not form part of the executive management. NEDs usually stand back from the day-to-day running of the business.

REPRESENTATION OF WOMEN NON-EXECUTIVE DIRECTORS (NEDs) ON BOARDS OF EGX LISTED COMPANIES (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Number of Companies	239	247	236	-4.5%
Women NEDs	191	216	293	35.6%
Men NEDs	1369	904	941	4.1%
Total number of NEDs	1560	1117	1234	10.5%
Percentage of Women NEDs	12.2%	19.3%	23.7%	23.1%

Source: Information and data of NEDs were extracted from online sources (EGX listed companies' websites).

PERCENTAGE OF WOMEN NON-EXECUTIVE DIRECTORS (NEDs) OF EGX LISTED COMPANIES (2020-2022)



EGX LISTED COMPANIES CHAIRPERSONS REPRESENTATION 2022

Chairwomen totaled 16 in 2022 out of 236 positions, accounting for 6.8% of total chair positions.

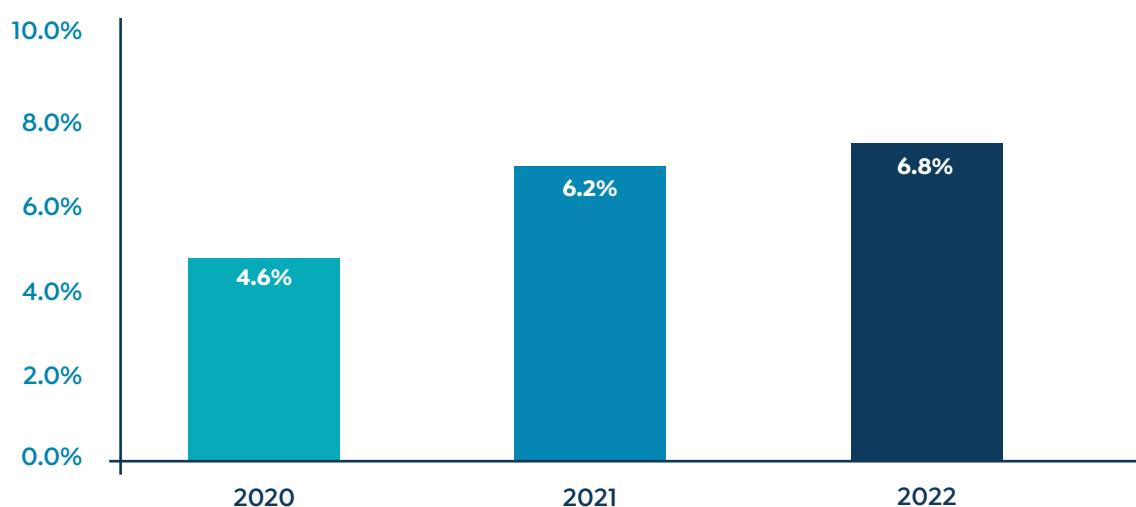
The number of chairwomen has slightly increased from 15 to 16 between 2021 and 2022, while women's representation in this position has also slightly improved from 6.2% to 6.8%.

REPRESENTATION OF CHAIRWOMEN OF EGX LISTED COMPANIES (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Total Number of EGX Companies	239	241	236	-2.1%
Chairwomen	11	15	16	6.7%
Chairmen	228	226	220	-2.7%
Total Number of Chairpersons	239	241	236	-2.1%
Percentage of Chairwomen	4.6%	6.2%	6.8%	9.3%

Source: Information and data of chairpersons were extracted from online sources (EGX listed companies' websites).

PERCENTAGE OF CHAIRWOMEN OF EGX LISTED COMPANIES (2020-2022)



EGX LISTED COMPANIES CHIEF EXECUTIVE OFFICERS (CEOs)/MANAGING DIRECTORS (MDs) REPRESENTATION 2022

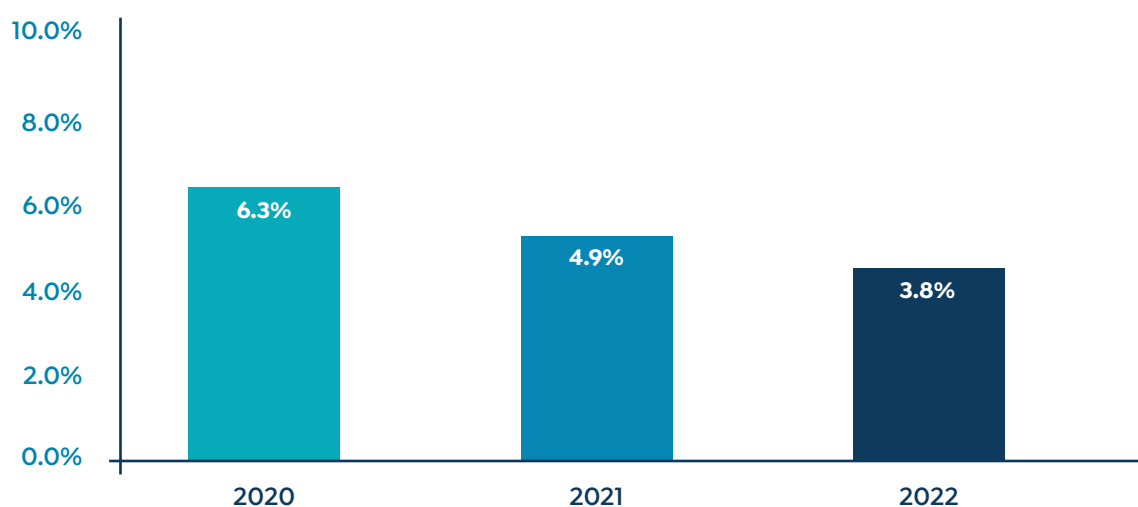
Women representation among CEO/MDs positions witnessed a slight decline in both numbers and percentage representation between 2021 and 2022. Where number of women CEO/MDs decreased from 12 in 2021 to 9 in 2022, while the percentage representation has also slightly declined from 4.9% to 3.8%.

WOMEN REPRESENTATION OF CEOs/MDs OF EGX LISTED COMPANIES (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Total Number of EGX Companies	239	241	236	-2.1%
Women CEOs/MDs	15	12	9	-25.0%
Men CEOs/MDs	224	229	227	-0.9%
Total Number of CEOs/MDs	239	241	236	-2.1%
Percentage of Women CEOs/MDs	6.3%	4.9%	3.8%	-22.2%

Source: Information and data of CEOs/MDs were extracted from online sources (EGX listed companies' websites).

PERCENTAGE OF WOMEN CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF THE EGX LISTED COMPANIES (2020-2022)



EGX LISTED COMPANIES CHIEF FINANCIAL OFFICERS (CFOs) REPRESENTATION 2022

The women presence among the CFOs position witnessed a decline from 11 to 2. The number of companies included for CFOs data has decreased from 128 in 2021 to 65 in 2022.⁷

The women representation in this position has accordingly also declined from 7.9% in 2021 to only 3% in 2022.

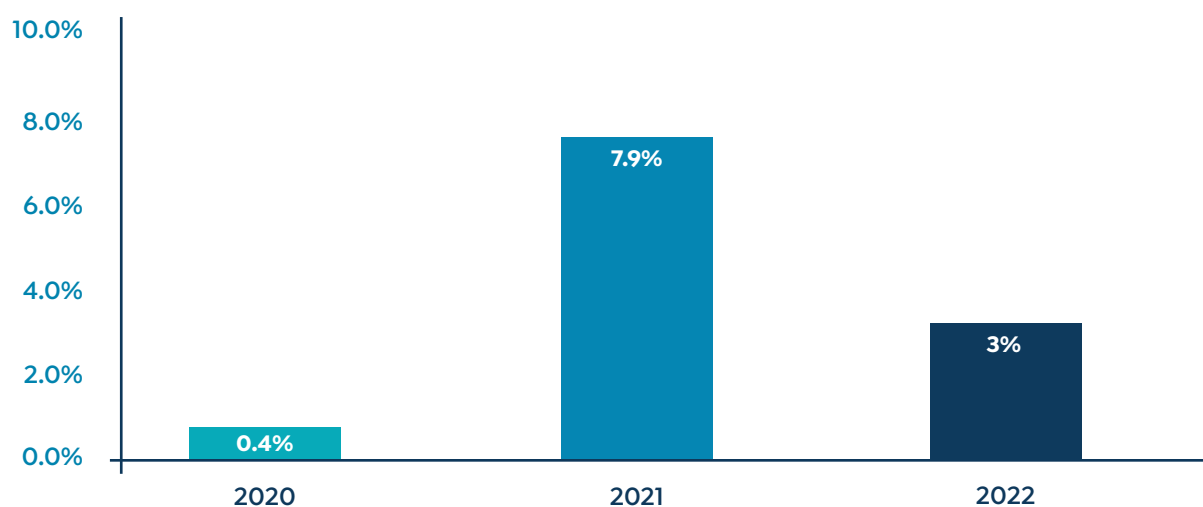
*7 - CFO data in 2022 were found for only 65 companies from online sources.

REPRESENTATION OF WOMEN CFOs OF EGX LISTED COMPANIES (2020-2022)

	2020 N=239	2021 N=139	2022 N=67	Rate of change (2021-2022)
Women CFOs	1	11	2	1.7%
Men CFOs	238	128	65	0.4%
Total Number of CFOs	239	139	67	0.3%
Percentage of Women CFOs	0.4%	7.9%	3%	480.7%

Source: Info on gender-related CFO positions were extracted from online sources (company websites).

PERCENTAGE OF WOMEN CHIEF FINANCIAL OFFICERS (CFOs) OF EGX LISTED COMPANIES (2020-2022)



EGX LISTED COMPANIES CHIEF OPERATION OFFICERS (COOs) REPRESENTATION 2022

Finally, presence of women in the COOs position encountered no change between 2021 and 2022 in terms of numbers, taking into consideration change in number of companies reported from 139 in 2021 to 66 in 2022.⁸ The women representation among the COOs position increased from 1.4% to 3%.

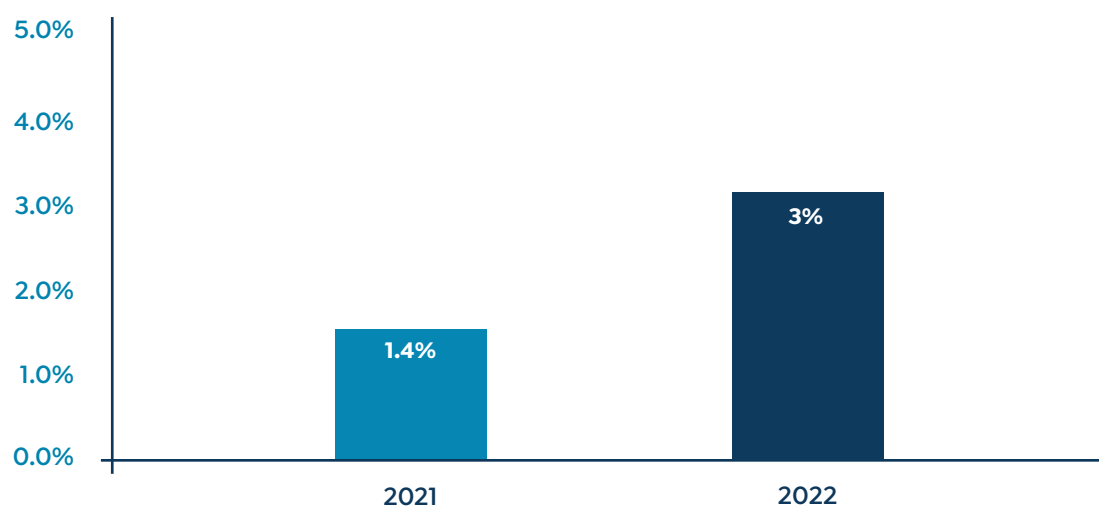
⁸ - COO data in 2022 were found for only 66 companies from online sources.

REPRESENTATION OF WOMEN COOs OF EGX LISTED COMPANIES (2020-2022)

	2020 N=239	2021 N=139	2022 N=66	Rate of change (2021-2022)
Women COOs	0	2	2	0%
Men COOs	239	137	64	-53.3%
Total Number of COOs	239	139	66	-52.5%
Percentage of Women COOs	0%	1.4%	3%	114.3%

Source: Information and data of COOs were extracted from online sources (EGX listed companies' websites).

PERCENTAGE OF CHIEF OPERATION OFFICERS (COOs) OF EGX LISTED COMPANIES (2021-2022)



CONCLUSION

EGX companies are more than halfway towards achieving the 2030 goal of having 30% women on boards, where the women on board representation percentage has increased reaching its highest levels in 2022 at 17.3%, compared to 15.2% in 2021 and 11.6% in 2020, marking a 13.8% growth rate.

The total number of women on boards of listed companies have significantly increased from 289 in 2012 to 324 women in 2022, marking a 12.1% positive growth rate.

Companies with zero women on board decreased in number by almost -33.3% rate between 2021 and 2022 reaching only 24 companies in 2022 and accounting for 10.2% of total listed companies, reflecting a positive improvement in ratio of companies with zero women on board.

Companies with one woman on board also witnessed decrease in number, for the favor of more companies with two and three or more women on board. This reflects on company alignment with FRA decisions of having at least two women on boards.

All EGX indices achieved improvements in terms of representation between 2021 and 2022, except for S&P/EGX ESG which declined by a 3%. The highest increase was witnessed among EGXSMEs increasing from, 14.1% in 2021 to 20.4% in 2022, achieving a major incline by 6.3%.

EGX listed companies who succeeded to comply with the goal of with 30% or more women on board totaled 25 companies in 2022, accounting for 10.6% of total companies. This list has witnessed and expansion in comparison to 2021, where the list totaled 19 companies in 2021.

On the sectoral level, the highest women on boards representations were marked in the energy and support services, trade & distributors, shipping & transportation and contracting & construction having 25.9%, 25%, 24.1% and 21.1% respectively, thus exceeding the overall EGX representation level at 17.3%.

On the other hand, lowest women on boards representation were encountered in the textiles & durables, health care & pharmaceuticals and IT, media & communication services sectors having 14.1%, 14.7% and 14.8%, respectively.

The representation of women among NEDs significantly improved in comparison to 2021, increasing from 19.3% in 2021 to 23.7% in 2022, marking a growth rate of 23.1%

SECTION 03

THE BANKING SECTOR ANALYSIS 2022

INTRODUCTION

Section three of the 2022 WoB annual monitoring report demonstrates the development witnessed in the number and percentage of WoB representations in the banking sector.

The first part of this section represents the distribution of banks by the number of women on boards in addition to demonstrating banks with 30% or more women on board.

The second part of this section includes the additional results related to the representation of women among executive leadership positions, i.e., chairpersons, NEDs, CEOs/ MDs, and CFOs.

THE BANKING SECTOR KEY FINDINGS 2022

WoB REPRESENTATION 2022

FEMALE
16.5%



MALE
83.5%

NUMBER OF WOMEN ON BOARDS OF BANKS	PERCENTAGE OF BANKS 2021		PERCENTAGE OF BANKS 2022
0	23.5%	↓	8.8%
1	38.2%	↑	41.2%
2	32.4%	↑	35.3%
3 OR MORE	5.9%	↑	14.7%

GROWTH RATE (2021-2022)



16.2%

Banks' WoB representation increased by **16.2%** between 2021 and 2022.

WOMEN ON BOARDS OF BANKS 2022

The number of banks included in the 2022 monitoring report totaled 34 (including the Central Bank of Egypt), altering no change in the number of banks compared to previous reporting years. Women on boards representation witnessed positive enhancements, increasing by 2.3% in one year, from 14.2% in 2021 to 16.5% in 2022. Also, the number of women on boards of banks significantly increased from 41 in 2021 to 54 in 2022, introducing 13 new women to banking sector boards, realizing 31.7% growth rate.

The banking sector needs six women annually to reach the goal of having 30% by 2030, with a minor increase of one woman compared to the annual gap estimated in 2021. Nevertheless, maintaining the achieved annual increase of women on boards will enable the banking sector to reach this goal before 2030.⁹

On the other hand, male board members slightly increased between 2021 and 2022 by 10.9%.

The average number of women per board/bank also witnessed improvements increasing from 1.21 women/board in 2021 to 1.59 in 2022.

Currently, the CBE board has only one woman on board and a WoB representation of 11.1% as of 2022.

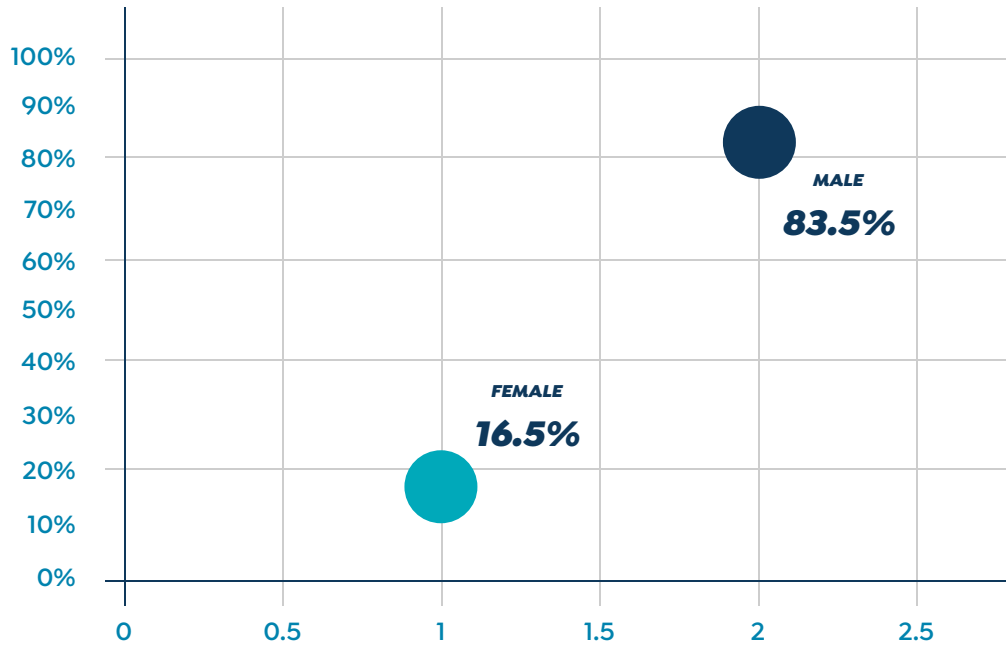
NUMBER AND PERCENTAGE OF WOMEN ON BOARDS OF BANKS (2020-2022)

	2020	2021	2022	Rate of Change (2021-2022)	
Number of Banks	34	34	34	0.0%	
Women Board Members	40	41	54	31.7%	Entry of +13 Women
Men Board Members	253	247	274	10.9%	
Total Number of Board Members	293	288	328	13.9%	
Percentage of Women Board Members	13.7%	14.2%	16.5%	16.2%	+16.2% Growth Rate
Average women on board per Bank	1.18	1.21	1.59	31.4%	
Annual Gap to reach 2030 Goal	5	5	6	+20%	
Newly Introduced Women on Boards	-3	1	13	1200%	

THE TOTAL NUMBER OF WOMEN ON BOARDS OF BANKS SIGNIFICANTLY INCREASED FROM 41 IN 2021 TO 54 IN 2022, INTRODUCING 13 NEW WOMEN TO BANKS' BOARDS.

*9 - Refer to section one for more details.

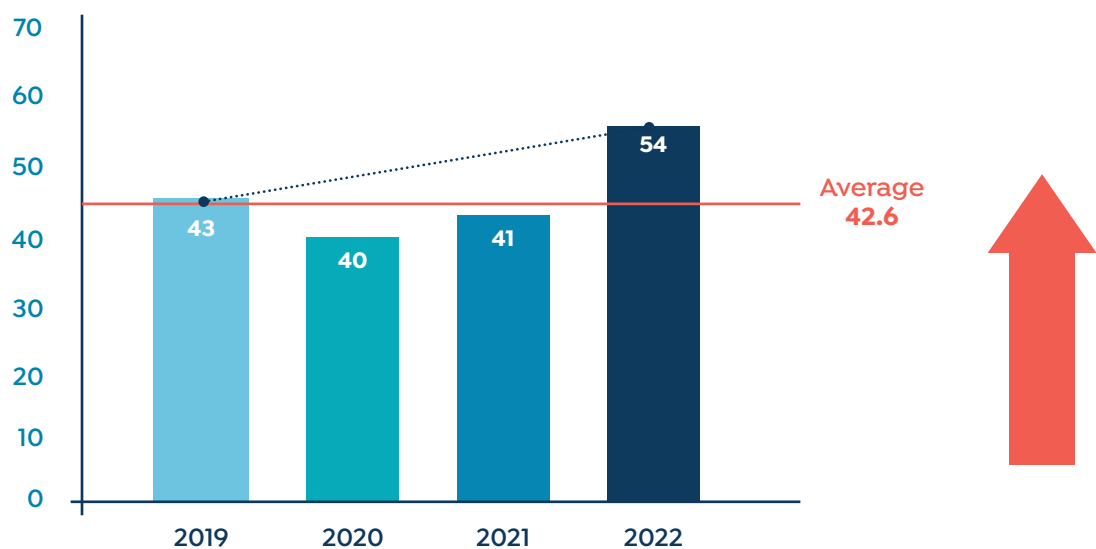
PERCENTAGE OF WoB REPRESENTATION OF THE BANKING SECTOR 2022



GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS OF BANKS (2019-2022)

The number of women on boards in the banking sector a stable trend till 2021; a significant incline was then achieved in 2022, reaching 54 women on boards, with the introduction of 13 new women to the boards of banks. The 2022 level exceeded the average number of women on boards between 2019 and 2022.

NUMBER OF WOMEN ON BOARDS OF BANKS (2019-2022)

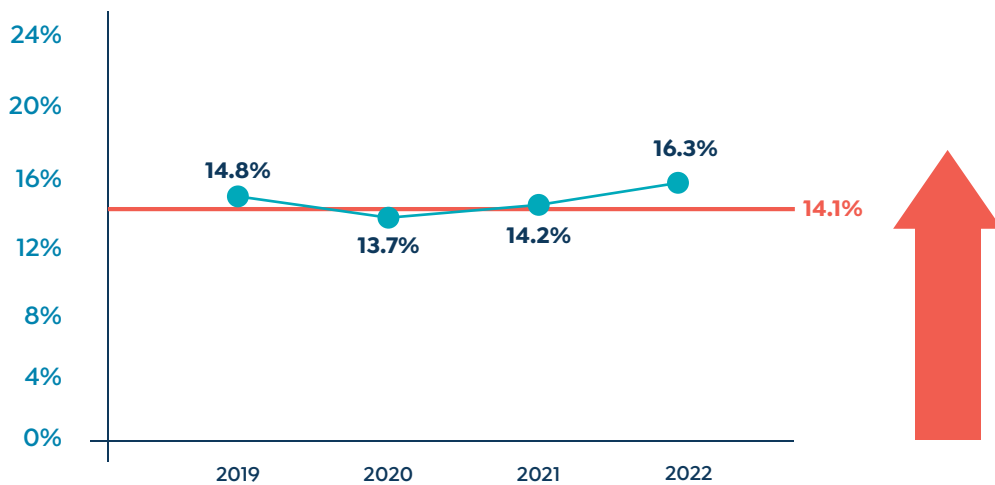


GROWTH PATTERN IN PERCENTAGE OF WOMEN ON BOARDS OF BANKS (2019-2022)

The 2022 women on boards representation witnessed 2.3% increase in one year, making the banking sector halfway to achieving the goal of having 30% women on boards by 2030.

The percentage of women on boards representation followed a positive trend, despite the slight decline witnessed in 2020, marking an average of 14.1% between 2019 and 2022. Representations of 2021 and 2022 surpassed this average.

PERCENTAGE OF WOMEN ON BOARDS OF BANKS (2019-2022)



DISTRIBUTION OF BANKS BY NUMBER OF WOMEN ON BOARDS 2022

The distribution of banks by number of women on boards is demonstrated in the below table.

The number of banks with zero women on board improved considerably, decreasing from 8 banks in 2021 to only 3 in 2022, decreasing from 23.5% to 8.8% between 2021 and 2022.

The number of banks with one woman on board witnessed an increase of one bank between 2021 and 2022. On the other hand, the number of banks with two and three or more women on board increased.

Banks with two women on board improved, increasing from 11 to 12 between 2021 and 2022.

Similarly, banks with three or more women on board more than doubled, increasing from 2 in 2021 to 5 in 2022.

DISTRIBUTION OF BANKS BY NUMBER OF WOMEN ON BOARDS (2020-2022)

Number of Women on Boards	2020		2021		2022		Rate of Change 2021-2022
	Number of Banks N=34	Percentage of Companies	Number of Banks N=34	Percentage of Companies	Number of Banks N=34	Percentage of Companies	
0	7	20.6%	8	23.5%	3	8.8%	-62.5%
1	16	47.1%	13	38.2%	14	41.2%	7.7%
2	9	26.5%	11	32.4%	12	35.3%	9.1%
3 or more	2	5.9%	2	5.9%	5	14.7%	150%
Total	34	100%	34	100%	34	100%	

THE NUMBER OF BANKS WITH ZERO WOMEN ON BOARD IMPROVED, DECREASING FROM 8 BANKS IN 2021 TO ONLY 3 IN 2022, AND DECLINING FROM 23.5% TO 8.8% BETWEEN 2021 AND 2022

GROWTH PATTERN IN BANKING SECTOR BY NUMBER OF WOMEN ON BOARDS (2019-2022)

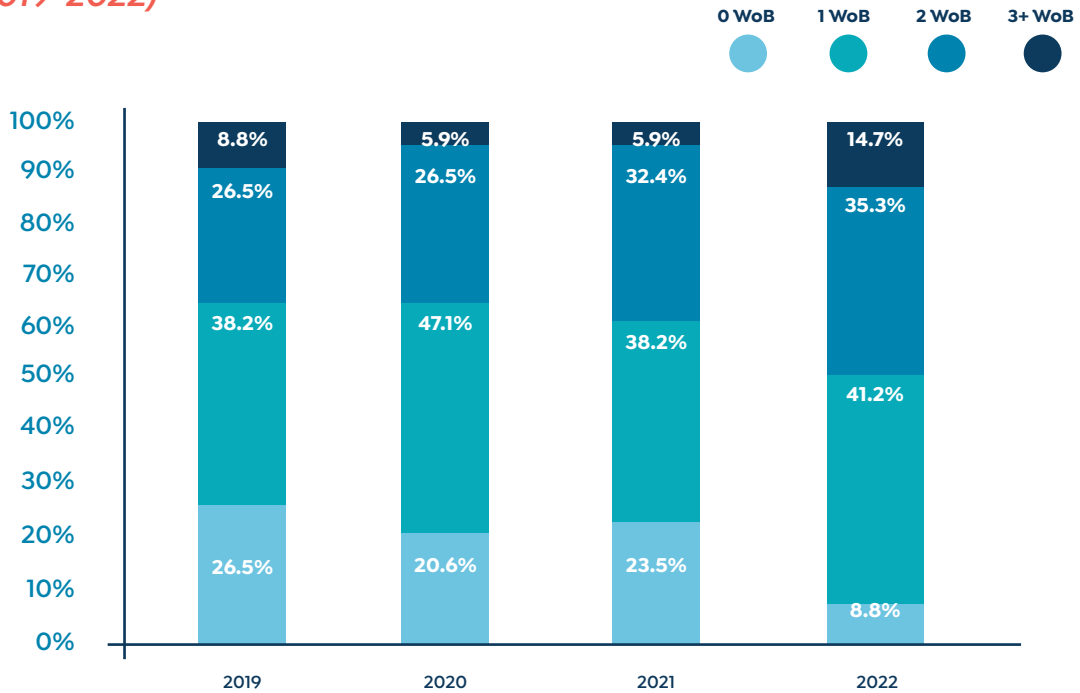
The progress of banks distributed by number of women on board from 2018 to 2022 is demonstrated in the below chart.

Banks with zero women on board followed a declining trend, decreasing from 41% in 2018 and reaching as low as 8.8% in 2022.

While banks with one woman on board almost doubled, from 38.2% in 2019 to 41.2% in 2022. The same pattern was followed by banks with two women on board, increasing from 23% in 2018 to 35.3% in 2022.

Finally, banks with three or more women on board also encountered improvements, increasing from 8.8% in 2019 to 14.7% in 2022.

DISTRIBUTION OF BANKS BY NUMBER OF WOMEN ON BOARDS (2019-2022)

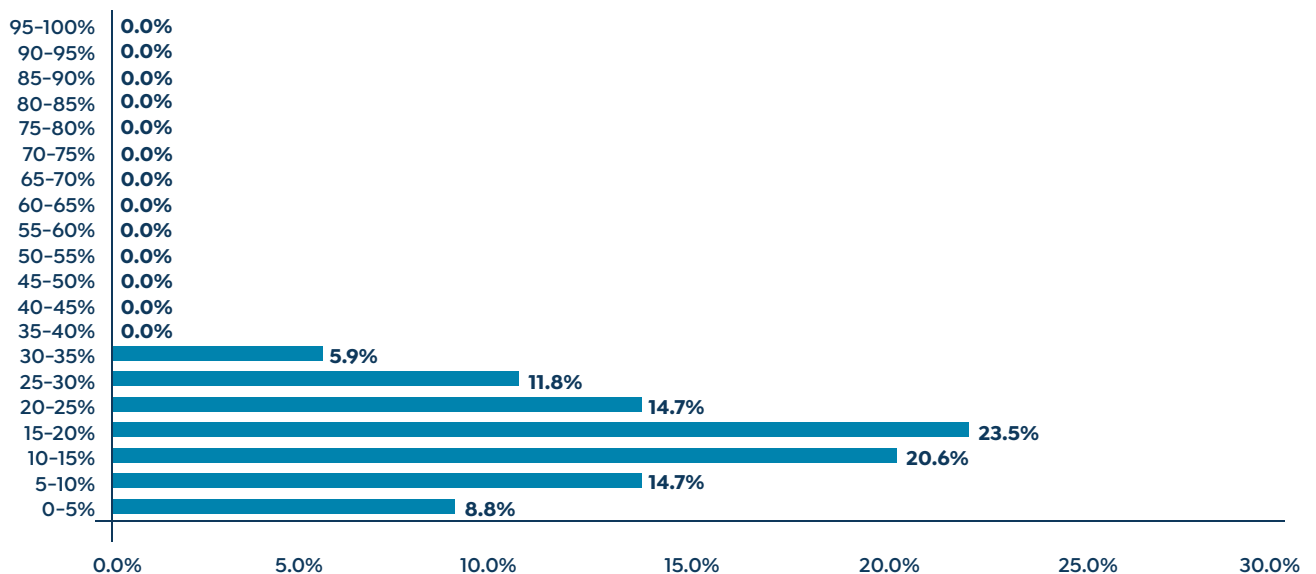


DISTRIBUTION OF BANKS BY PERCENTILE DISTRIBUTION 2022

The distribution of banks by 5% percentile WoB representation is illustrated in the chart below. 23.5% is the highest percentage of banks having a WoB representation percentile of 15-20%, followed by 20.6% of banks having women on boards representation percentile of 10-15%, 14.7% having 5-10%, and 14.7% having women on boards representation percentile of 20-25%.

On the other hand, the lowest percentage of banks, 5.9%, had a WoB representation percentile of 30-35%.

DISTRIBUTION OF BANKS BY PERCENTILE 2022



BANKS WITH 30% OR MORE WOMEN ON BOARDS 2022

Four banks achieved the 30% or more women on board goal in 2022 compared to only two banks in 2021, increasing from 5.9% in 2021 to 11.8% of total banks in 2022.

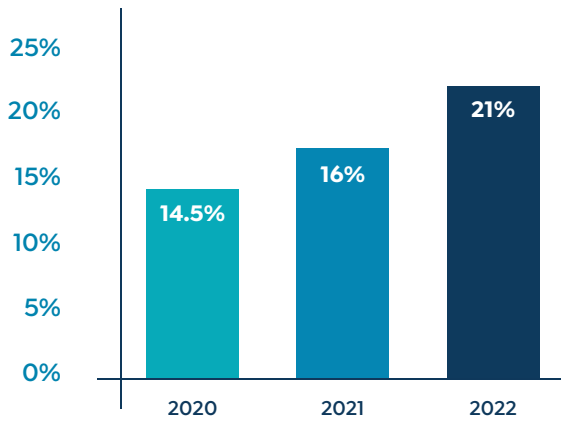
BANKS WITH 30% OR MORE WOMEN ON BOARDS 2022

#	Banks	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	H.S.B.C*	3	6	9	33.3%
2	aiBANK	4	9	13	30.8%
3	The United Bank	3	7	10	30%
4	Attijariwafa Bank*	3	7	10	30%

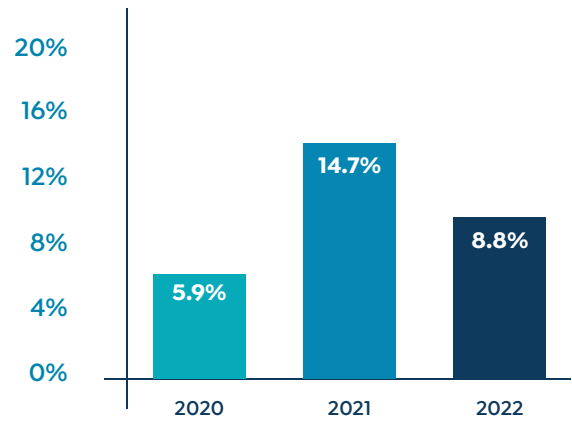
Note: Banks with (*) are newly introduced to the list in 2022.

THE BANKING SECTOR ADDITIONAL FINDINGS 2022

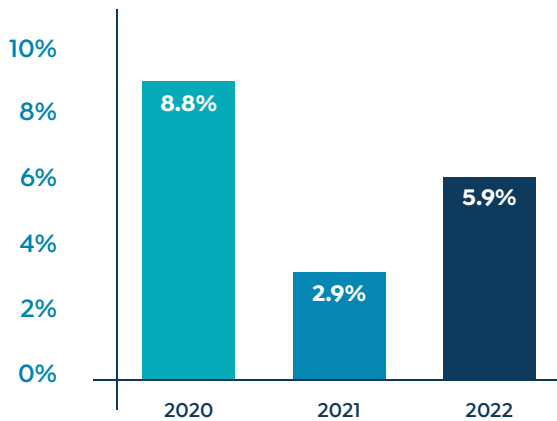
*REPRESENTATION OF WOMEN
NEDs (2020-2022)*



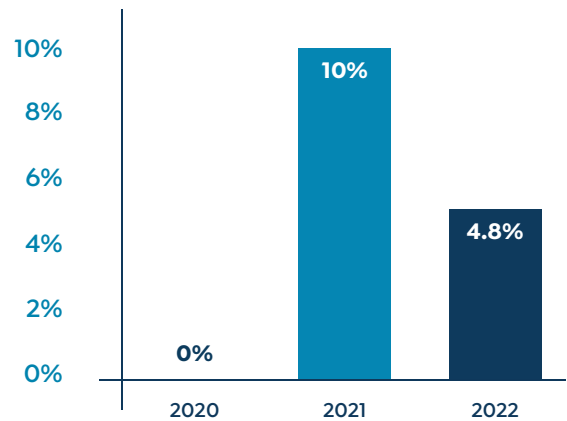
*REPRESENTATION OF WOMEN
CHAIRPERSONS (2020-2022)*



*REPRESENTATION OF WOMEN
CEOs/MDs (2020-2022)*

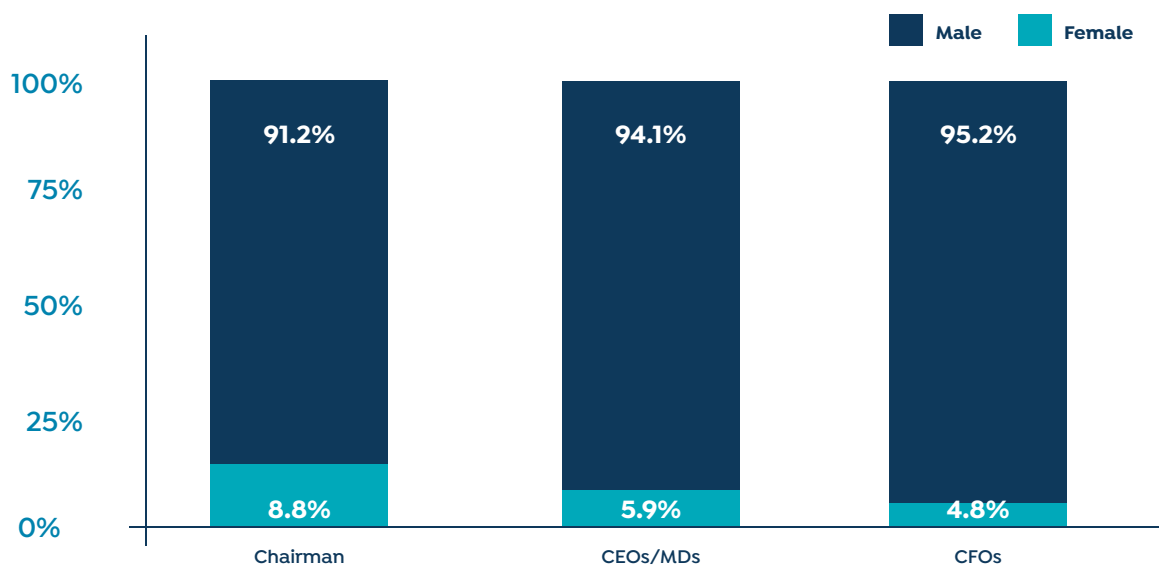


*REPRESENTATION OF WOMEN
CFOs (2020-2022)*



THE BANKING SECTOR ADDITIONAL FINDINGS 2022 (CONT'D)

BANKING SECTOR CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION 2022



BANKS NON-EXECUTIVE DIRECTORS (NEDs) REPRESENTATION 2022

The second part of this section exhibits the presentation of women among non-executive directors (NEDs)¹⁰ and leadership positions, including chairpersons, CEOs/MDs, and CFOs.

The number of women NEDs in 2022 totaled 50 across all banks, accounting for 21% of total NEDs compared to 16% in 2021 and 34 women in 2021, indicating a significant increase in d representation in 2022.

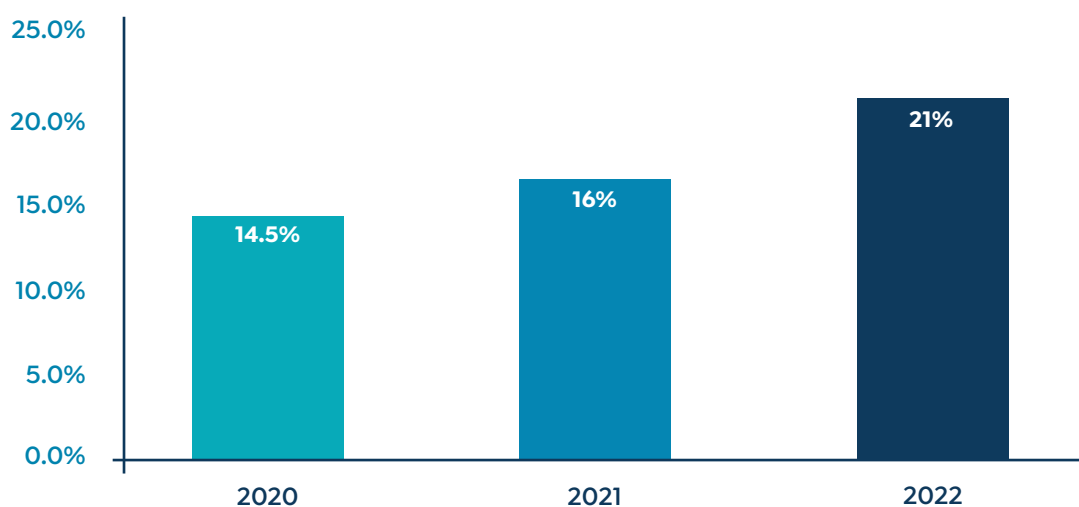
REPRESENTATION OF WOMEN NON-EXECUTIVE DIRECTORS (NEDs) IN BANKS (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Number of Banks	34	34	34	0.0%
Women NEDs	37	34	50	47.1%
Men NEDs	218	179	188	5.0%
Total Number of NEDs	255	213	238	11.7%
Percentage of Women NEDs	14.5%	16%	21%	31.6%

Source: Information and data on NEDs were extracted from online sources (banks' websites).

*10 - Definition of NEDs: A non-executive director (NED, also NXD) is a board of director member who does not form part of the executive management. NEDs usually stand back from the day-to-day running of the business.

PERCENTAGE OF WOMEN NON-EXECUTIVE DIRECTORS (NEDs) IN BANKS (2020-2022)



BANKS CHAIRPERSONS REPRESENTATION 2022

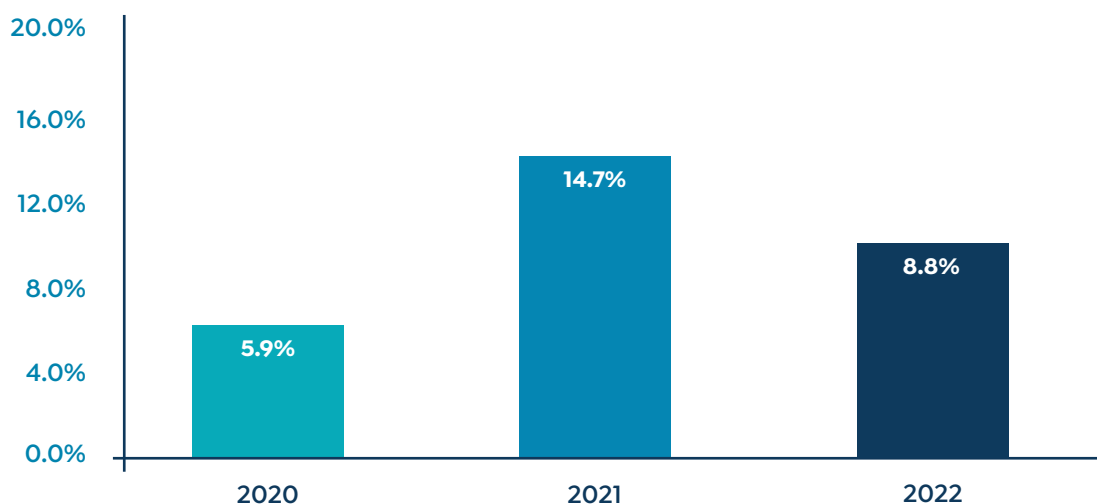
In 2022, the number of chairwomen totaled three, accounting for 8.8% of the total chair positions of banks, and marking a slight decline in comparison to 2021, where the number of chairwomen was five, accounting for 14.7%.

REPRESENTATION OF CHAIRWOMEN IN BANKS (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Women Chairpersons	2	5	3	-40.0%
Men Chairpersons	32	29	31	6.9%
Total Number of Chairpersons	34	34	34	0.0%
Percentage of Women Chairpersons	5.9%	14.7%	8.8%	-40.0%

Source: Information and data on chairpersons of banks were extracted from online sources (banks' websites).

PERCENTAGE OF CHAIRWOMEN IN BANKS (2020-2022)



REPRESENTATION OF WOMEN CHIEF EXECUTIVE OFFICERS/MANAGING DIRECTORS (CEOs/MDs) OF BANKS 2022

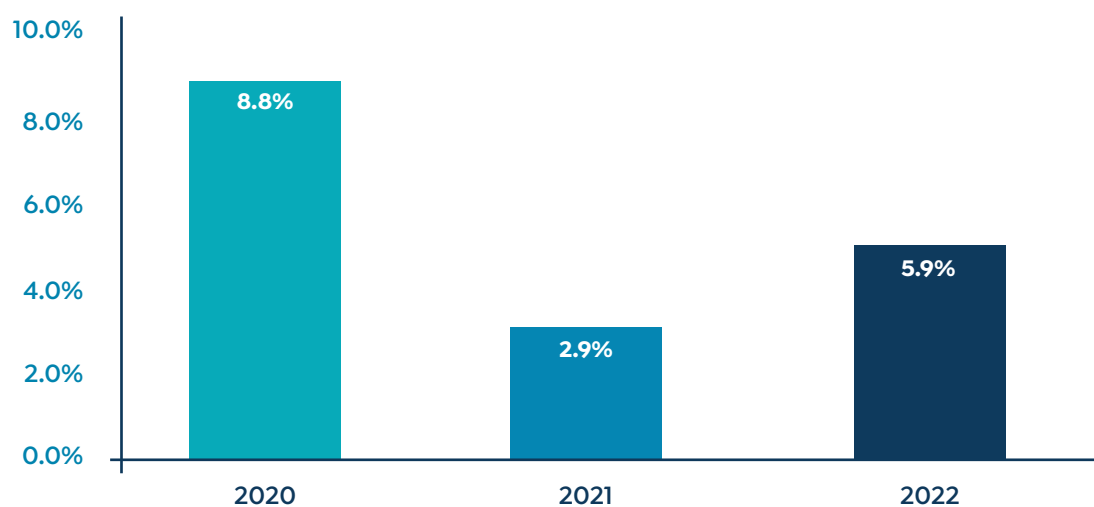
The total number of women CEOs/MDs in banks was two in 2022, accounting for 5.9% of total banks, while in 2021, there was only one woman in the CEOs/MDs position, accounting for 2.9%.

REPRESENTATION OF WOMEN CEOs/MDs IN BANKS (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Women CEOs/MDs	3	1	2	100%
Men CEOs/MDs	31	33	32	-3.0%
Total Number of CEOs/MDs	34	34	34	0.0%
Percentage Women CEOs/MDs	8.8%	2.9%	5.9%	103.4%

Source: Information and data on CEOs/MDs of banks were extracted from online sources (banks' websites).

REPRESENTATION OF WOMEN CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) IN BANKS (2020-2022)



REPRESENTATION OF WOMEN CHIEF FINANCIAL OFFICERS (CFOs) OF BANKS 2022

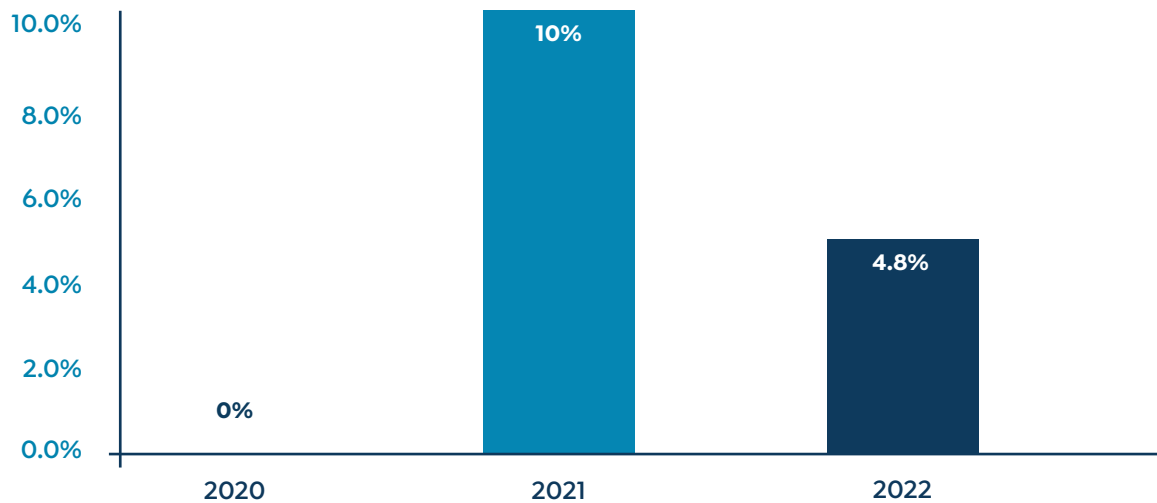
The women's presence among the CFOs' positions declined from two in 2021 to only one in 2022, accounting for 4.8% of total.

REPRESENTATION OF WOMEN CFOs IN BANKS (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Women CFOs	0	2	1	-50.0%
Men CFOs	34	18	20	11.1%
Total Number of CFOs	34	20	21	5.0%
Percentage Women CFOs	0.0%	10.0%	4.8%	-52.4%

Source: Information and data on the CFOs of banks were extracted from online sources (banks' websites).

REPRESENTATION OF WOMEN CFOs IN BANKS (2020-2022)



CONCLUSION

The percentage of women on boards representation of banks witnessed positive improvements, increasing by 2.3% in one year, from 14.2% to 16.5% between 2021 and 2022. Also, the number of women on boards of banks significantly increased from 41 in 2021 to 54 in 2022, introducing 13 new women to banking sector boards, realizing 31.7% growth rate.

Currently, the CBE board has only one woman on board.

The number and share of banks having zero women on boards considerably improved, decreasing from 8 banks in 2021 to only 3 in 2022, declining from 23.5% to 8.8% between 2021 and 2022.

While banks with one woman on board witnessed no change between 2021 and 2022, banks with two and three or more women on board witnessed increases.

Four banks achieved the 30% or more women on board goal in 2022 compared to only two banks in 2021, accounting for 11.8% of total banks in 2022.

SECTION 04

THE PUBLIC ENTERPRISE SECTOR ANALYSIS 2022

INTRODUCTION

This section of the report sheds light on the progress attained in the women on board indicators in the public enterprise sector regarding numbers and percentage representation of women on boards.

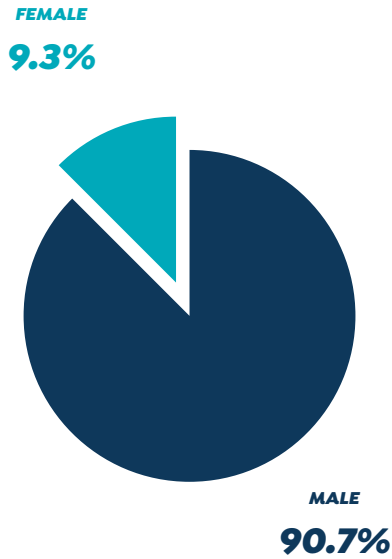
The indicators covered will extend to the percentage of women on board representation, distribution of companies by the number of women on board, and companies with 30% or more representation, as well as sectoral analysis.

The second part includes an analysis of women on board representation in executive leadership positions, such as chairperson, CEOs/MDs, and CFOs.



THE PUBLIC ENTERPRISE SECTOR KEY FINDINGS 2022

WoB REPRESENTATION 2022



NUMBER OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE COMPANIES	PERCENTAGE OF PUBLIC ENTERPRISE COMPANIES 2021		PERCENTAGE OF PUBLIC ENTERPRISE COMPANIES 2022
0	62.8%	↓	52.4%
1	36.2%	↑	41.5%
2	1.1%	↑	6.1%
3 OR MORE	-	=	-

GROWTH RATE (2021-2022)



14.8%

Public enterprise companies WoB representation increased by **14.8%** between 2021 and 2022.

WOMEN ON BOARDS OF THE PUBLIC ENTERPRISE SECTOR 2022

The ministry of public enterprise announced a couple of years ago the implementation of structural reforms and mergers of public enterprise companies to improve the efficiency and performance of these companies through implementing merger plans and restructuring measures. Also, this year, the affiliation of the Maritime and Land holding and its affiliates were transferred to the ministry of transport, as per a presidential decree issued in August 2022.

Accordingly, the public enterprise companies included in the 2022 monitoring report totaled 82 holding and affiliate companies compared to 94 companies in 2021, witnessing another decline in the number of public enterprise companies by a negative growth rate of -12% compared to 2021. A significant enhancement was achieved in 2022; the number of women placed on boards increased by eight women newly introduced to the boards of public sector enterprises, marking a positive rate of 22.2%.

In addition, the women on boards representation witnessed improvement, increasing from 8.1% in 2021 to 9.3% in 2022 and marking a growth rate of 14.8% in one year.

Nevertheless, the annual gap to reach the 30% goal by 2030 has increased, from 10 women in 2020 and 2021 to 11 women in 2022, urging the ministry of public enterprise to accelerate the placement rate. The Ministry has to achieve 20.7% women on boards representation in only eight years, to achieve the 30% goal by 2030.

2022 has also observed the highest level of newly placed women on boards, totaling eight, while the number followed a decreasing pattern in the previous years.

On the other hand, the average number of women per board slightly improved between 2021 and 2022, from 0.38 to 0.54 in 2022.

There are currently three holding companies with zero women on board.

Both the holding company for tourism and Misr holding have two women on their boards, with a female representation of 28.6% for both holding companies. While the metallurgical industries holding and cotton & textiles industries holding companies have only one woman on board, with female representations of 12.5% and 11.1% respectively.

NUMBER AND PERCENTAGE OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE COMPANIES (2020-2022)

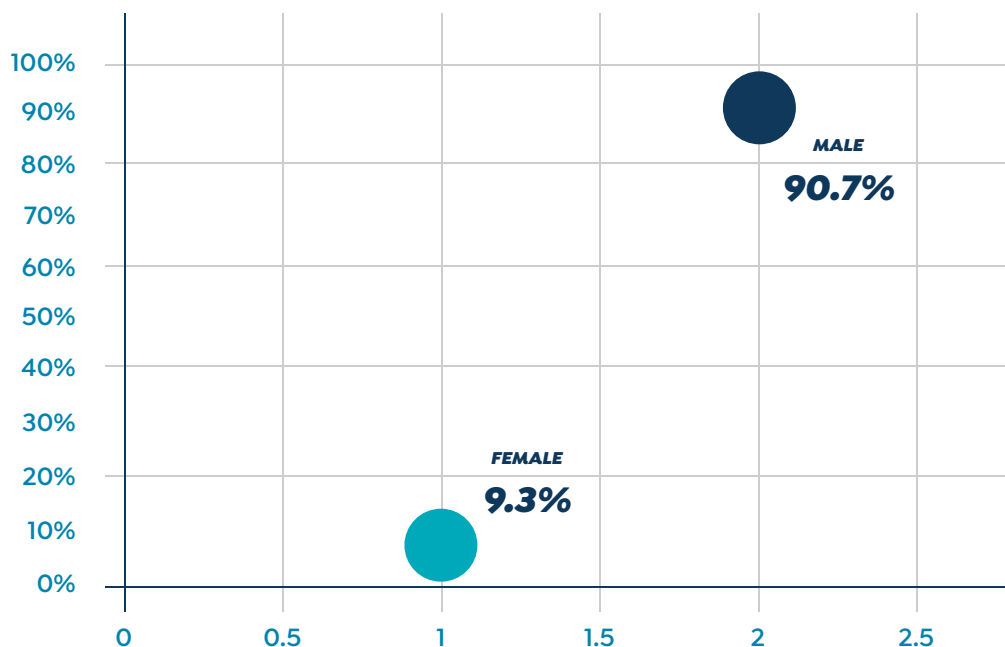
	2020	2021	2022	Rate of Change (2021-2022)
Number of Public Enterprise Companies	114	94	82	-12.8%
Women Board Members	38	36	44	22.2%
Men Board Members	400	409	427	4.4%
Total Number of Board Members	438	445	471	5.8%
Percentage of Women Board Members	8.7%	8.1%	9.3%	14.8%
Annual Gap to reach 2030 Goal	10	10	11	10%
Newly Introduced Women on Boards	-5	-2	8	500%
Average Women per Board	0.33	0.38	0.54	42.1%

+8
Women

+14.8%
Growth
Rate

THE TOTAL NUMBER OF WOMEN ON BOARDS INCREASED FROM 8.1% IN 2021 TO 9.3% IN 2022, MARKING A GROWTH RATE OF 14.8% IN ONE YEAR.

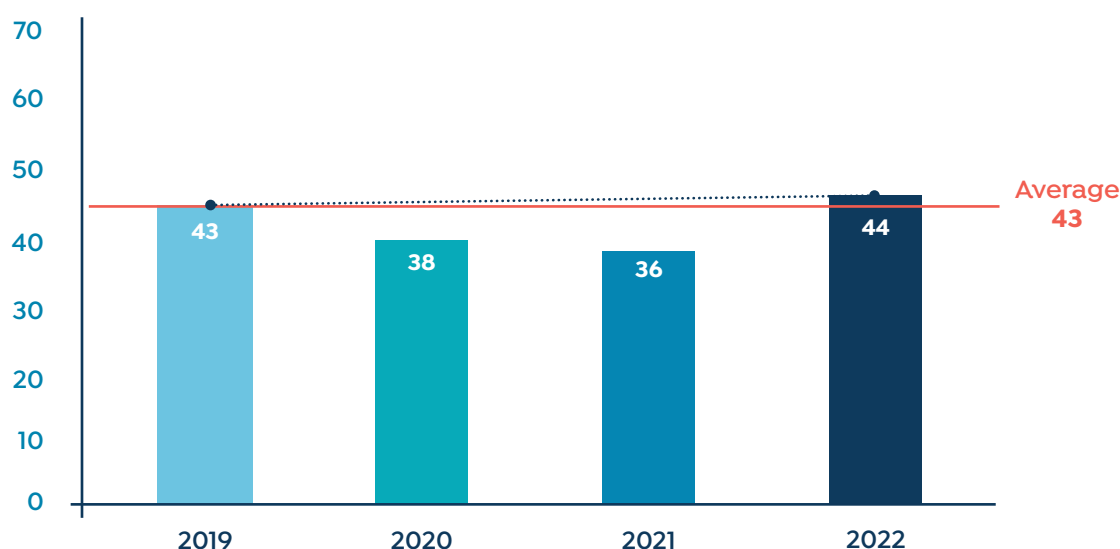
PERCENTAGE OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE COMPANIES 2022



GROWTH PATTERN IN THE NUMBER OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE COMPANIES (2019-2022)

The total number of women on boards followed a downward trend till 2021. This decline could be mainly associated with the reforms the ministry of public enterprise implemented. This trend started reverting in 2022 with the introduction of eight new women on boards of public enterprise companies, as demonstrated in the chart below.

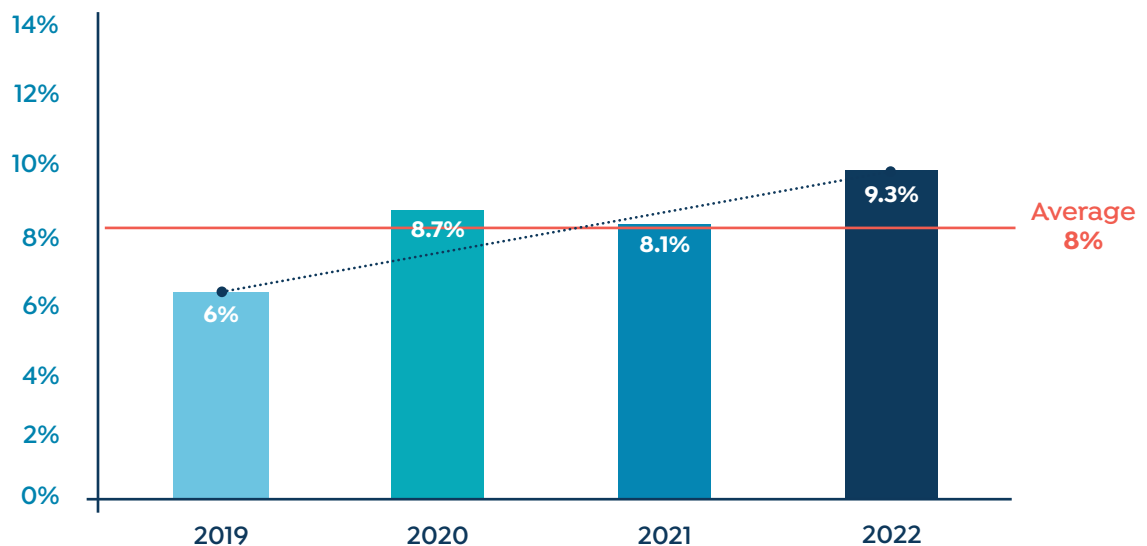
NUMBER OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE COMPANIES (2019-2022)



GROWTH PATTERN IN PERCENTAGE OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE COMPANIES (2019-2022)

The percentage of women on boards of public enterprise companies recorded its highest level in 2022, marking 9.3%. The average percentage of women on boards averaged 8% throughout the period from 2019 to 2022. The public enterprise companies have 20.7% yet to achieve within the upcoming years to meet the goal of having 30% women on board by 2030.

PERCENTAGE OF WOMEN ON BOARDS OF THE PUBLIC ENTERPRISE COMPANIES (2019-2022)



DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN ON BOARDS 2022

The below table demonstrates the distribution of public sector enterprises by number and percentage of women on boards.

In 2022, the number of public enterprise companies with zero women on board decreased significantly, reaching 43 in 2022 compared to 59 in 2021. Similarly, the percentage of women on boards decreased, reaching 52.4% of total 2022 companies, compared to 62.8% in 2021.

The number of companies with two women on board slightly increased, reaching five companies in 2022 compared to only one company in 2021.

On the other hand, both public enterprise companies with one and three or more women on board didn't change between 2021 and 2022.

DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN ON BOARDS (2021-2022)

Number of Women on Boards	2021		2022		Rate of Change 2021-2022
	Number of Companies N=94	Percentage of Public Enterprise Companies	Number of Companies N=82	Percentage of Public Enterprise Companies	
0	59	62.8%	43	52.4%	-27.1%
1	34	36.2%	34	41.5%	0.0%
2	1	1.1%	5	6.1%	400%
3 or more	-	0.0%	-	-	0
Total	94	100%	82	100%	

PUBLIC ENTERPRISE COMPANIES WITH ZERO WOMEN ON BOARD DECREASED SIGNIFICANTLY BY ALMOST 27.1%, REACHING 43 COMPANIES IN 2022 COMPARED TO 59 IN 2021.

DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN ON BOARDS (2019-2022)

The progress in the distribution of public enterprise companies by the number of women on boards from 2019 to 2022 is illustrated in the below chart.

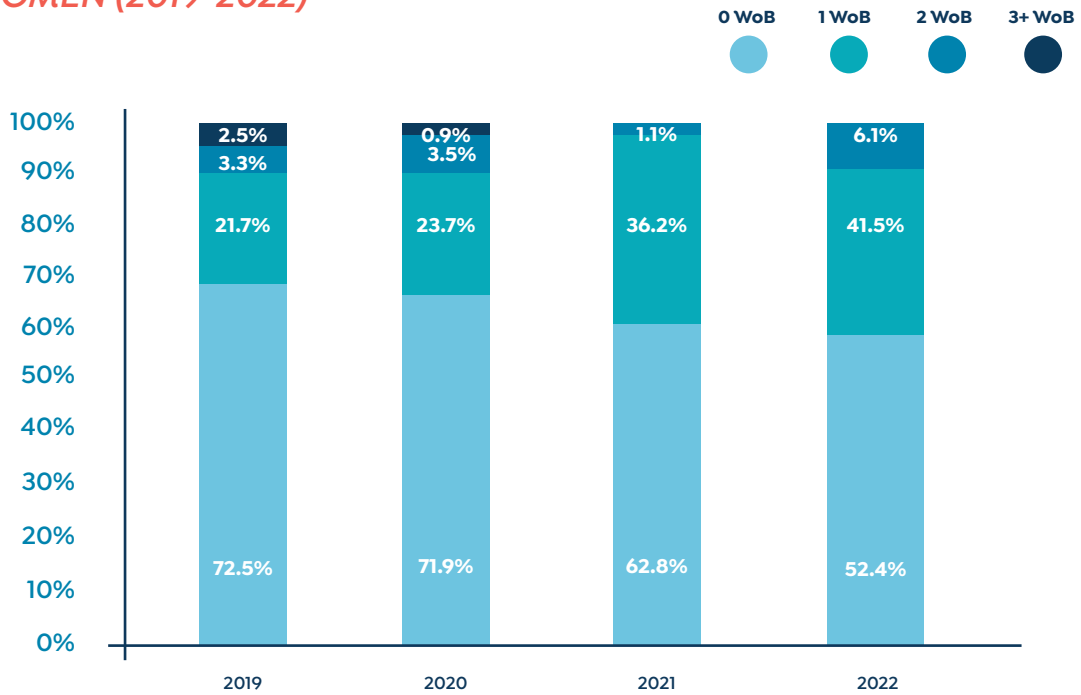
Public enterprise companies with zero women on board decreased, following gradual declines between 2020 and 2022.

Percentage of public enterprise companies with one woman on board doubled between 2019 and 2022 from 21.7% in 2019 and reaching as high as 41.5% in 2022.

While public enterprise companies with two women on board, followed a relatively stable pattern, between 2019 and 2022.

Finally, there were no public enterprise companies with three or more women on board in 2021 and 2022, decreasing from the highest achieved percentage of 2.5% in 2019.

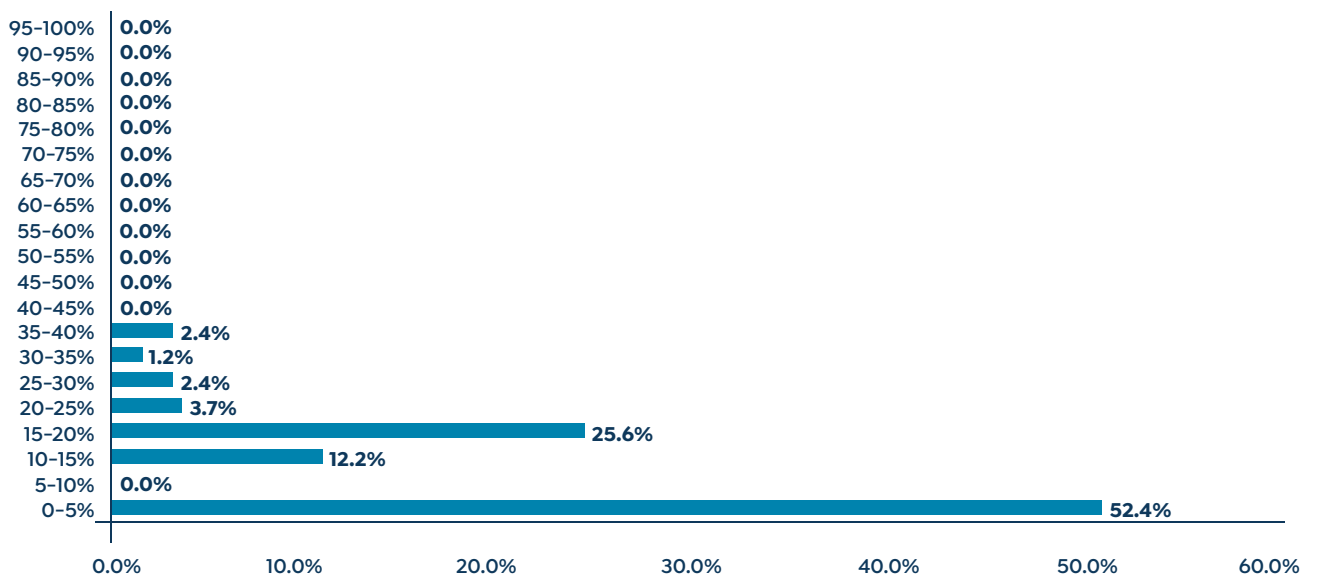
DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN (2019-2022)



DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY PERCENTILE 2022

As shown in the below graph, public enterprise companies' WoB representation percentile of 0-5% accounted for almost half the public sector enterprises, marking 52.4% in 2022, followed by 26.5% of companies with WoB representation percentile of 15-20% and 12.2% of companies with WoB representation percentile of 10-15%.

DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY PERCENTILE 2022



PUBLIC ENTERPRISE COMPANIES WITH 30% OR MORE WOMEN ON BOARD 2022

In 2022, the total number of companies with 30% or more declined to reach only three companies, accounting for 3.7% compared to five companies in 2021. This decline could be attributed to the decrease in overall number of public enterprise companies, decreasing from 114 in 2020 to 94 in 2021 to 82 in 2022.

LIST OF PUBLIC SECTOR ENTERPRISE COMPANIES WITH 30% OR MORE WOMEN ON BOARDS 2022

#	Company	Sector	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Sound and Light Show	Tourism and Hotels	2	3	5	40.0%
2	Sidnawy	Tourism and Hotels	2	3	5	40.0%
3	Omar Effendi	Construction and Development	1	2	3	33.3%

SECTORAL ANALYSIS OF THE PUBLIC ENTERPRISE SECTOR 2022

This section sheds light on the performance of public enterprise companies by sector in 2022, as well as on changes in public sector structure and affiliated companies, reflecting on the sectors that have undergone change due to the reforms and restructuring measures.

The below table demonstrates changes altered in public sector enterprises by holding company and sector between 2021 and 2022. Significant changes were due to the transfer of affiliation of maritime and land transport companies to the ministry of transport. Therefore, this sector had no presence in 2022.

On the other hand, the number of companies affiliated with the tourism and hotels increased by two companies between 2021 and 2022. Similar increases in the number of affiliated companies were seen in the chemical and metallurgical companies, where holding companies and affiliates have increased by 5.9% and 6.3%, respectively.

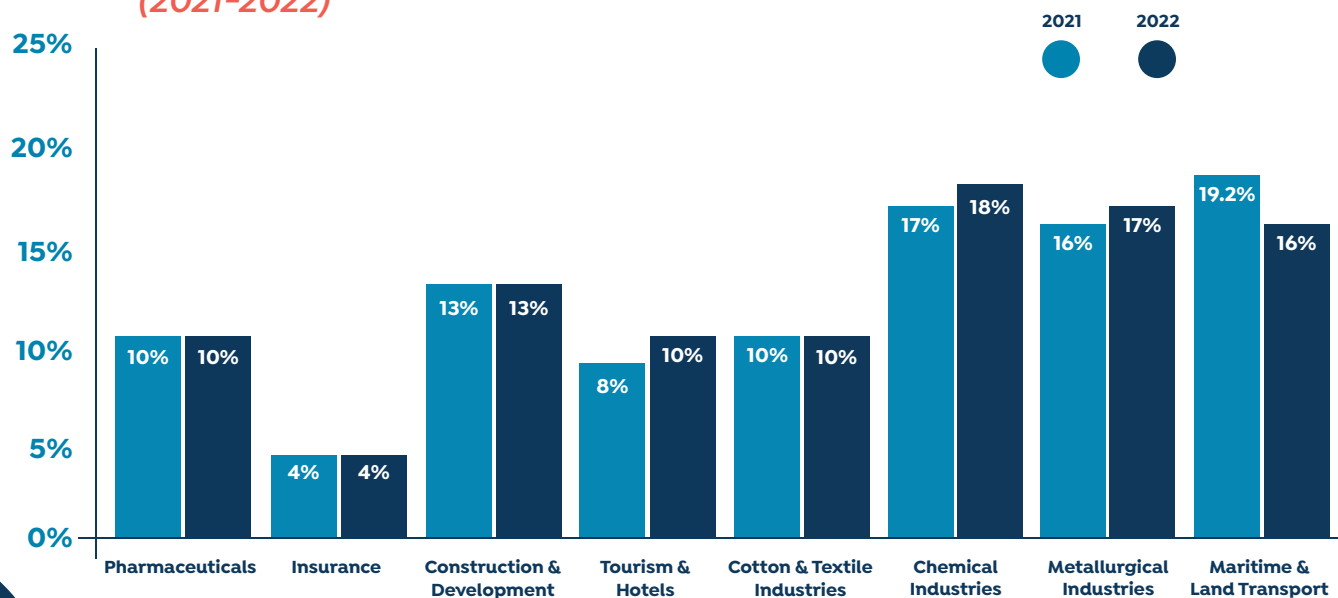
NUMBER OF HOLDING AND AFFILIATED PUBLIC ENTERPRISE COMPANIES BY SECTOR (2021-2022)

#	Sector	Number of HC Companies and Subsidiaries 2021	Percentage of HC Companies and Subsidiaries 2021	Number of HC Companies and Subsidiaries 2022	Percentage of HC Companies and Subsidiaries 2022	Rate of Change (2021-2022)
1	Pharmaceuticals	10	10.6%	10	12.2%	0.0%
2	Insurance	4	4.3%	4	4.9%	0.0%
3	Construction and Development	13	13.8%	13	15.9%	0.0%
4	Tourism and Hotels	8	8.5%	10	12.2%	25.0%
5	Cotton and Textile Industries	10	10.6%	10	12.2%	0.0%
6	Chemical Industries	17	18.1%	18	22.0%	5.9%
7	Metallurgical Industries	16	17.0%	17	20.7%	6.3%
8	Maritime and Land Transport	16	17.0%	-	-	-100.0%
Grand Total		94	100.0%	82	100.0%	

GROWTH PATTERN IN NUMBER OF PUBLIC ENTERPRISE COMPANIES BY SECTOR (2021-2022)

The chart below demonstrates the changes between 2021 and 2022 in the number of public enterprise companies, emphasizing the stable number of companies in pharmaceuticals, insurance, construction & development, and cotton and textile industries.

NUMBER OF WoB PUBLIC IN ENTERPRISE COMPANIES BY SECTOR (2021-2022)



WoB REPRESENTATION IN PUBLIC ENTERPRISE COMPANIES BY SECTOR 2022

Women on boards representation, as shown below, exhibits the WoB representation by sector. The highest percentage of women on boards representation was seen in tourism and hotels, insurance, and chemical industries, with 18.9%, 17.9%, and 7.9%, respectively in 2022.

On the contrary, the lowest representations were marked in the construction and development sector and metallurgical industries, by 5.7% and 7%, respectively.

While the highest improvements in women on board representation were achieved in the construction and development and insurance sectors, increasing by 112.9% and 105.3% positive growth rates between 2021 and 2022.

The highest negative growth rates in women on board representation were witnessed in pharmaceuticals by -50.2%, and tourism and hotels by -2.7%.

SECTORAL DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES 2022

#	Sector	Percentage of Women Board Members 2021	Number of Women Board members 2022	Number of Male Board Members 2022	Total Number of Board Members 2022	Percentage of Women Board Members 2022	Rate of Change (2021-2022)
1	Pharmaceuticals	14.6%	4	51	55	7.3%	-50.2%
2	Insurance	8.7%	5	23	28	17.9%	105.3%
3	Construction and Development	2.7%	5	82	87	5.7%	112.9%
4	Tourism and Hotels	19.4%	10	43	53	18.9%	-2.7%
5	Cotton and Textile Industries	9.4%	6	55	61	9.8%	4.6%
6	Chemical Industries	6.6%	8	93	101	7.9%	20.0%
7	Metallurgical Industries	7.1%	6	80	86	7.0%	-1.7%
8	Maritime and Land Transport	4.5%	-	-	-	-	-
	Grand Total	8.1%	44	427	471	9.3%	15.3%

GROWTH PATTERN OF WoB REPRESENTATION IN PUBLIC ENTERPRISE COMPANIES BY SECTOR (2019-2022)

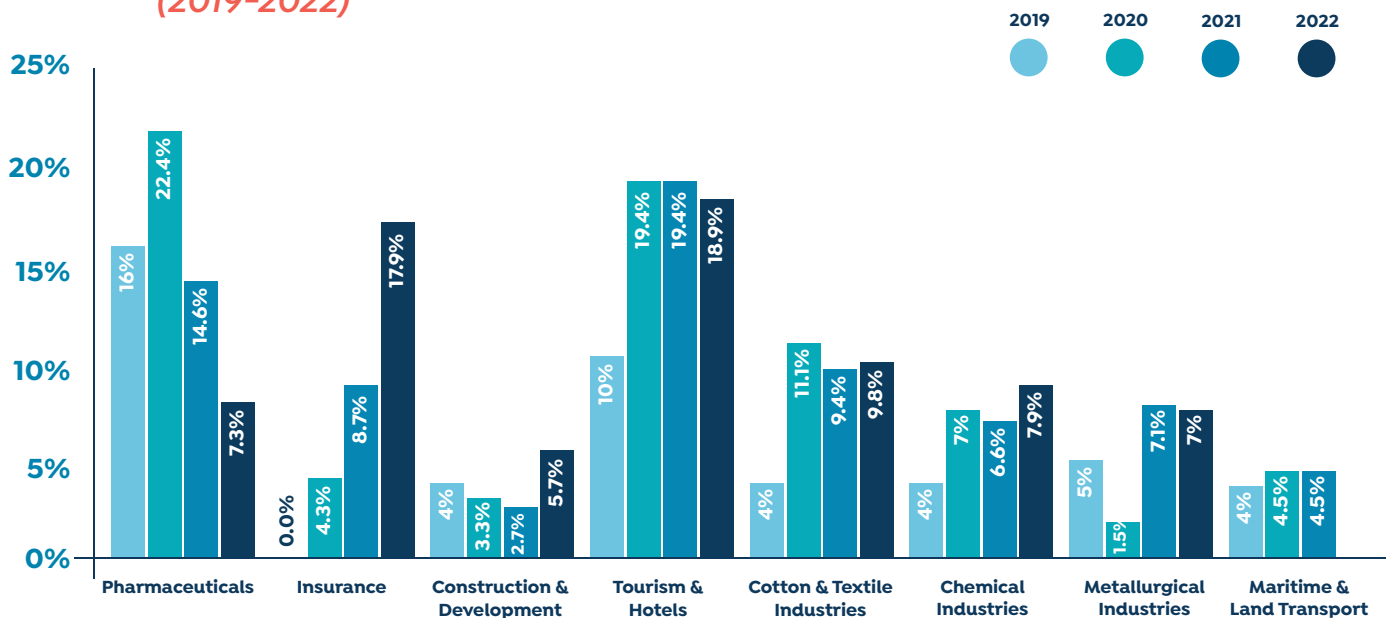
The progress in WoB representation is illustrated in the below chart, covering the time period from 2019 to 2022.

The sectors that were following a relatively stable trend in women on boards representation could be marked in the tourism & hotels, cotton & textiles, chemical industries, and metallurgical industries.

Sectors witnessing improvements, and increasing women on board representations were insurance and construction & development.

While pharmaceuticals, though acquiring the highest women on board representations in comparison to all sectors, has been gradually declining since 2020.

NUMBER OF WoB PUBLIC IN ENTERPRISE COMPANIES BY SECTOR (2019-2022)



NUMBER OF WOMEN BOARD MEMBERS IN PUBLIC ENTERPRISE COMPANIES BY SECTOR (2020-2022)

The distribution of public enterprise companies by a number of women on boards, as demonstrated in the below table, indicates the highest number of women on boards in the tourism & hotels and chemical industries, with 10 and 8, respectively in 2022.

Increases in the number of women newly introduced to the boards of public enterprise companies were marked in the construction and development, and insurance sectors with growth rates of 156.4% and 150%, respectively between 2021 and 2022. While decreases in the number of women on boards were found in pharmaceuticals and Maritimes & land transport, by -42.9% and 100%, respectively between 2021 and 2022 due to the transfer of maritime companies to the ministry of transport, as previously mentioned.

On the other hand, the highest average number of women per board was observed in the insurance, tourism and hotels, and cotton and textile industries by 1.25, 1, and 0.6 women per board, respectively in 2022. While the lowest average women per board were in metallurgical industries, construction and development, and pharmaceuticals at 0.35, 0.38, and 0.4 per board, respectively.

NUMBER OF HOLDING AND AFFILIATED PUBLIC ENTERPRISE COMPANIES BY SECTOR (2021-2022)

#	Sector	Number of Women on Board 2021	Average Number of Women Per Board/Sector 2021	Number of Women Board members 2022	Average Number of Women Per Board/Sector 2022	Rate of Change (2021-2022)
1	Pharmaceuticals	7	0.7	4	0.40	-42.9%
2	Insurance	2	0.5	5	1.25	150.0%
3	Construction and Development	2	0.15	5	0.38	156.4%
4	Tourism and Hotels	7	0.88	10	1.00	13.6%
5	Cotton and Textile Industries	5	0.5	6	0.60	20.0%
6	Chemical Industries	5	0.29	8	0.44	53.3%
7	Metallurgical Industries	5	0.31	6	0.35	13.9%
8	Maritime and Land Transport	3	0.19	-	-	-100%
	Grand Total	36	0.38	44	0.54	40.1%

PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN ON BOARDS AND SECTOR 2022

The distribution of sectors by the number of women on boards of public enterprise companies showed that all sectors have no companies with three or more women on their boards in 2022.

The insurance holding and affiliated companies are zero women on boards in 2022, while the rest of the sectors still have companies with zero women on board.

All sectors have companies with one woman on board. The insurance and tourism and hotels were the only sectors having companies with two women on board in 2022.

DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY SECTOR AND NUMBER OF WOMEN ON BOARDS 2022

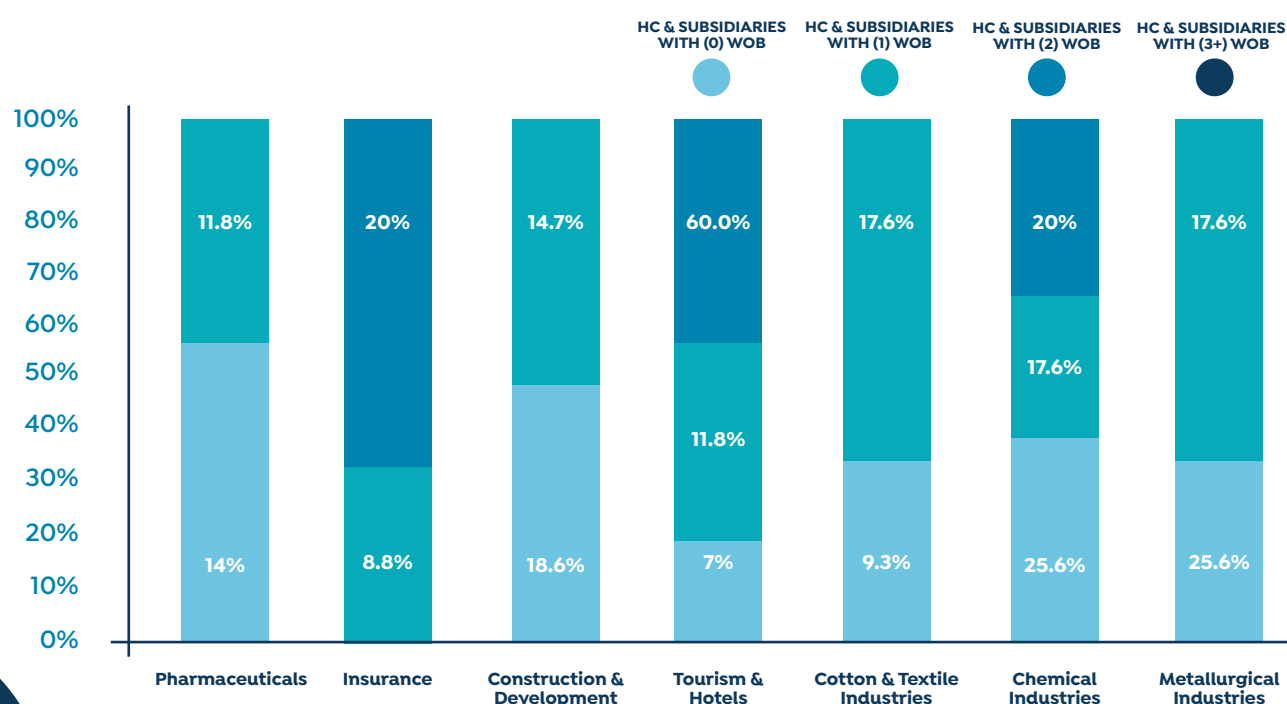
#	Sector	HC & Subsidiaries with (0) Women on boards	HC & Subsidiaries with (1) Women on boards	HC & Subsidiaries with (2) Women on boards	HC & Subsidiaries with (3 or More) Women on boards	Total Number of Companies
1	Pharmaceuticals	6	4	-	-	10
2	Insurance	-	3	1	-	4
3	Construction and Development	8	5	-	-	13
4	Tourism and Hotels	3	4	3	-	10
5	Cotton and Textile Industries	4	6	-	-	10
6	Chemical Industries	11	6	1	-	18
7	Metallurgical Industries	11	6	-	-	17
Grand Total		43	34	5	-	82

Sectors having the highest number of companies with zero women on board were chemical industries, metallurgical, and construction and development sectors, by 25.6%, 25.6%, and 18.6%, respectively in 2022.

Sectors with the highest number of companies with one woman on board were cotton & textile, chemical industries and metallurgical with 17.6% for each sector.

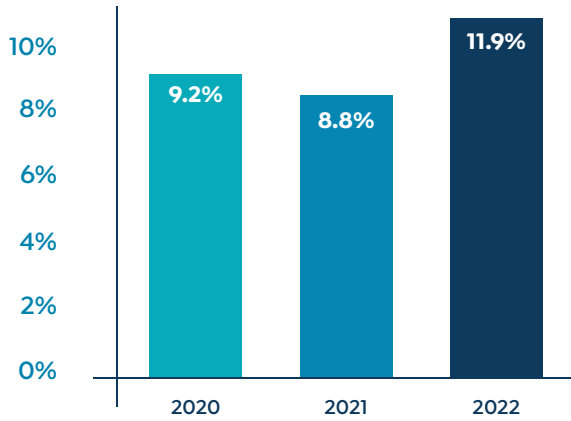
The sector with the highest number of companies with two women on board was tourism & hotels by 60%.

DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN 2022

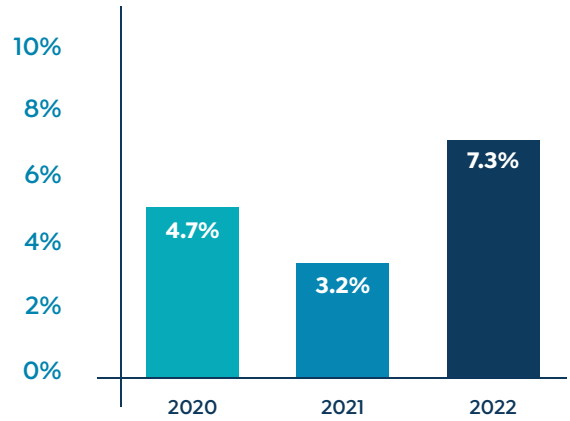


THE PUBLIC ENTERPRISE SECTOR ADDITIONAL FINDINGS 2022

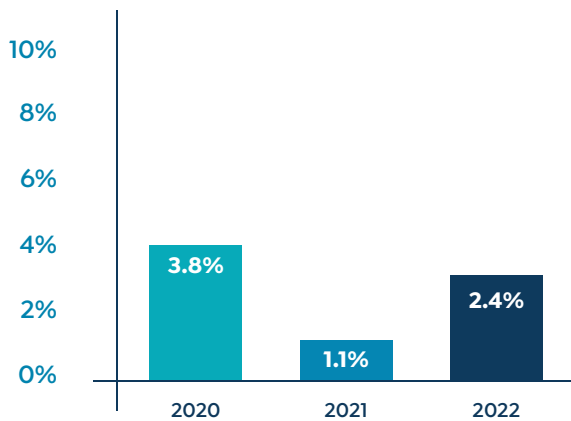
REPRESENTATION OF WOMEN
NEDs 2020-2022



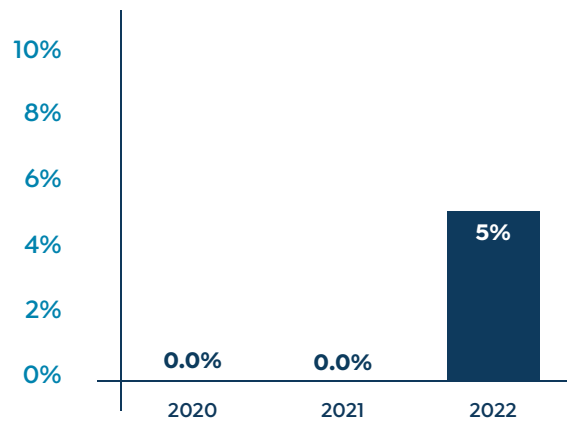
REPRESENTATION OF
CHAIRWOMEN 2020-2022



REPRESENTATION OF WOMEN
CEOs/MDs 2020-2022

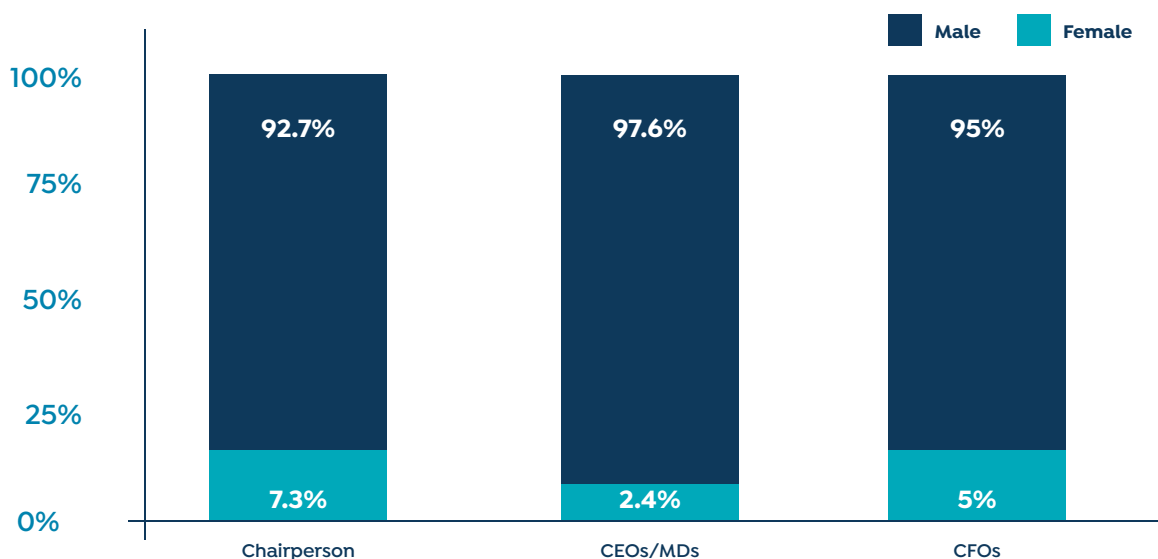


REPRESENTATION OF WOMEN
CFOs 2020-2022



THE PUBLIC ENTERPRISE SECTOR ADDITIONAL FINDINGS 2022 (CONT'D)

CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION



PUBLIC ENTERPRISE COMPANIES NON-EXECUTIVE DIRECTORS (NEDs) 2022

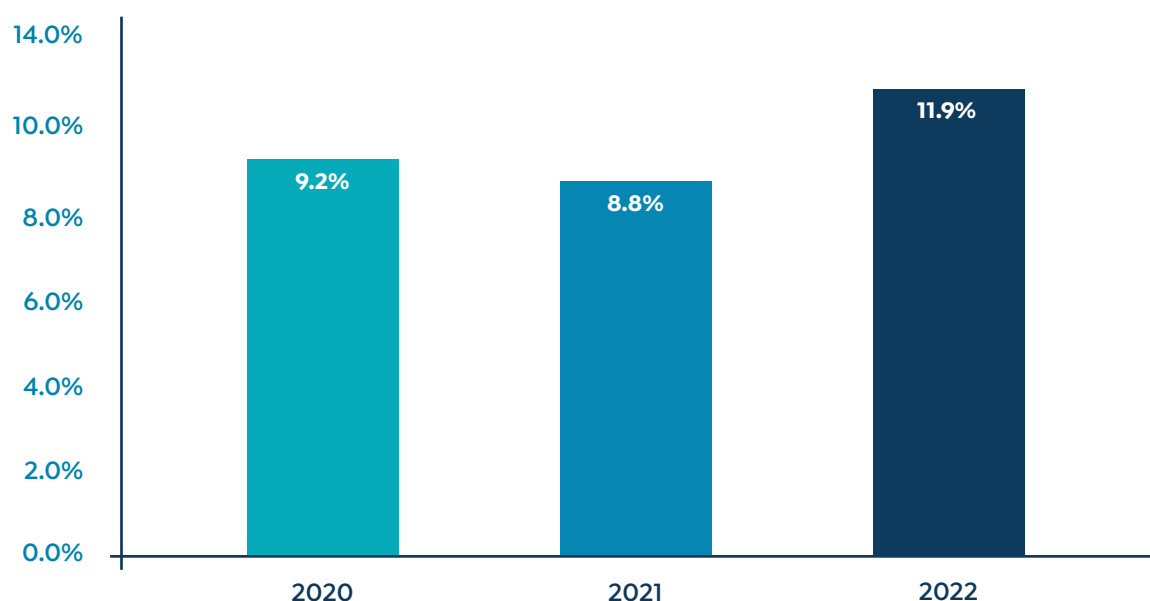
The second part of this section will present women on boards represented by NEDs and leadership positions, including Chairpersons and CEOs/MDs.

As per the below table, the total number of women NEDs increased from 31 to 38 women between 2021 and 2022, marking a growth rate of 22.6%. Also the percentage of women NEDs witnessed development, increasing from 8.8% in 2021 to 11.9% in 2022.

REPRESENTATION OF WOMEN NEDs ON BOARDS OF PUBLIC ENTERPRISE COMPANIES (2020-2022)

	2020	2021	2022	Rate of Change (2021-2022)
Number of Public Enterprise Companies	106	94	82	-12.8%
Women NEDs	28	31	38	22.6%
Men NEDs	275	323	282	-12.7%
Total Number of NEDs	303	354	320	-9.6%
Percentage of Women NEDs	9.2%	8.8%	11.9%	35.6%

PERCENTAGE OF WOMEN NON-EXECUTIVE DIRECTORS (NEDs) OF PUBLIC ENTERPRISE COMPANIES (2020-2022)



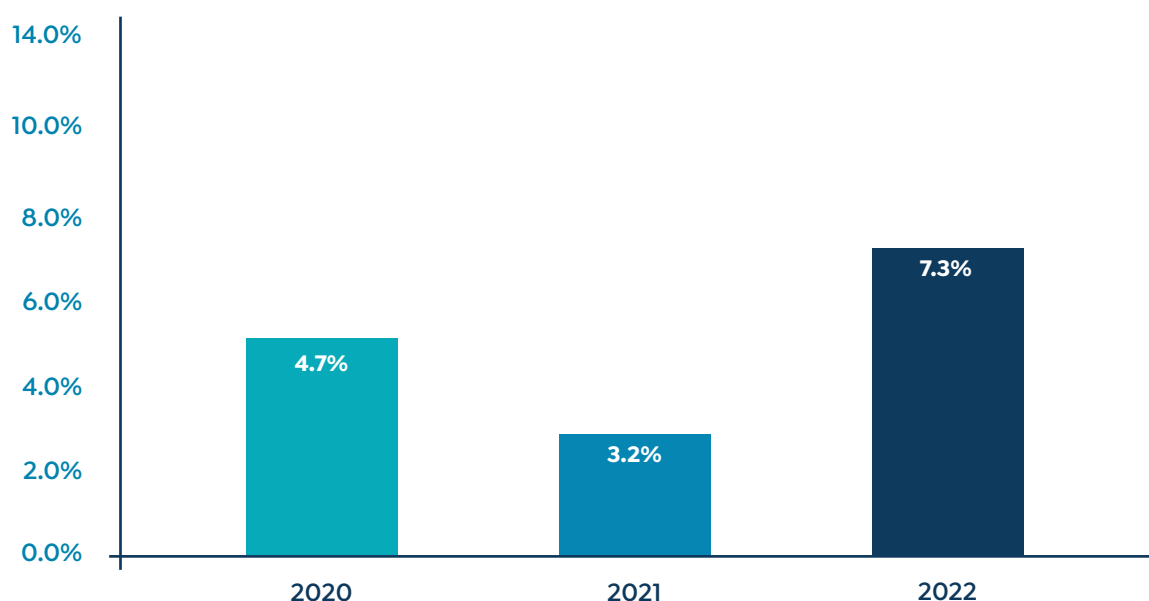
PUBLIC ENTERPRISE COMPANIES CHAIRPERSONS REPRESENTATION 2022

Women's representation in chairperson positions achieved an increase from 3 chairwomen in 2021 to 6 chairwomen in 2022, marking a 100% growth rate. Also, the percentage of women representation in this position almost doubled from 3.2% to 7.3% between 2021 and 2022.

REPRESENTATION OF CHAIRWOMEN OF PUBLIC ENTERPRISE COMPANIES (2020-2022)

	2020	2021	2022	Rate of Change (2021-2022)
Number of Public Enterprise Companies	106	94	82	-12.8%
Chairwomen	5	3	6	100.0%
Chairmen	101	91	76	-16.5%
Total Number of Chairpersons	106	94	82	-12.8%
Percentage of Chairwomen	4.7%	3.2%	7.3%	129.3%

PERCENTAGE OF CHAIRWOMEN OF PUBLIC ENTERPRISE COMPANIES (2020-2022)



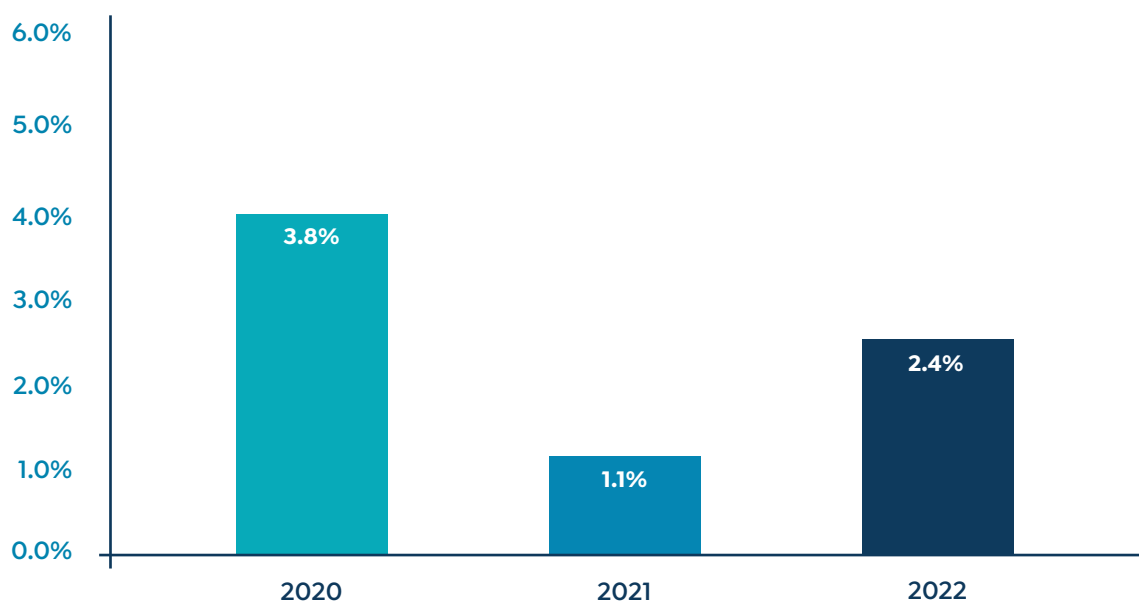
PUBLIC ENTERPRISE COMPANIES CHIEF EXECUTIVE OFFICERS (CEOs)/MANAGING DIRECTORS (MDs) REPRESENTATION 2022

Total women CEOs/MDs reached two women in 2022, with a representation of 2.4% in 2022, marking a slight improvement compared to 1.1% in 2021. There was only one woman in 2021.

REPRESENTATION OF CHAIRWOMEN OF PUBLIC ENTERPRISE COMPANIES (2020-2022)

	2020	2021	2022	Rate of Change (2021-2022)
Number of Public Enterprise Companies	106	94	82	-12.8%
Women CEOs/MDs	4	1	2	100.0%
Men CEOs/MDs	102	93	80	-14.0%
Total Number of CEOs/MDs	106	94	82	-12.8%
Percentage of Women CEOs/MDs	3.8%	1.1%	2.4%	129.3%

PERCENTAGE OF WOMEN CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF PUBLIC ENTERPRISE COMPANIES (2020-2022)



CONCLUSION

The Ministry announced a couple of years ago the implementation of a reform plan for restructuring public enterprise companies to improve the efficiency and performance of these companies through merger plans and restructuring measures.

The maritime and land transport holding and its affiliated companies were transferred to the ministry of transport as per the presidential decree issued in August 2022.

The public enterprise companies totaled 82, including seven holding companies, witnessed another decline in the number of companies by a negative growth rate of 12% compared to 2021.

Women on boards representation improved, increasing from 8.1% in 2021 to 9.3% in 2022, with a growth rate of 14.8% in one year.

Average women per board also slightly improved between 2021 and 2022 from 0.38 to 0.54 in 2022. The annual gap to reach the 30% goal by 2030 increased from 10 women in 2020 and 2021 to 11 women in 2022. This increase urges the ministry of public enterprise to accelerate the placement rate to achieve 20.7% women on boards representation in only eight years to reach the 30% goal by 2030.

It is worth mentioning that there are currently three holding companies with zero women on board. Both the holding company for tourism and Misr holding have two women on their boards, with a female representation of 28.6% for both holding companies. While the metallurgical industries holding and cotton & textiles industries holding companies have only one woman on board, with female representations of 12.5% and 11.1% respectively.

On the other hand, the 2022 distribution of public enterprise companies by the number of women on boards indicates a significant decline in the number of companies with zero women on board, reaching 43 in 2022 compared to 59 in 2021 and 82 in 2020.

The total number of public enterprise companies with 30% or more declined to reach only three in 2022, accounting for 3.7% of total companies.

On the sector level, the highest percentage of women on boards representation was marked in tourism and hotels, insurance, and chemical industries, with 18.9%, 17.9%, and 7.9% women on board representation, respectively, in 2022. While the lowest representation was marked in the construction and development sector and metallurgical industries, with 5.7% and 7%, respectively.

SECTION 05

FINANCIAL REGULATORY AUTHORITY (FRA) NON-BANKING FINANCIAL SECTOR (NBFS) 2022 ANALYSIS

INTRODUCTION

This section of the report covers the women on board representation in the Financial Regulatory Authority (FRA) non-banking financial sector (NBFS) companies in 2022. It is worth noting that EGX listed companies related data and information is not included in this section and is presented separately to avoid duplication.

The NBFS section presents the companies by WoB representation, number of women on boards and companies with 30% or more women on board, in addition to area of activity analysis.

There will be also additional parameters monitored in this section, related to women on board representation in non-executive director's (NEDs) positions as well as leadership positions, chairperson, CEOs/MDs and COOs.

KEY FINDINGS OF THE NON-BANKING FINANCIAL SECTOR (NBFS) 2022

WoB REPRESENTATION 2022

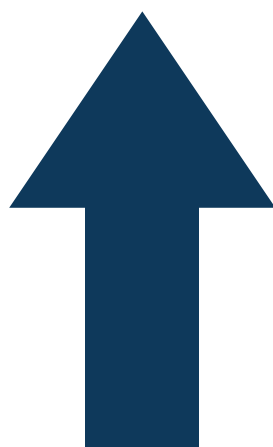
FEMALE
22%



MALE
78%

NUMBER OF WOMEN ON BOARDS OF NBFS COMPANIES	PERCENTAGE OF NBFS COMPANIES 2021		PERCENTAGE OF NBFS COMPANIES 2022
0	19.7%	↓	15.1%
1	55.9%	↓	44.8%
2	18.4%	↑	31.4%
3 OR MORE	6%	↑	8.7%

GROWTH RATE (2021-2022)



18.2%

The WoB representation of the NBFS companies increased by **18.2%** between 2021 and 2022.

WOMEN ON BOARDS OF THE NON-BANKING FINANCIAL SECTOR (NBFS) 2022

The total number of NBFS companies included in the 2022 report were 676¹¹ marking a slight increase of 7.1% in comparison to 2021. Total women on board marked a significant growth, reaching 924 in 2022 and marking a positive growth rate of 29.8% between 2021 and 2022. This increase was reflected in the percentage of women on board, which marked 22% in 2022, against 18.6% in 2021 and 14.7% in 2020.

An incline of 3.4% was achieved in only one year, with the placement of 212 women on board.

These significant enhancements could be attributed to the decisions and acts issued by FRA back in 2021 to increase the presence of women on boards of affiliated companies¹².

The average number of women per board has been witnessing gradual improvements, reaching almost 1.4 per board in 2022 compared to 1.1 in 2021 and 0.8 in 2020.

This overall development enables FRA to achieve the 30% goal before 2030. It is also worth mentioning that FRA is also close to achieving its goal of having 25% female representation on boards, equivalent to at least having two women on board, as per decrees 109 and 110 issued back in 2021.

The estimated annual gap necessary to achieve the 2030 goal, has also narrowed down, decreasing from an estimate of 48 in 2021 to 42 in 2022.

There are currently two women on the FRA board and accounting for almost 22% of total board structure.

NUMBER AND PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES (2020-2022)

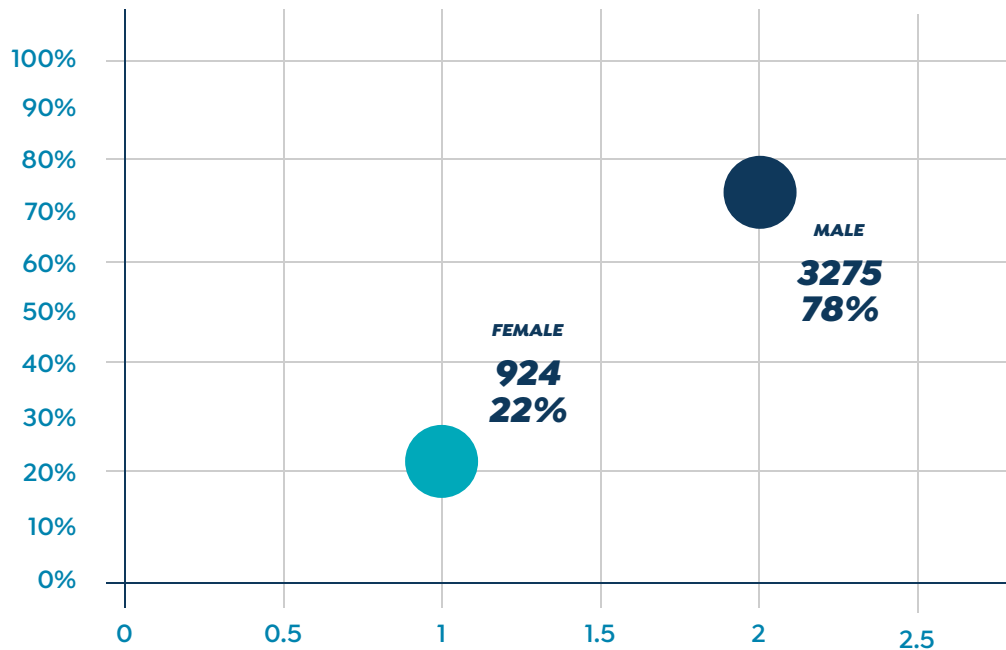
	2020	2021	2022	Rate of Change (2021-2022)	
Number of NBFS Companies	583	631	676	7.1%	
Women Board Members	454	712	924	29.8%	+212 Women
Men Board Members	2,631	3,113	3,275	5.2%	
Total Number of Board Members	3,085	3,825	4,199	9.8%	
Average Women per Board	0.8	1.1	1.4	22%	
Percentage of Women Board Members	14.7%	18.6%	22.0%	18.2%	+18.2% Growth Rate
Annual Gap to reach 2030 Goal	59	48	42	-12.5%	
Newly Introduced Women on Boards	80	258	212	-17.8%	

*11 - The NBFS companies covered in the report excluded companies with less than 3 board members, which made a total of 13 companies.

*12 - More on FRA decrees, check Annex 9.

THE PERCENTAGE OF WOMEN BOARD, MARKED 22% IN 2022, AGAINST 18.6% IN 2021 AND 14.7% IN 2020.

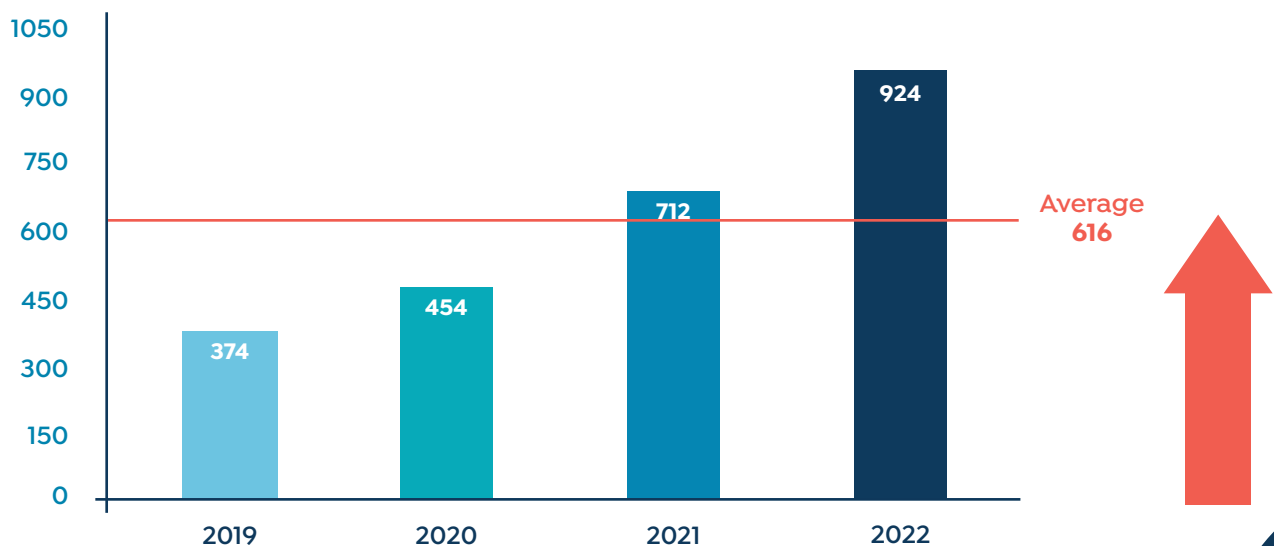
PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES 2022



GROWTH PATTERN OF TOTAL NUMBER OF WOMEN BOARDS OF NBFS COMPANIES (2019-2022)

The development in number of women on boards in NBFS companies followed an inclining trend, with higher growth rates accomplished in 2021 and 2022. These two years marked a significant turning point, where levels and rates of placement were on the rise. The highest levels were marked in 2022, having 924 women on boards of 676 companies. The average level of women on board was 616 during the time period under study, where 2021 and 2022 were above the average line.

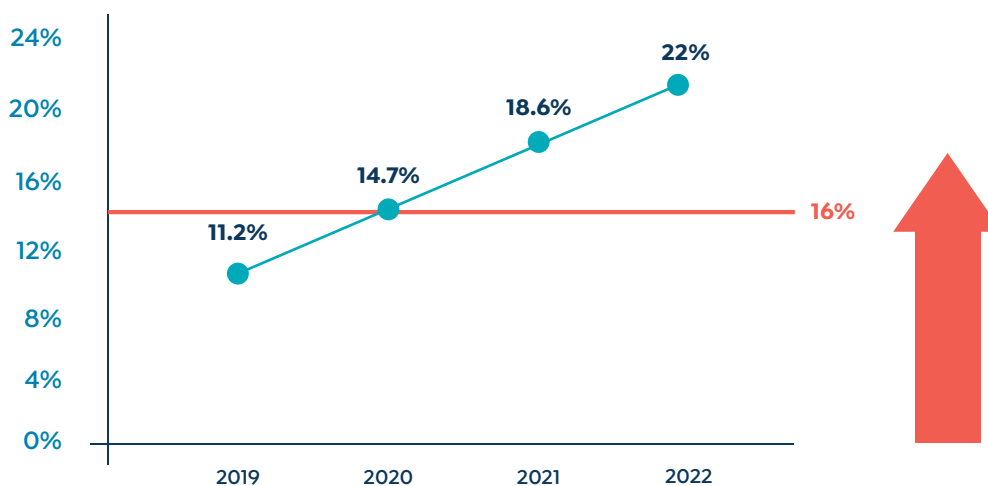
GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS OF NBFS COMPANIES (2019-2022)



GROWTH PATTERN IN THE PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES (2019-2022)

The growth pattern of percentage of women on boards has followed parallel patterns as witnessed in the progress in total number of women on boards. A significant jump was observed in 2022, marking the highest level at 22%. The average percentage of women on boards was 16%, where 2021 and 2022 levels stood above the average line.

PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES (2019-2022)



NBFS COMPANIES BY THE NUMBER OF WOMEN ON BOARDS (2020-2022)

The below table demonstrates the distribution of NBFS companies by number of women on boards in 2022, in comparison to the previous years. The NBFS companies with zero women on board decreased by almost -17.7% between 2021 and 2022, reaching 102 companies in 2022 and accounting for 15.1% only of total companies. This decrease has been achieved even though the total number of NBFS has slightly increased between 2021 and 2022.

Companies with one woman on board decreased in number and percentage, reaching 303 companies in 2022 from 353 in 2021, following a negative growth rate of -14.2%.

On the contrary, companies with two women on board almost doubled in number, increasing from 116 in 2021 to 212 companies in 2022. This shift in structure and distribution reflects the effectiveness of FRA decrees issued, obligating the placement of at least two women on board or 25% of board members.

Finally, companies with three or more women on board increased from 38 in 2021 to 59 companies in 2022, with a growth rate of 55.3%.

DISTRIBUTION OF NBFS COMPANIES BY NUMBER OF WOMEN ON BOARDS (2020-2022)

Number of Women on Boards	2020		2021		2022		Rate of Change 2021-2022
	Number of Companies N=583	Percentage of Companies	Number of Companies N=631	Percentage of Companies	Number of Companies N=676	Percentage of Companies	
0	277	47.5%	124	19.7%	102	15.1%	-17.7%
1	201	34.4%	353	55.9%	303	44.8%	-14.2
2	72	12.5%	116	18.4%	212	31.4%	82.8%
3 or more	33	5.7%	38	6%	59	8.7%	55.3%
Total	583	100%	631	100%	676	100%	

COMPANIES WITH TWO WOMEN ON BOARDS ALMOST DOUBLED BETWEEN 2021 AND 2022. NBFS COMPANIES WITH ZERO WOMEN ON BOARDS DECREASED, REACHING 102 COMPANIES IN 2022 AND ACCOUNTING FOR 15.1% ONLY OF TOTAL COMPANIES.

GROWTH PATTERN OF NBFS COMPANIES BY NUMBER OF WOMEN ON BOARDS (2019-2022)

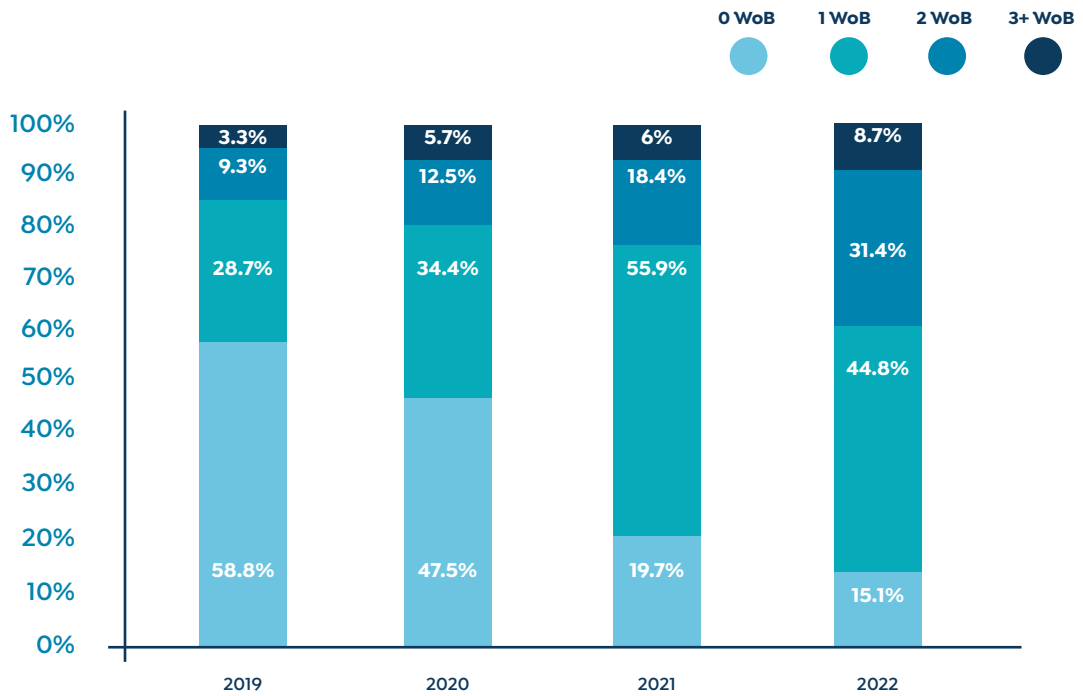
The below figure illustrates the progress in distribution of NBFS companies throughout 2019 to 2022, where the most significant changes were marked in shares of companies with zero and one woman on board.

The percentage of companies with zero women on boards followed a diminishing pattern, decreasing from as high as 58.8% in 2019, and reaching its lowest levels in 2022 at 15.1%.

The share of companies with one woman on board has been on the rise reaching its highest level in 2021 by 55.9%. while companies with two women on board have been moderately increasing in share and reached 31.4% in 2022.

On the other hand, the share of companies with three or more women on board has been following a stable pattern throughout the time period extended from 2019 to 2022.

NBFS COMPANIES BY NUMBER OF WOMEN ON BOARDS (2019-2022)

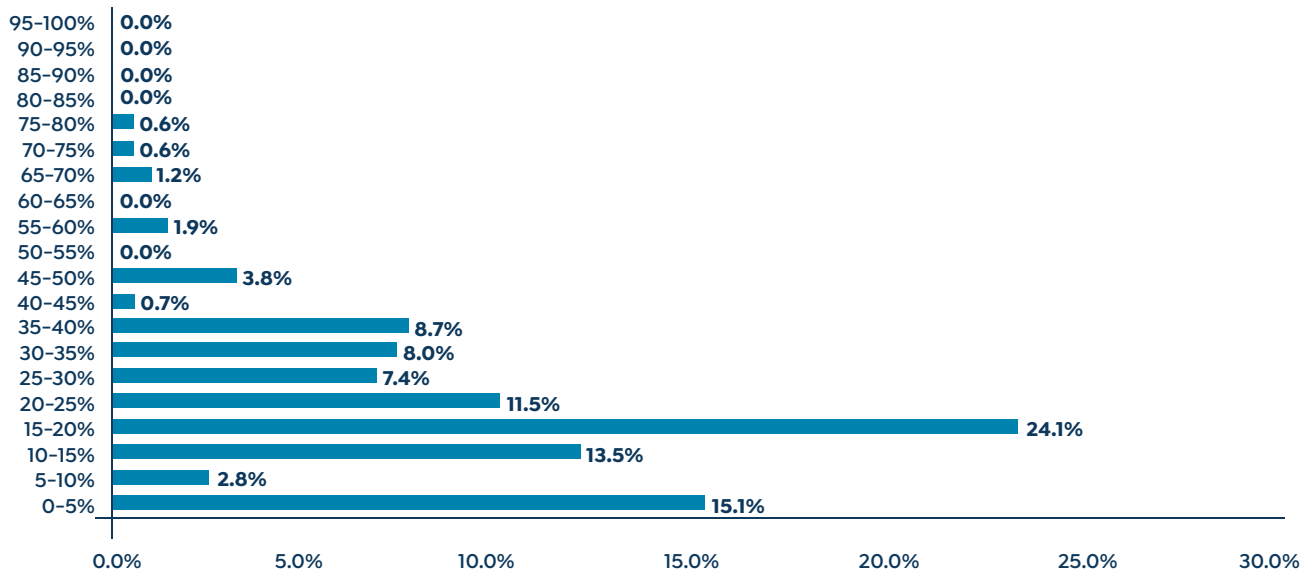


WoB REPRESENTATION OF NBFS COMPANIES BY PERCENTILE DISTRIBUTION 2022

The 5% percentile distribution of NBFS companies is illustrated in the below figure, where the highest share of companies 24.1% of total NBFS had a woman on board percentile of 15-20%, while 15.1% of companies had 0-5%, and 13.5% had 10-15% women on board percentile.

On the other hand, the highest representations of 75-80% and 70-75% were witnessed in 0.6% of total companies each respectively.

DISTRIBUTION OF NBFS COMPANIES BY PERCENTILE DISTRIBUTION 2022



NBFS COMPANIES WITH 30% OR MORE WOMEN ON BOARD 2022

The number of NBFS companies with 30% or more women on board expanded in 2022, reaching 174 companies, and accounting for 25.7% of total companies, while in 2021 companies totaled 112, indicating the addition of 62 companies to the list of 30% or more.

NBFS COMPANIES WITH 30% OR MORE WoB REPRESENTATION 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	AUR - Micro Finance Projects	4	1	5	80%
2	Al Karnak Securities Trading and Bookkeeping	4	1	5	80%
3	Okaz for the Formation and Management of Securities Portfolios	4	1	5	80%
4	Intelligent Way Capital Partners for Consulting and Promotion	4	1	5	80%
5	Heliopolis for Financial Investments	3	1	4	75%
6	Okaz Financial Consulting for Securities	3	1	4	75%
7	Hemaya Investor Fund	6	2	8	75%
8	El Marwa Brokerage in Securities	5	2	7	71.4%
9	AAW Holding for Financial Investments	6	3	9	66.7%
10	Beltone Financial Holding	4	2	6	66.7%
11	SIAC Holding for Financial Investments	2	1	3	66.7%
12	SIAC Holding Company for Management and Management	2	1	3	66.7%
13	SIAC Holding for Building Materials and Supplies	2	1	3	66.7%
14	Arab World for Financial Investments	2	1	3	66.7%
15	Dinero Financial Consulting for Securities	2	1	3	66.7%
16	Eagle Capital for Financial Investments	2	1	3	66.7%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
17	Fawry for Microfinance	3	2	5	60%
18	Basata for Small, Medium, and Micro Enterprises Finance	3	2	5	60%
19	Al Ahly Capital for Microfinance	3	2	5	60%
20	Easy Credit Microfinance Company	3	2	5	60%
21	Theqa Microfinance Company	3	2	5	60%
22	Amon Holding for Financial Investments	3	2	5	60%
23	Misr Holding for Financial Investments	3	2	5	60%
24	Alexandria Stock Exchange	3	2	5	60%
25	Beltone for the Management of Investment Funds	3	2	5	60%
26	Electronia for Management Services in the Field of Investment Funds	3	2	5	60%
27	Al Baraka for Financial Investments	3	2	5	60%
28	Team Securities	4	3	7	57.1%
29	Okaz Financial Brokerage and Investment	4	3	7	57.1%
30	Egyptian Real Estate Finance IHFC	3	3	6	50%
31	AUR For Financial Leasing and Factoring	3	3	6	50%
32	Techno Ram Holding	2	2	4	50%
33	South Sinai for Financial Investments	2	2	4	50%
34	Ecotec Holding for Investment	2	2	4	50%
35	Al-Yasmeen Holding for Financial Investments	2	2	4	50%
36	MHS Holding for Financial Investments	3	3	6	50%
37	Egyptian Gulf Holding for Financial Investments	3	3	6	50%
38	Giza For Securities Trading	2	2	4	50%
39	Wataneya Brokerage in Securities	3	3	6	50%
40	Horus for Securities Trading	4	4	8	50%
41	Target Securities Brokerage	3	3	6	50%
42	Luxor for Securities Trading	3	3	6	50%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
43	SMG For Development and Economic Investments	3	3	6	50%
44	Osoul Holding Group for Financial Investments (Formerly Osoul Holding for Financial Investments)	2	2	4	50%
45	Al-Ahly Kuwaiti Egypt Investment	2	2	4	50%
46	Tycoon to Create and Manage Stock Portfolios	3	3	6	50%
47	Beta Financial Holding for Financial Investments	2	2	4	50%
48	Bonyan Holding for Financial Investments	2	2	4	50%
49	Hall Mark Holding for Financial Investments	2	2	4	50%
50	National Charitable Investment Fund for Education	4	4	8	50%
51	Pyramid Private Equity Company	2	2	4	50%
52	Avanz Capital Egypt for the Formation and Management of Portfolios of Securities and Investment Funds	2	2	4	50%
53	Avanz Beacon Direct Investments	3	3	6	50%
54	Graviton Financial Consulting for Securities	3	3	6	50%
55	Camel Ventures for Investments	3	3	6	50%
56	The Egyptian Stock Exchange	4	5	9	44.4%
57	Nile Valley Holding Group for Investment	3	4	7	42.9%
58	El Orouba Securities Brokerage	3	4	7	42.9%
59	Tropicana Securities	3	4	7	42.9%
60	Tycoon Brokerage in Securities	3	4	7	42.9%
61	Endorse for Finance and Non-Banking Financial Services	2	3	5	40%
62	Beltone Consumer Finance, Bel Cash (Beltone for Installment Sales Services Previously)	2	3	5	40%
63	Globalcorp Factoring (Formerly Global Finance)	2	3	5	40%
64	Micro Enterprise Services - Rural	2	3	5	40%
65	Development of Microenterprise Services	2	3	5	40%
66	Aman for Micro Finance Projects	2	3	5	40%
67	Sanda for Microfinance	2	3	5	40%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
68	First Microfinance	2	3	5	40%
69	Cash for Microfinance	2	3	5	40%
70	Finby Microfinance	2	3	5	40%
71	Al-Khair Microfinance Company	2	3	5	40%
72	The Egyptian Microfinance - Maksab	2	3	5	40%
73	Shary Microfinance	2	3	5	40%
74	Rikaz Holding for Financial Investments	2	3	5	40%
75	Alkan Holding	2	3	5	40%
76	Arab African Holding Investments	2	3	5	40%
77	Egypt Capital Holding	2	3	5	40%
78	Al-Fotouh Investment	2	3	5	40%
79	National Investment (Sonid)	2	3	5	40%
80	Azimut Misr For Funds Management and Securities	2	3	5	40%
81	The Egyptian Stock Exchange for The Development of Financial Markets	2	3	5	40%
82	Triple A for Securities Trading	2	3	5	40%
83	EFG Hermes International Stock Brokerage (Formerly EFG Hermes Brokerage Group)	2	3	5	40%
84	TIBA Securities Brokerage	2	3	5	40%
85	Global Brokerage in Securities	2	3	5	40%
86	Mena Securities Trading	2	3	5	40%
87	Samba Tadawul Misr For Securities Brokerage	2	3	5	40%
88	Helwan Securities Brokerage (Formerly Helwan Brokerage)	4	6	10	40%
89	Arabia Online Securities Brokerage	2	3	5	40%
90	Grand Investment for Securities Brokerage	2	3	5	40%
91	Guaranty Securities Trading	2	3	5	40%
92	Phoenix Group for Securities Trading	2	3	5	40%
93	The Egyptian Group for Investment Funds Management	2	3	5	40%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
94	C S Estates Management	2	3	5	40%
95	EFG-Hermes To Promote and Cover Subscription	2	3	5	40%
96	HC Securities and Investment	2	3	5	40%
97	HD & KT Holding	2	3	5	40%
98	Hexia Equitiz Capital (Formerly Heck Holding)	2	3	5	40%
99	Amwal for Financial Investments	2	3	5	40%
100	Arab African Investment Management	2	3	5	40%
101	Ernst & Young Corporate Finance (Formerly Ernst & Young Corporate Finance)	2	3	5	40%
102	Financial Capital Services for Financial Consulting on Securities (Financial Advisory on Securities (Baker Tilly Waheed Abdel Ghaffar and Partners) Previously)	2	3	5	40%
103	Pharos for the Formation and Management of Securities Portfolios and Investment Funds	2	3	5	40%
104	Al Safwa Financial Consulting for Securities	2	3	5	40%
105	National Holding for Financial Investments	2	3	5	40%
106	Al Tayyar Group Misr Holding for Financial Investments	2	3	5	40%
107	Modern Kawmeya For Formation and Management of Portfolios and Investment Funds	2	3	5	40%
108	EFG Hermes Securitization	2	3	5	40%
109	Tawreek For Securitization	2	3	5	40%
110	Securitization Financial Group	2	3	5	40%
111	Arab Holding for Investment	2	3	5	40%
112	EFG Hermes Validation	2	3	5	40%
113	AUR Financial Consulting For Securities	2	3	5	40%
114	AUR Consumer Finance	3	5	8	37.5%
115	United Finance (United Leasing, Formerly United Leasing)	3	5	8	37.5%
116	Al-Ahly Pharos For Securities Trading (Pharos for Trading Previously)	3	5	8	37.5%
117	Sigma Securities Trading and Record Keeping	3	5	8	37.5%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
118	Misr for the Management Of Financial Investments	3	5	8	37.5%
119	Acumen To Create And Manage Stock Portfolios And Manage Investment Funds	3	5	8	37.5%
120	Tamweel Finance (Financing For Financial Leasing Previously)	3	6	9	33.3%
121	Abu Dhabi Islamic Consumer Finance	2	4	6	33.3%
122	The Egyptian Real Estate Refinance	3	6	9	33.3%
123	MLF For Real Estate Financing, Leasing And Factoring	3	6	9	33.3%
124	Amal Misr Leasing (Formerly Toshka Leasing)	2	4	6	33.3%
125	Tadbeer For Financial Leasing And Factoring	2	4	6	33.3%
126	Xerox Leasing	1	2	3	33.3%
127	Sakan For Real Estate Financing	3	6	9	33.3%
128	Pharos Consumer Finance	2	4	6	33.3%
129	Aeg Egypt	2	4	6	33.3%
130	Peco Investments	1	2	3	33.3%
131	Suleiman Holding Group For Financial Investments	4	8	12	33.3%
132	United Real Estate Holding Company For Financial Investments	1	2	3	33.3%
133	Global Financial Investments	1	2	3	33.3%
134	Acumen Holding For Financial Investments	3	6	9	33.3%
135	Peco Energy Holding For Financial Investments	2	4	6	33.3%
136	Siac Holding Engineering & Construction	1	2	3	33.3%
137	Sekem Holding For Investment	3	6	9	33.3%
138	Al-Ahram Holding Group For Investment And Development	1	2	3	33.3%
139	Al Madaen Holding Group For Financial Investments	1	2	3	33.3%
140	Nilotka Holding For Financial Investments	1	2	3	33.3%
141	Liwwa Holding Sae	2	4	6	33.3%
142	Hermes Securities Brokerage	2	4	6	33.3%
143	Cairo International Securities Exchange	2	4	6	33.3%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
144	Dynamic Securities Trading	1	2	3	33.3%
145	Royal Securities Brokerage	2	4	6	33.3%
146	Cairo Securities Brokerage	2	4	6	33.3%
147	Al-Hamd For Securities Trading	2	4	6	33.3%
148	Acumen For Securities Trading	2	4	6	33.3%
149	Pyramids Capital For Securities Trading (Al-Nour Previously)	2	4	6	33.3%
150	AF Securities Brokerage (Arab Finance For M Trading)	2	4	6	33.3%
151	Helal Saudi For Securities Brokerage	2	4	6	33.3%
152	ADI For Investment In Securities (Formerly ADA For Tourism And Real Estate Development)	2	4	6	33.3%
153	International Commercial Brokerage In Securities	2	4	6	33.3%
154	Arabia Investment	2	4	6	33.3%
155	Concord To Create And Manage Stock Portfolios	2	4	6	33.3%
156	Portfolio To Create And Manage Portfolios And Investment Funds	1	2	3	33.3%
157	Al Ahly Pharos To Promote And Cover The Subscription In Securities (Pharos To Promote And Cover The Subscription Previously)	2	4	6	33.3%
158	CI Capital To Promote And Cover Ipos In Securities	2	4	6	33.3%
159	Masriya Financial Consulting And Securities	1	2	3	33.3%
160	Osoul Arabia For Investment And Financial Consulting OIB	2	4	6	33.3%
161	Beltone Investment Management (Egypt Beltone Investment Funds Management Previously)	1	2	3	33.3%
162	Egytrend For Financial Consulting On Securities	2	4	6	33.3%
163	Egy Trend For Securities Trading	2	4	6	33.3%
164	Archer Financial Consulting For Securities	2	4	6	33.3%
165	Mubasher Capital Holding For Financial Investments	3	6	9	33.3%
166	Al Ahly Capital For Investment Management	2	4	6	33.3%
167	Hani Al-Assal Holding Group For Financial Investments	2	4	6	33.3%
168	Al Ahly Finance, Services And Electronic Payments Holding	2	4	6	33.3%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
169	Andersen Financial Consulting For Securities	1	2	3	33.3%
170	Edge Holding For Investments	2	4	6	33.3%
171	The Egyptian Holding For Financial Investments	3	6	9	33.3%
172	Global Corp Securitization	2	4	6	33.3%
173	Taj Misr Holding For Investments	2	4	6	33.3%
174	Tamweel For Real Estate Financing	3	7	10	30%

ANALYSIS OF NBFS COMPANIES BY AREAS OF ACTIVITY 2022

This part of section five highlights the structure of NBFS companies by areas of activity as well as the women on board representation by each area (FRA classification) in 2022, as illustrated in the below table. As presented, almost more than three quarters of NBFS companies operate in the capital market, while 9.5% of companies operate in mortgage, leasing and factoring.

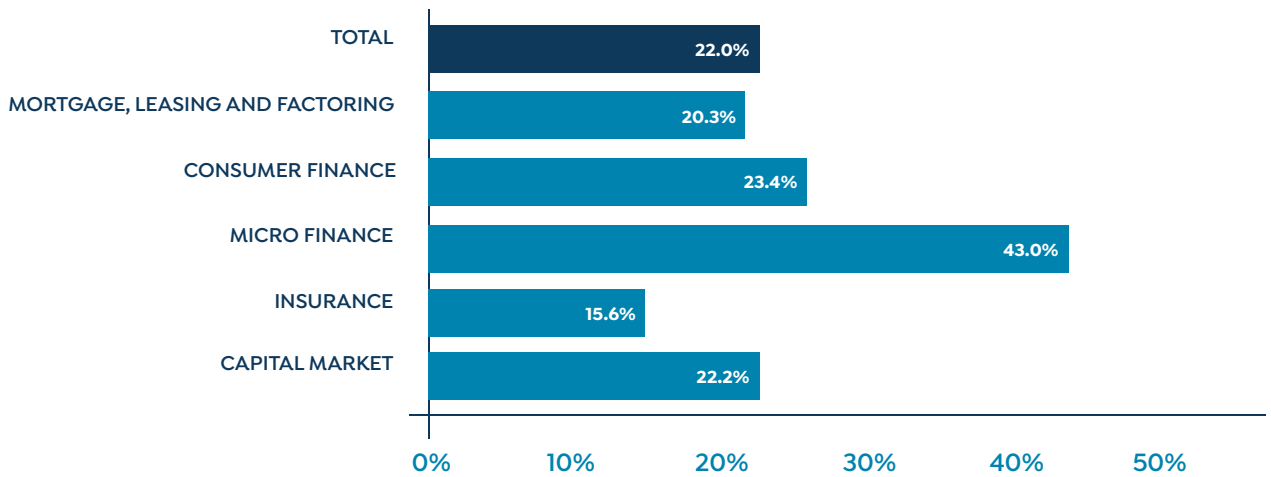
On the other hand, the highest women on board representations were achieved in the micro finance, consumer finance and capital market activities, having 43%, 23.4%, and 22.2% percentage representation respectively.

While the lowest percentage representations were witnessed among insurance, and mortgage, leasing and factoring companies with representations of 15.6% and 20.3% respectively.

WoB REPRESENTATION OF NBFS COMPANIES BY AREA OF ACTIVITY 2022

#	Areas of Activity	Number of Companies	Percentage of Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Capital Market	532	78.7%	700	2,457	3,157	22.2%
2	Insurance	39	5.8%	51	275	326	15.6%
3	Micro Finance	20	3.0%	43	57	100	43.0%
4	Consumer Finance	21	3.1%	36	118	154	23.4%
5	Mortgage, Leasing and Factoring	64	9.5%	94	368	462	20.3%
	Grand Total	676	100%	924	3,275	4,199	22.0%

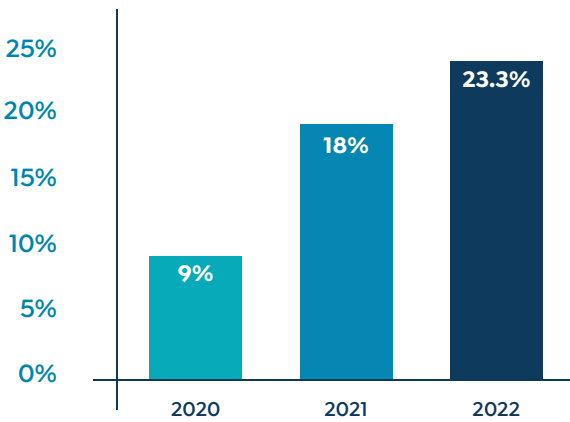
PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES BY AREAS OF ACTIVITY (2022)



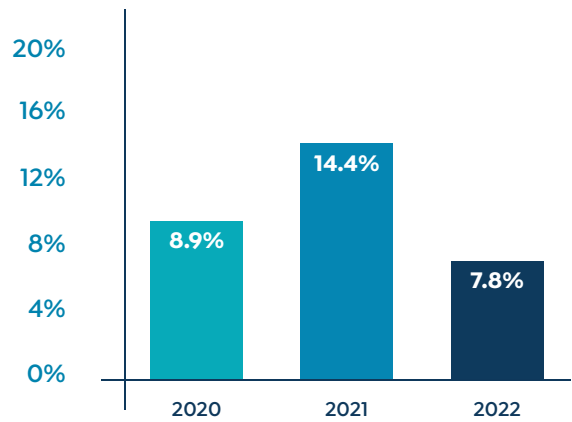
Note: The distribution by areas of activity is based on currently available data and information of companies.

THE NBFS COMPANIES ADDITIONAL FINDINGS 2022

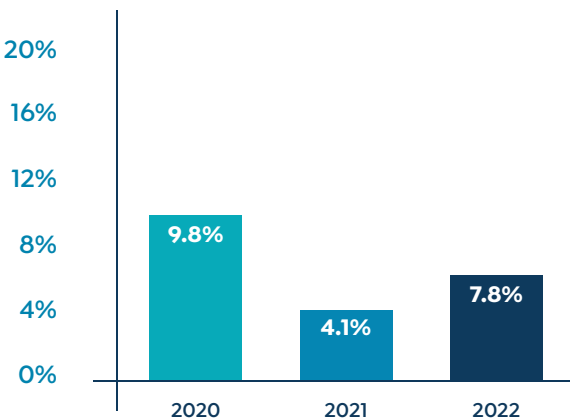
REPRESENTATION OF WOMEN NEDs 2020-2022



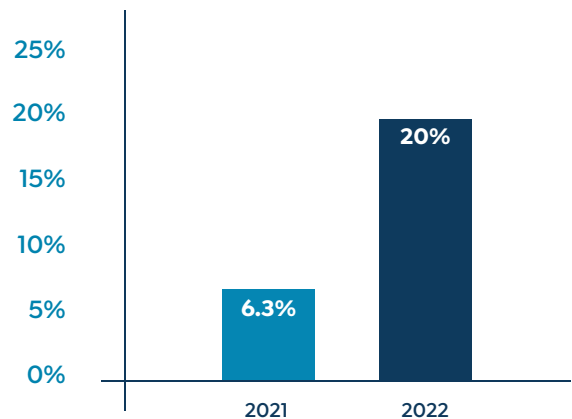
REPRESENTATION OF CHAIRPERSONS 2020-2022



REPRESENTATION OF WOMEN CEOs/MDs 2020-2022

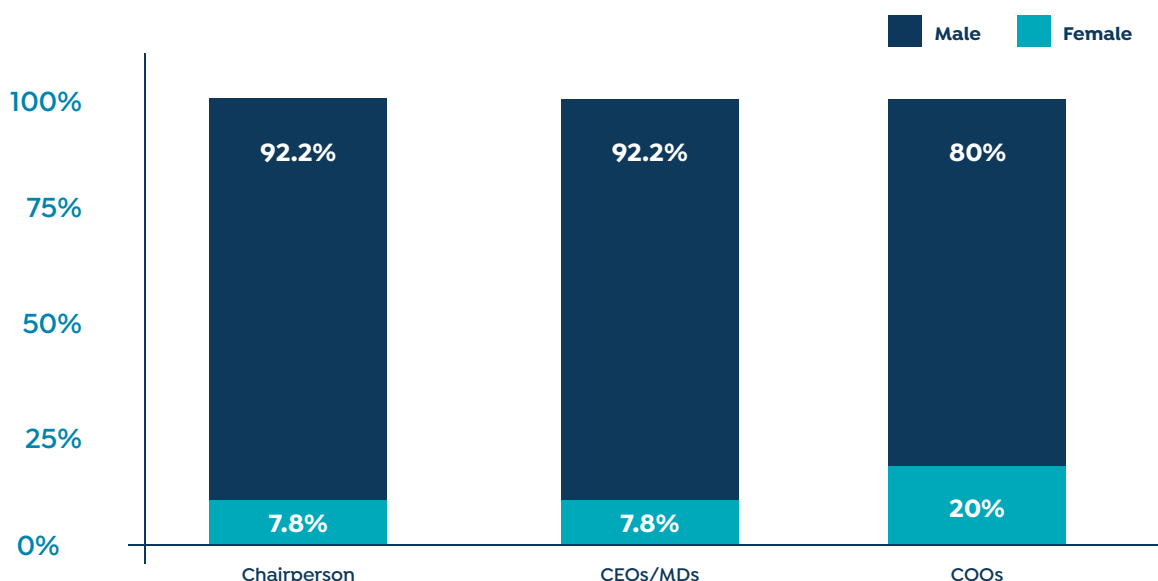


REPRESENTATION OF WOMEN COOs 2021-2022



NBFS COMPANIES ADDITIONAL FINDINGS 2022 (CONT'D)

NBFS COMPANIES CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION 2022



NON-EXECUTIVE DIRECTORS (NEDs) OF NBFS COMPANIES 2020-2022

This section presents the progress realized in the representation of women non-executive directors (NEDs), chairperson, chief executive officers (CEOs)/managing directors (MDs) and chief operation officers (COOs).

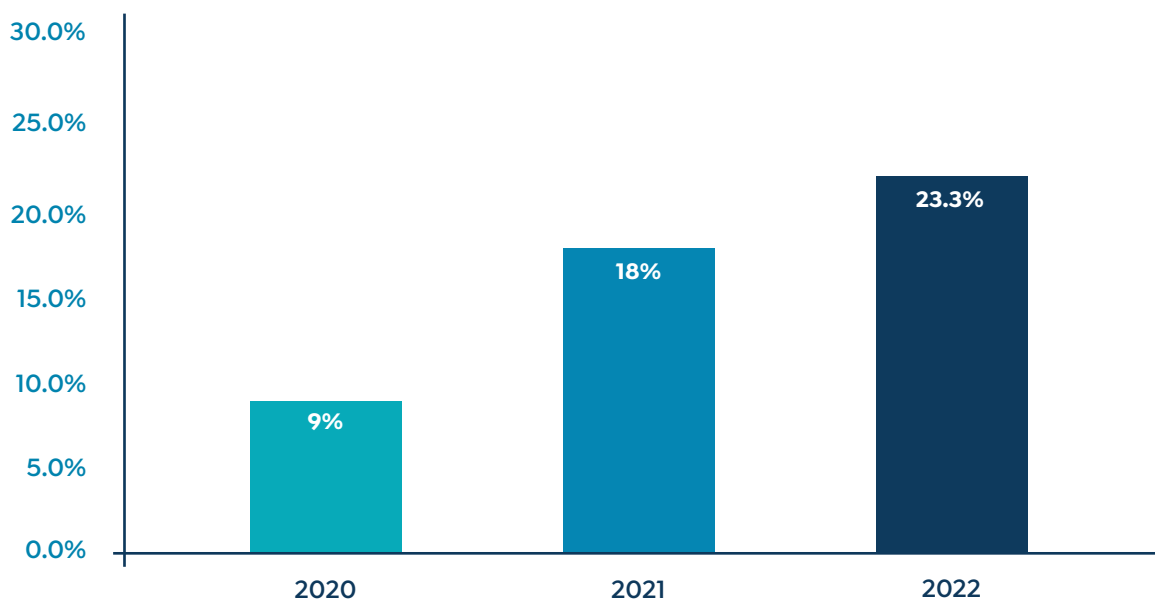
The total number of women NEDs in 2022 were 219 (total companies included 206), increasing from 111, with a growth rate of 97.3%. The percentage of women on board has also improved from 18% in 2021 to 23.3% in 2022.

REPRESENTATION OF WOMEN NEDs OF NBFS COMPANIES (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Number of NBFS Companies	112	194	206	6.2%
Women NEDs	49	111	219	97.3%
Men NEDs	497	506	719	42.1%
Total Number of NEDs	546	617	938	52.0%
Percentage of Women NEDs	9%	18%	23.3%	29.8%

Source: Information and data of NEDs were extracted from online sources (companies' websites).

WOMEN NEDs OF NBFS COMPANIES (2020-2022)



CHAIRPERSONS OF NBFS COMPANIES (2020-2022)

The total number of chairwomen, on the contrary declined, from 28 chairwomen in 2021 to 16 in 2022, even though the total number of companies included in the comparison has increased between 2021 and 2022 by 5.2%.

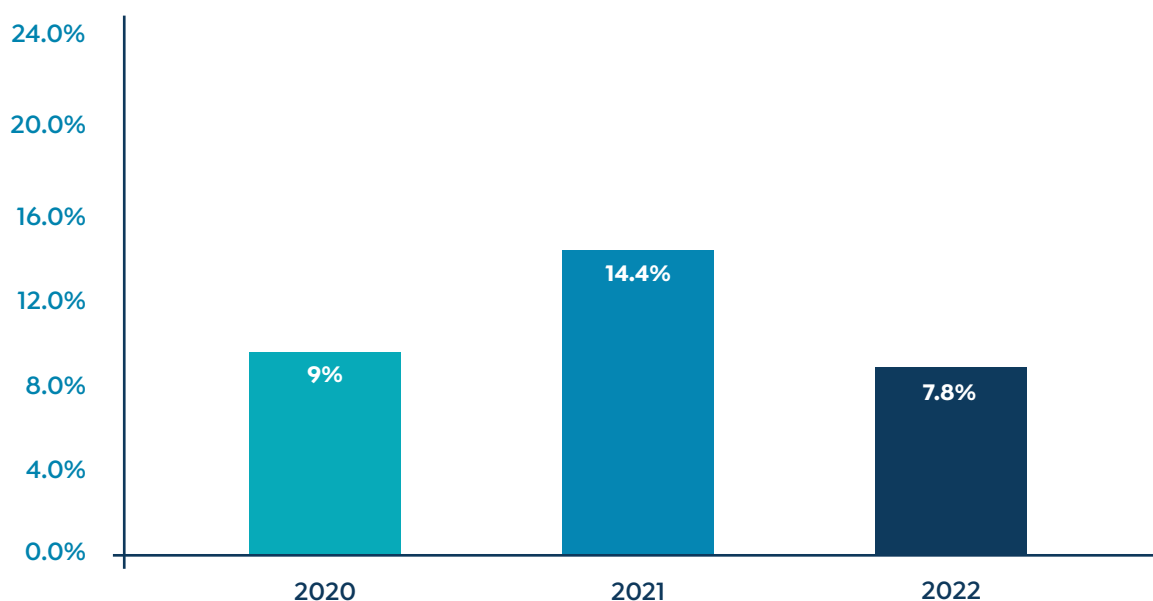
The percentage of women chairperson has as well dropped from 14.4% in 2021 to 7.8% in 2022, following a negative growth rate of -45.7%.

REPRESENTATION OF WOMEN CHAIRPERSONS OF NBFS COMPANIES (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Number of NBFS Companies	112	194	204	5.2%
Women Chairpersons	10	28	16	-42.9%
Men Chairpersons	102	166	188	13.3%
Total Number of Chairpersons	112	194	204	5.2%
Percentage of Women Chairpersons	9%	14.4%	7.8%	-45.7%

Source: Information and data of Chairpersons were extracted from online sources (companies' websites).

PERCENTAGE OF WOMEN CHAIRPERSONS OF NBFS COMPANIES 2020-2022



WOMEN CHIEF EXECUTIVE OFFICERS (CEOs)/MANAGING DIRECTORS (MDs) OF NBFS COMPANIES (2020-2022)

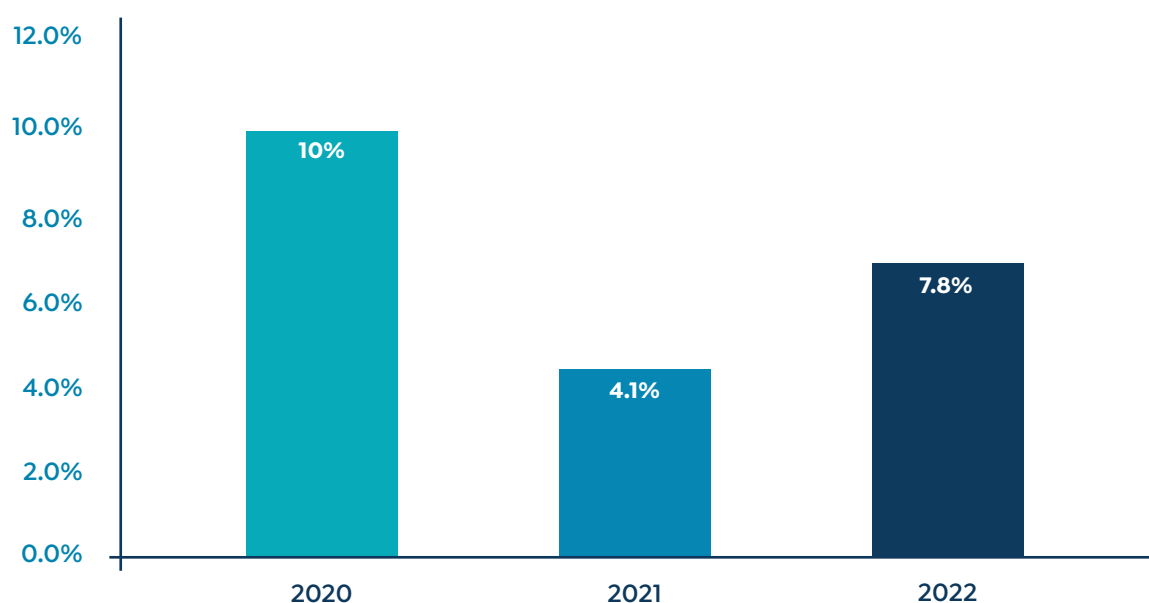
The number of women CEOs/MDs have witnessed an increase between 2021 and 2022, doubling in number and reaching 16 in 2022, and accomplishing a percentage representation of 7.8%.

REPRESENTATION OF WOMEN CEOs/MDs POSITIONS OF NBFS COMPANIES (2020-2022)

	2020	2021	2022	Rate of change (2021-2022)
Number of NBFS Companies	112	194	204	5.2%
Women CEOs/MDs	11	8	16	100.0%
Men CEOs/MDs	101	186	188	1.1%
Total Number of CEOs/MDs	112	194	204	5.2%
Percentage of Women CEOs/MDs	10%	4.1%	7.8%	90.2%

Source: Information and data of CEOs/MDs were extracted from online sources (companies' websites).

REPRESENTATION OF WOMEN CEOs/MDs POSITIONS OF NBFS COMPANIES 2020-2022



WOMEN CHIEF OPERATION OFFICER (COOs) OF NBFS COMPANIES 2022

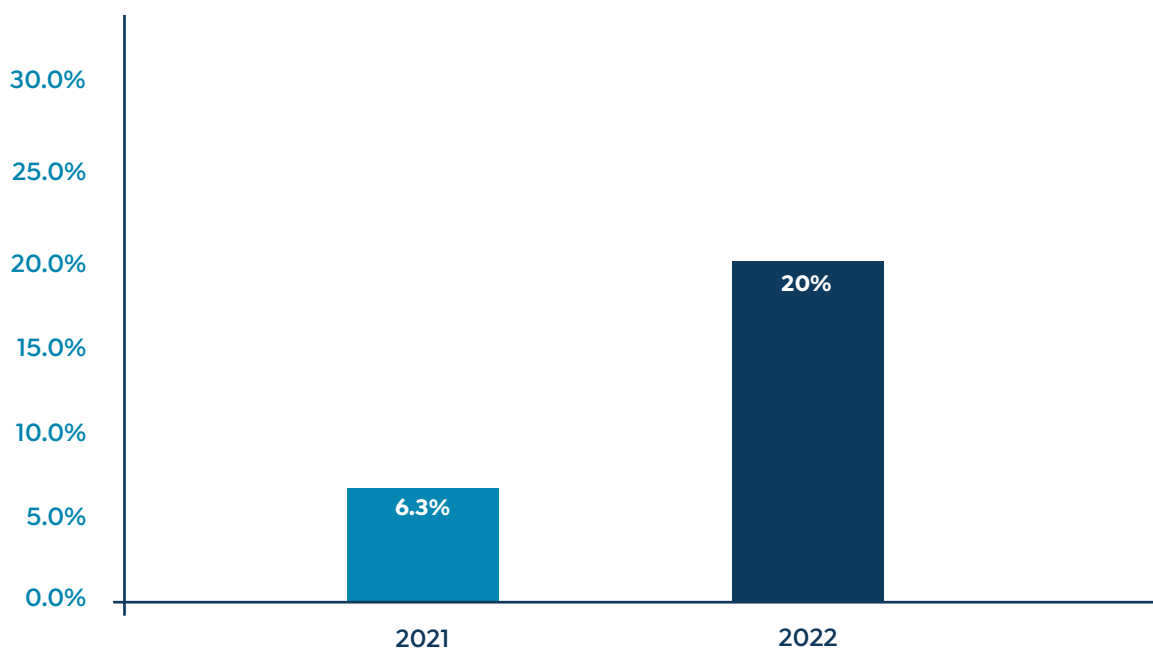
Finally, the number of women COOs has also witnessed improvements, reaching 7 women COOs in 2022, and accounting for 20% of total COO positions, while in 2021 women COOs totaled only 2 and with a percentage of 6.3%.

WOMEN COOs POSITIONS OF NBFS COMPANIES (2021-2022)

	2021	2022	Rate of change (2021-2022)
Number of NBFS Companies	32	35	9.4%
Women COOs	2	7	250%
Men COOs	30	28	-6.7%
Total Number of COOs	32	35	9.4%
Percentage of Women COOs	6.3%	20%	217%

Source: Information and data of COOs were extracted from online sources (companies' websites).

PERCENTAGE OF WOMEN (COOs) OF NBFS COMPANIES 2021-2022



CONCLUSION

Total women on boards of NBFS marked a significant increase, reaching 924 in 2022, and marking a positive growth rate of 29.8% between 2021 and 2022. This increase has been also reflected in the percentage of women on board, marked 22% in 2022, compared to 18.6% in 2021 and 14.7% in 2020. An incline of 3.4% in women on board representation was achieved in only one year, with the placement of 212 women on boards.

The average number of women per board has been witnessing gradual improvements, reaching almost 1.4 per board in 2022 compared to 1.12 in 2021 and 0.78 in 2020.

This overall progress in women on board representation enables FRA to achieve its strategic goal of reaching 25% and to be among the leading institutions to achieve the national 2030 goal of having 30% WoB.

The estimated annual gap necessary to achieve the 2030 goal, also narrowed down, decreasing from an estimate of 48 in 2021 to 42 in 2022.

The NBFS companies with zero women on board decreased by almost -17.7% between 2021 and 2022, reaching 102 companies in 2022 and accounting for 15.1% only of total companies.

While companies with two women on board almost doubled in number, increasing from 116 companies in 2021 and reaching 212 companies in 2022. This shift in structure and distribution reflects the effectiveness of FRA decrees issued back in 2021, obligating the placement of at least two women on board.

The number of NBFS companies with 30% or more women on board expanded in 2022, marking 174 companies, and accounting for 25.7% of total companies, while 2021 companies totaled 112, indicating the addition of 62 companies to the list of 30% or more.

On the activity level, the highest women on board representations were achieved in the microfinance, consumer finance and capital market activities, having 43%, 23.4% and 22.2% percentage representation respectively. All above NBFS overall percentage of 22%. (rephrase). While the lowest representation was witnessed among insurance and mortgage, leasing and factoring companies with representations of 15.6% and 20.3% respectively.

SECTION 06

METHODOLOGY AND LIMITATIONS



METHODOLOGY AND LIMITATIONS

- Rational methods were taken to collect, review and ensure data accuracy.
- The main data providers are: the Egyptian Exchange, the Central bank of Egypt, the Financial Regulatory Authority and the Ministry of Public Enterprise.
- The cutoff date of the report's data is November 2022.
- The calculation of the WoB Indicator was based on the total number of companies/banks (excluding duplications across categories).
- EGX listed companies' data was provided and reviewed by the Egyptian Exchange.
- 2022 EGX listed companies' additional information and data related to COOs and CFOs, were extracted from online sources, mainly from companies' websites. Only 2020 and 2021 data are available for comparison (2020 is the benchmark).
- EGX listed companies' sectoral analysis, reference was made to the Egyptian Exchange sectoral classification.
- The banking sector's data was provided and reviewed by the Central Bank of Egypt.
- 2022 banks' additional data and information related to NEDs, CEOs and CFOs were extracted from online sources, from banks' websites. Only 2020 and 2021 data are available for comparison (2020 is the benchmark).
- The public enterprise sector's data was provided and reviewed by the Ministry of Public Enterprise.
- 2022 public enterprise companies' additional data and information related to CFOs and CEOs were extracted from online sources, mainly from companies' websites. Only 2020 and 2021 data are available for comparison (2020 is the benchmark).
- Regarding the public enterprise sectoral analysis, reference was made to the Ministry of Public Enterprise sectoral classification (by holding company).
- 2022 Non-Banking Financial Sector (NBFS) companies' data were provided and reviewed by the Financial Regulatory Authority.
- In the analysis of NBFS companies, the data of all EGX-listed companies were deducted from total FRA companies' data used for calculation to avoid duplication. In addition to the deduction of 13 NBFS companies having 0, 1 and 2 board members.
- The analysis of Financial Regulatory Authority (FRA) by area of activity, reference was made to Financial Regulatory Authority (FRA) areas of activity classification.
- The Financial Regulatory Authority companies' additional information and data related to chairpersons, NEDs, CEOs and COOs were extracted from online sources, from companies' websites (2020 is the benchmark).

SECTION 07

ANNEXES



ANNEX 1:

ABOUT THE WOMEN ON BOARDS OBSERVATORY

The Women on Boards Observatory was founded in 2017 by a consortium initiated by the American University in Cairo, School of Business. The Women on Boards Observatory is recognized as a specialized observatory within the framework of the National Council for Women, Egyptian Women Observatory, and advocates for the presence of 30% women on boards in Egypt by 2030.

Partners of the Women on Boards Observatory represent a unique partnership, bringing together government, business associations, research institutions, international organizations and non-government organizations.

The observatory received the [2022 Innovations That Inspire Award](#) from AACSB, and [the AMBA & BGA Excellence Awards 2022/23](#)

PARTNER ORGANIZATIONS

- The Ministry of Public Enterprise
- The Ministry of Planning and Economic Development
- The Central Bank of Egypt (CBE)
- The Financial Regulatory Authority (FRA)
- Arab Women International Forum (AWIF)
- The National Institute for Governance and Sustainable Development (NIGSD)
- The Egyptian Exchange (EGX)
- The National Council for Women (NCW)
- UN-Women in Egypt
- Korea International Cooperation Agency (KOICA)
- The Sweden International Development Cooperation Agency (SIDA)
- The International Finance Corporation (IFC) in Egypt
- The European Bank for Reconstruction and Development (EBRD) in Egypt
- The Women in Business Committee of the American Chamber of Commerce in Egypt
- The Women and Memory Forum

REGIONAL NETWORKS



ARAB WOMEN INTERNATIONAL FORUM

The Arab International Women's Forum was founded in London in 2001 by Haifa Al Kaylani to support women's economic empowerment and leadership and advance youth engagement in the MENA region and globally. Working closely with their Global Partners, collaboratively with their international institutional partners, and across cultures with their global member base, AIWF facilitates multi-stakeholder dialogue and drives action to help women and young leaders unlock their full potential and exercise their agency in the MENA Region through education, economic empowerment, and leadership development.



30% CLUB MENA

The Women on Boards Observatory is a member of the 30% Club MENA. The 30% Club MENA is one of the global chapters of the UK-based 30% Club, which launched in London in 2010 with a goal of achieving 30% women on FTSE 100 boards by the end of 2015 (that goal was met in 2018). The 30% Club is a voluntary campaign driven by multi-sector business leaders working together to increase the participation of women on boards and in C-Level and Executive positions. With 14 chapters globally, the 30% Club has over 160 members representing multinational organizations, educational institutions, family-owned businesses, and governments. The Women on Boards Observatory, in partnership with the 30% Club, is working to emulate the model across selected countries in the region in 2020.



TheBoardroom AFRICA

The Women on Boards Observatory signed an MoU with TheBoardroom Africa. The Boardroom Africa (TBR Africa) promotes exceptional female talent to boards across the continent. They break down barriers to help organizations realize the benefits of increased diversity on boards by accelerating the placement of female board directors. TBR Africa connects peer-endorsed, board-ready women with CEOs and Board Executives across Africa for access to the board and investment committee service.

NATIONAL NETWORKS



BUSINESS WOMEN OF EGYPT 21 (BWE21)

BWE21 is a national platform for economic development, attracting partners and donors to design and implement national and international business initiatives to serve the growth of Egyptian businesswomen. Members come from a wide range of business backgrounds. They seek to positively impact businesswomen and the Egyptian economy through their business development services, networking and international partnerships. They help women by developing their skills and strengthening their economic power for the sake of their career growth.



TOP 50 MOST INFLUENTIAL WOMEN FORUM

The Forum acts as a growing network of Egypt's most influential women in business, who are committed to a holistic approach to empowering women and strengthening their decision-making power and participation in the country's reform processes. Today, the Top 50 Women Forum has a current membership of over 200 most prominent and influential female ministers and executives in Finance, Banking, Investment, Trade, Tourism, Technology, Media, etc. By 2019, the Forum plans to include prominent women leaders in the Middle East and North Africa.

FLAGSHIP ACTIVITIES

WOMEN ON BOARDS ANNUAL MONITORING REPORT

The report presents annual progress achieved in women on boards representation in different categories and provides an indicator for Women on Boards in Egypt. It also identifies estimates of the gap of women on boards in the sectors studied, with an aim to reach the target of the 2030 strategy.

EGYPTIAN BOARD READY WOMEN DATABASE

The Egyptian Board Ready Women database is designed to support women's placement on companies' boards based on their expertise. The database currently hosts records of women already serving on public and private company boards and candidates ready to be placed, with their economic sectors, areas of expertise, educational background, and other parameters. The database is supported by UN Women in Egypt¹³.

BOARD PLACEMENT SERVICE

The Women on Boards Observatory helps place and promote female talents on boards and connects board-ready women with CEOs and Board Executives using the Egyptian Board Ready Women database. A board placement service is offered to companies across several sectors, encouraging them to realize the benefits of increased board diversity.

CAPACITY BUILDING AND AWARENESS

Awareness and training activities are carried out for both male and women board members, as well as women in the pipeline for board membership. Programs are conducted with regional and international partners such as the Financial Regulatory Authority, FRA, European Bank for Reconstruction and Development, EBRD, UN Women in Egypt and the International Finance Corporation, IFC, in Egypt.

¹³ - The 2022 Egypt Women on Boards Annual Monitoring Report was developed as part of the partnership between UN Women Egypt and the AUC WoB Observatory within the framework of the UN Women Egypt and International Labour Organization Regional Joint programme on "Promoting Productive Employment and Decent Work for Women in Egypt, Jordan and Palestine" and the UN Women's programme on "Women's Economic Empowerment in Egypt," implemented in partnership with the National Council for Women (NCW), Ministry of Manpower in Egypt (MOM), and Ministry of International Cooperation in Egypt (MOIC), with the generous support of the Swedish International Development Cooperation Agency (Sida) and the Korean International Cooperation Agency (KOICA).

ANNEX 2:

THE NATIONAL STRATEGY FOR THE EMPOWERMENT OF EGYPTIAN WOMEN 2030

The National Strategy for the Empowerment of Egyptian Women 2030, which adopts a rights-based approach and is grounded in the SDGs and Egypt's Sustainable Development Strategy 2030, was endorsed by the President in March 2017. The strategy promotes the leadership roles of women and holding key positions in public institutions and companies, setting the target for women in senior management posts by 2030 at 30%. This target is closely aligned with the global 30% coalition movement for women on boards. Research shows that three women on a board are the "critical mass" that normalizes the presence and voice of women on boards.

One woman is a token, two is presence, three is voice¹⁴

ANNEX 3:

ABOUT THE EGYPTIAN EXCHANGE (EGX)

Bloomberg, the Egyptian Exchange (EGX), the 30% Club MENA, and the Women on Boards observatory at The American University in Cairo (AUC) School of Business, have invited listed companies in Egypt to submit their gender-related data via The Bloomberg Gender-Equality Index (GEI) Reporting Framework on July 8, 2021.

(EGX) encouraged Egyptian listed companies to disclose their targets for female representation publicly and routinely report on progress.

The Bloomberg GEI is an important tool for companies to evaluate internal practices, providing a benchmark of gender equality performance against peers. Companies complete a comprehensive survey that measures improvements in gender equality across five dimensions: female leadership and talent pipeline; equal pay and gender pay parity; inclusive culture; anti-sexual harassment policies; and pro-women brand. By providing a standard for these disclosures, the GEI helps bring transparency to gender-related practices and policies at publicly-listed companies and increases the breadth of social and governance data available to investors.

*14 - Terjesen et al, 2009.

EGX INDICES

EGX30 Index includes the top 30 companies in terms of liquidity and activity. The index is weighted by the adjusted free floated market capitalization.

EGX30 avoids concentration on one industry/sector and therefore has a good representation of various industries/sectors in the economy.

EGX 70 Equally Weighted index (EGX70EWI) includes the top 70 companies in terms of liquidity and activity after excluding the constituents of EGX30. EGX70 avoids concentration on one industry, therefore, has a good representation of various industries/sectors in the economy.

EGX100 Equally Weighted index (EGX100EWI) tracks the performance of the top 100 companies in terms of liquidity and activity, which includes the constituents of EGX30 and the constituents of EGX70 EW.

EGX Indices avoid concentration on one industry and therefore provide a good representation of the various industries/sectors in the economy.

The S&P/EGX ESG provides investors with exposure to 30 of the best performing.

Stocks in the Egyptian market as measured by environmental, social, and governance parameters.

The index measures environmental, social, and corporate governing practices based on quantitative rather than subjective factors with the implementation of a unique and innovative methodology standardized by S&P Indices.

EGXSMEs is the first SMEs market launched in the MENA region to provide a platform for growing medium and small enterprises to access finance and to help them grow their businesses, increase their competitiveness and raise their contribution to the economic growth.

ANNEX 4:

EGX INITIATIVE TO ENCOURAGE LISTED COMPANIES TO DISCLOSE THEIR TARGETS FOR WOMEN REPRESENTATION

Bloomberg, the Egyptian Exchange (EGX), the 30% Club MENA, and the Women on Boards observatory at The American University in Cairo (AUC) School of Business, have invited listed companies in Egypt to submit their gender-related data via The Bloomberg Gender-Equality Index (GEI) Reporting Framework on July 8, 2021.

(EGX) encouraged Egyptian listed companies to disclose their targets for female representation publicly and routinely report on progress.

The Bloomberg GEI is an important tool for companies to evaluate internal practices, providing a benchmark of gender equality performance against peers. Companies complete a comprehensive survey that measures improvements in gender equality across five dimensions: female leadership and talent pipeline; equal pay and gender pay parity; inclusive culture; anti-sexual harassment policies; and pro-women brand. By providing a standard for these disclosures, the GEI helps bring transparency to gender-related practices and policies at publicly-listed companies and increases the breadth of social and governance data available to investors.

ANNEX 5:

ABOUT THE BANKING SECTOR

The capital bank of Egypt operates according to the provisions of law no 88 of the year 2003, promulgating the law of “The Central capital bank, the banking sector, and money” with the objective of ensuring the safety and soundness of the banking system and undertaking any tasks or taking any measures required for applying the monetary, credit and banking policies, as well as for guaranteeing the soundness of bank credit.

The central bank takes the means with which it ensures the realization of its objectives and the discharge of its functions. This includes supervising the units of the banking sector, setting the regulatory and supervisory standards to guarantee the sound financial positions of banks and their efficient performance, as well as issuing the necessary decisions for their implementation and evaluating the efforts exerted regarding guaranteeing the soundness of bank credit and ensuring the application of standards of credit quality and financial soundness with due regard to international banking norms.

ANNEX 6:

CBE INITIATIVES TO ENHANCE WoB REPRESENTATION

The Central Bank of Egypt issued a decision in 2021 stating the necessity of having at least two women members on the banks’ boards, effective 2021.

ANNEX 7:

ABOUT PUBLIC ENTERPRISE SECTOR

In light of the Presidential Decision No. 127 of 2016, under which the Ministry of Public Business Sector was established, and the decision of the Prime Minister No. 873 of 2016 to organize the Ministry of Public Business Sector. As per these decisions, the Ministry is in charge of managing the state investments owned by the public business sector companies affiliated with it, supervising these companies, following up and evaluating the results of its work, and presenting periodic reports to the Council of Ministers.

To achieve its goals, the Ministry will be responsible for drawing the general policy of the Ministry within the framework of the goals set for it and developing plans to achieve those goals in coordination with the various state agencies, following up the implementation of these plans and evaluating their results.

ANNEX 8:

THE MINISTRY'S STRATEGY TO REFORM AND DEVELOP ITS SUBSIDIARIES

The ministry developed a reform plan for restructuring public enterprise companies by sorting and classifying them into three main groups detailed below and analyzing their current conditions in preparation for the formulation of a plan for their development. It is worth noting that the financial reform plan for companies was based on repaying debts based on the untapped assets that were counted and determining what can be used to settle corporate debts towards government agencies and what can be allocated to finance the required development in companies. These three main groups are:

1. Companies suffering from increasing losses and deteriorating productivity due to the obsolescence of machines, mismanagement, and failure to consider economic factors in pricing, production, and sale. These companies contribute to a share of 90% of the total losses of the public enterprise sector. The ministry implemented intensified efforts of reform plans to transform 26 of these companies into four industrial sectors: spinning and weaving, metal industries, chemical industries, and pharmaceuticals. These companies are to profitability through one of the five options identified by the ministry to deal with them: complete modernization of factories, complete modernization with the entry of a technical partner, massive overhauls for companies that prove economic feasibility studies for investment in them, or partial or complete closure.
2. Companies that achieve profits and are distinguished by their reasonable profitability and readiness for listing on the stock exchange to revitalize the stock market by providing the necessary liquidity to finance development and increasing the private sector's participation in ownership and boards of directors, thus benefiting from its expertise in developing these companies on a third hand.
3. Companies that achieve profits less than their capabilities and are concentrated in three main sectors:
 - Insurance, for which the Ministry has prepared a complete plan for restructuring the activities of subsidiaries, divided into insurance, investment management, and real estate asset management.
 - Tourism and hotels, where the sector owns many hotels and tourism assets that can be better exploited to achieve more profits.
 - Construction sector, the reform plan included a study of merging some contracting companies that benefit from integration in their activities, in addition to developing a strategic plan to ensure that there are clear development plans for more than 50% of the land portfolio of housing companies and start implementing them in accordance with a timetable.

ANNEX 9:

ABOUT THE FINANCIAL REGULATORY AUTHORITY (FRA)

The Financial Regulatory Authority of Egypt (FRA) was established in accordance with Law No. 10 of 2009. The FRA is responsible for supervising and regulating non-banking financial markets and instruments, including Capital Markets, Futures Exchanges, Insurance, Mortgage Finance, Financial Leasing, Factoring, Securitization, MSME Financing and Consumer Finance.

The FRA plays a pivotal role in ensuring the stability and integrity of non-banking financial institutions (NBFIs) and boosting their competitiveness to attract further domestic and foreign investments. The FRA is working on mitigating risks emanating from the lack of coordination and tackling problems resulting from the presence of different regulatory approaches.

ANNEX 10:

THE FRA INITIATIVES TO ENHANCE WoB REPRESENTATION OF NBFIS (2020 – 2021)

In 2020 the FRA issued a draft of rules that support and promote more gender-balanced boards. These rules were complemented with the issuance of the following decrees in 2021:

1. Decree No. 109 of 2021: The necessity of having a women representation of 25% or at least two women members on the boards of EGX-listed companies.
2. Decree No. 110 of 2021: The necessity of having a women representation of 25% or at least two women board members on the boards of NBFIs.

ANNEX 11:

NUMBER OF WOMEN ON BOARDS IN THE EGYPTIAN EXCHANGE

EGX LISTED COMPANIES WITH ONE WOMAN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Pharaoh tech for control and communication systems	1	3	4	25.0%
2	Remco for Touristic Villages Construction	1	3	4	25.0%
3	The Egyptian Co. for Construction Development (Lift Slab Mis)	1	3	4	25.0%
4	AJWA for Food Industries company - Egypt	1	4	5	20.0%
5	Al Moasher for Programming and Information Dissemination	1	4	5	20.0%
6	Arab Real Estate Investment CO.-ALICO	1	4	5	20.0%
7	Arabian Cement Company	1	4	5	20.0%
8	Cairo Pharmaceuticals	1	4	5	20.0%
9	Ceramic & Porcelain	1	4	5	20.0%
10	EGX 30 INDEX ETF	1	4	5	20.0%
11	Egypt Aluminum	1	4	5	20.0%
12	Egypt for Poultry	1	4	5	20.0%
13	El Arabia Engineering Industries	1	4	5	20.0%
14	El Ezz Porcelain (Gemma)	1	4	5	20.0%
15	ElBarbary Investment Group (BIG)	1	4	5	20.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
16	First Investment Company And Real Estate Development	1	4	5	20.0%
17	General Company For Land Reclamation, Development & Reconstru	1	4	5	20.0%
18	Genial Tours	1	4	5	20.0%
19	Gharbia Islamic Housing Development	1	4	5	20.0%
20	GMC FOR INDUSTRIAL COMMERCIAL & FINANCIAL INVESTMENTS	1	4	5	20.0%
21	International Business Corporation For Trading and Agencies	1	4	5	20.0%
22	International company For Medical Industries -ICMI	1	4	5	20.0%
23	Misr Hotels	1	4	5	20.0%
24	Natural Gas & Mining Project (Egypt Gas)	1	4	5	20.0%
25	Orascom Financial Holding	1	4	5	20.0%
26	Arab Pharmaceuticals	1	5	6	16.7%
27	Arab Valves Company	1	5	6	16.7%
28	Arabian Rocks Plastic Industries	1	5	6	16.7%
29	Atlas for Investment & Food Industries	1	5	6	16.7%
30	Delta Construction & Rebuilding	1	5	6	16.7%
31	Egyptian Real Estate Group	1	5	6	16.7%
32	El Arabia for Land Reclamation	1	5	6	16.7%
33	El Ezz steel	1	5	6	16.7%
34	Iron And Steel for Mines and Quarries	1	5	6	16.7%
35	Memphis Pharmaceuticals	1	5	6	16.7%
36	Minapharm Pharmaceuticals	1	5	6	16.7%
37	Misr Kuwait Investment & Trading Co.	1	5	6	16.7%
38	Osool Brokerage Securities Co.	1	5	6	16.7%
39	Paints & Chemical Industries (Pachin)	1	5	6	16.7%
40	Rakta Paper Manufacturing	1	5	6	16.7%
41	Rubex International for Plastic and Acrylic Manufacturing	1	5	6	16.7%
42	Tanmiya for Real Estate Investment	1	5	6	16.7%
43	United Arab Shipping	1	5	6	16.7%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
44	Vertika for Industry & Trade	1	5	6	16.7%
45	Wadi Kom Ombo Land Reclamation	1	5	6	16.7%
46	Amer Group Holding	1	6	7	14.3%
47	ARAB Developers Holding	1	6	7	14.3%
48	Arabia Investments Holding	1	6	7	14.3%
49	Egyptian Chemical Industries (Kima)	1	6	7	14.3%
50	El Kahera Housing	1	6	7	14.3%
51	Electro Cable Egypt	1	6	7	14.3%
52	FERCHEM MISR CO. FOR FERTILLIZERS & CHEMICALS	1	6	7	14.3%
53	Giza General Contracting	1	6	7	14.3%
54	Heliopolis Housing	1	6	7	14.3%
55	M.B Engineering	1	6	7	14.3%
56	Medical Packaging Company	1	6	7	14.3%
57	Middle & West Delta Flour Mills	1	6	7	14.3%
58	MISR INTERCONTINENTAL FOR GRANITE & MARBLE (EGY-STON)	1	6	7	14.3%
59	Naeem Holding	1	6	7	14.3%
60	Orascom Development Egypt	1	6	7	14.3%
61	Prime Holding	1	6	7	14.3%
62	Reacap Financial Investments	1	6	7	14.3%
63	Sharkia National Food	1	6	7	14.3%
64	South Cairo & Giza Mills & Bakeries	1	6	7	14.3%
65	Universal For Paper and Packaging Materials (Unipack)	1	6	7	14.3%
66	Abu Dhabi Islamic Bank- Egypt	1	7	8	12.5%
67	Al Arafa Investment And Consulting	1	7	8	12.5%
68	Al Khair River For Development Agricultural Investment & Envir	1	7	8	12.5%
69	Al Tawfeek Leasing Company-A.T.LEASE	1	7	8	12.5%
70	Eastern Tobacco	1	7	8	12.5%
71	Egyptian Financial & Industrial	1	7	8	12.5%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
72	First Investment Company And Real Estate Development	1	7	8	12.5%
73	General Company For Land Reclamation, Development & Reconstru	1	7	8	12.5%
74	Genial Tours	1	7	8	12.5%
75	Gharbia Islamic Housing Development	1	7	8	12.5%
76	GMC FOR INDUSTRIAL COMMERCIAL & FINANCIAL INVESTMENTS	1	7	8	12.5%
77	International Business Corporation For Trading and Agencies	1	7	8	12.5%
78	International company For Medical Industries -ICMI	1	7	8	12.5%
79	Misr Hotels	1	7	8	12.5%
80	Natural Gas & Mining Project (Egypt Gas)	1	7	8	12.5%
81	Orascom Financial Holding	1	7	8	12.5%
82	Arab Pharmaceuticals	1	8	9	11.1%
83	Arab Valves Company	1	8	9	11.1%
84	Arabian Rocks Plastic Industries	1	8	9	11.1%
85	Atlas for Investment & Food Industries	1	8	9	11.1%
86	Delta Construction & Rebuilding	1	8	9	11.1%
87	Egyptian Real Estate Group	1	8	9	11.1%
88	El Arabia for Land Reclamation	1	8	9	11.1%
89	El Ezz steel	1	8	9	11.1%
90	Iron And Steel for Mines and Quarries	1	8	9	11.1%
91	Memphis Pharmaceuticals	1	8	9	11.1%
92	Minapharm Pharmaceuticals	1	8	9	11.1%
93	Misr Kuwait Investment & Trading Co.	1	8	9	11.1%
94	Osool Brokerage Securities Co.	1	8	9	11.1%
95	Paints & Chemical Industries (Pachin)	1	9	10	10.0%
96	Rakta Paper Manufacturing	1	9	10	10.0%
97	Rubex International for Plastic and Acrylic Manufacturing	1	9	10	10.0%
98	Tanmiya for Real Estate Investmen99t	1	9	10	10.0%
99	United Arab Shipping	1	9	10	10.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
100	Egyptian International Pharmaceuticals (EIPICO)	1	9	10	10.0%
101	Lecico Egypt	1	9	10	10.0%
102	Medinet Nasr Housing	1	9	10	10.0%
103	Tenth Of Ramadan Pharmaceutical Industries & Diagnostic-Rameda	1	9	10	10.0%
104	Abu Qir Fertilizers	1	10	11	9.1%
105	Al Baraka Bank Egypt	1	10	11	9.1%
106	Delta Insurance	1	10	11	9.1%
107	Ibnsina Pharma	1	10	11	9.1%
108	S.A.E Contact Financial Holding	1	10	11	9.1%
109	Societe Arabe Internationale De Banque (SAIB)	1	10	11	9.1%
110	Taaleem Management Services	1	10	11	9.1%
111	Arab Cotton Ginning	1	11	12	8.3%
112	B Investments Holding S . A . E	1	11	12	8.3%
113	Palm Hills Development Company	1	11	12	8.3%
114	Cleopatra Hospital Company	1	12	13	7.7%
115	Delta Sugar	1	12	13	7.7%
116	Fawry For Banking Technology And Electronic Payment	1	12	13	7.7%
117	Sidi Kerir Petrochemicals	1	12	13	7.7%
118	Telecom Egypt	1	12	13	7.7%
119	Egyptian for Tourism Resorts	1	13	14	7.1%
120	Suez Canal Company For Technology Settling	1	13	14	7.1%

EGX LISTED COMPANIES WITH TWO WOMEN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Integrated Engineering Group S.A.E	2	2	4	50.0%
2	Ismailia Development and Real Estate Co	2	3	5	40.0%
3	Marsa Marsa Alam For Tourism Development	2	3	5	40.0%
4	Middle Egypt Flour Mills	2	3	5	40.0%
5	Port Saied for Agricultural Development and Construction	2	3	5	40.0%
6	The Egyptian Modern Education Systems	2	3	5	40.0%
7	Thiqah for business administration and development	2	3	5	40.0%
8	Dice Sport & Casual Wear	2	4	6	33.3%
9	Egyptians For Investment & Urban Development	2	4	6	33.3%
10	El Orouba Securities Brokerage	2	4	6	33.3%
11	Integrated Diagnostics Holdings plc	2	4	6	33.3%
12	International Co For Investment & Development	2	4	6	33.3%
13	International Company For Fertilizers & Chemicals	2	4	6	33.3%
14	Sabaa International Company For Pharmaceutical and Chemical	2	4	6	33.3%
15	Al Fanar Contracting Construction Trade Import And Export Co	2	5	7	28.6%
16	Alexandria Flour Mills	2	5	7	28.6%
17	Alexandria National Company for Financial Investment	2	5	7	28.6%
18	Aspire Capital Holding for Financial Investments	2	5	7	28.6%
19	Cairo Oils & Soap	2	5	7	28.6%
20	Development & Engineering Consultants	2	5	7	28.6%
21	Edita Food Industries S.A.E	2	5	7	28.6%
22	El Ahram Co. For Printing And Packing	2	5	7	28.6%
23	El Kahera El Watania Investment	2	5	7	28.6%
24	El Obour Real Estate Investment	2	5	7	28.6%
25	Elsaeed Contracting & Real Estate Investment Company SCCD	2	5	7	28.6%
26	Emaar Misr for Development	2	5	7	28.6%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
27	GB Auto	2	5	7	28.6%
28	Ismailia Misr Poultry	2	5	7	28.6%
29	Juhayna Food Industries	2	5	7	28.6%
30	Misr Duty Free Shops	2	5	7	28.6%
31	Misr National Steel - Ataq	2	5	7	28.6%
32	North Cairo Mills	2	5	7	28.6%
33	Obour Land For Food Industries	2	5	7	28.6%
34	Orascom Construction PLC	2	5	7	28.6%
35	Trans Oceans Tours	2	5	7	28.6%
36	Arab Aluminum	2	6	8	25.0%
37	Cairo Investment & Real Estate Development	2	6	8	25.0%
38	El Nasr Clothes & Textiles (Kabo)	2	6	8	25.0%
39	El Shams Pyramids For Hotels& Touristic Projects	2	6	8	25.0%
40	Gulf Canadian Real Estate Investment Co.	2	6	8	25.0%
41	International Agricultural Products	2	6	8	25.0%
42	MM Group Industrial & International Trade (In Kind)	2	6	8	25.0%
43	National Real Estate Bank for Development	2	6	8	25.0%
44	QALA For Financial Investments	2	6	8	25.0%
45	Alexandria Containers and goods	2	7	9	22.0%
46	Arab Gathering Investment	2	7	9	22.0%
47	East Delta Flour Mills	2	7	9	22.0%
48	Egyptians Real Estate Fund Certificates	2	7	9	22.0%
49	Gadwa For Industrial Development	2	7	9	22.0%
50	General Silos & Storage	2	7	9	22.0%
51	Golden Textiles & Clothes Wool	2	7	9	22.0%
52	Industrial & Engineering Enterprises Co.	2	7	9	22.0%
53	Macro Group Pharmaceuticals -Macro Capital	2	7	9	22.0%
54	Misr Beni Suef Cement	2	7	9	22.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
55	Misr Chemical Industries	2	7	9	22.0%
56	Misr Oils & Soap	2	7	9	22.0%
57	Nozha International Hospital	2	7	9	22.0%
58	Pioneers Properties For Urban Development (PREDCO)	2	7	9	22.0%
59	Rowad Tourism (Al Rowad)	2	7	9	22.0%
60	El sewedy Electric	2	8	10	20.0%
61	Faisal Islamic Bank of Egypt	2	8	10	20.0%
62	Grand Investment Capital	2	8	10	20.0%
63	Housing & Development Bank	2	8	10	20.0%
64	Misr Cement (Qena)	2	8	10	20.0%
65	Saudi Egyptian Investment & Finance	2	8	10	20.0%
66	Six of October Development & Investment (SODIC)	2	8	10	20.0%
67	Commercial International Bank (Egypt)	2	9	11	18.2%
68	Credit Agricole Egypt	2	9	11	18.2%
69	E-Finance For Digital and Financial Investements SAE	2	9	11	18.2%
70	ODIN Financial Investments	2	9	11	18.2%
71	Qatar National Bank Alahly	2	9	11	18.2%
72	Sinai Cement	2	9	11	18.2%
73	Egyptian Financial Group-Hermes Holding Company	2	10	12	16.7%
74	TMG Holding	2	10	12	16.7%
75	Alexandria Mineral Oils Company	2	11	13	15.4%
76	Egyptian Satellites (NileSat)	2	12	14	14.3%
77	Oriental Weavers	2	12	14	14.3%
78	Raya Holding For financial Investments	2	12	14	14.3%
79	Egyptian Kuwaiti Holding	2	13	15	13.3%

EGX LISTED COMPANIES WITH THREE OR MORE WOMEN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Beltone Financial Holding	3	3	6	50.0%
2	Cairo Educational Services	3	5	8	37.5%
3	Samad Misr - EGYFERT	3	5	8	37.5%
4	The Arab Ceramic CO.- Ceramica Remas	3	5	8	37.5%
5	Glaxo Smith Kline	3	6	9	33.3%
6	Pyramisa Hotels	3	7	10	30.0%
7	Arabian Food Industries DOMTY	3	9	12	25.0%
8	Northern Upper Egypt Development & Agricultural Production	4	2	6	66.7%
9	Egyptian Transport (EGYTRANS)	4	5	9	44.4%
10	Kafr El Zayat Pesticides	4	6	10	40.0%
11	Export Development Bank of Egypt (EDBE)	4	8	12	33.3%
12	Egyptian Media Production City	4	11	15	26.7%
13	Marine & Oil Services (SAE)	5	6	11	45.5%

ANNEX 12:

NUMBER OF WOMEN ON BOARDS IN THE BANKING SECTOR

BANKS WITH ONE WOMAN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Industrial Development Bank	1	5	6	16.7%
2	Al Ahli Bank of Kuwait	1	6	7	14.3%
3	Abu Dhabi Islamic Bank	1	7	8	12.5%
4	ADCB	1	7	8	12.5%
5	Banque Misr	1	8	9	11.1%
6	Egyptian Arab Land Bank	1	8	9	11.1%
7	Arab African International Bank	1	8	9	11.1%
8	Central Bank of Egypt	1	8	9	11.1%
9	Credit Agricole	1	9	10	10.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
10	Egyptian Gulf Bank	1	9	10	10.0%
11	MIDBANK	1	9	10	10.0%
12	Al Baraka Bank	1	10	11	9.1%
13	SAIB	1	11	12	8.3%
14	Arab International Bank	1	14	15	6.7%

BANKS WITH TWO WOMEN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	First Abu Dhabi Bank	2	5	7	28.6%
2	Banque du Caire	2	6	8	25.0%
3	National Bank of Egypt	2	7	9	22.2%
4	Bank of Alexandria	2	7	9	22.2%
5	Ahli United Bank of Kuwait	2	7	9	22.2%
6	National Bank of Kuwait	2	7	9	22.2%
7	Emirates NBD	2	8	10	20.0%
8	Faisal Islamic Bank of Egypt	2	8	10	20.0%
9	Housing and Development Bank	2	8	10	20.0%
10	Commercial International Bank	2	9	11	18.2%
11	QNB Group	2	9	11	18.2%
12	Arab Banking Corporation	2	9	11	18.2%

BANKS WITH THREE OR MORE WOMEN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	H.S.B.C	3	6	9	30.8%
2	Arab Investment Bank	4	9	13	30.8%
3	The United Bank	3	7	10	30.0%
4	Attijariwafa Bank	3	7	10	30.0%
5	Export Development Bank	3	8	11	27.3%

ANNEX 13:

NUMBER OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE COMPANIES

PUBLIC ENTERPRISE COMPANIES WITH ONE WOMAN ON BOARD 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Omar Effendi	1	2	3	33.3%
2	Misr Travel	1	3	4	25.0%
3	Alexandria Co. For Refractories	1	3	4	25.0%
4	Misr Hotels	1	4	5	20.0%
5	Kahira Pharma	1	4	5	20.0%
6	Al Arabia Foreign Trade Co	1	4	5	20.0%
7	Egyptalum	1	4	5	20.0%
8	Sheeni Egypt	1	4	5	20.0%
9	El Nasr Glass & Crystal Co	1	4	5	20.0%
10	SEMADCO	1	4	5	20.0%
11	Bata	1	4	5	20.0%
12	Tractors & Engineering	1	4	5	20.0%
13	EGOTH	1	5	6	16.7%
14	El Maamora For Construction & Touristic Development	1	5	6	16.7%
15	MEMPHIS	1	5	6	16.7%
16	El Arabeya Co. For Pharmaceutical & Chemical Industries	1	5	6	16.7%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
17	Nile Company for Pharmaceuticals and Chemical industries	1	5	6	16.7%
18	Misr Real Estate Management	1	5	6	16.7%
19	Egyptian Iron & Steel Company	1	5	6	16.7%
20	Management Misr Spinning & Weaving Mahala	1	5	6	16.7%
21	Misr Helwan Spinning & Weaving	1	5	6	16.7%
22	Misr Fine Spinning & Weaving Kafr El Dawar	1	5	6	16.7%
23	Damietta Co. for Spinning & Weaving	1	5	6	16.7%
24	Misr Cotton Ginning	1	5	6	16.7%
25	Misr Life Insurance	1	6	7	14.3%
26	Maadi Developments	1	6	7	14.3%
27	High Dam Electrical and Industrial Projects	1	6	7	14.3%
28	KIMA - Egyptian Chemical Industries	1	6	7	14.3%
29	General Co for Paper Industry RAKTA	1	6	7	14.3%
30	Metallurgical Industries Holding	1	7	8	12.5%
31	Misr Insurance	1	7	8	12.5%
32	Heliopolis Company For Housing & Development	1	7	8	12.5%
33	Cotton & Textile Industries Holding Co.	1	8	9	11.1%
34	Eastern Co	1	8	9	11.1%

PUBLIC ENTERPRISE COMPANIES WITH TWO WOMEN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Sound and Light Show	2	3	5	40.0%
2	Sidnawy Almasnoat	2	3	5	40.0%
3	Holding Co. for Tourism, Hotels, & Cinema	2	5	7	28.6%
4	Misr Insurance Holding Co.	2	5	7	28.6%
5	Misr Chemical Industries	2	6	8	25.0%

ANNEX 14:

NUMBER OF WOMEN ON BOARDS IN THE FINANCIAL REGULATORY AUTHORITY (NON-BANKING FINANCIAL SECTOR) COMPANIES 2022

NBFS COMPANIES WITH ONE WOMAN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Xerox Leasing	1	2	3	33.3%
2	Peco Investments	1	2	3	33.3%
3	United Real Estate Holding Company for Financial Investments	1	2	3	33.3%
4	Global Financial Investments	1	2	3	33.3%
5	Siac Holding Engineering & Construction	1	2	3	33.3%
6	Al-Ahram Holding Group for Investment and Development	1	2	3	33.3%
7	Al Madaen Holding Group for Financial Investments	1	2	3	33.3%
8	Nilotka Holding for Financial Investments	1	2	3	33.3%
9	Dynamic Securities Trading	1	2	3	33.3%
10	Portfolio to Create and Manage Portfolios and Investment Funds	1	2	3	33.3%
11	Egyptian Financial Consulting for Securities	1	2	3	33.3%
12	Beltone Investment Management (Egypt Beltone Investment Funds Management Previously)	1	2	3	33.3%
13	Andersen Financial Consulting for Securities	1	2	3	33.3%
14	Mediterranean And Africa For Leasing Finance Medaf (Mediterranean And Africa For Construction and Development Medaf CD Previously)	1	3	4	25.0%
15	Tabarak Holding Group for Financial Investments	1	3	4	25.0%
16	Bik Albatros Holding for Financial Investments	1	3	4	25.0%
17	Capex Corp Holding (Formerly Capix Corp. For Investments)	1	3	4	25.0%
18	Cairo National Investment and Securities	1	3	4	25.0%
19	Roots Holding for Financial Investments	1	3	4	25.0%
20	Al-Jawhara Holding for Financial Investments	1	3	4	25.0%
21	Nile Holding for Investments	1	3	4	25.0%
22	Hama Holding for Financial Investments (Formerly Jabalex)	1	3	4	25.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
23	Wethaq Group Holding for Financial Investment	1	3	4	25.0%
24	Jasmine for Brokerage in Securities	1	3	4	25.0%
25	Masters for Securities Trading (Al-Amal For Brokerage Work in Securities Previously)	1	3	4	25.0%
26	Gulf Securities Trading	1	3	4	25.0%
27	Mega Investment For Securities Trading	1	3	4	25.0%
28	Ramses For Financial Investments	1	3	4	25.0%
29	Concord Consulting and Securities Promotion (Formerly MEBC Group)	1	3	4	25.0%
30	Al Naeem Financial Investments	1	3	4	25.0%
31	BPI Partners for Direct Investment (Formerly Beltone Investments) (Belton Financial for GM And Private Equity Funds)	1	3	4	25.0%
32	Baker Tilly Financial Consulting for Securities (Grant Thornton Consulting M for Securities M Previously)	1	3	4	25.0%
33	First Capital to Promote and Cover The Subscription In Securities (First Capital For Financial Advice On Securities Previously)	1	3	4	25.0%
34	Financial Advice on Securities (Abdul Aziz Hegazy Horse)	1	3	4	25.0%
35	Sofico For Financial Investments	1	3	4	25.0%
36	Taname Financial Consulting for Securities	1	3	4	25.0%
37	City Trade Holding for Financial Investments	1	3	4	25.0%
38	Mckinsey Financial Advisors for Securities	1	3	4	25.0%
39	Castle Financial Consulting for Securities	1	3	4	25.0%
40	Renaissance Capital Egypt to Promote and Cover the Underwriting of Securities	1	3	4	25.0%
41	Carvey Financial Consulting for Securities	1	3	4	25.0%
42	Egypt Real Estate Investment Fund Company	1	3	4	25.0%
43	Egyptian Factoring (Egypt Factors)	1	4	5	20.0%
44	Arab African International for Real Estate Finance (Formerly Real Estate Finance House)	1	4	5	20.0%
45	Blink Consumer Finance	1	4	5	20.0%
46	Abdul Latif Jameel Finance (United International Trading Company (Mubasher) Previously)	1	4	5	20.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
47	Fawry Consumer Financing	1	4	5	20.0%
48	Catalyst for Financial Leasing and Factoring (Catlyst for Financial Leasing Previously)	1	4	5	20.0%
49	Cairo Leasing Corporation	1	4	5	20.0%
50	Contact Factoring (Formerly Plus Factoring)	1	4	5	20.0%
51	UE Finance (Al-Saeed Finance Leasing Previously)	1	4	5	20.0%
52	Tasaheel fMicrofinance	1	4	5	20.0%
53	Tamweely for Micro Projects	1	4	5	20.0%
54	Pharos Microfinance	1	4	5	20.0%
55	Bedayty for Micro Finance	1	4	5	20.0%
56	Travco Holding Group	1	4	5	20.0%
57	Holding for Medical Supplies	1	4	5	20.0%
58	Misr Capital (Formerly Misr Financial Investments)	1	4	5	20.0%
59	Ezz Holding Group for Industry and Investment. Ezz Industrial Group	1	4	5	20.0%
60	Lecico For Financial Investments	1	4	5	20.0%
61	Abu Dhabi Islamic Holding for Financial Investments	1	4	5	20.0%
62	Osoul Holding for Financial Investments (Lotus Holding for Investment)	1	4	5	20.0%
63	Lotus Holding for Financial Investments	1	4	5	20.0%
64	El Sewedy Industries Holding (Formerly United Industries Holding for Financial Investments)	1	4	5	20.0%
65	Oden Capital Group for Financial Investments (Formerly the Egyptian Investment Holding Group)	1	4	5	20.0%
66	Al-Yassin Holding for Financial Investments	1	4	5	20.0%
67	Beltone Holding for Financial Investments	1	4	5	20.0%
68	Tycoon Holding for Financial Investments	1	4	5	20.0%
69	Teba Holding	1	4	5	20.0%
70	Fincorp Financial Consulting on Securities (Vincorp Investment Holdings Previously)	1	4	5	20.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
71	Mac Holdings for Investment	1	4	5	20.0%
72	Startups Holding	1	4	5	20.0%
73	Maadi for Securities Trading	1	4	5	20.0%
74	Al-Safa for Brokerage in Securities	1	4	5	20.0%
75	Dawleya Securities Brokerage	1	4	5	20.0%
76	The Swiss Group for Securities Brokerage	1	4	5	20.0%
77	Miracle Securities Trading	1	4	5	20.0%
78	Al-Fateh For Securities Trading	1	4	5	20.0%
79	Bab El Melook for Securities Trading	1	4	5	20.0%
80	Safeer International Securities Brokerage	1	4	5	20.0%
81	Prisma Securities Brokerage	1	4	5	20.0%
82	International Securities Brokerage	1	4	5	20.0%
83	The Egyptian Group for Securities Trading	1	4	5	20.0%
84	United Group for Securities Brokerage	1	4	5	20.0%
85	Naeem Securities Brokerage	1	4	5	20.0%
86	Continental Securities Brokerage	1	4	5	20.0%
87	First Securities Trading	1	4	5	20.0%
88	Beltone For Securities Trading (Formerly Trust Group for Securities Trading)	1	4	5	20.0%
89	The United Secretaries of Securities Trading (United Secretaries of Holding Securities Records and Trading Previously)	1	4	5	20.0%
90	The Egyptian Kuwaiti Stock Exchange	1	4	5	20.0%
91	Cairo Capital Securities for Securities	1	4	5	20.0%
92	Medav for Securities Brokerage (Solidere Brokerage in M Previously)	1	4	5	20.0%
93	Arab African International Securities Brokerage (Funds for Trading or Previously)	1	4	5	20.0%
94	Al-Noran Securities Brokerage	1	4	5	20.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
95	Roeya Online for Securities Trading	1	4	5	20.0%
96	Jadawi for Trading in Securities	1	4	5	20.0%
97	Prime Investments to Manage Financial Investments	1	4	5	20.0%
98	Beltone To Promote and Cover The IPO	1	4	5	20.0%
99	Beltone Securities Holding	1	4	5	20.0%
100	Pricewaterhousecoopers For Financial Advisory Services	1	4	5	20.0%
101	Al-Rehab Securitization	1	4	5	20.0%
102	Asema For Financial Consulting on Securities (City Trade for Financial Consulting on The Authority Of M)	1	4	5	20.0%
103	Dawleya Management Services in The Field of Investment Funds (Formerly Beltone For Management Services in The Field of Investment Funds)	1	4	5	20.0%
104	Zila Capital For Financial Investments (Al-Naeem Capital Investments (Al-Tawfiq For Financial Investments Previously)	1	4	5	20.0%
105	Helwan Financial Consulting for Securities	1	4	5	20.0%
106	HLB Financial Consulting for Securities	1	4	5	20.0%
107	Tawfeek For Securitization	1	4	5	20.0%
108	Global Holding for Development and Financial Investments	1	4	5	20.0%
109	Abu Dhabi Islamic Capital to Promote and Cover Ipos In Securities	1	4	5	20.0%
110	Beltone Market Maker	1	4	5	20.0%
111	Colonial Venture Capital	1	4	5	20.0%
112	Al-Naeem for the Management of Investment Funds	1	4	5	20.0%
113	Anchor Financial Investments (Formerly TCV Holding for Financial Investments)	1	4	5	20.0%
114	Limevest Partners to Form and Manage Stock Portfolios and Manage Investment Funds	1	4	5	20.0%
115	Mm Holding Paper & Packaging	1	4	5	20.0%
116	Falak Startups for Venture Capital (Your Entrepreneurship Company Previously)	1	4	5	20.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
117	Sawary Ventures for The Formation and Management of Securities Portfolios and Investment Funds	1	4	5	20.0%
118	Primatec Holding for Investment and Development	1	4	5	20.0%
119	Sawary Ventures Egypt Investment Fund Company 1	1	4	5	20.0%
120	Misr Capital For Brokerage in Bonds (Formerly Misr Capital For Brokerage in Bonds)	1	4	5	20.0%
121	Al-Naeem Financial Consulting for Securities	1	4	5	20.0%
122	Awad Financial Consulting for Securities	1	4	5	20.0%
123	BNK Holding for Financial Investments	1	4	5	20.0%
124	Orascom Financial Holding	1	4	5	20.0%
125	Man Holding for Financial Investments	1	4	5	20.0%
126	Misr To Manage Investment Funds	1	4	5	20.0%
127	Baseeta Holding for Investments	1	4	5	20.0%
128	Gold Trade Holding Investment	1	4	5	20.0%
129	Aah Holding	1	4	5	20.0%
130	Creditor Holding	1	4	5	20.0%
131	Act Financial Holding	1	4	5	20.0%
132	Palm Holding for Financial Investments	1	4	5	20.0%
133	Shefa Orman Charitable Investment Fund Company	1	4	5	20.0%
134	One Advice for Financial Consulting on Securities	1	4	5	20.0%
135	Zakhary Financial Consulting for Securities	1	4	5	20.0%
136	Eco Fund for The Formation and Management of Portfolios of Securities and Investment Funds	1	4	5	20.0%
137	Capital Financial Holding	1	4	5	20.0%
138	Zilla Securitization	1	4	5	20.0%
139	Dawleya Holding for Hotels (Formerly Orascom Holding for Hotels)	1	4	5	20.0%
140	Nile Leasing Nfl Finance	1	5	6	16.7%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
141	Amlak Finance Egypt	1	5	6	16.7%
142	Tawasoa For Factoring	1	5	6	16.7%
143	Drive for Finance and Non-Banking Financial Services (Formerly DRIVE FINANCE)	1	5	6	16.7%
144	Zila Finance (MG Finance Previously) (MG Finance Leasing Previously)	1	5	6	16.7%
145	CI Consumer Finance Sahlo (CE Consumer Durables Installment (Suhla) Previously)	1	5	6	16.7%
146	Abu Dhabi Islamic Finance Company ADIFINANCE (Formerly Adelis Leasing Finance)	1	5	6	16.7%
147	Contact Real Estate Finance	1	5	6	16.7%
148	Chubb Insurance Egypt	1	5	6	16.7%
149	Allianz Insurance - Egypt	1	5	6	16.7%
150	Allianz Life Insurance - Egypt	1	5	6	16.7%
151	Chubb Life Insurance - Egypt	1	5	6	16.7%
152	Tokio Marine Egypt General Takaful	1	5	6	16.7%
153	Orient Takaful Insurance	1	5	6	16.7%
154	Egyptian Investment Projects	1	5	6	16.7%
155	Mega Holding for Investment and IPO Promotion (Formerly Mega Investment Holding for Financial Investments)	1	5	6	16.7%
156	Travco Group International Holding	1	5	6	16.7%
157	Themar Holding for Financial Investments	1	5	6	16.7%
158	Soltech Holding for Financial Investments	1	5	6	16.7%
159	Arabia Stock Brokerage	1	5	6	16.7%
160	Kahera National Securities Exchange	1	5	6	16.7%
161	HC For Trading in Securities and Bonds	1	5	6	16.7%
162	Vintage Brokerage in Securities (Formerly National Capital for Securities Trading)	1	5	6	16.7%
163	Mediterranean Securities Brokerage	1	5	6	16.7%
164	Argaam Securities Trading	1	5	6	16.7%
165	Correct Line for Brokerage in Securities	1	5	6	16.7%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
166	Universal Brokerage Business	1	5	6	16.7%
167	Horreya To Trade Securities	1	5	6	16.7%
168	Trend for Securities Trading	1	5	6	16.7%
169	Kernel Capital for Securities Brokerage (Saudi Gem for M Tadawul)	1	5	6	16.7%
170	Libon Securities Brokerage	1	5	6	16.7%
171	Kahera Financial Investments	1	5	6	16.7%
172	Tharwa Securitization (Formerly Contact Securitization)	1	5	6	16.7%
173	Target for Forming and Managing Stock Portfolios and Investment Funds (Target Investment to Form Previously)	1	5	6	16.7%
174	Alpha Capital for Financial Advisory Services	1	5	6	16.7%
175	Capital Numbers to Promote and Cover Ipos And Financial Advisory on Securities	1	5	6	16.7%
176	Fund Data for Management Services in The Field of Investment Funds	1	5	6	16.7%
177	Garden for The Formation and Management of Stock Portfolios and Management of Investment Funds (Acumen BPI to Manage Investment Funds Previously)	1	5	6	16.7%
178	Andalusia Egypt Holding for Financial Investments (Formerly Andalusia Egypt for Medical Services)	1	5	6	16.7%
179	Tharwa to Promote and Cover the Subscription in Securities	1	5	6	16.7%
180	Act - Create and Manage Stock Portfolios and Investment Funds	1	5	6	16.7%
181	Mubasher for Financial Advice on Securities	1	5	6	16.7%
182	Kowwa Holding Group for Financial Investments	1	5	6	16.7%
183	Argaam Capital Egypt Holding for Financial Investments	1	5	6	16.7%
184	Zahya Misr Holding for Financial Investments	1	5	6	16.7%
185	Tawasul Holdings for Financial Investments	1	5	6	16.7%
186	New Brent to Create and Manage Stock Portfolios and Investment Funds	1	5	6	16.7%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
187	Tawasoa of the Holding Company for Financial Investments	1	5	6	16.7%
188	Beltone Venture Capital	1	5	6	16.7%
189	Thunder for Securities Trading	1	5	6	16.7%
190	Aton Holding for Financial Investments	1	5	6	16.7%
191	TNM Holding for Financial Investments	1	5	6	16.7%
192	Nokood Holding	1	5	6	16.7%
193	Shari Holding for Investments	1	5	6	16.7%
194	Archer Finance Leasing (Formerly Grand Investment Leasing)	1	6	7	14.3%
195	Al-Ahly Kuwait Leasing Egypt (Formerly Piraeus Egypt Leasing)	1	6	7	14.3%
196	Masriya Fin Lease Financing Services (The Egyptian Fin Lease Financing Services Previously)	1	6	7	14.3%
197	Gb Leasing SAE	1	6	7	14.3%
198	Med Bank for Consumer Financing, Med Installments	1	6	7	14.3%
199	Misr Life Insurance	1	6	7	14.3%
200	Gig Insurance - Egypt	1	6	7	14.3%
201	Delta Life Insurance	1	6	7	14.3%
202	Al-Ahly for the Management of Financial Investments (Al-Ahly for The Management of Investment Funds and Portfolios or Previously)	1	6	7	14.3%
203	Amer Holding Group	1	6	7	14.3%
204	Arabia Investments Holding (Formerly Arab Investments and Development Holding for Financial Investments)	1	6	7	14.3%
205	Al Ahly Holding Telecom	1	6	7	14.3%
206	Prime Holding for Financial Investments	1	6	7	14.3%
207	Catalyst Partners Holding (Formerly Delta Financial Investments)	1	6	7	14.3%
208	Roeya Holding for Investments	1	6	7	14.3%
209	Recap for Financial Investments	1	6	7	14.3%
210	Mostakbal Holding Group for Media and Communications	1	6	7	14.3%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
211	Pharaonic Securities Brokerage	1	6	7	14.3%
212	Brokers for Securities Trading	1	6	7	14.3%
213	I Trade Egypt For Securities Trading (Formerly the Securities Brokerage Brigade)	1	6	7	14.3%
214	Golden Way for Securities Trading	1	6	7	14.3%
215	Sahm Zahaby For Securities Trading	1	6	7	14.3%
216	Prime Securities Trading (Prime Securities Trading and Record-Keeping Previously)	1	6	7	14.3%
217	Pioneers for Securities Trading	1	6	7	14.3%
218	Global Capital for Securities Trading	1	6	7	14.3%
219	Metro for Securities Trading (Formerly Metro for Managing Securities Records and Trading)	1	6	7	14.3%
220	Honest Securities Trading	1	6	7	14.3%
221	HD Securities Brokerage (Formerly for Egyptian Emirates for Trading)	1	6	7	14.3%
222	Amwal Capital for Securities Trading (Premium Brokerage or Al-Alia Brokerage in AOM Previously)	1	6	7	14.3%
223	Horizon Securities Trading	1	6	7	14.3%
224	Arzan Securities Brokerage (IFA Brokerage In AM Previously)	1	6	7	14.3%
225	Midcap Securities Brokerage (Formerly Leaders Securities Brokerage)	1	6	7	14.3%
226	Golden Hand Securities Trading (Golden Hand Securities Trading and Record-Keeping Previously)	1	6	7	14.3%
227	City Capital for Securities Brokerage (Experts Brokerage in M Previously)	1	6	7	14.3%
228	Kahera to Manage Investment Funds and Financial Portfolios	1	6	7	14.3%
229	Travco International Holding	1	6	7	14.3%
230	Prime Capital to Promote and Cover Ipos	1	6	7	14.3%
231	The Egyptian Securitization	1	6	7	14.3%
232	Zaldi Investments (Formerly Discovery for The Formation and Management of Stock Portfolios)	1	6	7	14.3%
233	Premier Investment for The Management of Financial Investments	1	6	7	14.3%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
234	Egyptian Management Services in The Field of Investment Funds	1	6	7	14.3%
235	Al Taameer Securitization	1	6	7	14.3%
236	Alpha - Create and Manage Stock Portfolios and Manage Investment Funds	1	6	7	14.3%
237	Prime for Management Services in the Field of Investment Funds - Prime Documents	1	6	7	14.3%
238	Catalyst for Management Services in The Field of Investment Funds (Noon for Management Services in the Field of Investment Funds)	1	6	7	14.3%
239	EG Capital to Form and Manage Stock Portfolios and Investment Funds	1	6	7	14.3%
240	Konooz Holding for Financial Investments	1	6	7	14.3%
241	Arab Developers Holding (Formerly Porto Holding Group)	1	6	7	14.3%
242	Bloom Egypt for Financial Investments	1	6	7	14.3%
243	Pyramids - Form and Manage Stock Portfolios and Investment Funds	1	6	7	14.3%
244	Egypt Venture Capital	1	6	7	14.3%
245	C Ventures Venture Capital	1	6	7	14.3%
246	Afaq Investment Fund for Securities	1	6	7	14.3%
247	Just Valer Financial Consulting for Securities	1	6	7	14.3%
248	Beit El Khebra Holding (Kamar) (Kamar Holding for Financial Investments Previously)	1	6	7	14.3%
249	Catalyst Capital Egypt Investment Fund	1	6	7	14.3%
250	Aman For Securitization	1	6	7	14.3%
251	Al-Tawfiq For Financial Leasing AT LEASE (Al-Tawfiq for Financial Leasing Previously)	1	7	8	12.5%
252	Ci Real Estate Finance	1	7	8	12.5%
253	Contact Leasing (Formerly Plus Leasing)	1	7	8	12.5%
254	QNB Al Ahli Factoring (NSGB Factoring Previously)	1	7	8	12.5%
255	Royal Insurance	1	7	8	12.5%
256	Qnb Al Ahly Life Insurance	1	7	8	12.5%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
257	Tharwa Insurance	1	7	8	12.5%
258	Tharwa Insurance	1	7	8	12.5%
259	Oden for Financial Investments (Egyptians Abroad for Investment and Development Previously)	1	7	8	12.5%
260	Al Naeem Holding for Financial Investments	1	7	8	12.5%
261	Nile Holding for Development and Investment	1	7	8	12.5%
262	Orascom Investment Holding (Formerly Orascom Telecom Holding (Formerly Orascom Telecom, Media and Technology Holding))	1	7	8	12.5%
263	Aman for Securities Trading	1	7	8	12.5%
264	Watheqa for Securities Trading (Al-Nasr-Tadawul for Brokerage in A.M Previously)	1	7	8	12.5%
265	Global Invest for Securities Trading (Global Investment House for M Tadawul (Egypt International for M Tadawul Previously)	1	7	8	12.5%
266	Wedyan Brokerage in Securities	1	7	8	12.5%
267	Bloom Egypt for Securities Brokerage	1	7	8	12.5%
268	Egypt Stex for Securities Trading	1	7	8	12.5%
269	Amalka for Securities Trading	1	7	8	12.5%
270	Professionals for Financial Consulting, Promotion and Coverage of Underwriting in Securities	1	7	8	12.5%
271	NA Capital Holding (NA Capital to Promote and Cover the Subscription in AAM and Consulting M for M Previous)	1	7	8	12.5%
272	MNT Tech Holding for Financial Investments	1	7	8	12.5%
273	Bedayty Consumer Finance	1	8	9	11.1%
274	Beit El Khebra For Factoring (Techno Factoring) Egyptians For Factoring Previously	1	8	9	11.1%
275	United Holding	1	8	9	11.1%
276	CI Capital Holding for Financial Investments	1	8	9	11.1%
277	El Mahrousa For Securities Trading	1	8	9	11.1%
278	Egyptian Arab (Themar) for Securities Trading (Formerly Egyptian American Brokerage)	1	8	9	11.1%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
279	Profit Securities	1	8	9	11.1%
280	Alexandria For Financial Investments and Development	1	8	9	11.1%
281	Saudi Egyptian Portfolio Management - Shares for Portfolio Management	1	8	9	11.1%
282	Catalyst Financial Consulting for Securities (Delta Financial Consulting for M Previously)	1	8	9	11.1%
283	Financial Group Finance Holding	1	8	9	11.1%
284	Khairy Investment Fund to Support Sports, The Egyptian Sports Fund	1	8	9	11.1%
285	Al-Tameer for Financial Leasing and Factoring (Initial) (Al-Tameer for Financial Leasing (Initial) Previously)	1	9	10	10.0%
286	Al-Tameer Real Estate Finance (Al-Awwal)	1	9	10	10.0%
287	Masriya Consumer Finance (Formerly the Egyptian Installment Services)	1	9	10	10.0%
288	Premier Financial Consulting for Securities	1	9	10	10.0%
289	BM Leasing	1	10	11	9.1%
290	Egyptian Saudi Insurance House	1	10	11	9.1%
291	B Investments Holding (Formerly BBI Holding for Investments) (Formerly Beltone Capital Holding)	1	10	11	9.1%
292	Misr Italia Holding Group for Financial Investments	1	10	11	9.1%
293	Misr For Central Clearing, Depository and Registry	1	10	11	9.1%
294	Faisal for Financial Investments	1	10	11	9.1%
295	Contact Financial Holding (Formerly Tharwa Capital Holding for Financial Investments, Tharwa Capital for Financial Consulting)	1	10	11	9.1%
296	Premier Holding for Financial Investments	1	11	12	8.3%
297	Aman Holding for Non-Banking Financial Services Technology	1	11	12	8.3%
298	Gig Egypt - Hayat Takaful	1	12	13	7.7%
299	Raya Holding for Financial Investments (Formerly Raya Holding for Technology and Communications)	1	12	13	7.7%
300	Mohandes Insurance	1	13	14	7.1%
301	Masriya Takaful Insurance on Property and Liabilities	1	13	14	7.1%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
302	Sayyaf Aircraft and Equipment Rental	1	14	15	6.7%
303	Egyptian Kuwaiti Holding	1	16	17	5.9%

NBFS COMPANIES WITH TWO WOMEN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	SIAC Holding for Financial Investments	2	1	3	66.7%
2	SIAC Holding Company for Management and Management	2	1	3	66.7%
3	SIAC Holding for building materials and supplies	2	1	3	66.7%
4	Arab World for Financial Investments	2	1	3	66.7%
5	Diniero Financial Consulting for Securities	2	1	3	66.7%
6	Eagle Capital for Financial Investments	2	1	3	66.7%
7	Techno Ram Holding	2	2	4	50.0%
8	South Sinai for Financial Investments	2	2	4	50.0%
9	Ecotec Holding for Investment	2	2	4	50.0%
10	Al-Yasmeen Holding for Financial Investments	2	2	4	50.0%
11	Giza for Securities Trading	2	2	4	50.0%
12	Osoul Holding Group for Financial Investments (Formerly Osoul Holding for Financial Investments)	2	2	4	50.0%
13	Al-Ahly Kuwaiti Egypt Investment	2	2	4	50.0%
14	Beta Financial Holding for Financial Investments	2	2	4	50.0%
15	Bonyan Holding for Financial Investments	2	2	4	50.0%
16	Hall Mark Holding for Financial Investments	2	2	4	50.0%
17	The Pyramid Private Equity Company	2	2	4	50.0%
18	Avanz Capital Egypt for the Formation and Management of Portfolios of Securities and Investment Funds	2	2	4	50.0%
19	Endorse for Finance and Non-Banking Financial Services ENDORSE	2	3	5	40.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
20	Beltone Consumer Finance, Bel Cash (Beltone for Installment Sales Services Previously)	2	3	5	40.0%
21	Globalcorp Factoring (Formerly Global Finance)	2	3	5	40.0%
22	Micro Enterprise Services - Reefy	2	3	5	40.0%
23	Tanmeya for Microenterprise Services	2	3	5	40.0%
24	Aman For Financing Micro Projects	2	3	5	40.0%
25	Sanda For Microfinance	2	3	5	40.0%
26	Oula Microfinance	2	3	5	40.0%
27	Cash for Microfinance	2	3	5	40.0%
28	Finby Microfinance	2	3	5	40.0%
29	Al-Khair Microfinance Company	2	3	5	40.0%
30	The Egyptian Microfinance - Maksab	2	3	5	40.0%
31	Shari Microfinance	2	3	5	40.0%
32	Rikaz Holding for Financial Investments (Previously Port Said for Agricultural Development and Contracting)	2	3	5	40.0%
33	Alkan Holding	2	3	5	40.0%
34	Arab African Holding Investments	2	3	5	40.0%
35	Egypt Capital Holding	2	3	5	40.0%
36	Al-Fotouh Investment	2	3	5	40.0%
37	National Investment (Soned)	2	3	5	40.0%
38	Azimut Misr for Funds Management and Securities Portfolios (Rasmala Misr for Funds Management and Portfolio Management Previously)	2	3	5	40.0%
39	The Egyptian Stock Exchange for The Development Of Financial Markets	2	3	5	40.0%
40	Triple A for Securities Trading	2	3	5	40.0%
41	EFG Hermes International Stock Brokerage (Formerly EFG Hermes Brokerage Group)	2	3	5	40.0%
42	TIBA Securities Brokerage	2	3	5	40.0%
43	Alameya Brokerage in Securities	2	3	5	40.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
44	Mena Securities Trading	2	3	5	40.0%
45	Samba Tadawul Misr for Securities Brokerage	2	3	5	40.0%
46	Arabia Online Securities Brokerage	2	3	5	40.0%
47	Grand Investment for Securities Brokerage	2	3	5	40.0%
48	Guaranty Securities Trading	2	3	5	40.0%
49	Phoenix Group for Securities Trading	2	3	5	40.0%
50	The Egyptian Group for Investment Funds Management	2	3	5	40.0%
51	C A Estates Management	2	3	5	40.0%
52	EFG-Hermes to Promote and Cover the Subscription	2	3	5	40.0%
53	HC Securities and Investment	2	3	5	40.0%
54	HD & KT Holding	2	3	5	40.0%
55	Hexia Equities Capital (Formerly Heck Holding)	2	3	5	40.0%
56	Amwal for Financial Investments	2	3	5	40.0%
57	Arab African Investment Management	2	3	5	40.0%
58	Ernst & Young Corporate Finance (Formerly Ernst & Young Corporate Finance)	2	3	5	40.0%
59	Financial Capital Services for Financial Consulting on Securities (Financial Advisory on Securities (Baker Tilly Waheed Abdel Ghaffar And Partners) Previously)	2	3	5	40.0%
60	Pharos For The Formation And Management Of Securities Portfolios And Investment Funds	2	3	5	40.0%
61	Al Safwa Financial Consulting for Securities	2	3	5	40.0%
62	Kawmeya Holding for Financial Investments	2	3	5	40.0%
63	Al Tayyar Group Misr Holding for Financial Investments	2	3	5	40.0%
64	Modern National Formation and Management of Portfolios and Investment Funds	2	3	5	40.0%
65	EFG Hermes Securitization	2	3	5	40.0%
66	Tawreek for Securitization	2	3	5	40.0%
67	Financial Group for Securitization	2	3	5	40.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
68	Arab Holding for Investment	2	3	5	40.0%
69	EFG Hermes Validation	2	3	5	40.0%
70	AUR Financial Consulting for Securities	2	3	5	40.0%
71	Abu Dhabi Islamic Consumer Finance	2	4	6	33.3%
72	Amal Misr Leasing (Formerly Toshka Leasing)	2	4	6	33.3%
73	Tadbeer for Financial Leasing and Factoring	2	4	6	33.3%
74	Pharos Consumer Finance	2	4	6	33.3%
75	AEG Egypt	2	4	6	33.3%
76	PECO Energy Holding for Financial Investments	2	4	6	33.3%
77	Liwwa Holding SAE	2	4	6	33.3%
78	Hermes Securities Brokerage	2	4	6	33.3%
79	Kahera International Securities Exchange	2	4	6	33.3%
80	Royal Securities Brokerage	2	4	6	33.3%
81	Kahera Securities Brokerage	2	4	6	33.3%
82	Al-Hamd for Securities Trading	2	4	6	33.3%
83	Acumen for Securities Trading	2	4	6	33.3%
84	Pyramids Capital for Securities Trading (Al-Nour Previously)	2	4	6	33.3%
85	AF Securities Brokerage (Arab Finance for M Trading)	2	4	6	33.3%
86	Saudi Helal For Securities Brokerage	2	4	6	33.3%
87	ADI for Investment in Securities (Formerly ADA for Tourism and Real Estate Development)	2	4	6	33.3%
88	International Commercial Brokerage in Securities	2	4	6	33.3%
89	Arabia Investments	2	4	6	33.3%
90	Concord to Create and Manage Stock Portfolios	2	4	6	33.3%
91	Al Ahly Pharos to Promote and Cover the Subscription in Securities (Pharos to Promote and Cover the Subscription Previously)	2	4	6	33.3%
92	CI Capital to Promote and Cover Ipos in Securities	2	4	6	33.3%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
93	Osoul Arabia For Investment and Financial Consulting OIB	2	4	6	33.3%
94	Egytrend For Financial Consulting on Securities	2	4	6	33.3%
95	Egy Trend for Securities Trading	2	4	6	33.3%
96	Archer Financial Consulting for Securities	2	4	6	33.3%
97	Al Ahly Capital for Investment Management	2	4	6	33.3%
98	Hani Al-Assal Holding Group for Financial Investments	2	4	6	33.3%
99	Al Ahly Finance, Services and Electronic Payments Holding	2	4	6	33.3%
100	Edge Holding for Investments	2	4	6	33.3%
101	Global Corp Securitization	2	4	6	33.3%
102	Taj Misr Holding for Investments	2	4	6	33.3%
103	Ahli United Finance	2	5	7	28.6%
104	Al Ahly Leasing	2	5	7	28.6%
105	Construction and Housing for Financial Leasing (HD for Financial Leasing Previously)	2	5	7	28.6%
106	Arab African International Financial Leasing	2	5	7	28.6%
107	Alkan Finance for Financial Services	2	5	7	28.6%
108	Investia for Financial Leasing	2	5	7	28.6%
109	True Finance Leasing (Trolles) (Formerly Emirates NBD Leasing)	2	5	7	28.6%
110	Tanmiyah Financial Leasing (Egyles)	2	5	7	28.6%
111	Halan Consumer Finance	2	5	7	28.6%
112	Rawaj for Consumer Financing (Formerly Rawaj for Car Trade)	2	5	7	28.6%
113	Shahry Consumer Financing	2	5	7	28.6%
114	One Finance for Consumer Finance Services (Formerly Egyptian for Consumer Finance Services)	2	5	7	28.6%
115	Bupa Egypt Insurance	2	5	7	28.6%
116	Metlife Life Insurance	2	5	7	28.6%
117	Lebanese Swiss Takaful - Egypt	2	5	7	28.6%
118	Mada Insurance	2	5	7	28.6%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
119	Wafaa Life Assurance Egypt	2	5	7	28.6%
120	Helwan Holding for Financial Investments	2	5	7	28.6%
121	Hermes for the Management of Financial Portfolios and Investment Funds (Formerly the Egyptian Group for the Management of Financial Portfolios)	2	5	7	28.6%
122	Global Telecom Holding (Formerly Orascom Telecom Holding)	2	5	7	28.6%
123	Aspire Capital Holding for Financial Investments (Formerly Pioneers Holding for Financial Investments)	2	5	7	28.6%
124	Brent Group Holding for Financial Investments	2	5	7	28.6%
125	Egypt For Brokerage In Securities INERTIA S.A.E	2	5	7	28.6%
126	Summit Securities Trading	2	5	7	28.6%
127	Al-Manar For Securities Brokerage	2	5	7	28.6%
128	Mirage Securities Trading	2	5	7	28.6%
129	Three Way for Securities Trading	2	5	7	28.6%
130	Rg Investment	2	5	7	28.6%
131	Sigma to Manage Investment Funds And Stock Portfolios	2	5	7	28.6%
132	Alexandria National for Financial Investments	2	5	7	28.6%
133	Business and Financial Advisory On Securities (FACT)	2	5	7	28.6%
134	Al Watani Capital to Form And Manage Securities Portfolios And Manage Investment Funds	2	5	7	28.6%
135	Direct FN To Publish Information About Securities	2	5	7	28.6%
136	Compass Capital for Financial Investments	2	5	7	28.6%
137	Ostoul Group for Financial Investments	2	5	7	28.6%
138	Solid Capital for Financial Advisory Services	2	5	7	28.6%
139	Capital for Securitization	2	5	7	28.6%
140	Thunder Technology Holding for Financial Investments	2	5	7	28.6%
141	Excel Holding for Financial Investments	2	5	7	28.6%
142	Prime Fintech for Financial Investments	2	5	7	28.6%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
143	Beta Capital Consulting for Financial Advisory Services	2	5	7	28.6%
144	Basata Financial Holding	2	5	7	28.6%
145	Digital Finance Holding for Financial Investments	2	5	7	28.6%
146	Capital Management Services Holding Company for Financial Investments	2	5	7	28.6%
147	Tamweel for Securitization	2	5	7	28.6%
148	Finby Financial Advisors for Securities	2	5	7	28.6%
149	Mentum Holding for Financial Investments	2	5	7	28.6%
150	Khazna Capital Holding for Financial Investments	2	5	7	28.6%
151	Al Ahly Securitization	2	5	7	28.6%
152	Premium International for Finance Services (Previously Premium International for Credit Services)	2	6	8	25.0%
153	Enmaa Finance ENMAA FINANCE COMPANY (Formerly Enmaa Finance Leasing)	2	6	8	25.0%
154	Easylease for Financial Leasing EASYLEASE	2	6	8	25.0%
155	Qnb Al Ahly Leasing Finance	2	6	8	25.0%
156	Misr Takaful Insurance - Property and Liabilities	2	6	8	25.0%
157	Axa Life Assurance Egypt	2	6	8	25.0%
158	Arupe For Property and Liability Insurance	2	6	8	25.0%
159	Axa Insurance Egypt	2	6	8	25.0%
160	Misr for Financial Investments	2	6	8	25.0%
161	Grand Holding for Financial Investments	2	6	8	25.0%
162	Premier Securities Trading	2	6	8	25.0%
163	City Trade for Securities	2	6	8	25.0%
164	Mubasher For Securities and Bonds Trading (Mubasher International for Trading or Previously)	2	6	8	25.0%
165	Ostoul For Securities Trading and Brokerage in Bonds (Fleet for Trading M (Egypt and The Middle East for Brokerage in Securities Previously)	2	6	8	25.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
166	New Brent Securities Trading	2	6	8	25.0%
167	Moore Stephens Egypt Financial Consulting on Securities (Formerly Feasibility Consulting)	2	6	8	25.0%
168	Tharwa Investments Management	2	6	8	25.0%
169	Afaq Holding for Financial Investments (Formerly Sea Harvest Holding for Financial Investments)	2	6	8	25.0%
170	Tharwa Sukuk	2	6	8	25.0%
171	Efgiv Financial Technology	2	6	8	25.0%
172	The Egyptian Central Depository and Registry of Government Securities and Instruments	2	6	8	25.0%
173	Bareeq Investment Fund	2	6	8	25.0%
174	EFG-Hermes Financing Solutions (Formerly EFG-Hermes Leasing Finance)	2	7	9	22.2%
175	EBE Factoring EBE Factors	2	7	9	22.2%
176	Prolease Leasing	2	7	9	22.2%
177	Globalcorp for Consumer and Real Estate Finance (Olin)	2	7	9	22.2%
178	Global Corp for Financial Services (Formerly Global Lease Leasing)	2	7	9	22.2%
179	Sky Finance For Consumer Financing (Formerly Sky Finance for Car Installments)	2	7	9	22.2%
180	Sky Lease	2	7	9	22.2%
181	Valu Consumer Finance	2	7	9	22.2%
182	Contact Creditech - Consumer Finance	2	7	9	22.2%
183	Misr for Insurance	2	7	9	22.2%
184	Suez Canal Insurance	2	7	9	22.2%
185	Kaf for Life Insurance - Takaful	2	7	9	22.2%
186	Arupe Life Insurance Egypt	2	7	9	22.2%
187	Suez Canal Life Insurance	2	7	9	22.2%
188	Sigma Capital Holding for Financial Investments	2	7	9	22.2%
189	Al-Ahram Securities Brokerage	2	7	9	22.2%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
190	Roots for Securities Trading	2	7	9	22.2%
191	Pioneers for Securities Trading	2	7	9	22.2%
192	The Saudi Egyptian Stock Exchange (A Share for Brokerage in Trading Previously)	2	7	9	22.2%
193	Mazars Financial Consulting for Securities	2	7	9	22.2%
194	Mubasher to form and Manage Stock Portfolios And Investment Funds	2	7	9	22.2%
195	GB Capital for Financial Investments (Formerly Holding)	2	7	9	22.2%
196	Egyptians Investment Fund Company for Real Estate Investment	2	7	9	22.2%
197	MLF Holding for Financial Investments	2	7	9	22.2%
198	Elite Financial Consulting for Securities	2	7	9	22.2%
199	Ebtikar Holding for Financial Investments	2	7	9	22.2%
200	Egyptian Investment Services, Promotion and Underwriting Coverage	2	7	9	22.2%
201	Bedaya for Real Estate Financing (Previously Al-Tayseer for Real Estate Financing)	2	8	10	20.0%
202	Contact Finance (Formerly Contact Car Installment)	2	8	10	20.0%
203	Al-Ahly for Development and Investment	2	8	10	20.0%
204	Holding for Financial Investments L.K.H Group	2	8	10	20.0%
205	Grand Investment Holding for Financial Investments (Formerly Grand Holding for Financial Investments)	2	8	10	20.0%
206	Misr Exterior for Financial Investments	2	8	10	20.0%
207	Tamweel Holding for Investment	2	8	10	20.0%
208	The Egyptian Association for Cooperative Insurance	2	9	11	18.2%
209	EFG Hermes Holding	2	9	11	18.2%
210	Talaat Mostafa Holding Group	2	10	12	16.7%
211	Eskan Insurance	2	11	13	15.4%
212	Wadi Degla Egypro Holding for Financial Investments	2	11	13	15.4%

NBFS COMPANIES WITH THREE OR MORE WOMEN ON BOARDS 2022

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
1	Heliopolis for Financial Investments	3	1	4	75.0%
2	Okaz Financial Consulting for Securities	3	1	4	75.0%
3	Fawry for Microfinance	3	2	5	60.0%
4	Basata to Finance Small, Medium and Micro Enterprises	3	2	5	60.0%
5	Al Ahly Capital for Microfinance	3	2	5	60.0%
6	Easy Credit Microfinance Company	3	2	5	60.0%
7	Theqa Microfinance Company	3	2	5	60.0%
8	Amon Holding for Financial Investments	3	2	5	60.0%
9	Misr Holding for Financial Investments	3	2	5	60.0%
10	Alexandria Stock Exchange	3	2	5	60.0%
11	Beltone for the Management of Investment Funds	3	2	5	60.0%
12	Electronic Management Services in The Field of Investment Funds	3	2	5	60.0%
13	Al Baraka For Financial Investments	3	2	5	60.0%
14	Egyptian Real Estate Finance IHFC	3	3	6	50.0%
15	AUR For Financial Leasing and Factoring	3	3	6	50.0%
16	MHS Holding for Financial Investments	3	3	6	50.0%
17	Egyptian Gulf Holding for Financial Investments	3	3	6	50.0%
18	Wataneya Brokerage in Securities	3	3	6	50.0%
19	Target Securities Brokerage (Currently) Shuaa Securities Brokerage Egypt (Formerly Nile One Brokers)	3	3	6	50.0%
20	Luxor For Securities Trading	3	3	6	50.0%
21	SMG For Development and Economic Investments	3	3	6	50.0%
22	Tycoon to Create and Manage Stock Portfolios	3	3	6	50.0%
23	Evans Manara For Direct Investments	3	3	6	50.0%
24	Graviton Financial Consulting for Securities	3	3	6	50.0%
25	Camel Ventures for Investments	3	3	6	50.0%
26	Nile Valley Holding Group for Investment	3	4	7	42.9%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
27	El Orouba Securities Brokerage	3	4	7	42.9%
28	Tropicana Securities	3	4	7	42.9%
29	Tycoon Brokerage in Securities	3	4	7	42.9%
30	AUR Consumer Finance	3	5	8	37.5%
31	United Finance (United Leasing, Formerly United Leasing)	3	5	8	37.5%
32	Al-Ahly Pharos For Securities Trading (Pharos for Trading Previously)	3	5	8	37.5%
33	Sigma Securities Trading and Record Keeping	3	5	8	37.5%
34	Misr for the Management of Financial Investments	3	5	8	37.5%
35	Acumen to Create and Manage Stock Portfolios and Manage Investment Funds	3	5	8	37.5%
36	Tamweel Finance (Financing for Financial Leasing Previously)	3	6	9	33.3%
37	Sakan For Real Estate Refinance	3	6	9	33.3%
38	MLF For Real Estate Financing, Leasing and Factoring	3	6	9	33.3%
39	Tamweel For Real Estate Financing	3	6	9	33.3%
40	Acumen Holding for Financial Investments	3	6	9	33.3%
41	Sekem Holding for Investment	3	6	9	33.3%
42	Mubasher Capital Holding for Financial Investments	3	6	9	33.3%
43	The Egyptian Holding for Financial Investments	3	6	9	33.3%
44	Tamweel For Real Estate Financing	3	7	10	30.0%
45	AUR For Micro Finance	4	1	5	80.0%
46	Al Karnak Securities Trading and Bookkeeping	4	1	5	80.0%
47	Okaz for the Formation and Management of Securities Portfolios	4	1	5	80.0%
48	Intelligent Way Capital Partners for Consulting and Promotion (Formerly Three Sizes Capital Partners)	4	1	5	80.0%
49	Beltone Financial Holding	4	2	6	66.7%
50	Team Securities	4	3	7	57.1%
51	Okaz Financial Brokerage and Investment	4	3	7	57.1%
52	Horus For Securities Trading	4	4	8	50.0%
53	National Charitable Investment Fund for Education	4	4	8	50.0%

#	Company	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
54	The Egyptian Stock Exchange	4	5	9	44.4%
55	Helwan Securities Brokerage (Formerly Helwan Brokerage)	4	6	10	40.0%
56	Suleiman Holding Group for Financial Investments	4	8	12	33.3%
57	El Marwa Brokerage in Securities	5	2	7	71.4%
58	Hemaya Investor Fund	6	2	8	75.0%
59	AAW Holding for Financial Investments	6	3	9	66.7%