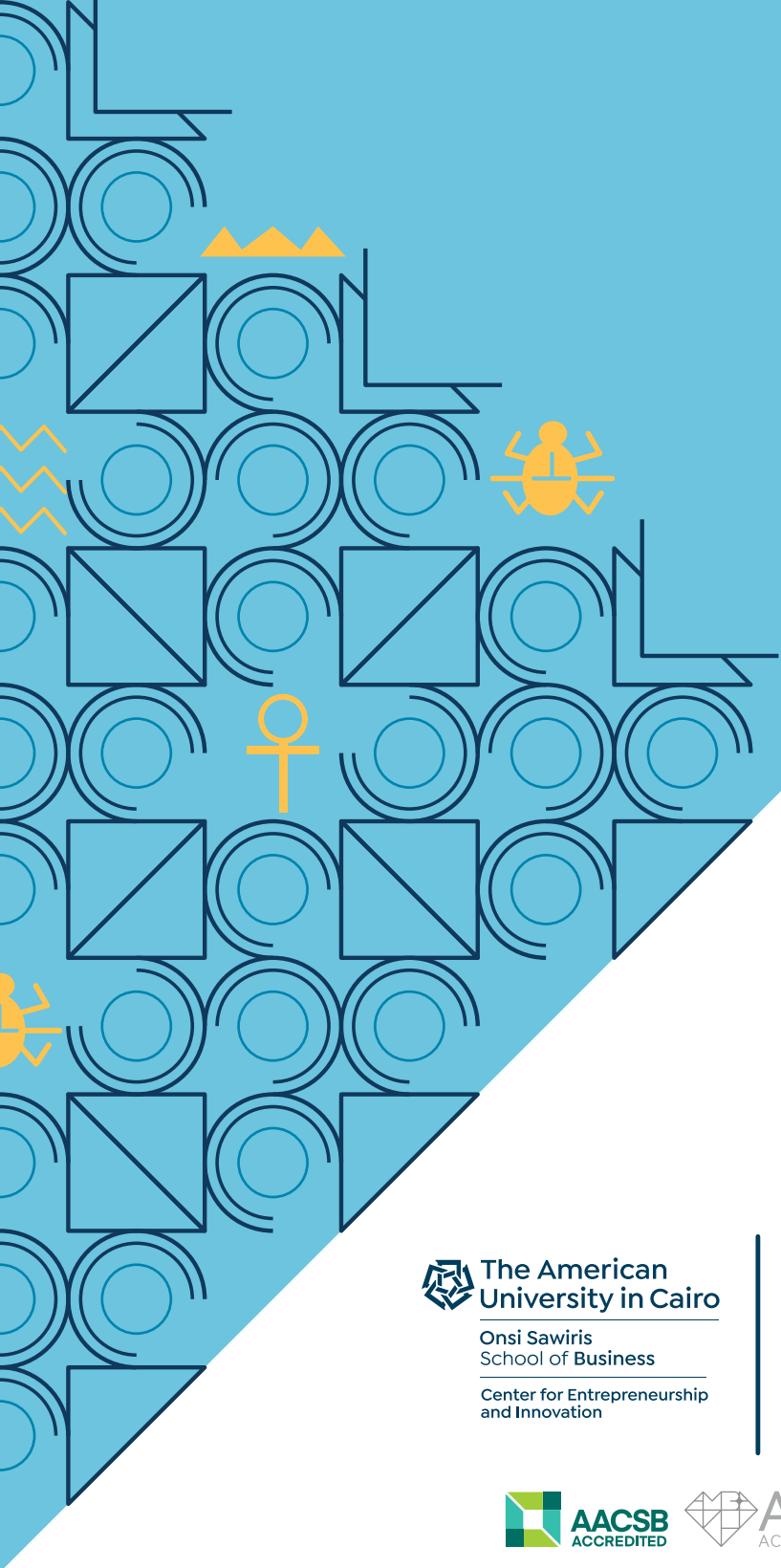


AUC Egypt WOMEN ON BOARDS OBSERVATORY

ANNUAL MONITORING REPORT

2024



 **The American
University in Cairo**
Onsi Sawiris
School of Business
Center for Entrepreneurship
and Innovation



**EGYPT WOMEN
ON BOARDS
OBSERVATORY**



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Partner Organizations



Business Partner



Supported by



Advocacy Partner



Abbreviations

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

EXECUTIVE SUMMARY

The AUC Egypt women on boards monitoring report is issued annually to track and monitor the presence and representation of women on boards towards meeting the goal of having 30% women on boards by 2030. The importance of improving representation of women on boards stems from the fact that it is one of the good governance pillars, in addition to the positive impact on firm performance and profitability. The National Strategy for the Empowerment of Egyptian Women 2030 has accordingly promoted for increasing 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%.

As per the 2024 Annual Monitoring Report, which is the seventh report issued by the AUC Women on Board Observatory, the WoB (Women on Boards) indicator recorded 24.3% marking an increment of 1% in comparison to 2023 and a growth rate of 4.7%. The overall WoB indicator has more than doubled in five years, increasing from 10% in 2019 to 24.3% its highest level in 2024.

2024 witnessed a relative slowdown in the pace of placing women on boards, where the increase observed in 2024 was 1% compared to an average of +3% annual increments during the past few years. This slowdown observed through the 2024 annual monitoring report is expected to pave the way for more interventions and initiatives that target enhancing the placement of more women on board and eventually improve gender diversity within the upcoming years.

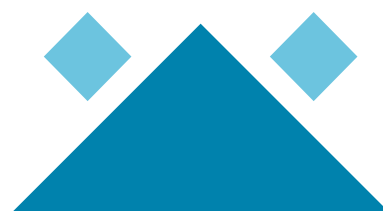
The non-banking financial sector (NBFS) is still leading by number of companies, number of women on boards, and women on board's representation. The WoB percentage achieved in NBFS increased by an increment of 1.2% in 2024 and marking a representation of 26.4% in 2024 versus 25.2% in 2023. The NBFS is still the closest to achieving the 30% goal before 2030, followed by EGX listed companies marking a WoB representation of 22%, the banking sector at 18.8%, and the public enterprise sector at 12.2%. All partners have almost altered no change in terms of WoB representation, except for the NBFS which increased by a 4.8% growth rate in one year. Therefore, the overall WoB indicator could be mainly attributed to the positive growth observed in women on board's representation in the non-banking financial sector in 2024.

The presence of companies and banks with zero women on board decreased dramatically during the past few years as a result of the issuance of decrees and initiatives obligating placing women on boards of banks, Egyptian Exchange (EGX) listed companies and companies regulated by the Financial Regulatory Authority (FRA). on the other hand, the number of companies and banks with two women on their boards has ascended with the successful implementation of these decrees, where on average almost half to two-thirds of the banking sector, EGX listed companies as well FRA companies have two women on their boards. Companies and banks successfully meeting the 2030 goal of having 30% women on boards significantly increased among FRA companies where 39% of FRA companies have 30% women on board in 2024 with a total of 260 companies compared to 227 companies back in 2023.

The slight slowdown in 2024 placement of women on boards could provide potential opportunities before partners to implement further initiatives and probably even policies that target improving presence and representation of skilled women on boards.

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Key Takeaways 2024

24.3%
WoB Indicator

The 2024 Women on Boards (WoB) Indicator is **24.3%**, marking a positive growth rate of **4.7%** compared to **23.3%** in 2023.

1638
Number of Women
on Boards

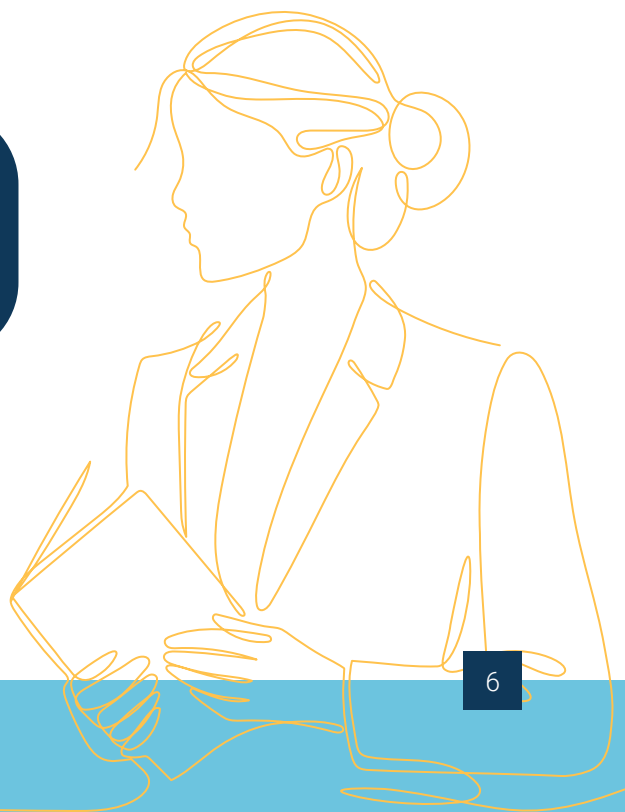
The total number of women on boards of companies and banks in 2024 is **1638**, marking a growth rate of **5%** compared to **1563** women in 2023.

402 Women
Total Gap of
Women on Boards
Until 2030

The total gap to reach the 2030 strategy target is **402 women**. **156** women in EGX listed companies, **36** women in banks, **54** women in public enterprise companies and **156** women in non-banking financial sector companies, are needed to join boards, until 2030.

+67
Women Annually
To Reach 2030
Goal

An Annual gap of **67 women** need to be added on boards to reach the 2030 strategy target. **26** women in EGX listed companies, **6** women in banks, **9** women in public enterprise companies and **26** women in non-banking financial sector.



The Egyptian Exchange Key Takeaways 2024

22%

WoB Indicator

WoB representation of EGX listed companies reached 22% in 2024, marking an increase of 31% in comparison to 21.7% in 2023.

5.5%

Percentage of Companies with Zero WoB

Share of EGX listed companies with zero women on board increased slightly from 4.2% in 2023.

84.5%

Percentage of Companies with one or more WoB

Percentage of EGX listed companies with at least one woman on board has decreased from 85.8% in 2023 to 84.5% in 2024.

20.3%

Percentage of Companies with 30% or More WoB

20.3% of EGX listed companies had 30% or more women on boards with a total of 48 EGX listed companies, altering no change in comparison to 2023.

26 women

Annual Gap to reach 2030 Goal

An estimate of 26 Women need to be introduced annually to EGX listed companies' boards to achieve 2030 goal.



The Banking Sector Key Takeaways 2024

18.8%

WoB Indicator

WoB representation in the banking sector reached 18.8% in 2024, marking a slight increment of 0.1%.

3%

Percentage of
Banks with Zero
WoB

Percentage of banks with zero women on board witnessed no change in 2024 remaining at a share of 3%.

97%

Percentage of
Banks with one
or More WoB

Percentage of banks with at least one woman on their boards has as well remain stable at a share of 97% in 2024.

6.1%

Percentage of
Banks with 30%
or More WoB

6.1% of banks had 30% WoB representation on boards of two banks. Featuring a decrease of three banks in comparison to 2023.

6 women

Annual Gap
to reach 2030
Goal

6 women need to be added annually on banks' boards to achieve 2030 goal by 2030.

The Public Enterprise Sector Key Takeaways 2024

12.2%

WoB Indicator

The WoB representation in the public enterprise sector reached 12.2% in 2024, marking an increment of 0.2%.

50.7%

Percentage of Companies with Zero WoB

Percentage of public enterprise companies with zero women on board decreased from 54.8% in 2023 to 50.7% in 2024.

49.3%

Percentage of Companies with one or More WoB

Percentage of public enterprise companies with at least one woman on their boards increased in 2024 marking 49.3%.

7.5%

Percentage of Companies with 30% or More WoB

7.5% of public enterprise companies had 30% WoB representation with a total of five companies in 2024.

9 women

Annual Gap to reach 2030 Goal

An estimate of nine women need to be added annually on the sectors' boards to achieve 2030 goal by 2030.

The Non-Banking Financial Sector (Nbfs)¹ Key Takeaways 2024

26.4%
WoB Indicator

WoB representation of NBFS companies in 2024 reached 26.4%, marking an increment of 1.2%.

8.9%
Percentage of Companies with Zero WoB

Percentage of NBFS companies with zero women on board decreased slightly from 10.2% in 2023 to 8.9% in 2024.

91.1%
Percentage of Companies with one or More WoB

Percentage of NBFS companies with at least one woman on their boards marked its highest levels at 91.1% in 2024.

39%
Percentage of Companies with 30% or More WoB

39% of NBFS companies had 30% WoB representation with a total of 260 NBFS companies, compared to 227 in 2023, increasing by a positive growth rate of 14.5%.

26 women
Annual Gap to reach 2030 Goal

An estimate of 26 Women are needed to be introduced annually to NBFS' boards in order to meet the 2030 goal by 2030.



¹ Excluding EGX Listed Companies.

INTRODUCTION

The 2024 monitoring report presents analysis and status of gender diversity on boards of EGX listed companies, the banking sector, the public enterprise sector, and the financial regulatory authority (non-banking financial sector) during 2024 (starting December 2023- November 2024).

The 2024 report includes six sections:

Section one highlights the 2024 indicator of women on boards (WoB), and the development of the indicator by each of the partners previously mentioned, demonstrating growth patterns and trends, the estimated current gap of WoB representation, and the way forward to reach the goal of having 30% women by 2030.

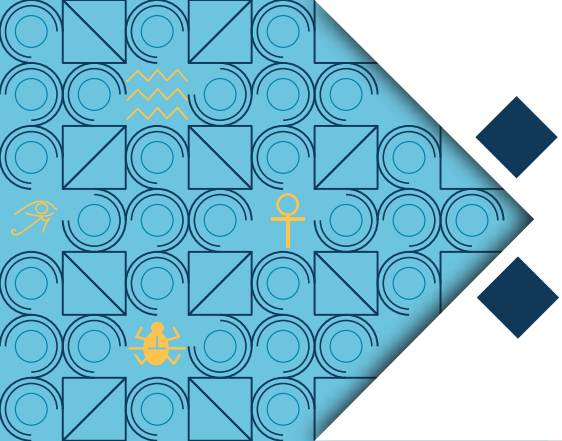
Sections two through five present a detailed analysis of the women on board's representation in EGX listed companies, the banking sector, public enterprise companies, and non-banking financial sector companies. The analysis also includes the main developments that took place from 2020 to 2024, as well as show casing companies and banks that have reached 30% or more women on board in 2024.

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).

Section Six presents the methodology applied in the report.

Finally, the annexes 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 empowering Egyptian women 2030, and the main initiatives designed by counterparts to reach 2030 goals.

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



SECTION 1

2024 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 aggregate WoB indicator includes 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 also be demonstrated in absolute and relative manners.

The second part of this section presents the overall Egypt WoB Observatory indicator of the studied categories in 2024, in addition to estimates of the current gap of women needed to be placed on boards of companies and banks to meet the 30% WoB representation by 2030.



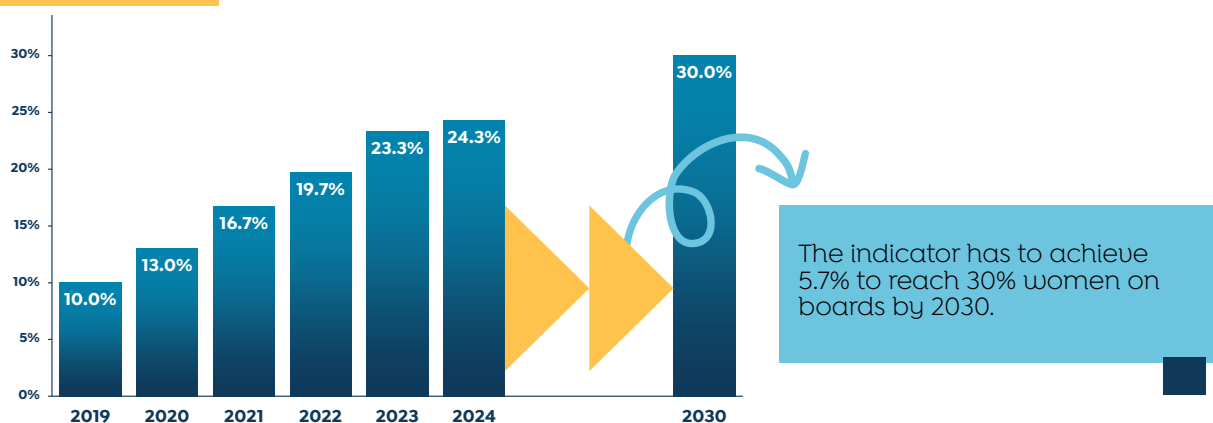
2024 Women on Boards Indicator

According to the 2024 annual monitoring report, which is the seventh report issued by the AUC Women on Board Observatory, the WoB (Women on Boards) indicator recorded 24.3% marking an increment of 1% in comparison to 2023 and a growth rate of 4.7%. The overall WoB indicator has more than doubled in five years, increasing from 10% in 2019 to 24.3% its highest level in 2024.

The women on board's indicator progressed positively on annual basis, increasing from substantially from 10% in 2019 to 13% in 2020, and finally 24.3% in 2024. The WoB indicator is left with an overall 5.7% to be achieved in the upcoming six years in order to meet the 30% goal.

2024 witnessed a relative slowdown in the pace of placing women on boards, where the increase observed in 2024 was 1% compared to an average of +3% annual increments during the past few years. This slowdown observed through the 2024 annual monitoring report is expected to pave the way for more interventions and initiatives that target enhancing the placement of more women on board and eventually improve gender diversity within the upcoming years.

WoB Indicator (2019-2024)



The breakdown of the number of women on boards by partner as presented in the table below, show cases the significance of NBFS companies in contributing to the indicator's development and is considered the leading driver of the accomplished enhancement in the overall women on board indicator. The number of women belonging to the NBFS account for around 70% of total women on board.

Number of Women on Boards by Category 2024

	Number of Women on Boards	Total Number of Board Members
The Egyptian Exchange	413	1,854
The Banking Sector ²	60	319
The NBFS ³	1140	4318
The Public Enterprise Sector ⁴	25	261
Total	1638	6,752

2024 WoB Indicator 24.3%

Women on boards indicator marked 24.3% in 2024 compared to 23.3% in 2023.

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

² 11 banks deducted from EGX listed companies, to avoid duplication with the banking sector.

³ EGX listed companies are deducted from NBFS to avoid duplication, as well as companies with zero, one and two board members.

⁴ 10 public sector enterprises were deducted to avoid duplication with EGX listed companies.

Women on Boards by Partner 2024

The 2024 women on boards (WoB) indicator by each partner is demonstrated in the below table. The non-banking financial sector (NBFS) is still leading by number of companies, number of women on boards, and women on board's representation. The WoB percentage achieved in NBFS increased by an increment of 1.2% in 2024 and marking a representation of 26.4% in 2024 versus 25.2% in 2023. The NBFS is still the closest to achieving the 30% goal before 2030, followed by EGX listed companies marking a WoB representation of 22%, the banking sector at 18.8%, and the public enterprise sector at 12.2%. All partners have almost altered almost no change in terms of WoB representation, except for the NBFS which increased by a 4.8% growth rate in one year.

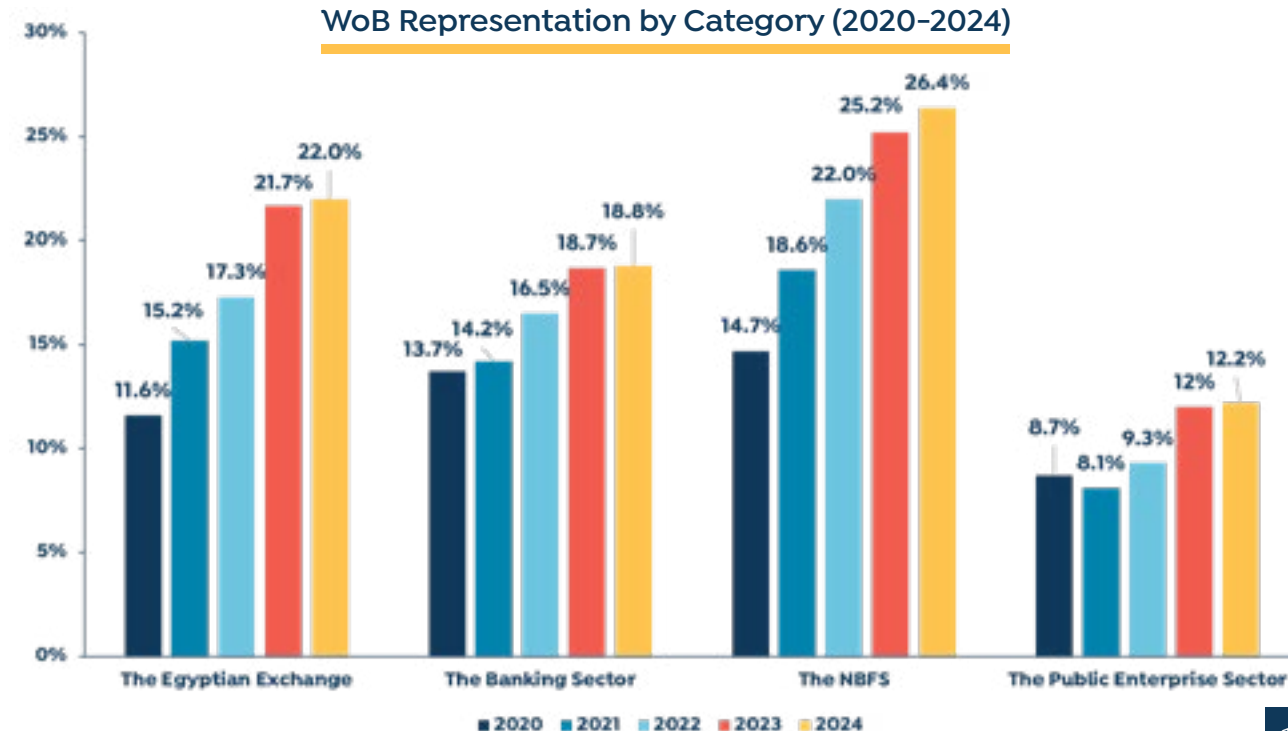
Women on Boards of Companies and Banks by Category 2024

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Number of Companies	236	33	665	67
Number of Women Board Members	434	60	1140	39
Number of Men Board Members	1537	259	3178	281
Total Number of Board Members	1971	319	4318	320
Percentage of Women Board Members	22.0%	18.8%	26.4%	12.2%

Women on Boards by Partner (2020-2024)

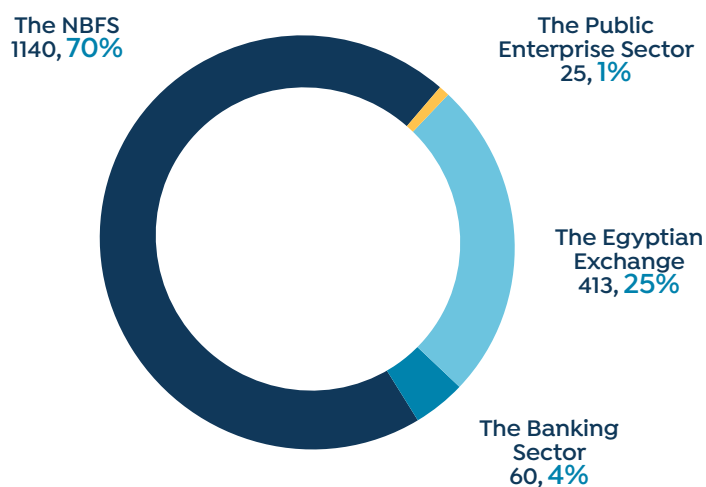
This section addresses the progress achieved in women on board's representation across the four partners from 2020 to 2024. The progress achieved annually varied, as illustrated in the chart below. The highest growth rates in 2024 were achieved in NBFS companies by 4.8%, followed by 1.7% in the public enterprise sector, 1.4% in the Egyptian Exchange and finally the lowest rate of 0.5% in the banking sector.

WoB Representation by Category (2020-2024)



Distribution of Women on Boards by Category 2024

Women on Boards by Category
2024

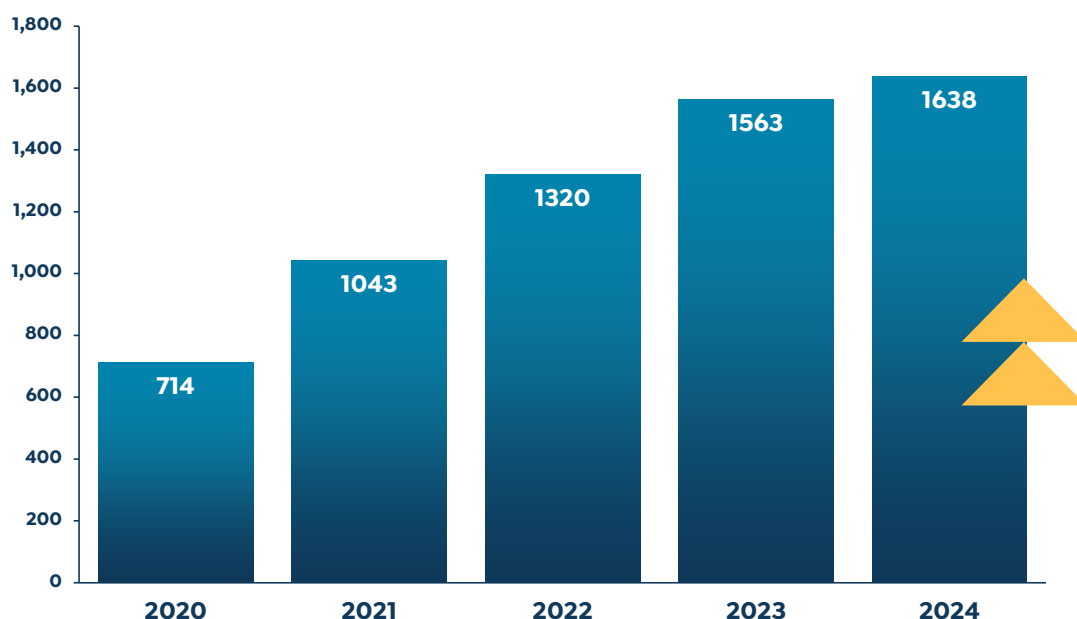


The graph illustrates the distribution of women on boards by partner in 2024, demonstrating the dominant presence of NBFS women on boards accounting alone for 70% of total women on boards and a total of 1140, followed by the Egyptian exchange accounting for 25% and a total of 413 women, the banking sector accounting for 4% and 60 women. Finally, the public enterprise sector had only 39 women on the affiliate boards and accounted for 1% of the total.

Growth Pattern in the Number of Women on Boards (2020-2024)

The number of women on boards have been increasing progressively from 2020 to 2024, with an average annual growth rate of 24%. The total number of women on board observed an additional slight incline in number of women on boards in 2024, following a positive growth rate of only 5% and introducing a total of 75 women in one year compared to the introduction of 243 women in 2023. The 2024 increase shows and reflects a slowdown in the number of placed women directors in comparison to previous years.

Number of Women on Boards
(2020 - 2024)



Way Forward

The cumulative estimate of women needed to be placed on boards of companies and banks in the upcoming six years to meet the 2030 goal of having 30% women on boards added up to 402 in 2024 versus 455 women in 2023, witnessing therefore a relative improvement in getting closer towards meeting the 30% goal. A cumulative estimate of 156 women are required to be placed on boards of EGX listed companies by 2030, 26 women in banks, 54 women in public enterprise companies, and 156 women in non-banking financial sector (NBFS) companies.

The Annual Gap of Women on Boards to Reach The 2030 Target (2020-2024)

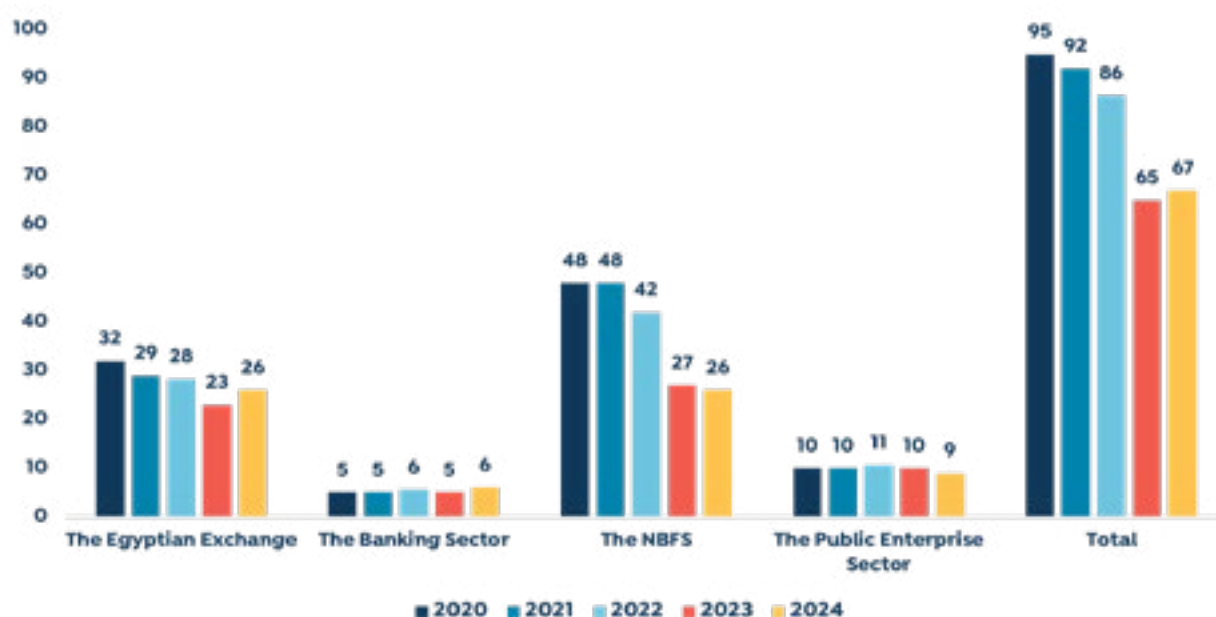
An annual estimate of 67 women needs to be placed on boards of companies and banks to meet the 30% goal. 26 are needed on boards of EGX listed companies, six on boards of banks, nine on boards of public enterprise companies and 26 women need to be placed annually on boards of NBFS companies.

Total Gap by Category to Reach 30% Wob by 2030

	Cumulative Gap to Reach 2030 Goal	Annual Gap to Reach 2030 Goal	Newly Introduced Women on Boards in 2024
The Egyptian Exchange	156	26	9
The Banking Sector	36	6	1
The NBFS	156	26	68
The Public Enterprise Sector	54	9	-4
Total	402	67	74

Note: Calculations are based on the total number of board members in 2024.

Annual Estimated Gap to Reach 30% Wob (2020-2024)



The annual estimate has been following a decreasing pattern from 95 in 2020 reaching 67 in 2024.

Annual estimates of women required to be placed on boards have observed minor declines in the public sector enterprise and the NBFS in 2024 in comparison to 2023. on the other hand, the Egyptian Exchange and the banking sector have both observed slight increases in needed placements of women, these increases are caused by the slowdown in introducing new women directors and therefore there is a need to speed up the placement process.

Statistical Analysis of Women on Boards by Category 2024

The table below demonstrates women on boards by each of the partners and by number of companies and banks as well as the average and maximum number of women on boards per board in 2023 and 2024.

In 2024, the highest average number of women per board is marked in the banking sector and the Egyptian exchange with an average of 1.8 per board respectively. on the other hand, the lowest average number of women per board is recorded in the public enterprise sector by 0.6. The average of number of women per board has improved in the NBFS only in 2024 increasing slightly from 1.6 in 2023 to 1.7.

on the other hand, the maximum number of women per board was marked in the NBFS having six women on boards marked in several companies, followed by the Egyptian Exchange which marked a maximum of five women.

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Number of Companies	236	33	665	67
Number of Women Board Members	434	60	1140	39
Average Number of Women Per Board 2023	1.8	1.8	1.6	0.6
Average Number of Women Per Board 2024	1.8	1.8	1.7	0.6
Maximum Number of Women Per Board 2023	5	4	5	2
Maximum Number of Women Per Board 2024	5	4	6	2

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



Representation of Women on Boards by Category 2024

The table below illustrates the distribution of companies and banks by number of women on boards, by share of companies having 30% or more women directors and women on board's representation by partner.

The highest representation of women on boards was achieved in the NBFS companies and in the Egyptian Exchange with representations of 26.4% and 22% respectively. The lowest presence of women on boards is still marked in the public enterprise sector with a representation of 12.2%.

on the other hand, the lowest share of companies having zero women on board was marked in the banking sector and the Egyptian exchange with 3% and 5.5% respectively.

Partners hosting the highest shares of companies with one woman on board were the public enterprise sector and the banking sector having relative shares of 40.3% and 27.3% respectively.

The banking sector and the Egyptian exchange both hosted the highest shares of companies having two women on boards with shares of 60.6% and 60.2% respectively.

Shares of companies having three or more women on board were marked the highest in the Egyptian exchange and the NBFS having share of 12.7% and 12.2% respectively. The public enterprise sector remains to host no companies with three or more women on board since 2020.

Companies and banks with 30% or more women on board marked the highest presence in the NBFS and the Egyptian exchange with percentage shares of 39% and 20.3% respectively.

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Percentage of Women on Boards	22.0%	18.8%	26.4%	12.2%
Zero Women on Board	5.5%	3.0%	8.9%	50.7%
one Woman on Board	21.6%	27.3%	25.3%	40.3%
Two Women on Board	60.2%	60.6%	50.2%	9.0%
Three or More Women on Board	12.7%	9.1%	12.2%	0.0%
30% or More Women on the Board	20.3%	6.10%	39%	7.50%

Next steps ...International successful Experiences

Egypt along with other countries around the world are taking steps to enhance gender diversity on boards, this journey could face challenges and down turns. Having an increased presence of women on boards and in leadership positions can have positive effects on board dynamics and governance and can be extended to improved firm performance and profitability.

2024 results have shown a slowdown in the placement process pace of women directors, having increased by an increment of 1% compared to an average of 3% in the previous years. This slow down urges stakeholders to take extra measures and interventions to speed up the process.

Several successful measures have been implemented on the international level and in neighboring countries that can be source of inspiration for next steps. These measures vary from applying quotas and targets, applying sanctions to public-private initiatives – that take the form of advocacy and awareness raising initiatives.

According to an OECD study, several interventions have been highlighted as the most implemented among the OECD and G20 countries during the past years.⁵

The Use of Quotas and Targets to Foster Gender Diversity on Boards:

Quotas and Targets



Several jurisdictions have established mandatory quotas for female participation on boards of directors in companies, ranging from “at least one” to 40%, and with varying applicability.

Sanctions for non-compliance exist in almost all jurisdictions that have introduced quotas, but take various forms. In Belgium, France, Portugal, India, Israel and Italy, non-compliant firms can be fined, dissolved, or banned from paying directors.

Several companies introduced targets in their respective corporate governance codes applicable on a comply-or-explain basis, which are generally set at a higher threshold than quotas. Some jurisdictions have set targets of 40% or higher, while other jurisdictions recommend at least between 25% and 33% of women on boards.

Overall, improvements in the representation of women on the boards of listed companies have been most significant in jurisdictions that have imposed binding quotas and/or voluntary targets. While quotas mandating higher shares of women on boards have driven significant progress over the short-term, evidence suggests that further progress may be difficult to sustain over time, which explains the results of the 2024 women on boards annual monitoring report that showcased a slowdown in women on boards representation.

Other cases have introduced jurisdictions on several phases, for example the UK has implemented the target of at least 25% of women on the boards of the 100 largest FTSE-listed companies first in 2011, followed by another with the target of at least 33% of women on the boards of the 350 largest FTSE-listed companies in 2020 and finally a target of at least 40% of women, and on director of color, on the boards of the 350 FTSE-listed companies in 2022.

5 Denis, E. (2022). Enhancing gender diversity on boards and in senior management of listed companies.

Complementary Initiatives to Enhance Board Gender Diversity

The importance of implementing additional initiatives besides quotas or targets, such as government networks, industry initiatives and relevant listing rules appeared to boost gender diversity on boards. Australia for instance is one of the few jurisdictions that made considerable progress to achieve 30% gender diversity in its top 100 boardrooms without the use of a quota and before the implementation of its 30% target in 2018. This may be due to efforts made by government networks, such as the Workplace Gender Equality Agency (WGEA), and industry initiatives.

Complementary initiatives include:

Government Networks

Industry Initiatives

Relevant Listing Rules

Another complementary initiative relates to the development of a diverse pipeline as a lever for supporting progress. For instance, in Spain, the Confederation of Employers' organizations (CEOE) launched the Promociona project in 2013 – consisting of a program to strengthen the professional and leadership skills of women – with the aim of increasing the presence of women in leadership positions by identifying and promoting female talents.

In Portugal, the IPCG revised its Corporate Governance Code in 2020 to include a recommendation for companies to establish standards and requirements regarding the profile of new members of their governing bodies with particular attention to gender diversity.



The development of a diverse pipeline with trained professional and skilled women

Setting recommendations for companies to establish standards and requirements regarding the profile of new members of their governing bodies with particular attention to gender diversity.

Public-private initiatives that take the form of advocacy and awareness-raising initiatives

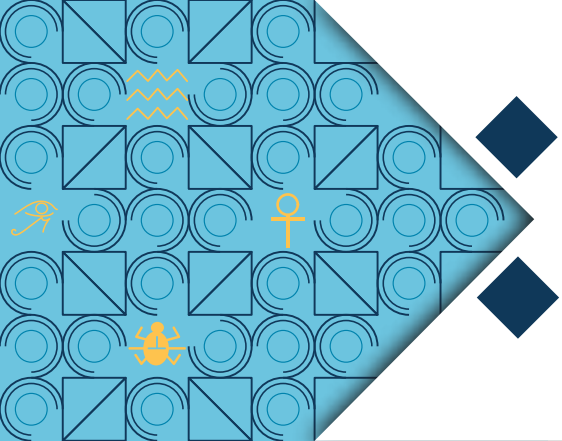
Other forms of initiatives are the public-private initiatives that take the form of advocacy and awareness-raising initiatives. In Saudi Arabia, guidelines were set for companies informing them of the nomination mechanisms for women, and raising awareness on the importance of diversity on boards, were developed by the Capital Market Authority and the Women Empowerment Agency in an effort to support the promotion of women on boards.

Incentivize Companies to Accelerate Gender Diversity

Companies can implement measures to promote a more conducive environment for the advancement of women in leadership positions. For instance, some governments have sought to incentivize progress by highlighting excellence in gender equality practices in the private sector through tools such as certificates, MOUs, awards, and norms. On the other hand, companies can implement practices to strengthen the pipeline of female talent, such as through the establishment of diversity and inclusion committees, tailored hiring practices, promotion and retention policies and processes, as well as training, mentorship and networking programs.

Gender equality practices in the private sector through tools such as:





SECTION 2

The Egyptian Exchange Analysis 2024

Introduction

This section of the report presents women on board indicators among EGX listed companies in 2024, demonstrating the progress achieved in WoB representation of 236 EGX listed companies in 2024, including the analysis of EGX indices, namely, EGX30, EGX70, EGX100, S&PEGX ESG, and EGXSMEs.

It will include an analysis of 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. In addition to the sectoral analysis (using EGX sector classification) will also be demonstrated.

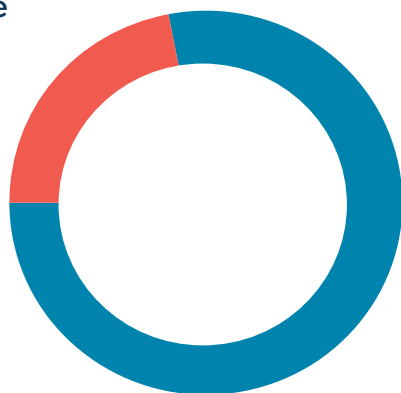
The second part of this section exhibits additional results related to the representation of women among executive leadership positions, i.e., chairpersons, NEDs, CEOs/ MDs, and CFOs.



EGX Listed Companies Key Findings 2024

Wob Representation 2024

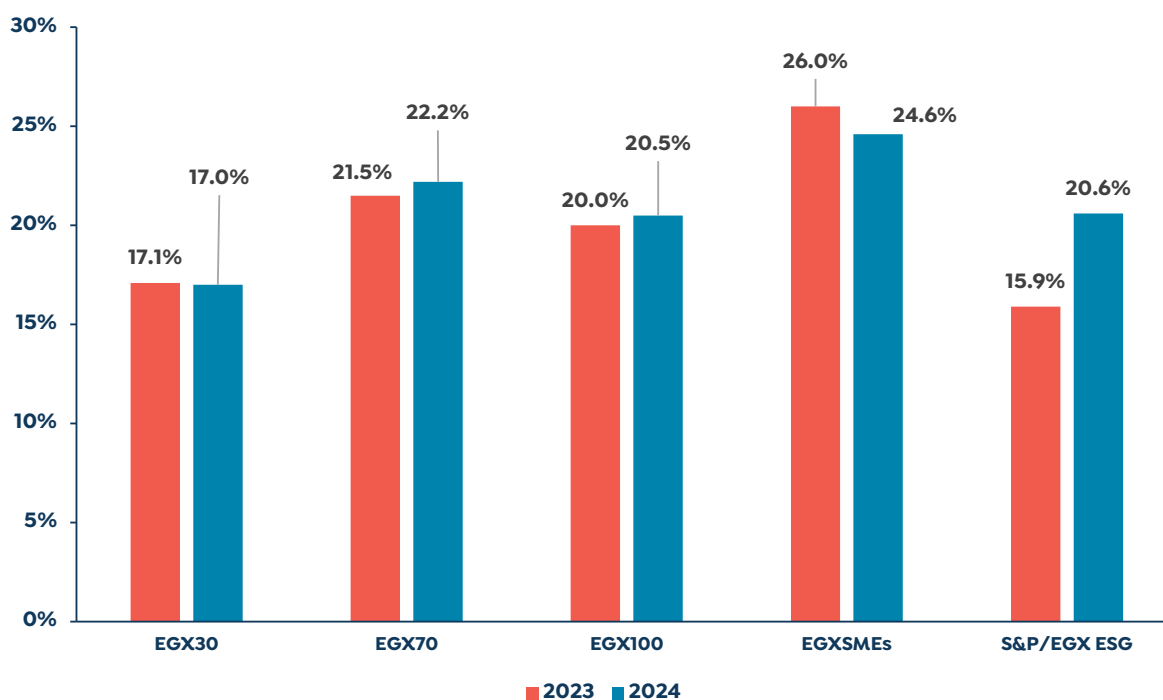
Female
22%



Male
78%

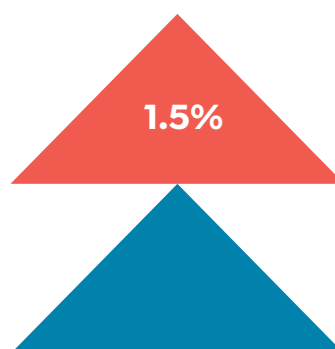
Number of Women on Boards	Percentage of Companies 2023	Percentage of Companies 2024
0	4.2%	5.5%
1	27.0%	21.6%
2	56.5%	60.2%
3 or more	12.2%	12.7%

Women on Boards Representation of EGX Indices (2023-2024)



Growth Rate (2023-2024)

WoB percentage of EGX listed companies increased by 1.5% between 2023 and 2024.



Women on Boards of EGX Listed Companies 2024

In 2024 a slight improvement was marked in EGX listed companies towards achieving the 2030 goal of having 30% women on board, witnessing the placement of only nine more women on boards of EGX listed companies, and achieving an overall female representation on board of 22% in 2024 with an increase of 0.3%.

The total number of women on boards has as well slightly increased from 425 in 2023 to 434 in 2024, indicating an overall slowdown in the rate of placing women on boards in comparison to the previous years. on the other hand, the number of male board members slightly increased in 2024 by a growth rate of 0.1%.

The percentage of women on boards slightly improved reaching 22% in 2024 compared to 21.7% in 2023. The gap towards achieving 30% goal decreased slightly to 8%, while the number of women needed to be placed on boards to close the gender gap by 2030 increased reaching an estimate of 26 women in 2024 compared to 23 women in 2023 affected by the relatively low rate of board placements in 2024.

The average number of women per board across EGX listed companies almost doubled between 2020 and 2024, increasing from less than one woman per board in 2020 and reaching 1.8 women per board on average in 2024.

Currently, six women are currently on the Egyptian Exchange board with a WoB representation of 60% as of 2024.

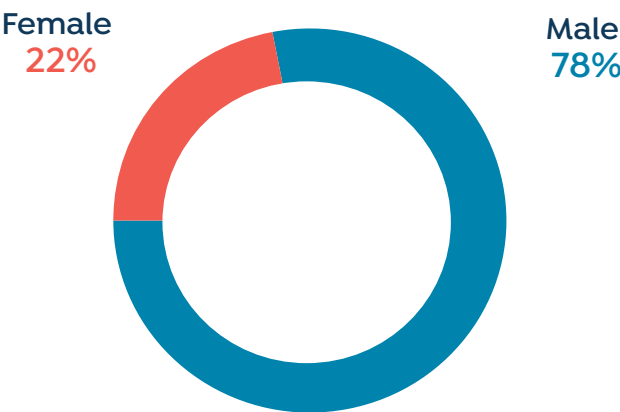
Number And Percentage of Women on Boards of EGX-Listed Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of EGX Listed Companies	239	241	236	237	236	-0.4%
Women Board Members	214	289	324	425	434	2.1%
Men Board Members	1,628	1612	1,546	1536	1537	0.1%
Total Number of Board Members	1,842	1901	1,870	1961	1971	0.5%
Percentage of Women Board Members	11.60%	15.20%	17.30%	21.70%	22.0%	1.5%
Annual Gap To Reach 2030 Goal	32	29	28	23	26	13%
Newly Introduced Women on Boards	23	69	35	101	9	-91.1%
Average women on board per company	0.9	1.1	1.4	1.8	1.8	2.2%

+9
Women

+1.5%
Growth Rate

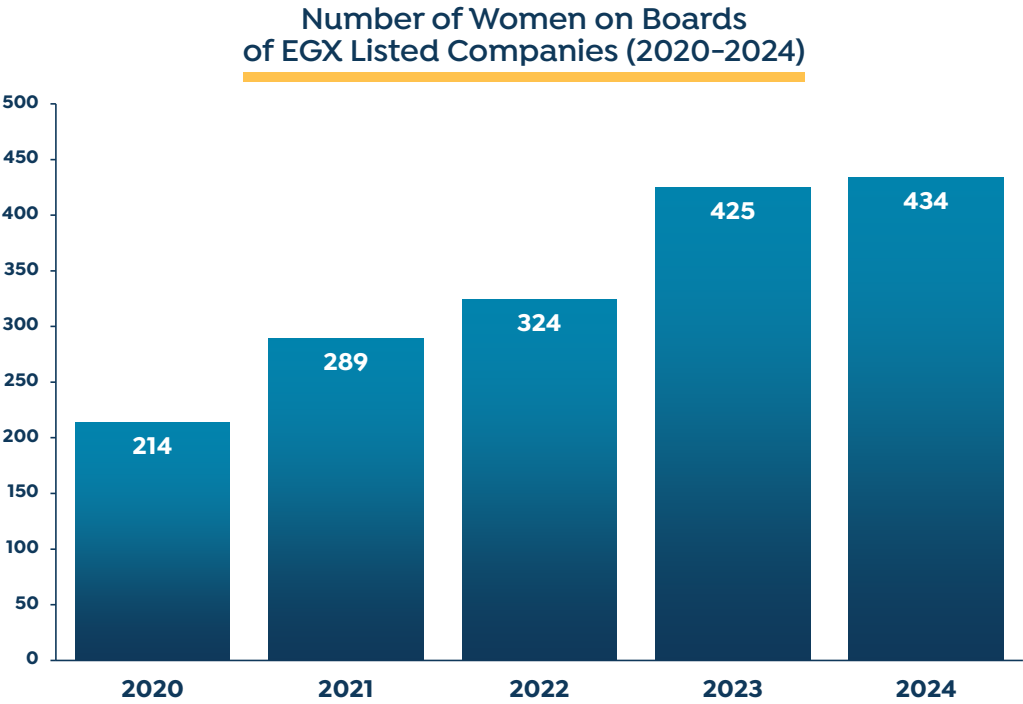
Percentage of Women on Boards of EGX Listed Companies 2024



Both the number and percentage of women on boards slightly improved, where the total number of women reached **434 in 2024** while the percentage of women on boards marked **22%**.

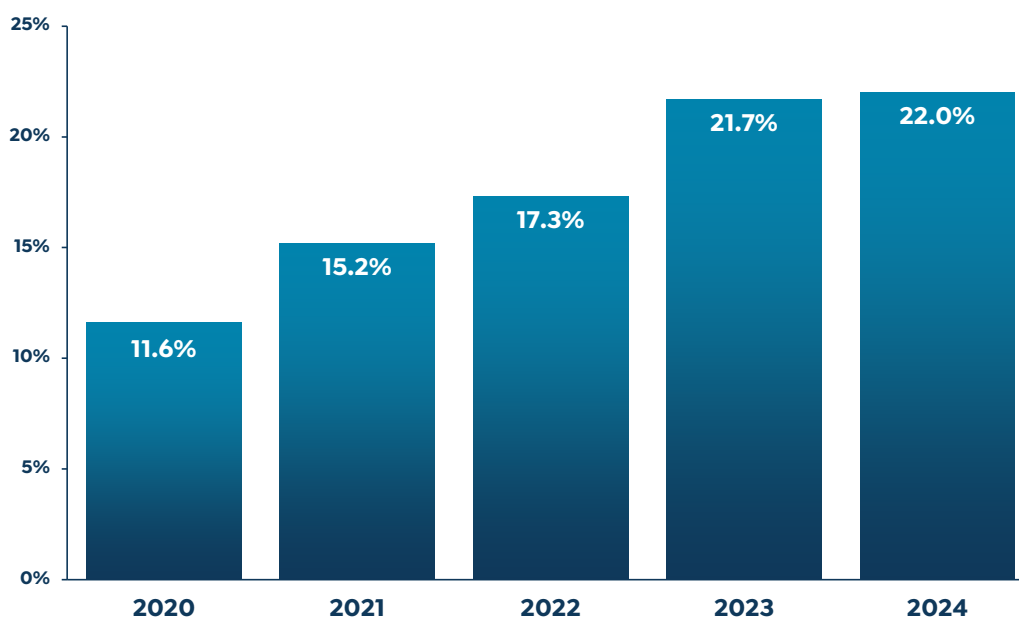
Growth Pattern in the Number of Women on Boards of EGX Listed Companies (2020-2024)

The total number of women on boards of EGX listed companies followed a positive trend in the time frame from 2020 to 2024, as illustrated in the diagram below. The total number of women on boards reached its highest levels in 2024, with a total of 434 and a growth rate of 2.1% between 2023 and 2024.



Growth Pattern in Percentage of Women on Boards (2020–2024)

Percentage of Women on Boards of EGX Listed Companies (2020–2024)



The percentage of women on boards doubled between 2020 and 2024, reaching its highest level at 22% in 2024 with a 1.5% growth rate in comparison to 2023, reflecting a slower annual growth rate than the previous years, especially following the decrees issued by the FRA and EGX obligating the placement of at least two women on boards.

Distribution of EGX Listed Companies by Number of Women on Boards 2024

The table below illustrates the distribution of EGX listed companies by the number of women on boards in 2023 and 2024.

The number of EGX listed companies having zero women on board significantly increased in number by three companies, marking a total number of 13 companies and accounting for 5.5% of total EGX listed companies in 2024.

EGX listed companies having one woman on board decreased significantly by around -20.3% in one year, decreasing from 64 to 51 companies between 2023 and 2024.

The previous declines were met with an increase in the number of EGX listed companies with two women on board by a positive growth rate of 6%, where number of companies increased from 134 in 2023 to 142 companies in 2024. This shift in the distribution of companies towards having two women on board aligns with the FRA decrees issued back in 2021 stating the necessity of placing at least two women on board. The current distribution emphasizes the consistency and commitment of EGX-listed companies complying with the issued decrees.

Finally, the number and share of companies with three or more women on board increased slightly, where the total number of companies increased by only one company.

	Number of Companies 2023 (237)	Percentage of Companies 2023	Number of Companies 2024 (236)	Percentage of Companies 2024	Growth Rate 2023-2024
0	10	4.2%	13	5.5%	30.0%
1	64	27.0%	51	21.6%	-20.3%
2	134	56.5%	142	60.2%	6.0%
3 or more	29	12.2%	30	12.7%	3.4%

EGX COMPANIES HAVING ZERO WOMEN on BOARDS HAVE slightly increased in 2024. An INCREASE IN EGX LISTED COMPANIES WITH TWO WOMEN on BOARD has been achieved, ACCOUNTING in 2024 for two-thirds of TOTAL EGX COMPARED TO 56.5% IN 2023.

Distribution of EGX Listed Companies by Number of Women on Boards (2020–2024)

The annual distribution of EGX listed companies by number of women on boards from 2020 to 2024 is demonstrated in the below figure.

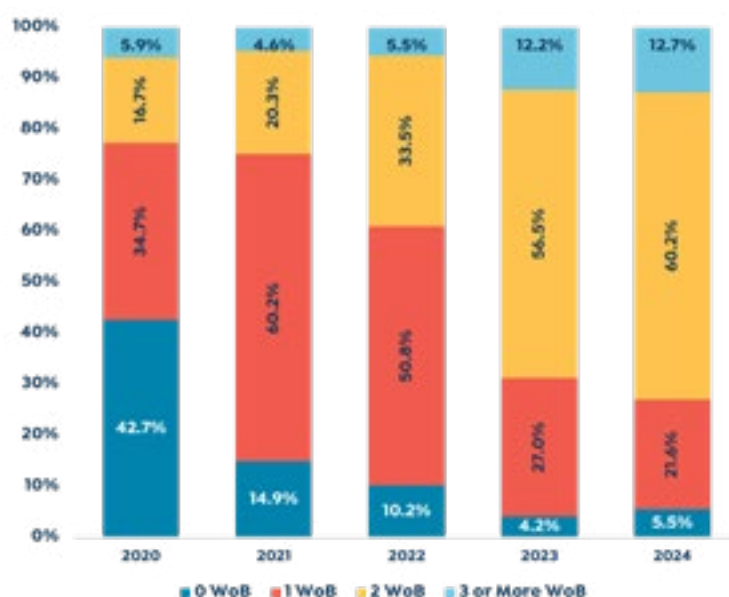
The diagram illustrates the change in weights of companies by number of women on boards during the period under study, where the share of companies with zero women on board is seen following an overall declining trend, except for 2024 where its share went up slightly marking 5.5% of the total.

The second most significant change was witnessed in EGX listed companies with two women on board, where the share expressively almost doubled from 33.3% in 2022 to 60% in 2024, which aligns with the issued FRA decrees obligating having at least two women on boards.

On the other hand, EGX companies with one woman on board inched down in 2024 as more companies place two women on boards.

Finally, EGX-listed companies with three women on board followed a stable pattern between 2020 and 2022, with significant increases observed in 2023 with 12.2% of total companies and 12.7% in 2024.

EGX Listed Companies by Number of Women on Boards (2020–2024)



Women on Boards of EGX Indices 2024

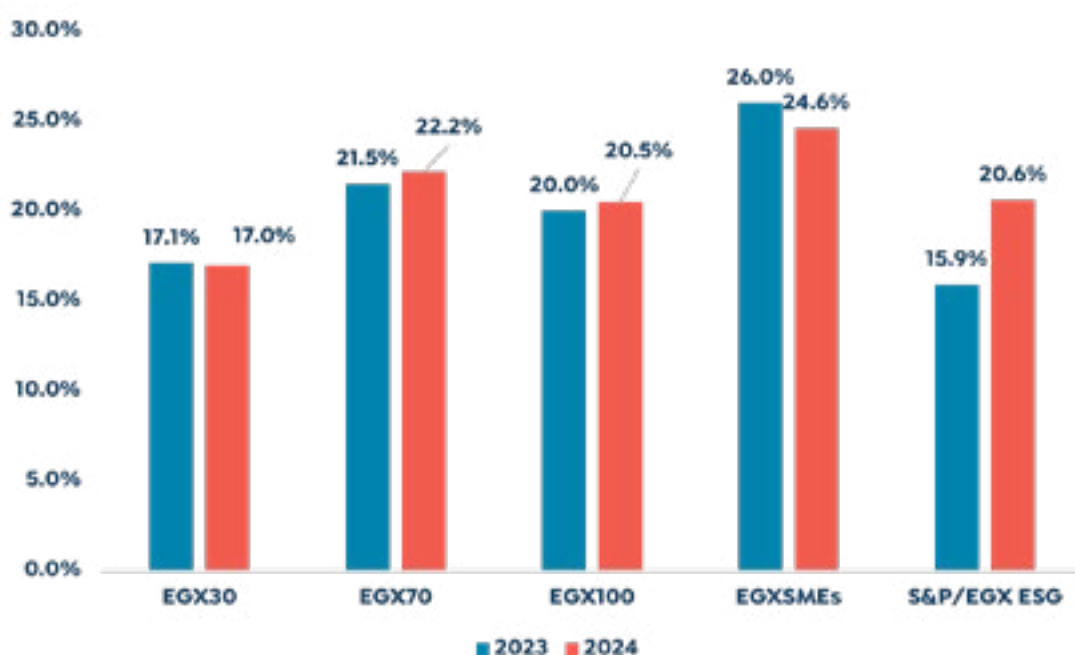
This section of the report presents the progress achieved in women on boards representation by EGX indices: EGX30, EGX70, EGX100, S&P/EGX ESG, and EGXSMEs (previously known as NILEX), as well as the distribution of companies by the number of women on boards.

The table below demonstrates the percentage of women on boards by each of the EGX indices, where the highest women on board percentage 24.6%, marked in EGXSMEs, followed by EGX70 at 22.2% and EGX100 at 20.5%. EGX30 index remained constant at 17%.

	EGX30	EGX70	EGX100	EGXSMEs	S&P/EGX ESG
Women Board Members	53	137	190	31	59
Men Board Members	259	479	738	95	228
Total Number of Board Members	312	616	928	126	287
Percentage of Women Board Members 2024	17.0%	22.2%	20.5%	24.6%	20.6%

All indices, as illustrated in the below chart encountered improvements in the percentage of women on boards between 2023 and 2024 except for the EGXSMEs. EGXSMEs index witnessed a slight decline from 26% in 2023 to 24.6% in 2024. The highest increases were marked in S&P/EGX ESG with a 25.8% growth rate reaching 26.6%.

Women on Boards Representation of EGX Indices (2023-2024)



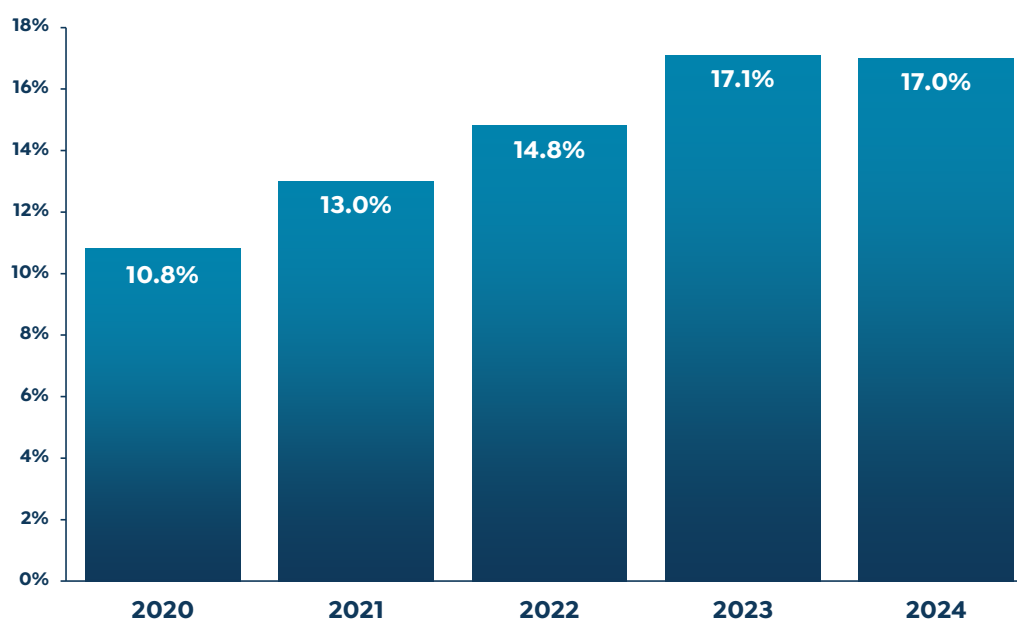
Women on Boards of EGX30 2024

EGX30 witnessed no change in the total number of women on boards with a total of 53 women and accounting for 17% in 2024. The number of male board members and total board members, both encountered inclines of 0.8% and 0.6% respectively in 2023 and 2024.

The overall EGX30 percentage of women on board representation has also witnessed almost no change in 2024 with a stable percentage at 17%.

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Women Board Members	30	42	46	53	53	0.0%
Men Board Members	249	282	265	257	259	0.8%
Total Number of Board Members	279	324	311	310	312	0.6%
Percentage of Women Board Members	10.80%	13.00%	14.80%	17.10%	17%	-0.6%

EGX Women on Boards Representation (2020-2024)



EGX30 by Number of Women on Boards 2024

The distribution of EGX30 by the number of women on boards is demonstrated in the below table. An increase of one company in the number of EGX30 with zero women on board companies took place in 2024 reaching three companies and a percentage share of 10%.

While EGX30 companies with one woman on board slightly declined by two companies reaching only three companies in 2024 and with a share of 10% of total EGX30.

on the other hand, EGX30 with two women on board observed an increase in number by only one company in 2024 reaching 22 companies and constituting for 73.3% of total EGX30.

Finally, EGX30 with three or more women on board altered no change with a total of two companies only in 2024.

The distribution structure of EGX30 by number of women on boards aligns with the FRA decrees obliging companies to place two women on board where almost three-quarters of EGX30 complied with these decrees.

Distribution of EGX30 by Number of Women on Boards (2022-2024)

Number of Women on Board	2022		2023		2024		Growth Rate (2023-2024)
	Number of Companies (30)	Percentage of Companies	Number of Companies (30)	Percentage of Companies	Number of Companies (30)	Percentage of Companies	
0	2	6.30%	2	6.70%	3	10.0%	50.0%
1	19	59.40%	5	16.70%	3	10.0%	-40.0%
2	10	31.30%	21	70.00%	22	73.3%	4.8%
3 or more	1	3.10%	2	6.70%	2	6.7%	0.0%

Women on Boards of EGX70 2024

Total EGX70 women on board reached 137 in 2024 compared to 134 women back in 2023, with a positive growth rate of 2.2%.

Male board members slightly decreased in number reaching 479 following a negative growth rate of -2.2%.

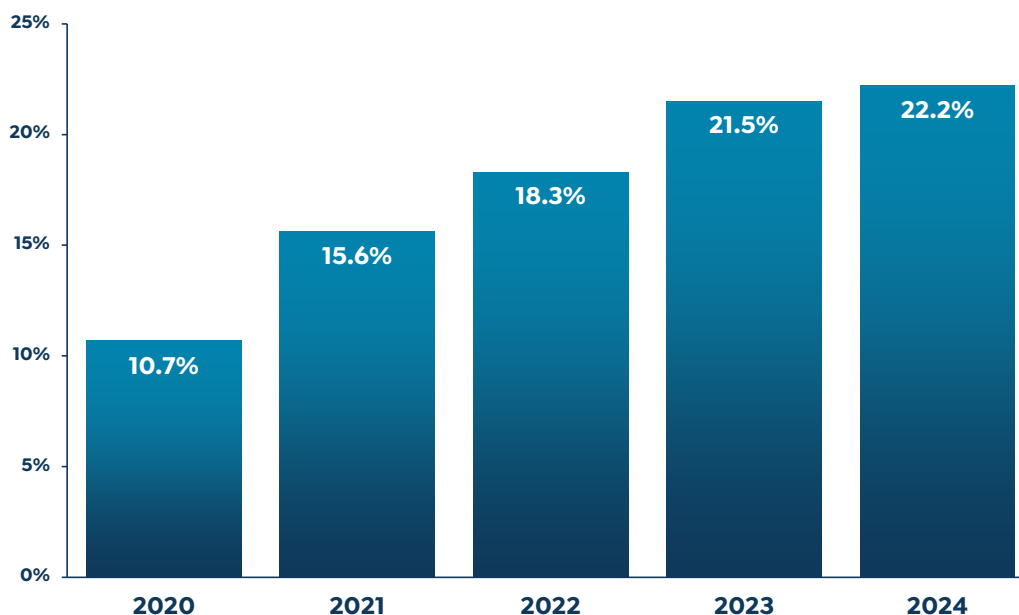
The percentage of EGX70 women on board also marked a slight improvement in 2024 marking 22.2% and achieving a moderate growth rate of 3.4%.

Number of Women on Boards of EGX70 (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Women Board Members	58	82	103	134	137	2.2%
Men Board Members	458	443	460	490	479	-2.2%
Total Number of Board Members	543	525	563	624	616	-1.3%
Percentage of Women Board Members	10.7%	15.6%	18.3%	21.5%	22.2%	3.4%

EGX70 Women on Boards Representation (2020-2024)

The percentage of women on boards in EGX70 witnessed progress during the time frame understudy, where this percentage almost doubled between 2020 and 2024 increasing from 10.7% in 2020 to 22.2% in 2024 as illustrated in the chart below.



EGX70 by Number of Women on Boards 2024

The distribution of EGX70 by number of women on board is demonstrated in the table below, showing a decline in the number of companies with zero women on board and declaring no presence of zero women on boards companies in EGX70.

Companies with one woman on board also slightly increased by 5.6% in 2024, marking a total of 19 companies in 2024 and constituting for 27.1% of total EGX70.

Companies with two women on board has also increased from 38 in 2023 to 40 companies in 2024 and accounting for almost two thirds of EGX70.

On the other hand, EGX70 with three or more women on boards declined from 12 companies in 2023 to 11 companies in 2024.

Distribution of EGX70 by Number of Women on Boards (2022-2024)

Number of Women on Board	2022		2023		2024		Growth Rate (2023-2024)
	Number of Companies (70)	Percentage of Companies	Number of Companies (70)	Percentage of Companies	Number of Companies (70)	Percentage of Companies	
0	3	4.3%	2	2.9%	0	0.0%	-100.0%
1	42	60.0%	18	25.7%	19	27.1%	5.6%
2	19	27.1%	38	54.3%	40	57.1%	5.3%
3 or more	6	8.6%	12	17.1%	11	15.7%	-8.3%

EGX70 has no ZERO WOMEN on BOARDS companies in 2024.

Women on Boards of EGX100 2024

EGX100 total women on board witnessed a 1.6% increase in number reaching a total of 190 in 2024, and a women on board representation of 20.5%. The number of male board members declined in number by -1.2% in 2024, as illustrated in the table below.

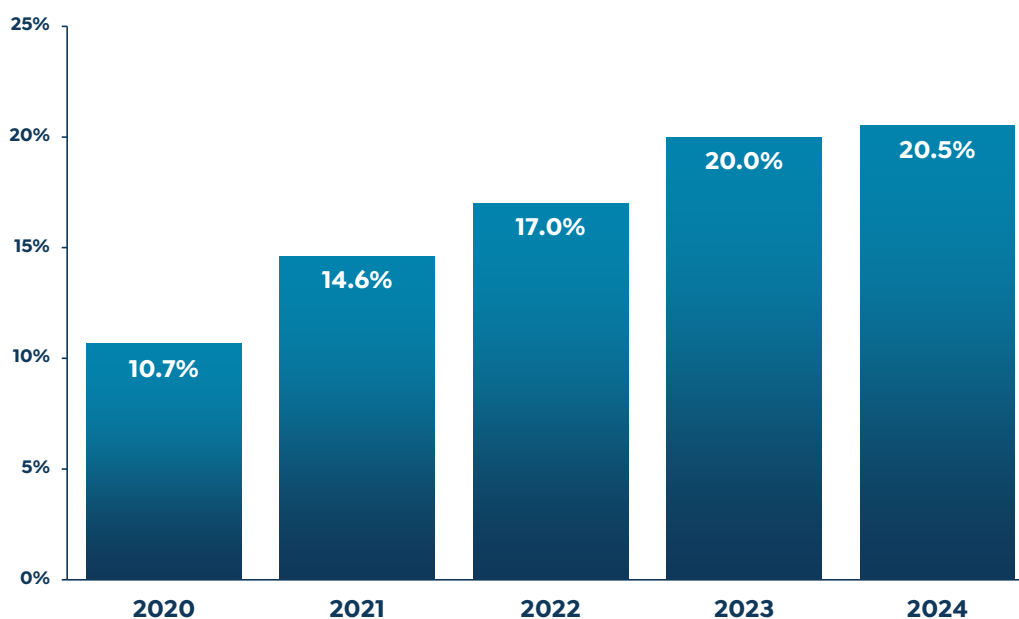
The percentage of women on board in EGX100 marked 20.5% in 2024.

Number of Women on Boards of EGX100 (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Women Board Members	88	124	149	187	190	1.6%
Men Board Members	734	725	725	747	738	-1.2%
Total Number of Board Members	822	849	874	934	928	-0.6%
Percentage of Women Board Members	10.7%	14.6%	17.0%	20.0%	20.5%	2.4%

The chart below illustrates the progress achieved in percentage women on board which doubled between 2020 and 2024, increasing gradually from 10.7% in 2020 reaching 20.5% in 2024.

EGX100 Women on Boards Representation (2020-2024)



EGX100 by Number of Women on Boards 2024

The distribution of EGX100 by number of women on board exhibited in the table below shows a minor decline of one company in the number of companies with zero women on board in 2024 reaching three companies.

The number of companies with one woman on board has as well slightly decreased in number by -4.3%, reaching 22 companies in 2024 and accounting for 22% of total EGX100.

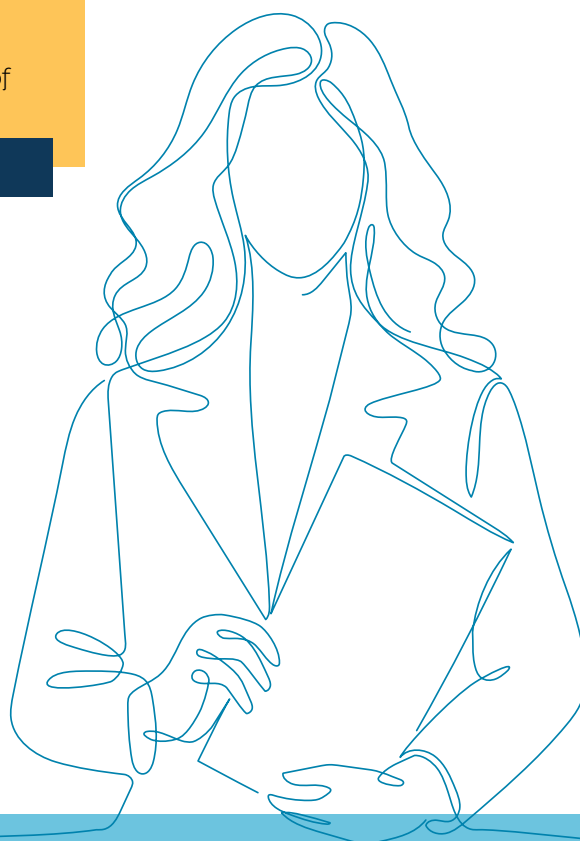
This was compensated by the companies having two women on board, which increased to 62 companies in 2024 recording a positive growth rate of 5.1%.

Finally, companies with three or more women on board declined by one company in 2024 reaching 13 companies and accounting for 13% of total EGX100.

Distribution of EGX100 by Number of Women on Boards (2022-2024)

Number of Women on Board	2022		2023		2024		Growth Rate (2023-2024)
	Number of Companies (100)	Percentage of Companies	Number of Companies (100)	Percentage of Companies	Number of Companies (100)	Percentage of Companies	
0	4	4%	4	4%	3	3%	-25.0%
1	54	54%	23	23%	22	22%	-4.3%
2	36	36%	59	59%	62	62%	5.1%
3 or more	6	6%	14	14%	13	13%	-7.1%

Companies having two women on boards increased by a positive growth rate of 5.1% and accounted for two-thirds of EGX100.



Women on Boards of S&P/EGX ESG 2024

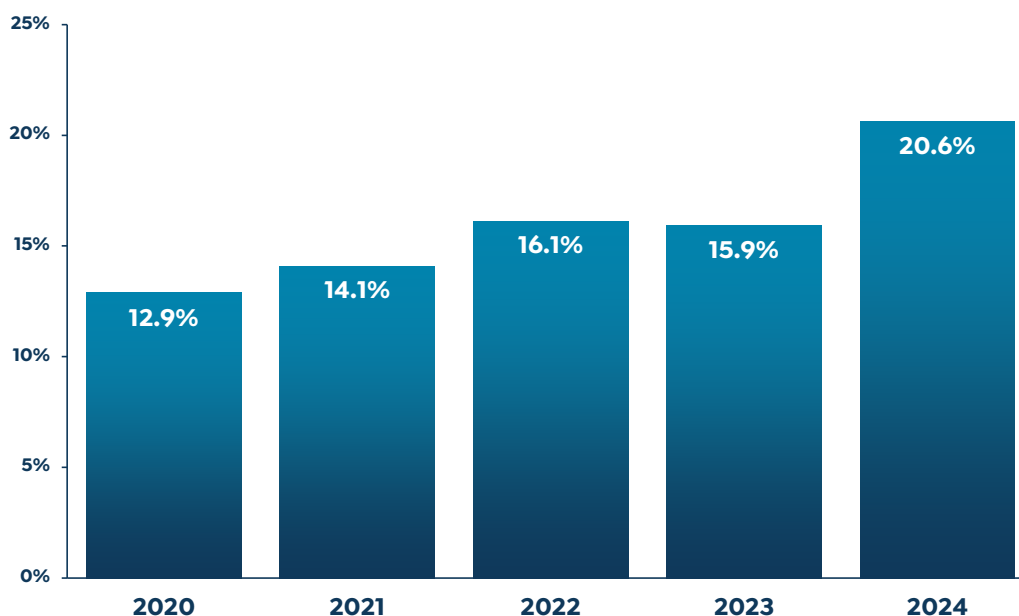
Women on boards of S&P/EGX ESG constituents witnessed the highest increase reaching 59 in 2024. The percentage of women on board also increased substantially from 15.9% 2023 to 20.6% in 2024. The progress in total number of women on boards of S&P/EGX ESG has been following a positive trend, increasing from 36 companies in 2020 to 59 in 2024 and followed a substantial positive growth rate of 64%.

Number of Women on Boards of S&P/EGX ESG (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Women Board Members	36	40	49	51	59	15.7%
Men Board Members	244	243	255	269	228	-15.2%
Total Number of Board Members	280	283	304	320	287	-10.3%
Percentage of Women Board Members	12.9%	14.1%	16.1%	15.9%	20.6%	29.3%

In general, the percentage of women on boards of S&P/EGX ESG followed a positive pattern of growth rates across the years, hiking from 12.9% in 2020 to 15.9% in 2023 to culminate at 20.6% in 2024.

S&P/EGX ESG Women on Boards Representation (2020-2024)



S&P/EGX ESG by Number of Women on Boards 2024

The distribution of S&P/EGX ESG by number of women on boards as demonstrated in the below table shows an increase in companies with zero women on board by only one company in 2024 and accounting for 6.7% of total S&P/EGX ESG.

Companies with one woman on board decreased significantly in 2024 by -66.7% and totaled three companies. On the other hand, companies with two women on board slightly increased by two companies reaching a total of 20 companies and accounting for 66.7% of total S&P/EGX ESG.

Finally, companies with three women on board has as well increased by a positive growth rate of 150% and accounting for 16.7% of total.

Distribution of S&P/EGX ESG by Number of Women on Boards (2022-2024)

Number of Women on Board	2022		2023		2024		Growth Rate (2023-2024)
	Number of Companies (29)	Percentage of Companies	Number of Companies (30)	Percentage of Companies	Number of Companies (30)	Percentage of Companies	
0	0	0%	1	3%	2	6.7%	100.0%
1	11	37.90%	9	30%	3	10.0%	-66.7%
2	17	58.60%	18	60%	20	66.7%	11.1%
3 or more	1	3.40%	2	7%	5	16.7%	150.0%

Women on Boards of EGXSMEs 2024

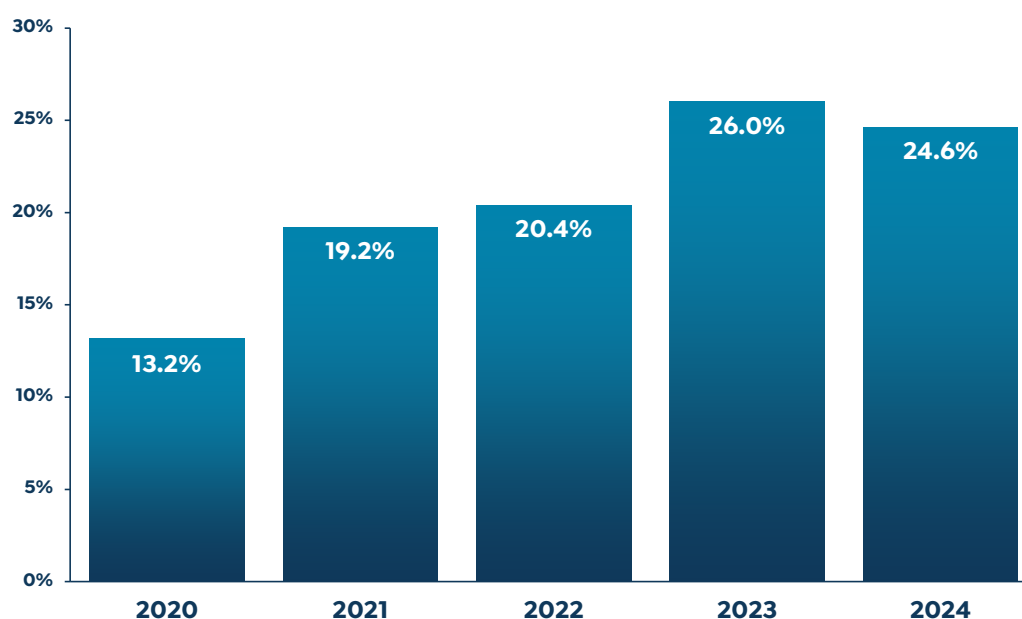
EGXSMEs in 2024 totaled 19 companies, marking a decrease in number of companies from 24 in 2023. The percentage of women on boards' representation of EGXSMEs witnessed a slight decline in 2024 recording 24.6% versus 26% in 2023. Nevertheless, it is worth noting that women on board of EGXSMEs witnessed a significant growth rate of 87% since 2020.

The decline in the number of women on boards was mainly attributed to the decline in the number of companies in the EGXSMEs board from 23 companies in 2023 to 19 only in 2024.

Number of Women on Boards Presentations of EGXSMEs (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Women Board Members	18	29	28	40	31	-22.5%
Men Board Members	118	122	109	114	95	-16.7%
Total Number of Board Members	136	151	137	154	126	-18.2%
Percentage of Women Board Members	13.2%	19.2%	20.4%	26.0%	24.6%	-5.4%

EGXSMEs Women on Boards Representation (2020-2024)



EGXSMEs by Number of Women on Boards 2024

The distribution of EGXSMEs by number of women on boards as illustrated in the table below, shows an increase of one company with zero women on board in 2024.

The companies with one woman on board decreased by almost half in 2024, reaching a total of four companies and accounting for 21%.

Companies with two women on board inched down by three companies in 2024.

Finally, companies with three or more women on board altered no change in 2024.

Distribution of EGXSMEs by Number of Women on Boards (2022-2024)

Number of Women on Board	2022		2023		2024		Growth Rate (2023–2024)
	Number of Companies (23)	Percentage of Companies	Number of Companies (24)	Percentage of Companies	Number of Companies (19)	Percentage of Companies	
0	1	4.30%	1	4.20%	2	10.53%	100%
1	16	69.60%	7	29.20%	4	21.05%	–43%
2	6	26.10%	15	62.50%	12	63.16%	–20%
3 or more	0	0%	1	4.20%	1	5.26%	0%

EGX Listed Companies With 30% or More Women on Boards 2024

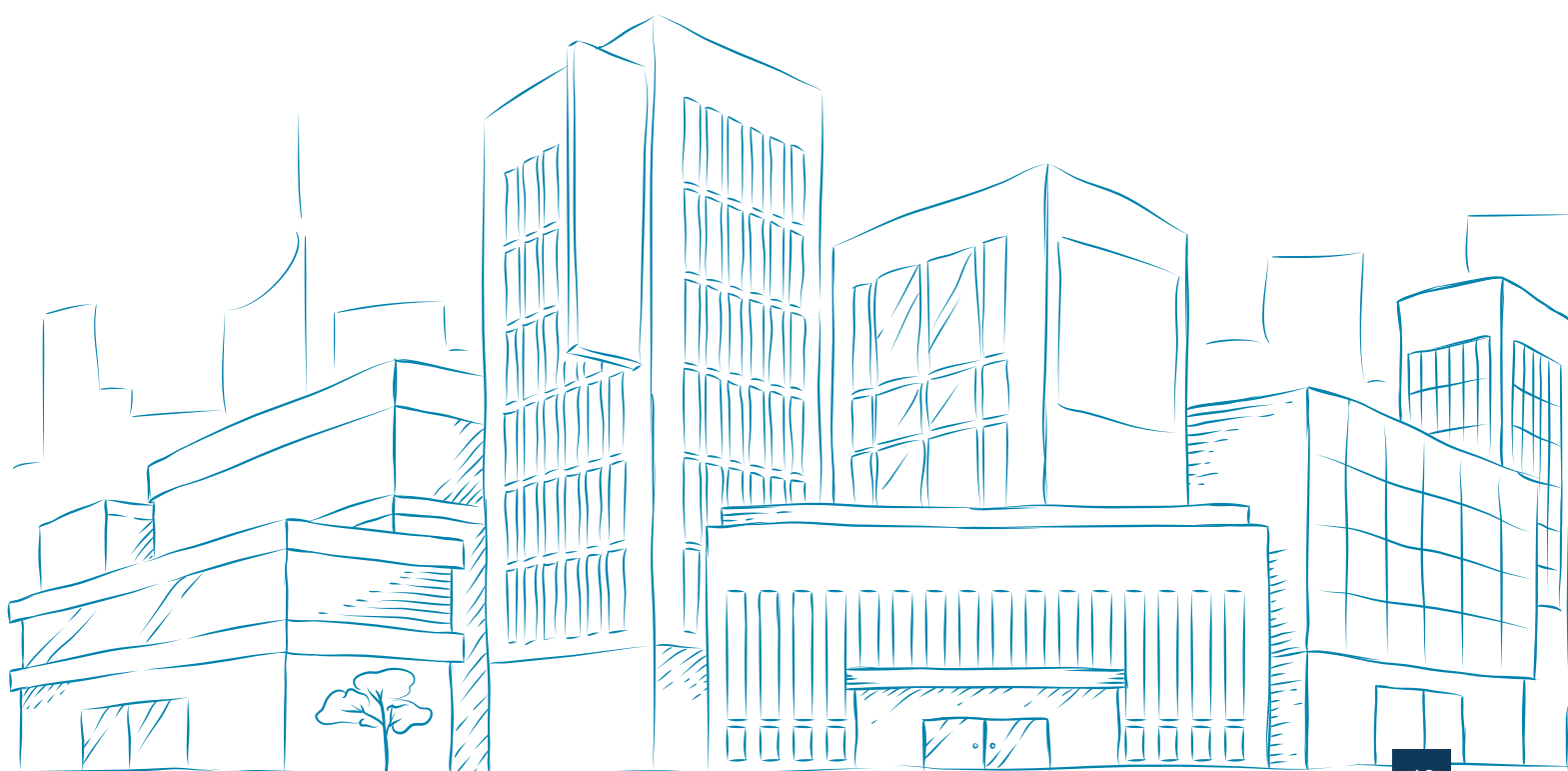
A total of 48 EGX listed companies succeeded in achieving the goal of having 30% or more women on their boards in 2024, and accounting for 20.3% of total EGX listed companies. No change has been witnessed in this regards, where the list of EGX companies with 30% or more women on board totaled 48 in 2023.

	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	1	5	80.0%
2	GMC FOR INDUSTRIAL COMMERCIAL & FINANCIAL INVESTMENTS	4	2	6	66.7%
3	Integrated Engineering Group S.A.E	3	2	5	60.0%
4	Sabaa International Company For Pharmaceutical and Chemical	4	3	7	57.1%
5	Trans Oceans Tours	4	3	7	57.1%
6	Beltone Holding	3	3	6	50.0%
7	Egyptians For Investment & Urban Development	3	3	6	50.0%
8	El Kahera El Watania Investment	3	3	6	50.0%
9	Rubex International for Plastic and Acrylic Manufacturing	3	3	6	50.0%
10	The Egyptian Modern Education Systems	2	2	4	50.0%
11	Maridive & Oil Services	5	6	11	45.5%
12	Copper For Commercial Investment & Real Estate Development	3	4	7	42.9%

	EGX Listed Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
13	North Cairo Mills	3	4	7	42.9%
14	The Arab Dairy Products Co. Arab Dairy - Panda	3	4	7	42.9%
15	Al Fanar Contracting Construction Trade Import And Export Co	2	3	5	40.0%
16	Middle East Glass Manufacturing Co.	2	3	5	40.0%
17	Natural Gas & Mining Project (Egypt Gas)	2	3	5	40.0%
18	Vertika for Industry & Trade	2	3	5	40.0%
19	Cairo Educational Services	3	5	8	37.5%
20	Misr National Steel - Ataqa	3	5	8	37.5%
21	The Arab Ceramic CO.- Ceramica Remas	3	5	8	37.5%
22	Raya Contact Center	4	7	11	36.4%
23	AJWA for Food Industries company - Egypt	2	4	6	33.3%
24	Arab Real Estate Investment CO.- ALICO	2	4	6	33.3%
25	Arabian Rocks Plastic Industries	2	4	6	33.3%
26	Dice Sport & Casual Wear	2	4	6	33.3%
27	Digitize for Investment And Technology	2	4	6	33.3%

	EGX Listed Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
28	Egypt for Poultry	2	4	6	33.3%
29	Egyptian Media Production City	5	10	15	33.3%
30	Egyptian Transport (EGYTRANS)	3	6	9	33.3%
31	El-Nile Co. For Pharmaceuticals And Chemical Industries ? El	2	4	6	33.3%
32	Gharbia Islamic Housing Development	2	4	6	33.3%
33	Glaxo Smith Kline	3	6	9	33.3%
34	Golden Coast Company	2	4	6	33.3%
35	International Business Corporation For Trading and Agencies	2	4	6	33.3%
36	International company For Medical Industries -ICMI	2	4	6	33.3%
37	Ismailia Development and Real Estate Co	2	4	6	33.3%
38	Ismailia Misr Poultry	2	4	6	33.3%
39	Marsa Marsa Alam For Tourism Development	2	4	6	33.3%
40	Memphis Pharmaceuticals	2	4	6	33.3%
41	Middle Egypt Flour Mills	2	4	6	33.3%
42	REKAZ Financial Holding	2	4	6	33.3%

	EGX Listed Companies	Number of Female Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Female Board Members
43	Tanmiya for Real Estate Investment	2	4	6	33.3%
44	The Egyptian Company for Construction Development-Lift Slab	1	2	3	33.3%
45	Misr Cement (Qena)	3	7	10	30.0%
46	Prime Holding	3	7	10	30.0%
47	Pyramisa Hotels	3	7	10	30.0%
48	United Housing & Development	3	7	10	30.0%



Sectoral Analysis of EGX Listed Companies 2024

The EGX listed companies are categorized by sector as per the EGX sector classification; this classification includes 18 economic sectors. As per this classification, the table below demonstrates the number of companies, women on boards, men on boards, average women per board, and percentage of women board members in 2024 categorized by EGX economic sector.

The sectors with the highest number of EGX listed companies in 2024 are real estate, Food, Beverages, Non-bank financial services, and Food, Beverages and Tobacco, having 36, 31, and 30 companies, respectively. In 2024, the highest women on boards' percentages were marked in the construction, Trade & Distributors, Energy & Support Services, and Utilities having 29.6%, 28.1%, 28%, and 27.8% respectively.

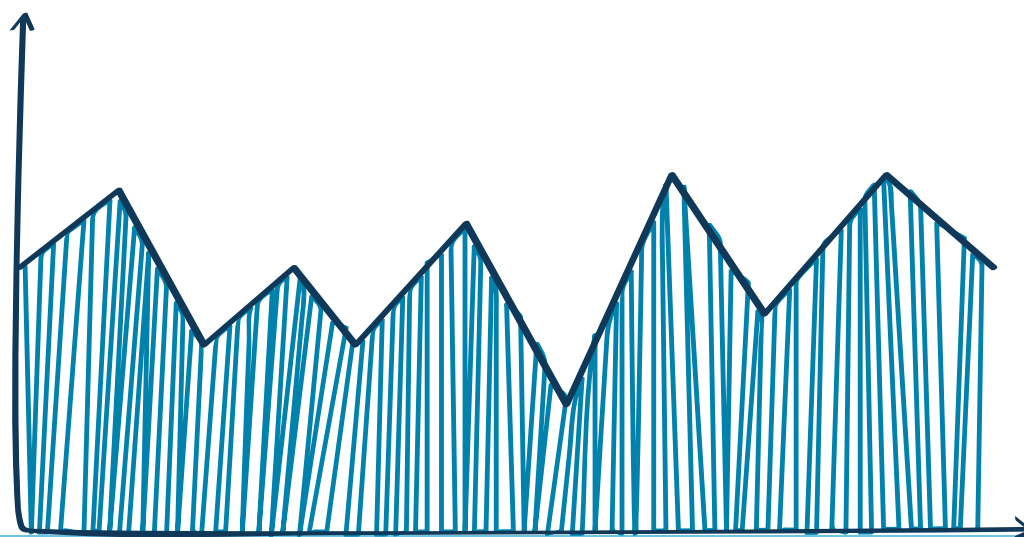
The highest levels of average women on boards are mainly in the IT, Media and Communication Services, Utilities, and Energy & Support Services with 2.6, 2.5, and 2.3 women on average per board respectively.

Sectoral Distribution of EGX Listed Companies 2024

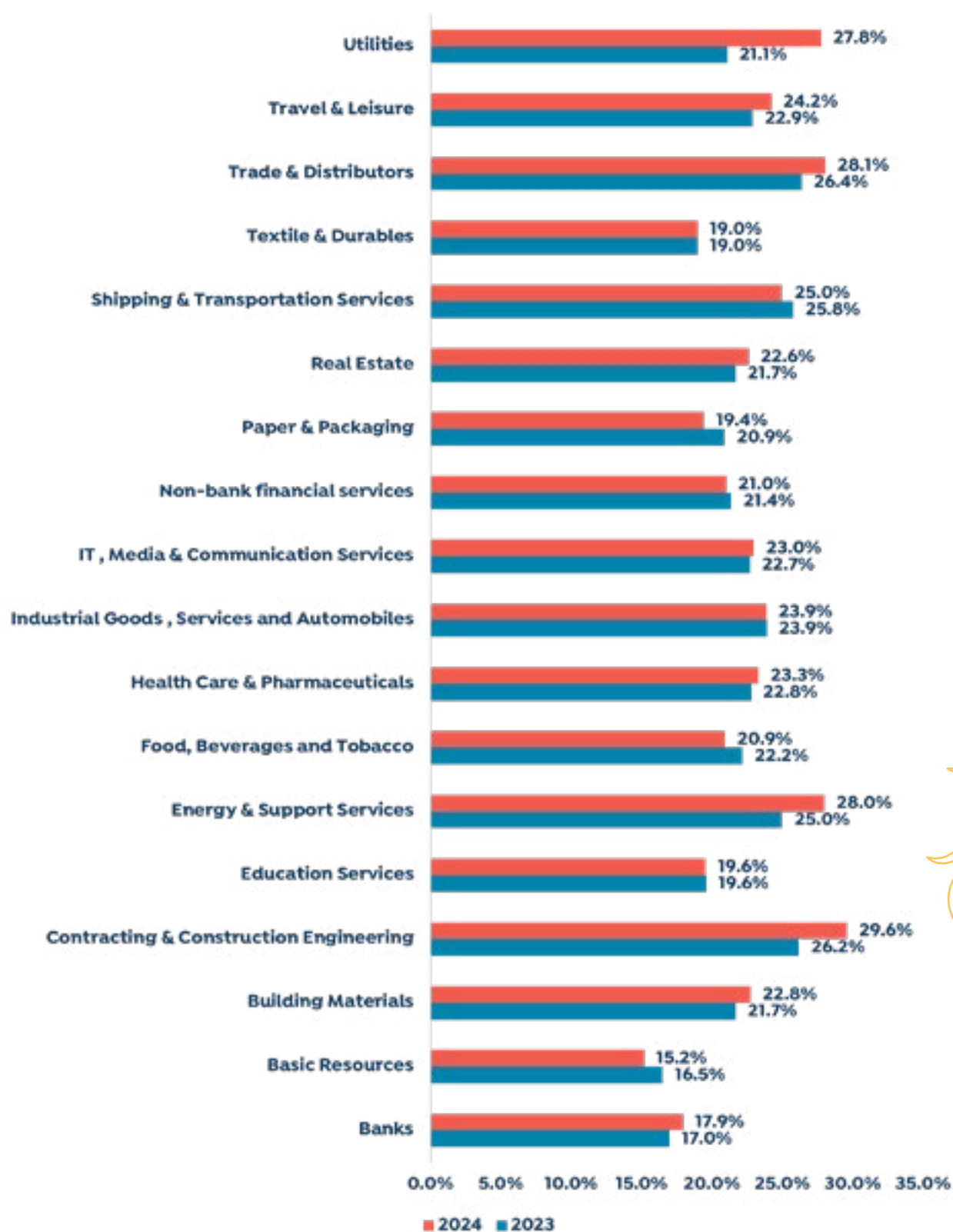
Sectors	Number of Companies	Number of Women Board Members	Number of Male Board Members	Number of Total Board Members	Average Women per board	Percentage of Women Board Members
Banks	11	21	96	117	1.9	17.9%
Basic Resources	14	19	106	125	1.4	15.2%
Building Materials	14	23	78	101	1.6	22.8%
Contracting & Construction Engineering	14	29	69	98	2.1	29.6%
Education Services	5	9	37	46	1.8	19.6%
Energy & Support Services	3	7	18	25	2.3	28.0%
Food, Beverages and Tobacco	30	50	189	239	1.7	20.9%
Health Care & Pharmaceuticals	20	38	125	163	1.9	23.3%
Industrial Goods , Services and Automobiles	9	16	51	67	1.8	23.9%

Sectors	Number of Companies	Number of Women Board Members	Number of Male Board Members	Number of Total Board Members	Average Women per board	Percentage of Women Board Members
IT, Media & Communication Services	9	23	77	100	2.6	23.0%
Non-bank financial services	31	61	229	290	2.0	21.0%
Paper & Packaging	5	7	29	36	1.4	19.4%
Real Estate	36	64	219	283	1.8	22.6%
Shipping & Transportation Services	3	7	21	28	2.3	25.0%
Textile & Durables	9	15	64	79	1.7	19.0%
Trade & Distributors	8	16	41	57	2.0	28.1%
Travel & Leisure	13	24	75	99	1.8	24.2%
Utilities	2	5	13	18	2.5	27.8%
Grand Total	236	434	1537	1971	1.8	22.0%

The sectors that observed the highest improvements in 2024 were the utilities, Contracting & Construction Engineering and Energy & Support Services with recorded positive growth rates of 32%, 13% and 12%.

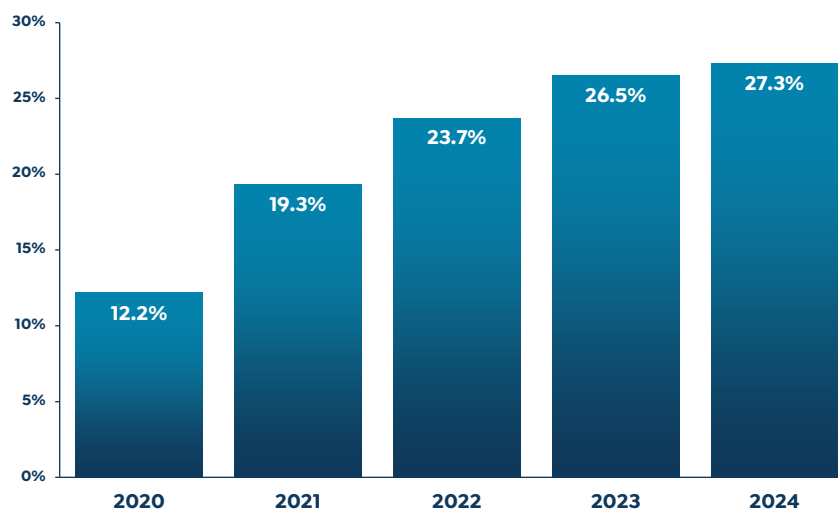


Percentage of Women on Boards of EGX Listed Companies by Sector 2023-2024

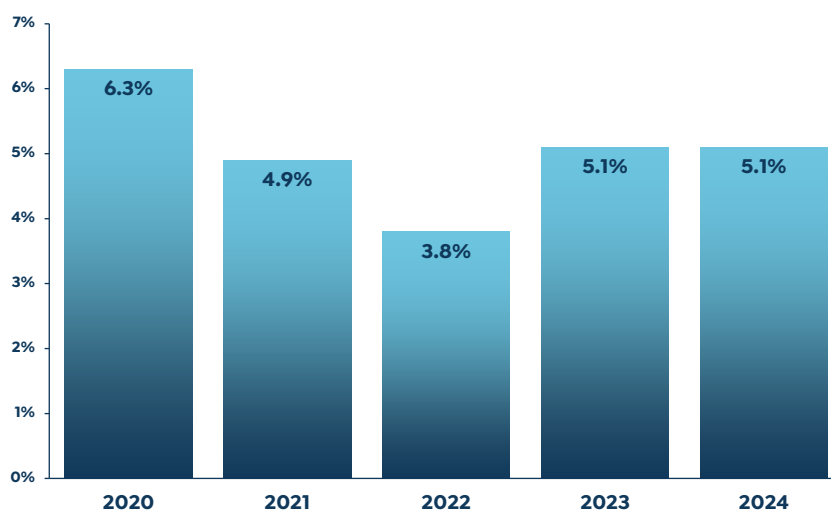


EGX Listed Companies Additional Findings 2024

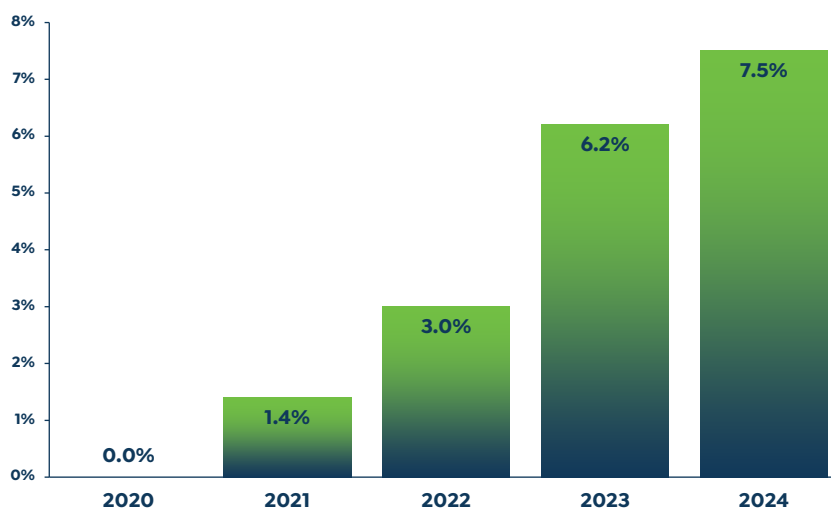
Representation of Women NEDS 2020-2024



Representation of Women CEOs/MDs 2020-2024

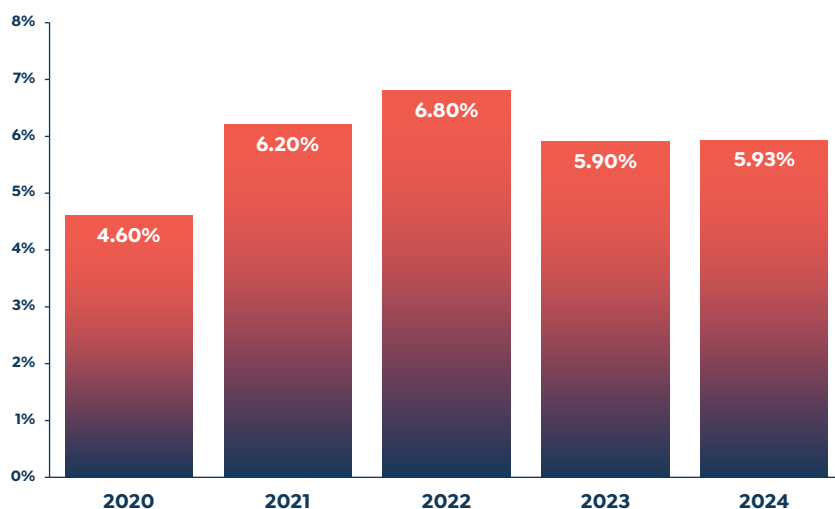


Representation of Women COOs 2020-2024

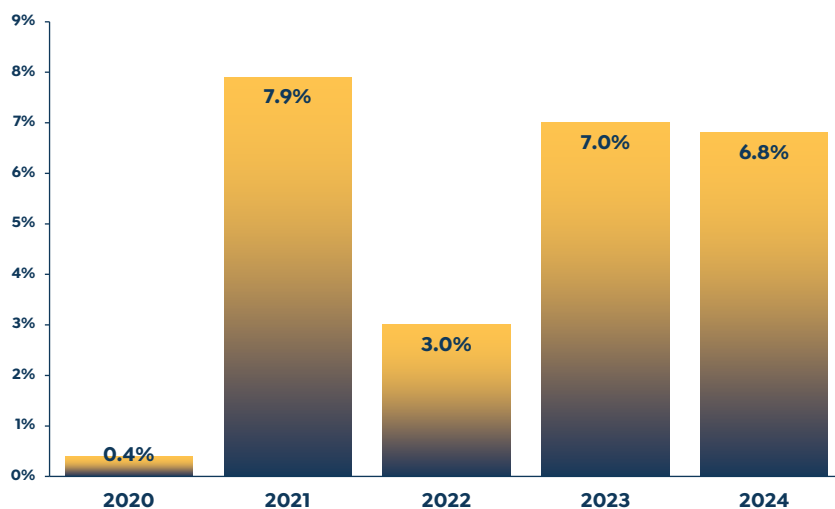


EGX Listed Companies Additional Findings 2024

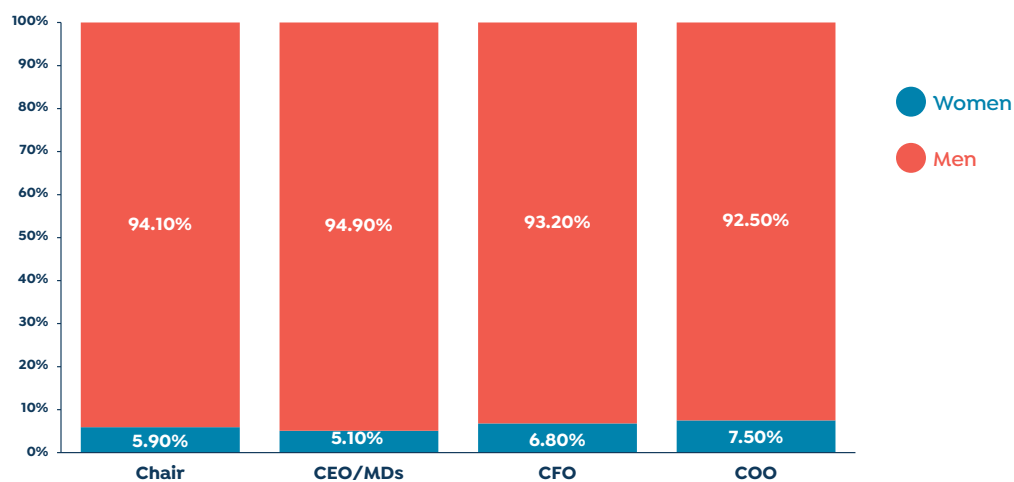
Representation of Chairwomen 2020-2024



Representation of Women CFOs 2020-2024



EGX Listed Companies Chair and Executive Leadership Representation 2024



EGX Listed Companies Non-Executive Directors (Neds) Representation 2024

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

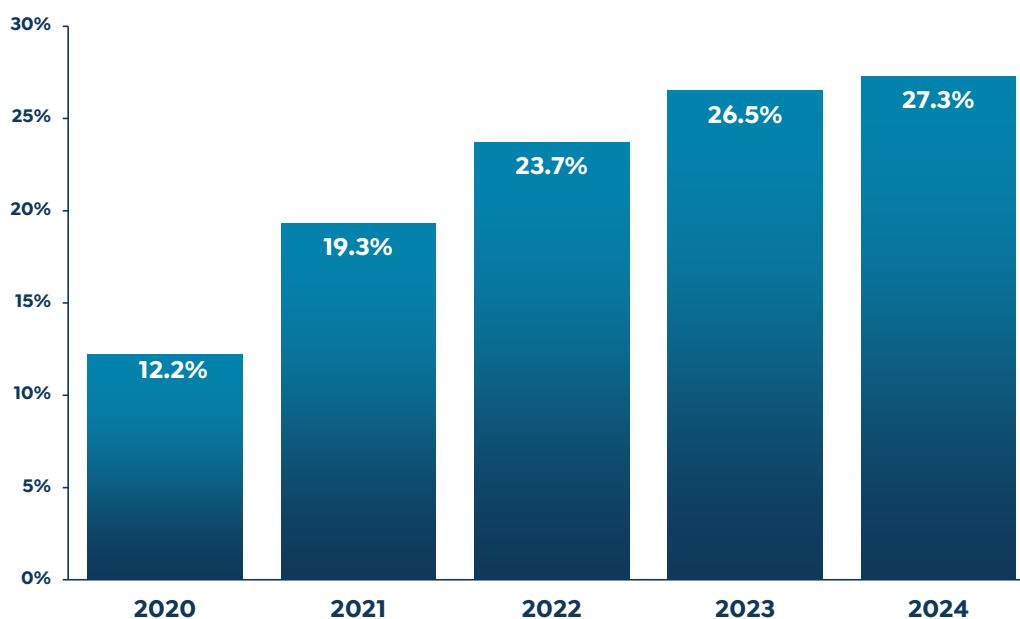
In 2024, NEDs totaled 1503 members, where number of women NEDs increased reaching a total of 410 and marked a representation of 27.3%.

The representation of women among NEDs improved in comparison to 2023, increasing from 26.5% in 2023 to 27.3% in 2024 with an increase of 2.9%.

Representation of Women Non-Executive Directors (Neds) on Boards of EGX Listed Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of Companies	239	247	236	237	236	-0.4%
Women NEDs	191	216	293	398	410	3.0%
Men NEDs	1369	904	941	1102	1093	-0.8%
Total number of NEDs	1560	1117	1234	1500	1503	0.2%
Percentage of Women NEDs	12.2%	19.3%	23.7%	26.5%	27.3%	2.9%

Percentage of Women Non-Executive Directors (Neds) of EGX Listed Companies (2020-2024)



EGX Listed Companies Chairpersons Representation 2024

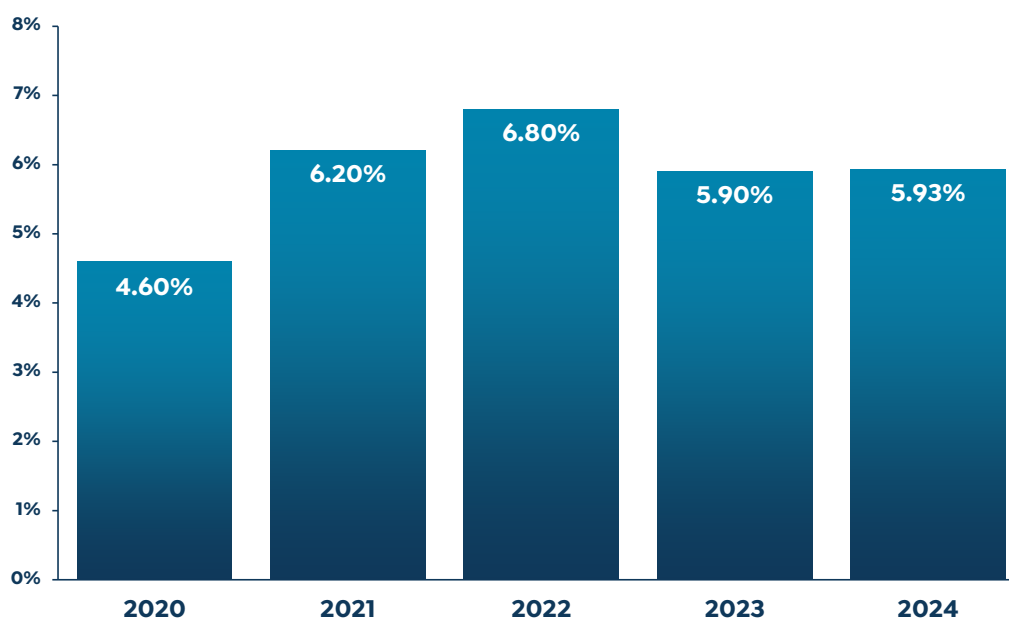
The number of chairwomen on boards of EGX listed companies witnessed no change in 2024, with a total of 14 chairwomen in both 2023 and 2024.

The percentage of chairwomen has as well remained constant, kept stable at a level of 5.9% in 2024.

Representation of Chairwomen of EGX Listed Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Total Number of EGX Companies	239	241	236	237	236	-0.4%
Chairwomen	11	15	16	14	14	0.0%
Chairmen	228	226	220	223	222	-0.4%
Total Number of Chairpersons	239	241	236	237	236	-0.4%
Percentage of Chairwomen	4.6%	6.2%	6.8%	5.9%	5.93%	0.5%

Percentage of Chairwomen of EGX Listed Companies (2020-2024)



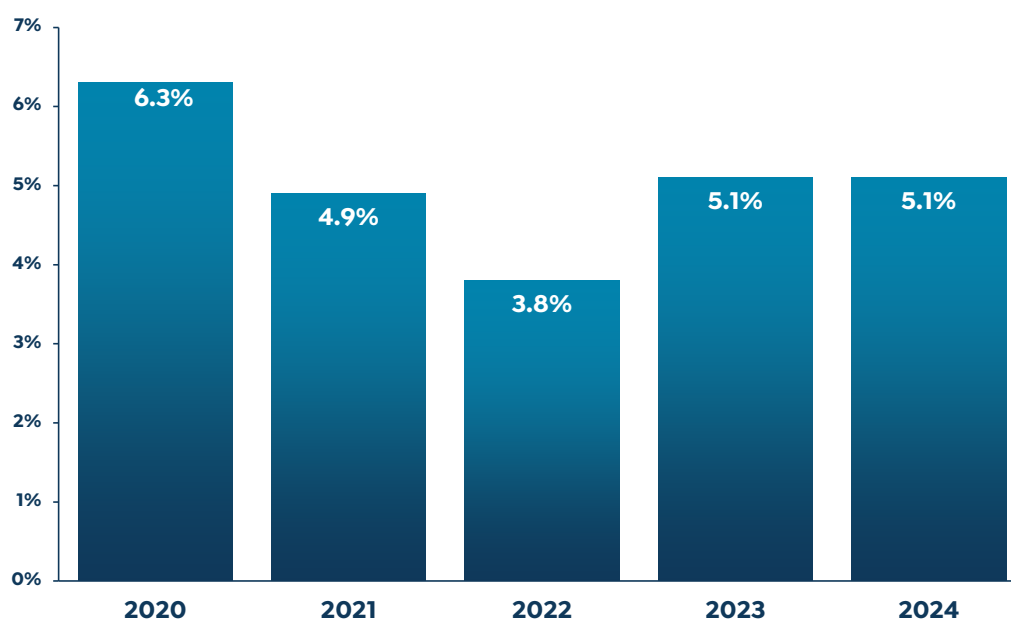
EGX Listed Companies Chief Executive officers (CEOs)/ Managing Directors (MDs) Representation 2024

The number of women filling CEOs/MDs positions in 2024 has remained stable at a level of 12 women CEOs/MDs and accounted for 5.1% of total positions, with no change observed in comparison to 2023.

Women Representation of CEOs/MDs of EGX Listed Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Total Number of EGX Companies	239	241	236	237	236	-0.4%
Women CEOs/MDs	15	12	9	12	12	0.0%
Men CEOs/MDs	224	229	227	225	224	-0.4%
Total Number of CEOs/MDs	239	241	236	237	236	-0.4%
Percentage of Women CEOs/MDs	6.3%	4.9%	3.8%	5.1%	5.1%	-0.3%

Percentage of Women Chief Executive officers (CEOs)/ Managing Directors (MDs) of The EGX Listed Companies (2020-2024)



EGX Listed Companies Chief Financial officers (CFOs) Representation 2024

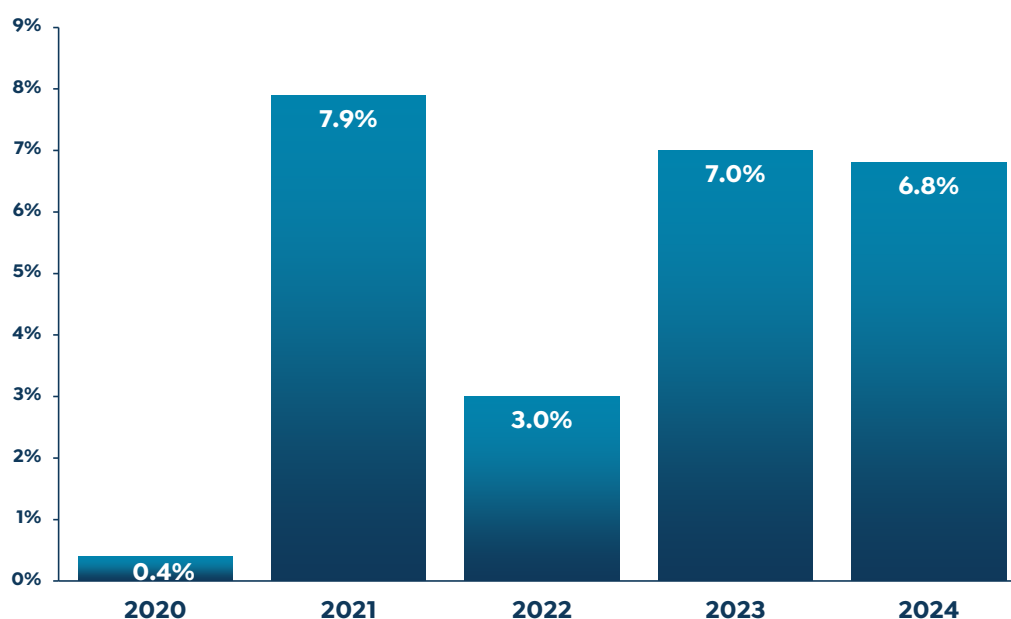
The information related to CFO positions are extracted from available online sources, mainly company official websites. The number of companies' CFO information collected and included in 2024 totaled 148. A total of 10 women were found filling the position of CFOs in 2024 and with a percentage representation of 6.8%.

Representation of Women CFOs of EGX Listed Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Women CFOs	1	11	2	8	10	25.0%
Men CFOs	238	128	65	105	138	31.4%
Total Number of CFOs	239	139	67	113	148	31.0%
Percentage of Women CFOs	0.40%	7.90%	3%	7%	6.8%	-3.5%

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

Percentage of Women Chief Financial officers (CFOs) of EGX Listed Companies (2020-2024)



EGX Listed Companies Chief Operation officers (COOs) Representation 2024

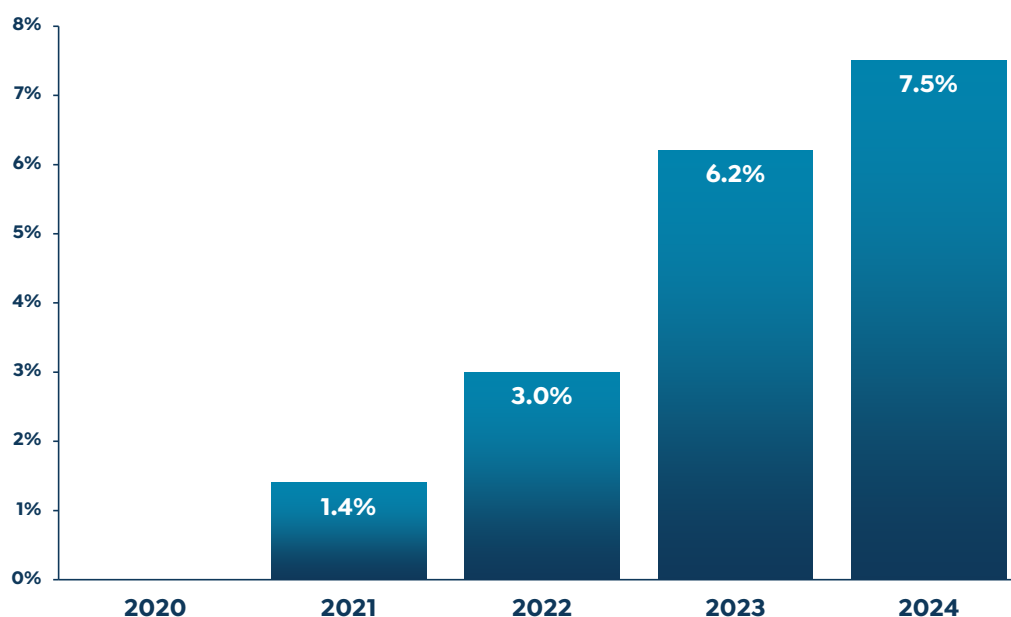
The information related to CFO positions are extracted from available online sources, mainly company official websites. The number of companies' information gathered and collected in 2024 for COO positions totaled 53. A total of four women filled the position of COOs in 2024 and with a percentage representation of 7.5% of total COO positions.

Representation of Women COOs of EGX Listed Companies (2020-2024)

	2020 (239)	2021 (139)	2022 (66)	2023 (113)	2024 (53)	Growth Rate (2023-2024)
Women COOs	0	2	2	7	4	-43%
Male COOs	239	137	64	106	49	-54%
Total Number of COOs	239	139	66	113	53	-53%
Percentage Women COOs	0.0%	1.4%	3.0%	6.2%	7.5%	22%

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 (2022-2024)



In 2024 a slight improvement was marked in EGX listed companies towards achieving the 2030 goal of having 30% women on board, witnessing the placement of nine women on boards of EGX listed companies, and achieving an overall female representation on board of 22% in 2024.

The total number of women on boards has as well slightly increased from 425 in 2023 to 434 in 2024, indicating a slight slowdown in the rate of placing women on boards in comparison to the previous years.

The number of EGX listed companies having zero women on board significantly increased in number by three companies, marking a total number of 13 companies and accounting for 5.5% of total EGX listed companies in 2024.

EGX listed companies having one woman on board decreased significantly by around -20.3% in one year, decreasing from 64 to 51 companies between 2023 and 2024.

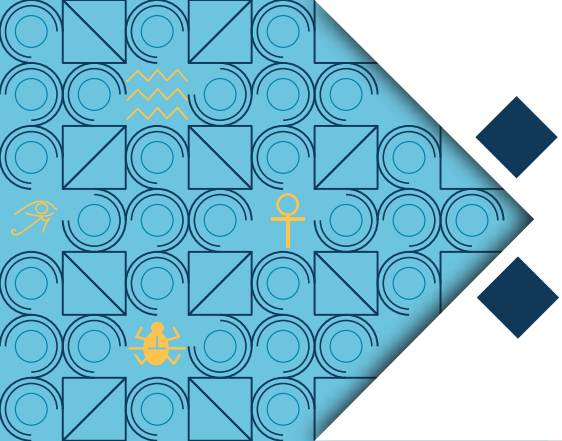
The previous declines were met with an increase in the number of EGX listed companies with two women on board by a growth rate of 6%, where number of companies increased from 134 in 2023 to 142 companies in 2024.

The shift in distribution of companies towards having two women on board aligns with the FRA decrees issued back in 2021 stating the necessity of placing at least two women on board. The current distribution emphasizes the consistency and commitment of EGX-listed companies complying with the issued decrees.

The highest women on board percentage, 24.6%, was marked in EGXSMEs, followed by EGX70 at 22.2% and EGX100 at 20.5%. EGX30 women on board remained constant at 17%.

48 EGX-listed companies achieved the goal of having 30% or more women on their boards in 2024 and accounting for 20.3% of total EGX listed companies, altering no change in 2024.

On the sectoral level, the highest women on board's percentages in 2024 were marked in the construction, Trade & Distributors, Energy & Support Services, and Utilities having 29.6%, 28.1%, 28%, and 27.8% respectively.



SECTION 3

The Banking Sector Analysis 2024

Introduction

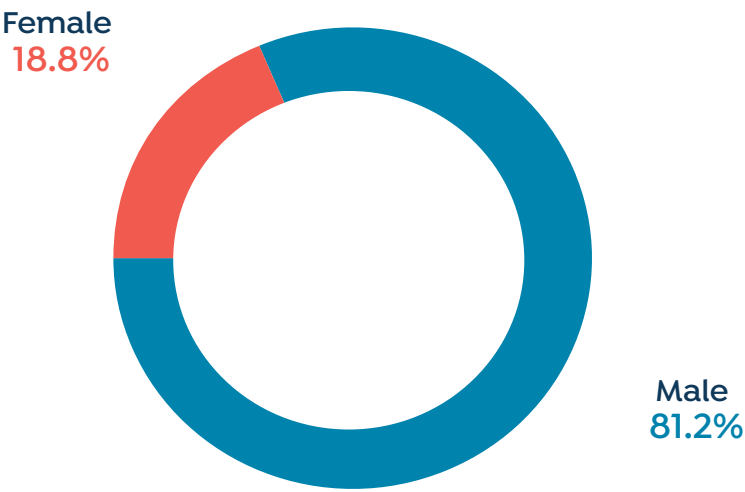
Section three of the 2024 WoB annual monitoring report presents the development observed in the number and percentage of WoB in the banking sector. It is worth mentioning that the data and information in this section are entirely extracted from banks' online websites except for the number of women on boards which was collected from the Central Bank of Egypt (CBE).

The first part of this section will present the achievements met in the presence of women on boards of the sector in 2024, 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 Non-executive Directors (NEDs) and leadership positions, i.e., chairpersons, NEDs, CEOs/ MDs, and CFOs.



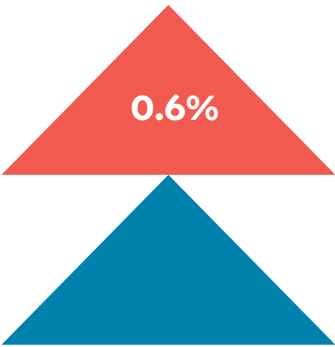
Wob Representation 2024



Number of Women on Boards of Banks	Percentage of Banks 2023	Percentage of Banks 2024
0	3.0%	3.0%
1	36.1%	27.3%
2	45.5%	60.6%
3 or more	15.2%	9.1%

Growth Rate (2023-2024)

Banks' WoB representation increased by 0.6% between 2023 and 2024.



Women on Boards of Banks 2024

The number of banks included in the 2024 monitoring report totaled 33 (including the Central Bank of Egypt), altering no change in comparison to 2023.

The 2024 percentage of women on boards increased slightly by only 0.1% in one year, marking 18.8%. This minor improvement in the percentage of women on boards has been accompanied with the introduction of one woman to boards of the banking sector, therefore reaching a total of 60 women in 2024. The 2024 results that show a slowing pace in placing women on boards of banks indicates the necessity of exerting more inclusion related efforts in to improve the presence of women on boards and eventually meet the goal of having 30% by 2030.

As per the total number of board members recorded in 2024, the banking sector needs the placement of an estimate of six women annual to successfully meet the goal of having 30% women on board by 2030. This estimate witnessed an addition of one woman in comparison to the 2023 estimate.

On the other hand, male board members slightly increased in number following a growth rate of 0.8% in 2024. The average number of women per bank board witnessed no change remaining stable at a level of 1.8 in 2024. Currently, the CBE has two women on its board and WoB representation of 20%.

Number and Percentage of Women on Boards of Banks (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of Banks	34	34	34	33	33	0.0%
Women Board Members	40	41	54	59	60	1.7%
Men Board Members	253	247	274	257	259	0.8%
Total Number of Board Members	293	288	328	316	319	0.9%
Percentage of Women Board Members	13.7%	14.2%	16.5%	18.7%	18.8%	0.6%
Average women on board per Bank	1.2	1.2	1.6	1.8	1.8	1.0%
Annual Gap to reach 2030 Goal	5	5	6	5	6	20.0%
Newly Introduced Women on Boards	-3	1	13	5	1	-80.0%

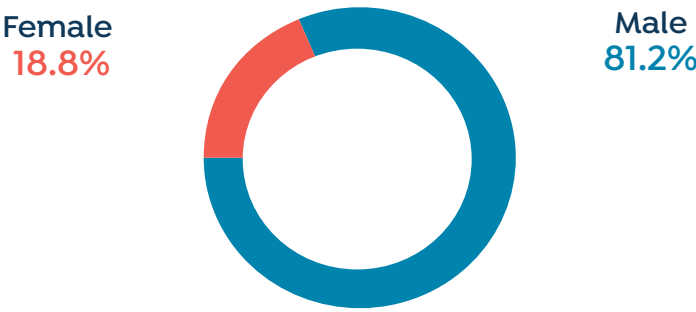
Entry of
+1
Women

+0.6%
Growth Rate

THE TOTAL NUMBER OF WOMEN ON BOARDS OF BANKS INCREASED FROM 54 IN 2022 TO 60 IN 2024, INTRODUCING one NEW WOMAN TO BANKS' BOARDS.

THE BANKING SECTOR REACHED THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS AT 18.8%.

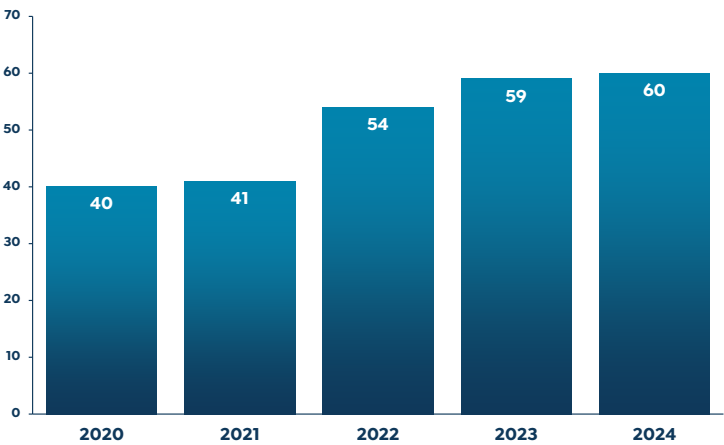
Percentage of Web Representation of The Banking Sector 2024



Growth Pattern in the Number of Women on Boards of Banks (2020–2024)

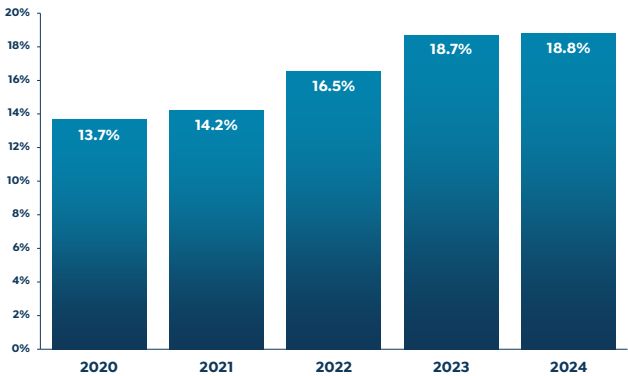
The progress observed in the number of women on boards in the banking sector from 2020 to 2024 is demonstrated in the figure below, where the number of women on boards marked its highest levels in 2024 with a total of 60 women, with the introduction of only one new woman.

Number of Women on Boards of Banks (2020–2024)



Growth Pattern in Percentage of Women on Boards of Banks (2020–2024)

Percentage of Women on Boards of Banks (2020–2024)



The 2024 percentage of women on boards observed a minor increment of 0.1%, and therefore marking a level of 18.8%. The percentage of women on boards has been progressing positively till 2023, where the 2024 did witness one of the lowest improvements throughout the time frame under study. As previously mentioned, the banking sector still needs to exert more efforts in the area of inclusion to enable the sector in meeting the goal of having 30% women on board by 2030.

Distribution of Banks by Number of Women on Boards 2024

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

The number of banks with zero women on board witnessed no change in 2024 in comparison to 2023, having only one bank with zero women on board.

Banks with one woman on board witnessed a decrease in number and percentage of women on boards, reaching only 9 banks and accounting for one-quarter of the banking sector.

On the other hand, the number of banks having two women on board increased significantly following a growth rate of 33%, totaling 20 banks and accounting for two-thirds of the banking sector. This aligns with the CBE decrees issued obligating banks to place atleast two women on their boards.

Banks having three or more women on their board totaled only three banks in 2024, following a decrease of two banks.

Distribution of Banks by Number of Women on Boards (2022-2024)

	2022		2023		2024		Growth Rate 2023-2024
	Number of Banks (34)	Percentage of Banks	Number of Banks (33)	Percentage of Banks	Number of Banks (33)	Percentage of Banks	
0	3	8.8%	1	3.0%	1	3.0%	0.0%
1	14	41.2%	12	36.4%	9	27.3%	-25.0%
2	12	35.3%	15	45.5%	20	60.6%	33.3%
3 or more	5	14.7%	5	15.2%	3	9.1%	-40.0%

THE NUMBER OF BANKS WITH TWO WOMEN ON BOARD INCREASED SIGNIFICANTLY, ACCOUNTING FOR TWO-THIRDS OF THE BANKING SECTOR IN 2024.

Growth Pattern in the Banking Sector by Number of Women on Boards (2020–2024)

The progress achieved in the distribution of banks by the number of women on board from 2020 to 2024 is illustrated in the below chart.

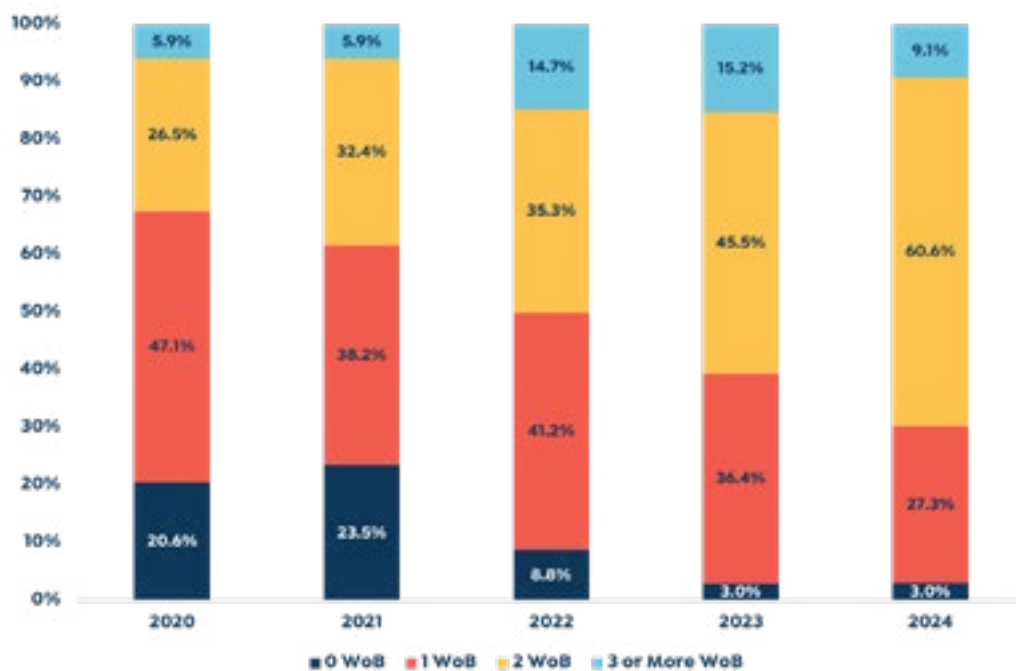
Banks with zero women on board followed a diminishing trend, decreasing from a share of 20.6% in 2020 and reaching its lowest level in 2024 at 3%.

Similarly, banks with one woman on board followed a declining trend marking a share of 27.3% in 2024 of the total banking sector.

On the other hand, the share of banks having two women on board almost doubled between 2020 and 2024, where two-thirds of the banking sector in 2024 have two women on their boards.

Finally, banks with three or more women on board also encountered improvements, increasing from 5.9% in 2020 and marking 9.1% in 2024.

Banks by Number of Women on Boards (2020–2024)



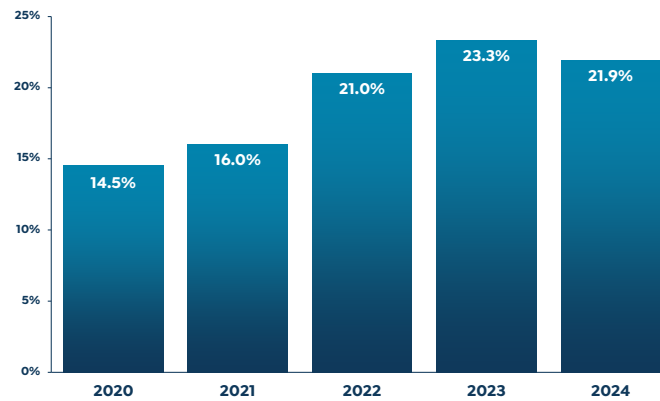
Banks With 30% or More Women on Board 2024

Two banks achieved the 30% or more women on board goal in 2024 compared to five banks in 2023, accounting for 6.1% of total banks in 2024. The 30% or more list of banks observed a major decline of three banks.

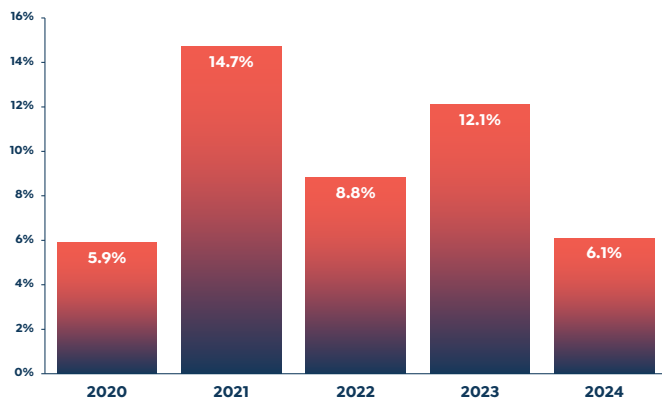
#	Banks	Number of Women Members	Number of Male Members	Total Board Members	Women on Board Percentage
1	H.S.B.C.	4	5	9	44.4%
2	The United Bank	4	6	10	40.0%

The Banking Sector Additional Findings 2024

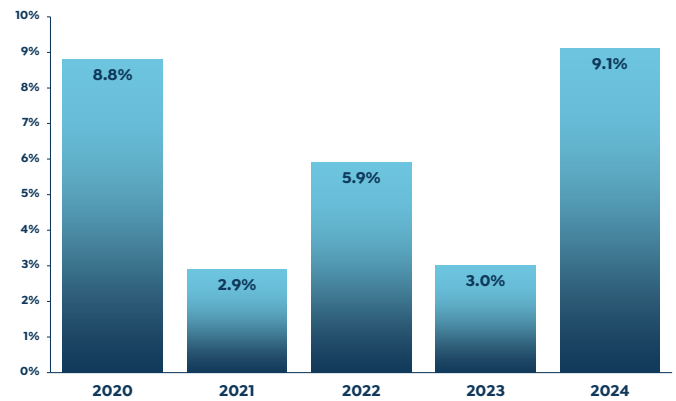
Percentage of Women
NEDS 2020-2024



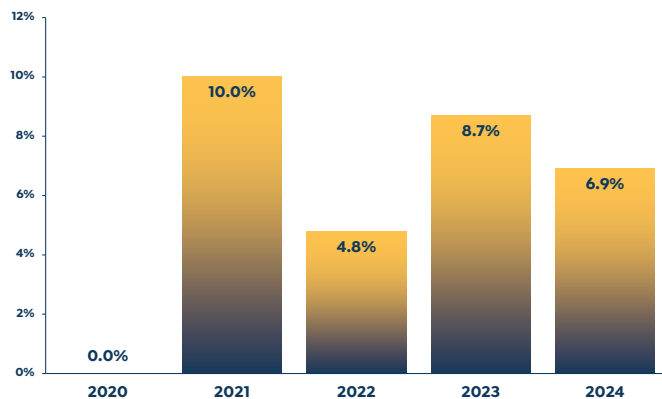
Percentage of
Chairwomen 2020-2024



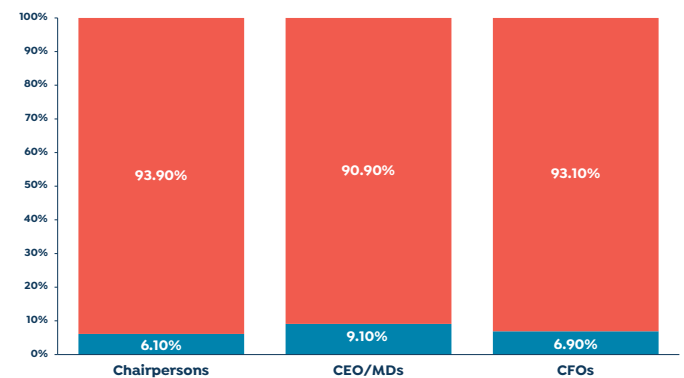
Percentage of Women
CEOs/MDs 2020-2024



Percentage of Women
CFOs 2020-2024



Banks Chair and Executive
Leadership Representation 2024



● Women ● Men

Banks Non-Executive Directors (Neds) Representation 2024

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

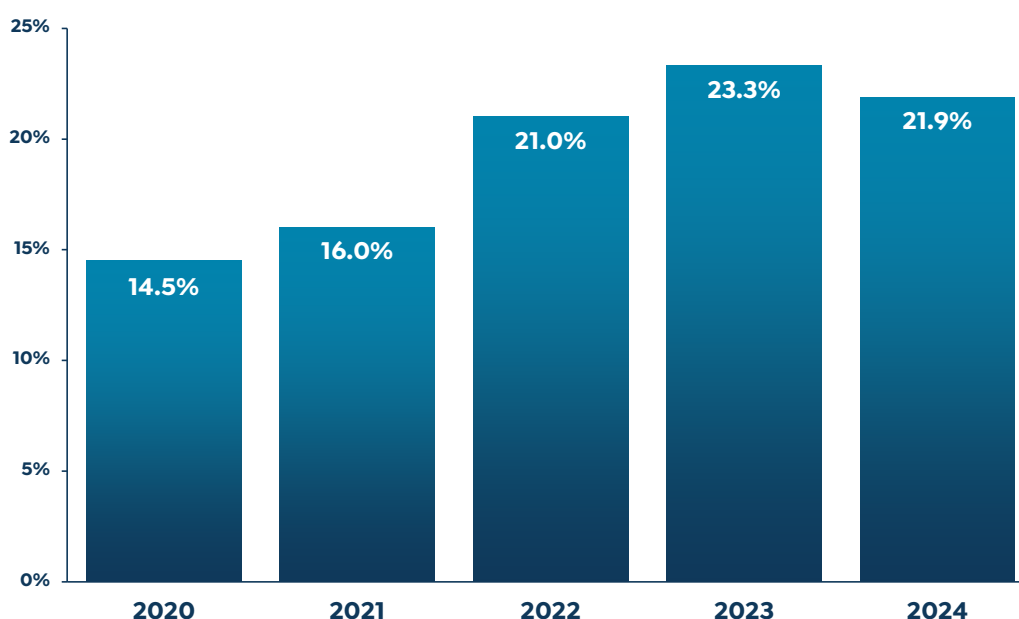
The number of women NEDs⁶ in 2024 totaled 54 women witnessing no change in comparison to 2023. Despite the constant number of women NEDs, the percentage of women NEDs accounted for 21.9% of the total in 2024 decreasing from 23.3% of total NEDs in 2023.

Representation of Women Non-Executive Directors (Neds) of Banks (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of Banks	34	34	34	33	33	0.0%
Women NEDs	37	34	50	54	54	0.0%
Men NEDs	218	179	188	179	193	7.8%
Total Number of NEDs	255	213	238	232	247	6.5%
Percentage of Women NEDs	14.5%	16.0%	21.0%	23.3%	21.9%	-6.2%

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

Percentage of Women Non-Executive Directors (Neds) of Banks (2020-2024)



⁶ 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.

Banks Chairpersons Representation 2024

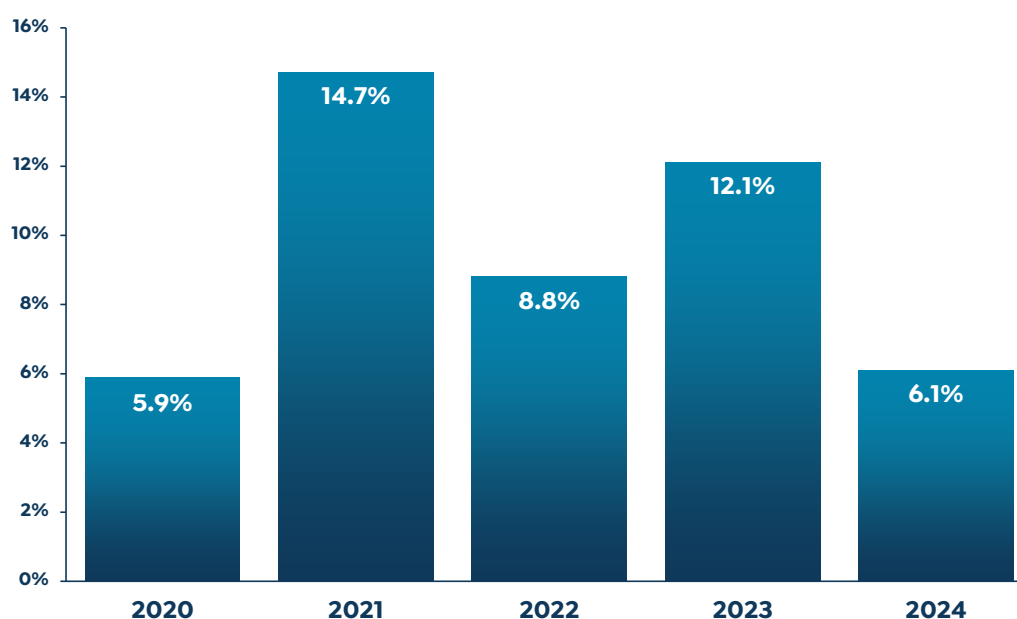
The total number of chairwomen decreased in number by half in 2024, marking a total number of two women holding the position of chairpersons in the banking sector. Accordingly, the percentage share of women chairpersons has as well decreased by half in 2024 marking a percentage share of 6.1%.

Representation of Chairwomen of Banks (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Women Chairpersons	2	5	3	4	2	-50.0%
Men Chairpersons	32	29	31	29	31	6.9%
Total Number of Chairpersons	34	34	34	33	33	0.0%
Percentage of Women Chairpersons	5.9%	14.7%	8.8%	12.1%	6.1%	-49.9%

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

Percentage of Chairwomen of Banks (2020-2024)



Representation of Women Chief Executive officers (CEOs)/ Managing Directors (MDs) of Banks 2024

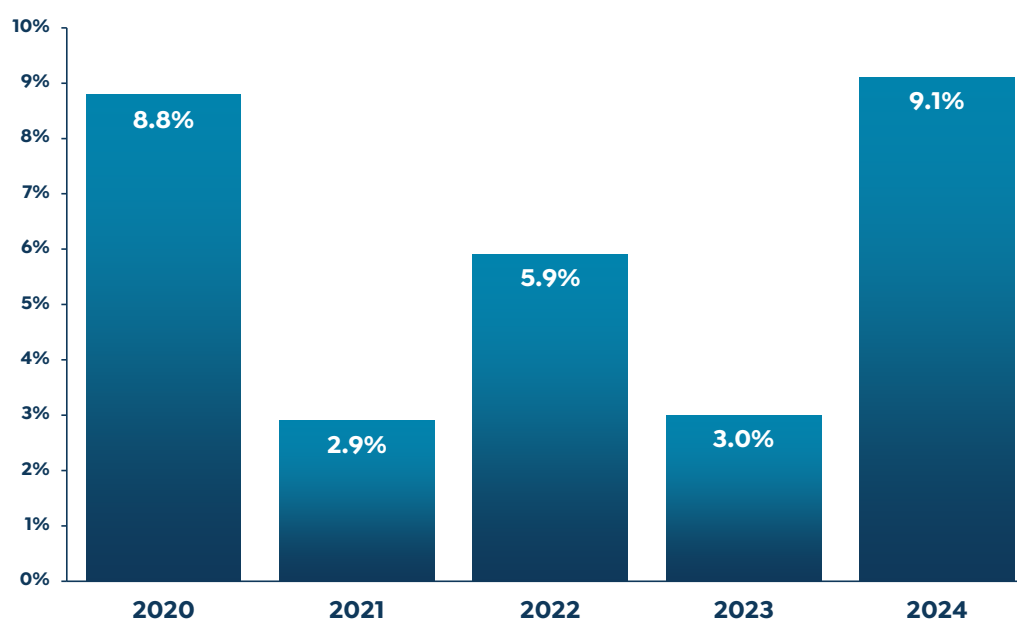
On the contrary, the total number of women CEOs/MDs in the banking sector increased by two positions in 2024, totaling three women holding the position of CEOs/MS compared to one woman in 2023. The women CEOs/MDs accounts for 9.1% of total positions recorded in 2024.

Representation of Women CEOs/MDs of Banks (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Women CEOs/MDs	3	1	2	1	3	200.0%
Men CEOs/MDs	31	33	32	32	30	-6.3%
Total Number of CEOs/MDs	34	34	34	33	33	0.0%
Percentage Women CEOs/MDs	8.8%	2.9%	5.9%	3.0%	9.1%	203.0%

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

Percentage of Women Chief Executive officers (CEOs)/ Managing Directors (MDs) in Banks (2020-2024)



Representation of Women Chief Financial officers (CFOs) of Banks 2024

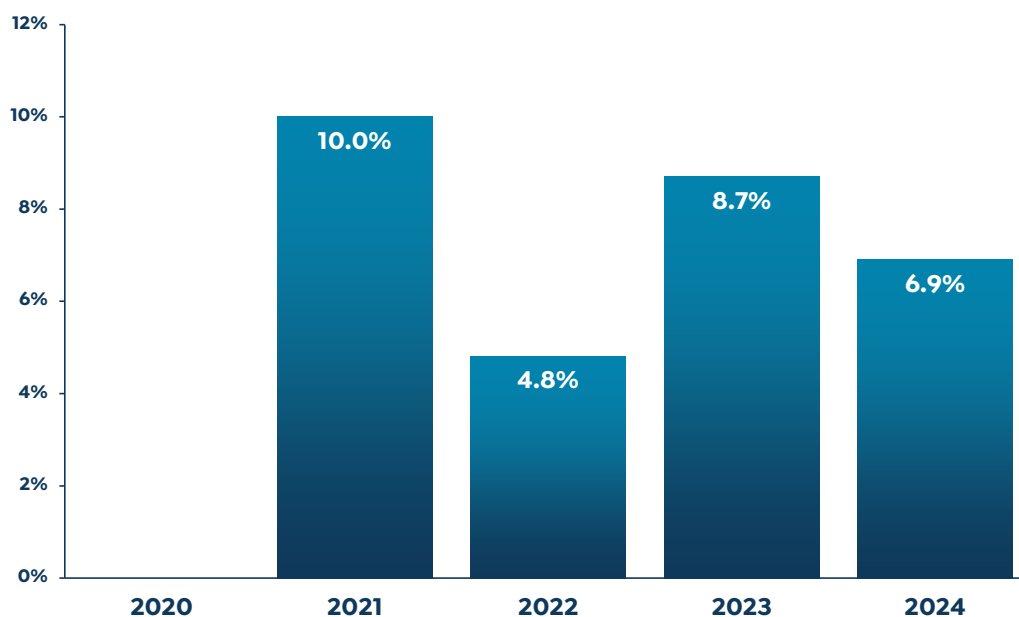
Finally, the number of women holding CFO positions in 2024 showed no change in number of positions, remaining stable at two positions only and accounting for 6.9% of total observed positions.

Representation of Women CFOs of Banks (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
No. of Banks	34	20	21	23	29	26.1%
Women CFOs	0	2	1	2	2	0.0%
Men CFOs	34	18	20	21	27	28.6%
Total Number of CFOs	34	20	21	23	29	26.1%
Percentage Women CFOs	0.0%	10.0%	4.8%	8.7%	6.9%	-20.7%

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

Representation of Women CFOs of Banks (2020-2024)



The number of banks included in the 2024 monitoring report totaled 33 (including the Central Bank of Egypt), altering no change in comparison to 2023.

The 2024 percentage of women on boards increased slightly by only 0.1% in one year, marking 18.8%. This minor improvement in the percentage of women on boards has been accompanied with the introduction of one woman to boards of the banking sector, therefore reaching a total of 60 women in 2024. The 2024 results that show a slowing pace in placing women on boards of banks indicates the necessity of exerting more inclusion related efforts in to improve the presence of women on boards and eventually meet the goal of having 30% by 2030.

As per the total number of board members recorded in 2024, the banking sector needs the placement of an estimate of six women annual to successfully meet the goal of having 30% women on board by 2030. This estimate witnessed an addition of one woman in comparison to the 2023 estimate.

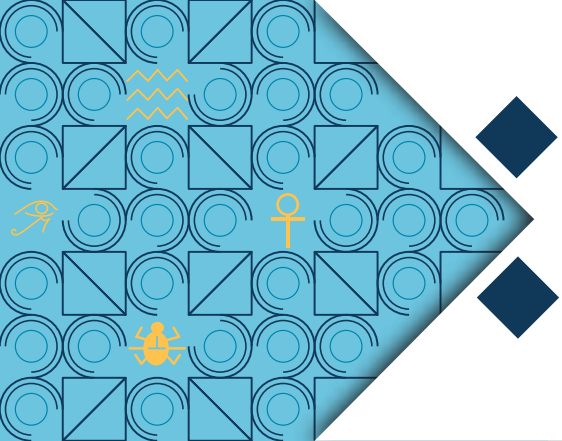
The number of banks with zero women on board witnessed no change in 2024 in comparison to 2023, having only one bank with zero women on board.

On the other hand, banks with one woman on board witnessed a decrease in number and percentage of women on boards, reaching only 9 banks and accounting for one-quarter of the banking sector.

The number of banks having two women on board increased significantly following a growth rate of 33%, totaling 20 banks and accounting for two-thirds of the banking sector. This aligns with the CBE decrees issued obligating banks to place at least two women on boards.

Banks having three or more women on their board totaled only three banks in 2024, following a decrease of two banks.

Two banks achieved the 30% or more women on board goal in 2024 compared to five banks in 2023, accounting for 6.1% of total banks in 2024. The 30% or more list of banks observed a major decline of three banks.



SECTION 4

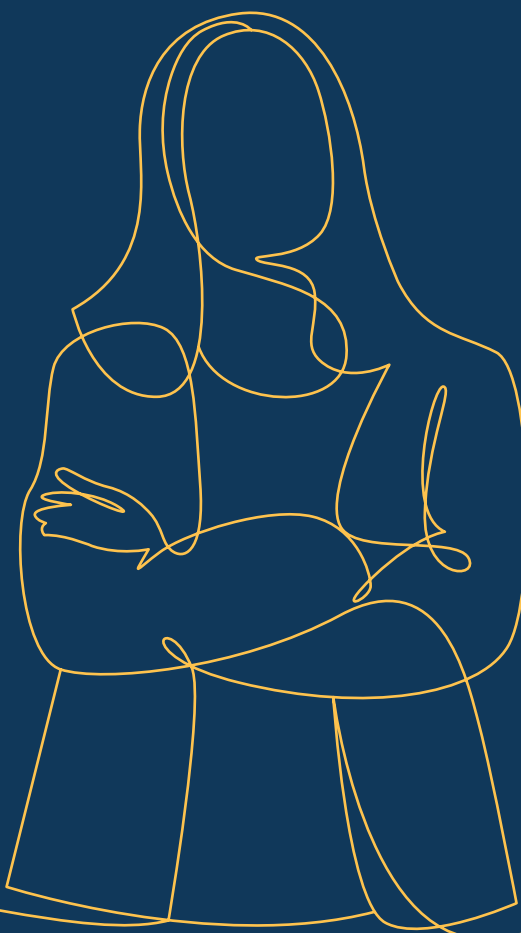
The Public Enterprise Sector Analysis 2024

Introduction

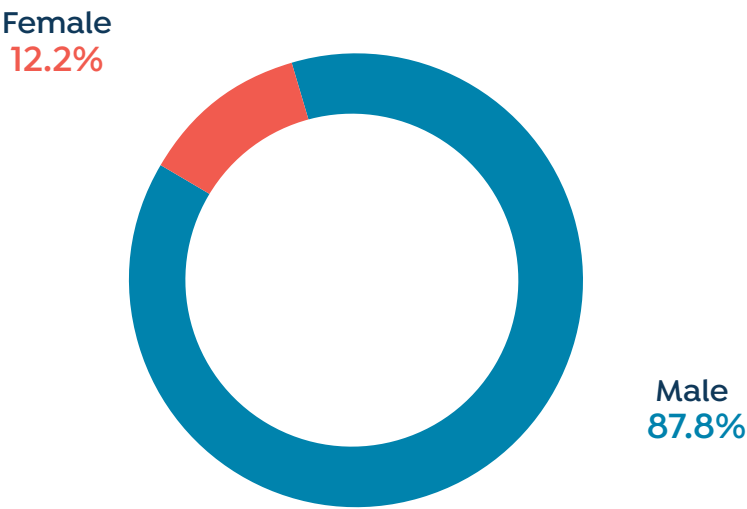
This section of the report sheds light on the progress attained in the women on board indicators in the public enterprise sector regarding numbers and percentage of women on boards.

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

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



Wob Representation 2024

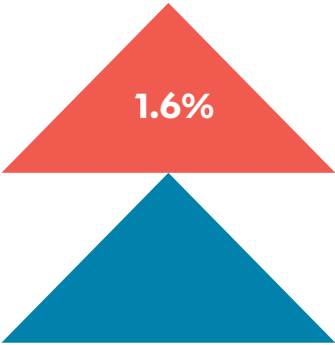


Number of Women on Boards of Public Enterprise Companies	Percentage of Public Enterprise Companies 2023	Percentage of Public Enterprise Companies 2024
0	54.8%	50.7%
1	31.5%	40.3%
2	13.7%	9.0%
3 or more	-	-



Growth Rate (2023-2024)

Public enterprise companies WoB percentage increased by 1.6% in 2024.



Women on Boards of The Public Enterprise Sector 2024

The Ministry of Public Enterprise sector is still in the process of undergoing reforms in the holding and affiliate companies to improve efficiency, productivity, and profitability through implementing merger plans and restructuring measures. The number of holding and affiliate companies in 2024 is affected negatively by these reforms, where the total number of companies (holding and affiliate) reached 67 in 2024, in comparison to 73 in 2023.

The main changes were witnessed in the ownership of Misr Insurance Holding, which was transferred to the Sovereign Fund of Egypt (TSFE) as per a presidential decision taken back in March 2023.

The Tourism and Hotels, Chemical Industries, and Metallurgical Industries companies has also witnessed decreases in number of affiliate companies in 2024.

The sale of more state-owned companies is expected to continue as the Egyptian government announced plans to attract USD five billion from the offering of power plants and state-owned companies from October 2023 until the end of June 2024.

The total number of women on boards decreased as well by four women in 2024 reaching 39 women on boards of the 67 public enterprise companies, parallel to the decrease in total number of companies.

Nevertheless, the percentage of women on boards marked a minor increase in 2024 reaching 12.2%, therefore increasing by 0.2% in one year despite the shrinking public enterprise sector. The average number of women per board has also slightly increased from 0.5 per board in 2022 to 0.6 per board in 2024.

The estimated number of women needed annually to meet the goal of having 30% women on board observed another decline from 10 in 2023 to nine women in 2024, based on the total board members recorded in 2024.

The public enterprise sector is expected to exert more efforts towards achieving the goal of having 30% women on boards by 2030.

Number and Percentage of Women on Boards of Public Enterprise Companies (2020-2024)

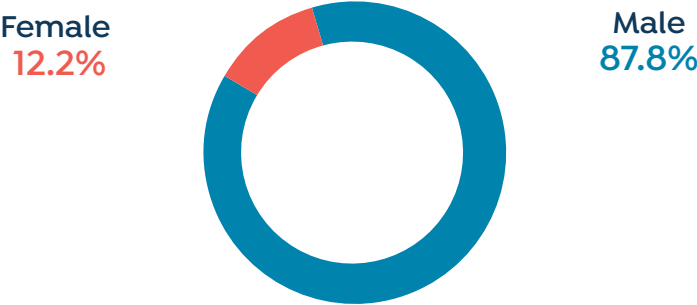
	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of Public Enterprise companies	114	94	82	73	67	-8.2%
Women Board Members	38	36	44	43	39	-9.3%
Men Board Members	400	409	427	316	281	-11.1%
Total Number of Board Members	438	445	471	359	320	-10.9%
Percentage of Women Board Members	8.7%	8.1%	9.3%	12.0%	12.2%	1.6%
Average Women per Board	0.33	0.38	0.54	0.6	0.6	-3.0%
Annual Gap to reach 2030 Goal	10	10	12	10	9	-10.0%
Newly Introduced Women on Boards	-5	-2	8	-1	-4	300.0%

-4
Women

+1.6%
Growth Rate

THE PERCENTAGE OF WOMEN ON BOARDS INCREASED IN 2024, MARKING 12.2% AND A GROWTH RATE OF +1.6%.

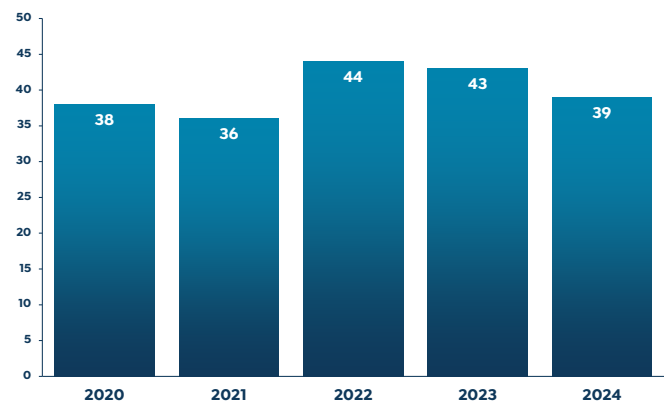
Percentage of Web Representation of The Public Enterprise Sector 2024



Growth Pattern in the Number of Women on Boards of Public Enterprise Companies (2020-2024)

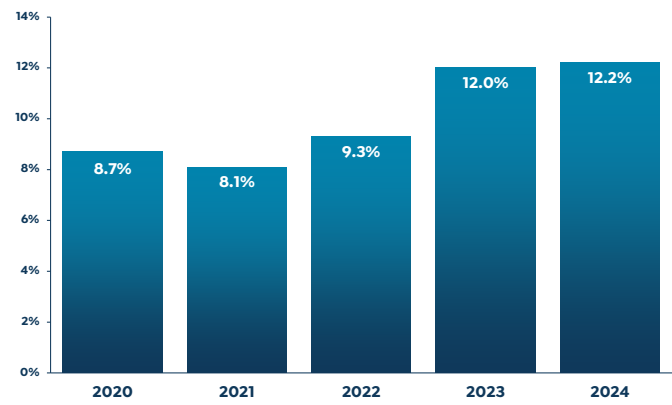
The figure below illustrates the progress in number of women on boards in the public enterprise sector, showcasing a decline in 2024 following a stable pattern, therefore marking a total of 39 women on boards. The number of holding and affiliate companies followed a declining trend as the reform measures continue affecting the number of holding and affiliate companies in 2024, eventually reaching 67 companies in 2024.

Number of Women on Boards of Public Enterprise Companies (2020-2024)



On the other hand, the progress of percentage of women on boards followed an upward trend, where the percentage doubled increasing from 8.7% in 2020 and reaching its highest levels in 2024 at 12.2%. Despite the decline in number of public enterprise companies in the previous years, the percentage of women on boards recorded a slight increase in 2024 by 0.2%. In general, the public enterprise sector still needs to exert more efforts to ensure meeting the goal of having 30% women on board by 2030.

Percentage of Women on Boards of Public Enterprise Companies (2020-2024)



Distribution of Public Enterprise Companies by Number of Women on Boards (2020-2024)

The distribution of public enterprise companies by number of women on board is demonstrated in the table below.

The number of companies with zero women on board decreased in number from 39 in 2023 to 34 in 2024 and accounted for almost half of the total number of holding and affiliate companies.

The companies with one woman on board increased in number reaching 27 in 2024 compared to 23 in 2023 by a positive growth of 12% and accounting for 40% of total companies in 2024.

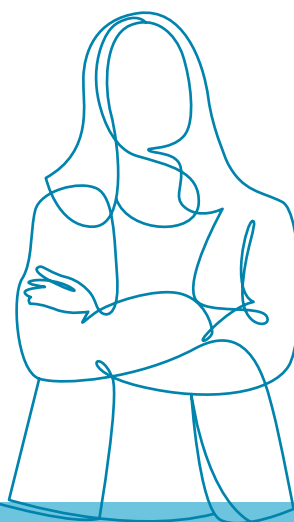
On the other hand, companies with two women on board decreased by almost half in number in one year reaching only six companies in 2024.

Finally, there is no presence for companies with three women on board since 2021.

Distribution of Public Enterprise Companies by Number of Women on Boards (2022-2024)

	2022		2023		2024		Growth Rate 2023-2024
	Number of Companies (82)	Percentage of Public Enterprise Companies	Number of Companies (73)	Percentage of Public Enterprise Companies	Number of Companies (67)	Percentage of Public Enterprise Companies	
0	43	52.4%	39	54.8%	34	50.7%	-12.8%
1	34	41.5%	24	31.5%	27	40.3%	12.5%
2	5	6.1%	10	13.7%	6	9.0%	-40.0%
3 or more	-	-	-	-	-	-	-

PUBLIC ENTERPRISE COMPANIES WITH ZERO WOMEN ON BOARD DECREASED BY FIVE COMPANIES IN ONE YEAR REACHING 34 COMPANIES AND ACCOUNTING FOR 50% IN 2024.



Distribution of Public Enterprise Companies by Number of Women on Boards (2020–2024)

The distribution of public enterprise companies by number of women on board illustrated in the figure below demonstrates the changes introduced during the period 2020–2024.

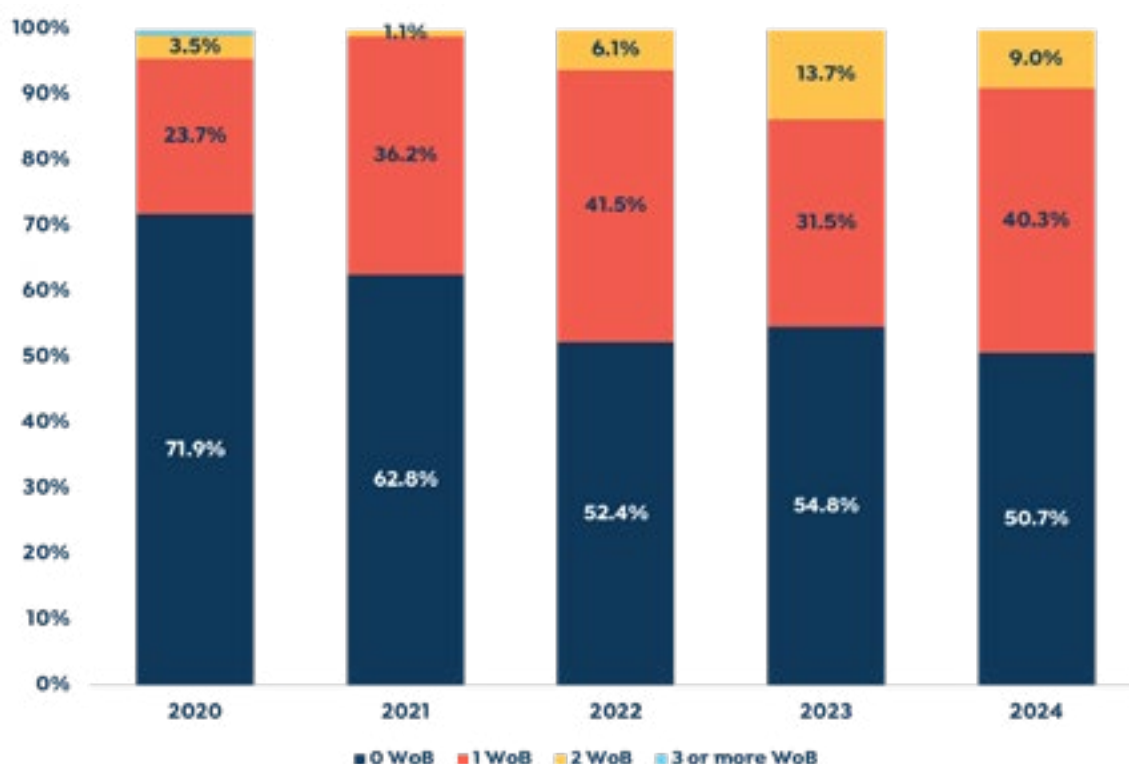
The share of companies with zero women on board has been declining throughout the time period under study, from 71.9% in 2020 and to 50% in 2024.

On the contrary, the share of companies with one woman on board has been following a positive pattern between 2020 and 2024 where their share increased from 23.7% in 2020 to 40% in 2024.

Similarly, companies with two women or more have more than doubled in terms of percentage share increasing from 3.5% in 2020 to 9% in 2024.

Finally, the share of companies with three women or more has been following a diminishing trend and marked no presence since 2021.

Distribution of Public Enterprise Companies by Number of Women (2020–2024)



Public Enterprise Companies With 30% or More Women on Board 2024

The list of public enterprise companies with 30% or more women on boards expanded and reached a total of five companies in 2024 that have successfully met the goal of having 30% women on boards, this list increased from two companies in 2023. The 2024 list of companies account for 7.5% of the total sector. Two of the five companies having 30% women on boards belong to the Pharmaceuticals industry.

List of Public Sector Enterprise Companies With 30% or More Women on Boards 2024

#	Company	Sector	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	Arab Bureau For Design And Engineering Consultancy	Construction and Development	2	2	4	50.0%
2	Memphis Pharmaceutical Company	Pharmaceuticals	2	4	6	33.3%
3	Nile Pharma	Pharmaceuticals	2	4	6	33.3%
4	SEMADCO	Chemical Industries	1	2	3	33.3%
5	Misr for Industrial Silk and PSF	Cotton and Textile Industries	1	2	3	33.3%

Sectoral Analysis of The Public Enterprise Sector 2024

The sectoral classification of the public enterprise sector companies is applied as per the economic activity of each holding company and its affiliates. The number of holding companies or sectors marked a total of six sectors in 2023 and 2024, compared to seven in 2022. This decrease resulted from the transfer of the insurance holding company and its affiliates to the Egyptian Sovereign Fund, as per the presidential decision and the reforming plan of the public enterprise companies.

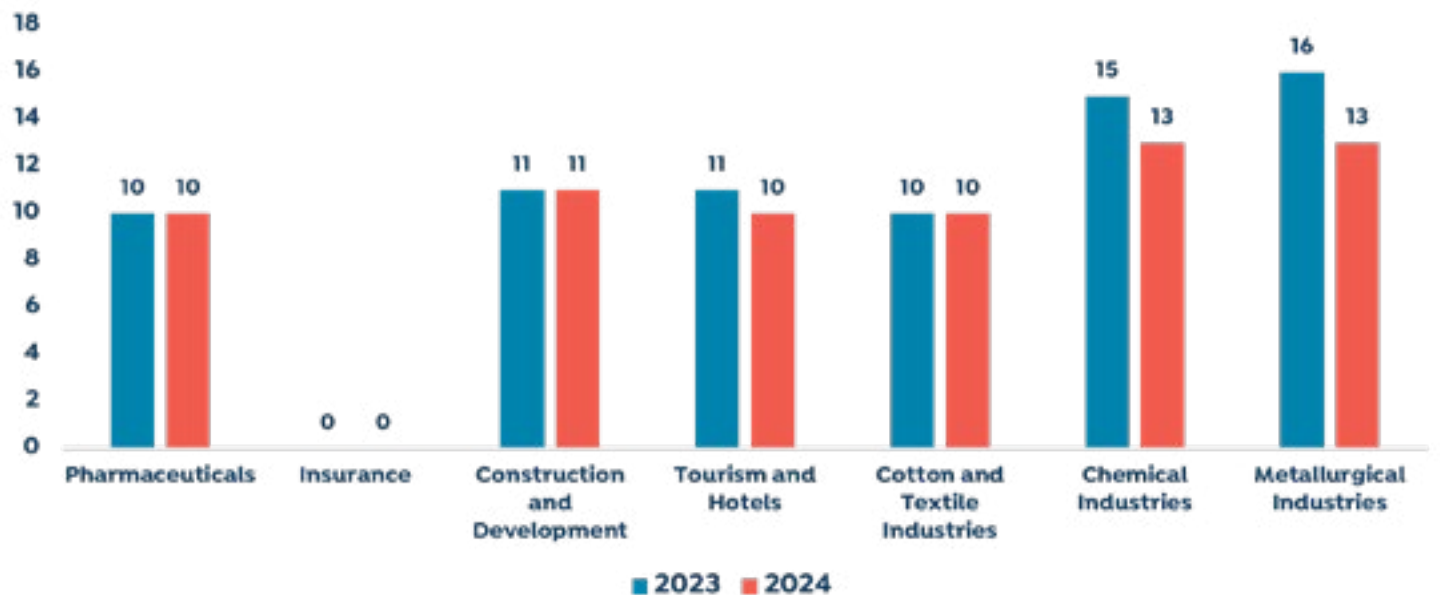
Pharmaceuticals, Construction and Development, and Cotton and Textile Industries witnessed no change in the number of affiliate companies between 2023 and 2024. Tourism and hotels companies decreased in the number of affiliate companies by one in 2024.

On the other hand, the tourism, Chemical Industries, and Metallurgical Industries companies have all witnessed a decline in the number of affiliate companies by one, two and three companies respectively.

Number of Holding and Affiliated Public Enterprise Companies by Sector (2023-2024)

Sector	Number of HC Companies and Subsidiaries 2023	Percentage of HC Companies and Subsidiaries 2023	Number of HC Companies and Subsidiaries 2024	Percentage of Public Enterprise Companies 2024	Growth Rate in Number (2023-2024)
Pharmaceuticals	10	13.7%	10	14.9%	0.0%
Construction and Development	11	15.1%	11	16.4%	0.0%
Tourism and Hotels	11	15.1%	10	14.9%	-9.1%
Cotton and Textile Industries	10	13.7%	10	14.9%	0.0%
Chemical Industries	15	20.5%	13	19.4%	-13.3%
Metallurgical Industries	16	21.9%	13	19.4%	-18.8%
Grand Total	73	100.0%	67	100%	-8.2%

Number of WoB Public in Enterprise Companies by Sector (2023-2024)



Wob Representation in Public Enterprise Companies by Sector 2024

The table below demonstrates the women on board numbers and percentage representation by each holding company and its affiliates in 2023 and 2024.

The highest women on board representation in 2024 were marked in the following sectors, pharmaceuticals, cotton & textiles industries and tourism & hotels at 23.2%, 15.2%, and 12.5% respectively standing higher than the overall women on board percentage of the public enterprise sector, 12.2%.

On the other hand, the lowest women on boards' representation in 2024 was marked in the chemical sector at 5.6%.

The significant improvements in women on boards' representation were witnessed in Construction and Development achieving a positive growth rate of 81.2% and in the Pharmaceuticals industries following a growth rate of 12.1%.

WoB Representation in Public Enterprise Companies by Sector 2024

Sector	Percentage of Women Board Members 2023	Number of Women Board Members 2024	Number of Male Board Members 2024	Total Number of Board Members 2024	Percentage of Women Board Members 2024	Growth Rate Percentage WoB (2023-2024)
Pharmaceuticals	20.7%	13	43	56	23.2%	12.1%
Construction and Development	4.6%	5	55	60	8.3%	81.2%
Tourism and Hotels	13.5%	6	42	48	12.5%	-7.4%
Cotton and Textile Industries	15.7%	7	39	46	15.2%	-3.1%
Chemical Industries	9.1%	3	51	54	5.6%	-38.9%
Metallurgical Industries	10.4%	5	51	56	8.9%	-14.1%
Grand Total	12.0%	39	281	320	12.2%	1.6%

Growth Pattern of WoB Representation in Public Enterprise Companies by Sector (2021-2024)

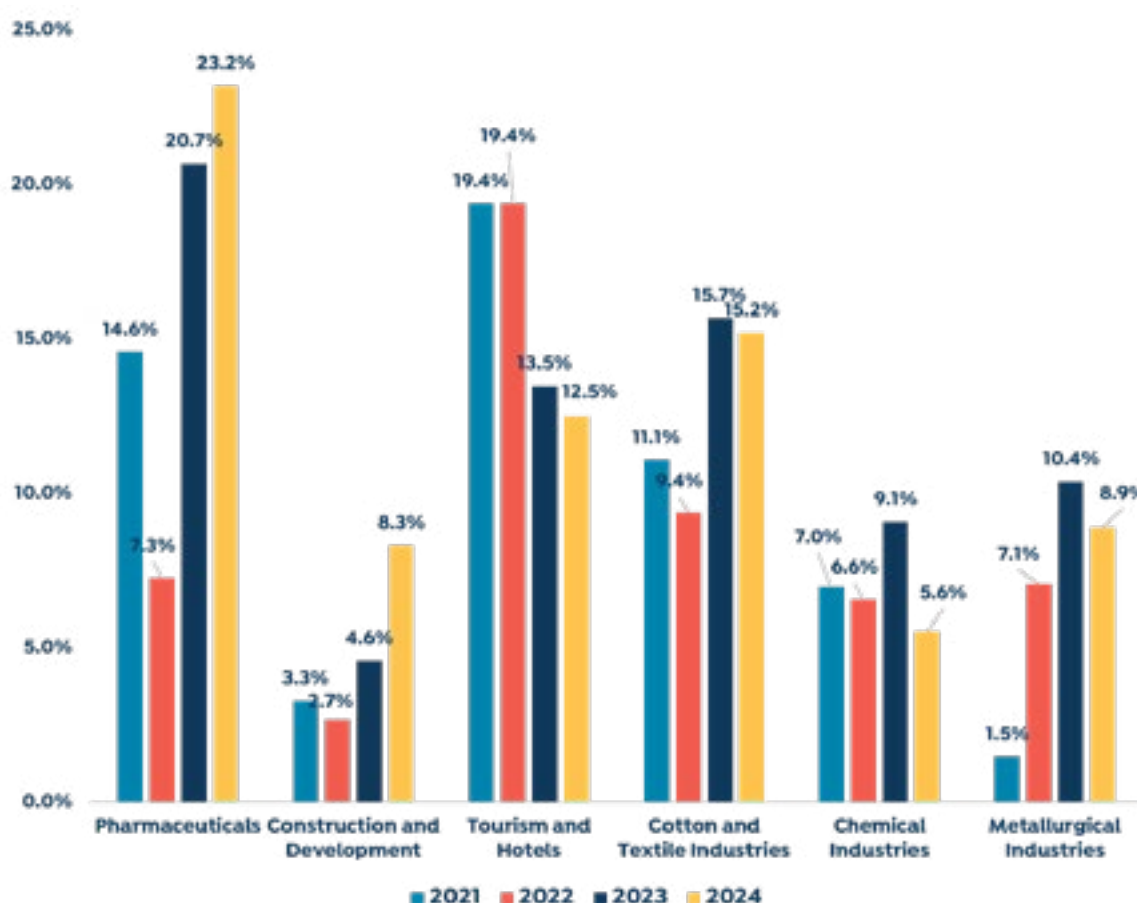
The evolution of women on board percentage by sector from 2021 to 2024 is illustrated in the figure below, presenting the progress achieved by sector. One of the sectors that succeeded in achieving significant enhancements in the women on boards' representation is the pharmaceutical sector where representation almost doubled and marked 23.2% in 2024.

The women on board representation in the metallurgical sector has also witnessed a substantial increase in 2024, where the representation increased by eight folds from 1.5% in 2021 and reached 8.9% in 2024.

The women on boards representation in the construction and development sector has as well been able to witness enhancements by following a positive growth rate of 300% and marking its highest levels in 2024 at 8.3%.

On the contrary, the women on board percentages in the tourism & hotels and chemical industries witnessed deteriorations, decreasing from 19.4% in 2021 to 12.5% in 2024 and from 7% in 2021 to 5.6% in 2024 respectively.

WoB Representation of The Public Enterprise by Sector (2021-2024)



Public Enterprise Companies by Number of Women on Boards and Sector 2024

The distribution of public enterprise sector companies by number of women on board in 2024 is demonstrated in the below table, where the chemical industries, metallurgical industries and construction and development industries have hosted the highest number of companies with zero women on board.

The sectors that accommodated the most companies with one woman on board are mainly the Cotton and Textile sectors and Tourism & Hotels having seven and six companies.

Sectors having the highest number of companies with two women on board are Pharmaceuticals and Construction and Development.

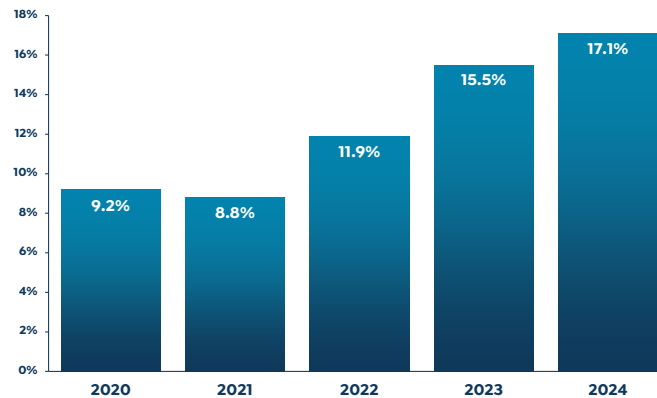
Finally, there are no public enterprise sector companies with three or more women on board in 2024.

Distribution of Public Enterprise Companies by Sector and Number of Women on Boards 2024

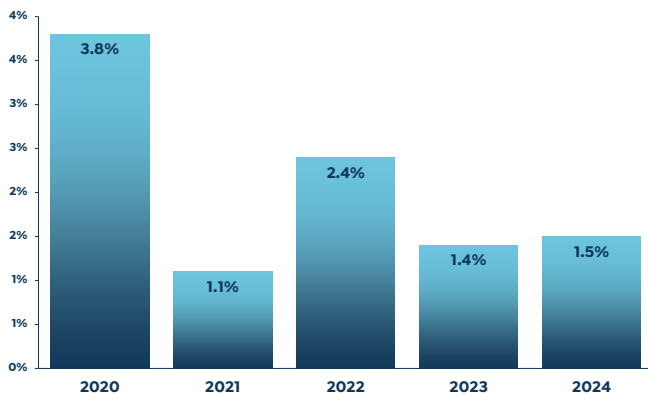
Sector	HC & Subsidiaries with (0) Women on boards	HC & Subsidiaries with (1) Women on boards	HC & Subsidiaries with (2) Women on boards	HC & Subsidiaries with (3 OR MORE) Women on boards	Total Number of Companies
Pharmaceuticals	1	5	4	-	10
Tourism & Hotels	4	6		-	10
Construction and Development	8	1	2	-	11
Chemical Industries	10	3		-	13
Metallurgical Industries	8	5		-	13
Cotton and Textile Industries	3	7		-	10
Total	34	27	6	-	67

The Public Enterprise Sector Additional Findings 2024

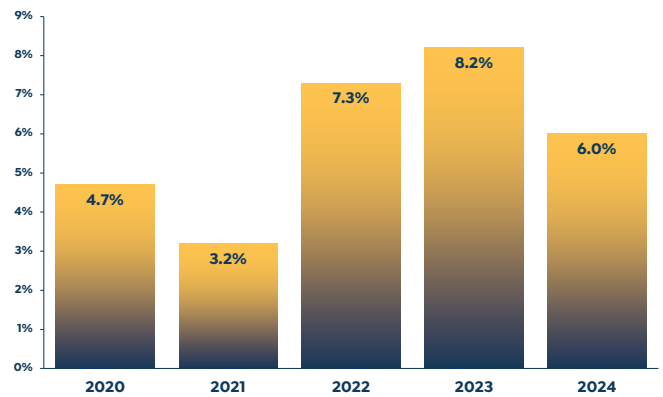
Percentage of Women
NEDS 2020-2024



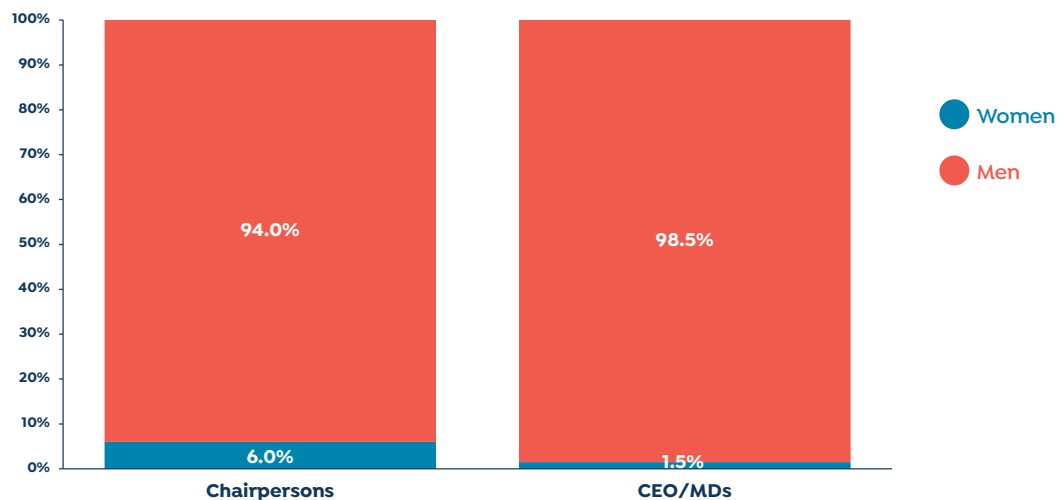
Percentage of Women
CEOs/MDs 2020-2024



Percentage of
Chairwomen 2020-2024



Chair and Executive Leadership
Representation 2024



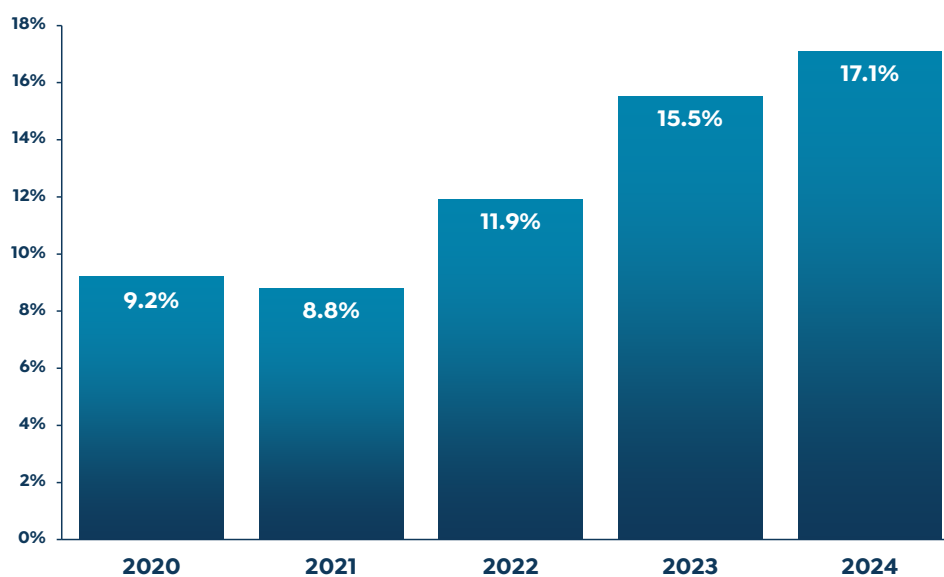
Non-Executive Directors (Neds) of Public Enterprise Companies 2020-2024

The total number of women non-executive directors (NEDs) in 2024 recorded 34 women and accounted for 17.1% of total NEDs. The number of women NEDs slightly decreased in number compared to 2023 by one position aligning to the decline in number of holding and affiliate companies. Nevertheless, the women on board percentage of NEDs increased by 10.2% in one year from 15.5% in 2023 to 17.1% in 2024.

Representation of Women Neds of the Public Sector Enterprise (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of Public Enterprise Companies	106	94	82	73	67	-8.2%
Women NEDs	28	31	38	35	34	-2.9%
Male NEDs	275	323	282	191	165	-13.6%
Total Number of NEDs	303	354	320	226	199	-11.9%
Percentage of Women NEDs	9.2%	8.8%	11.9%	15.5%	17.1%	10.2%

Percentage of Women Non-Executive Directors (Neds) of Public Enterprise Companies 2020-2024



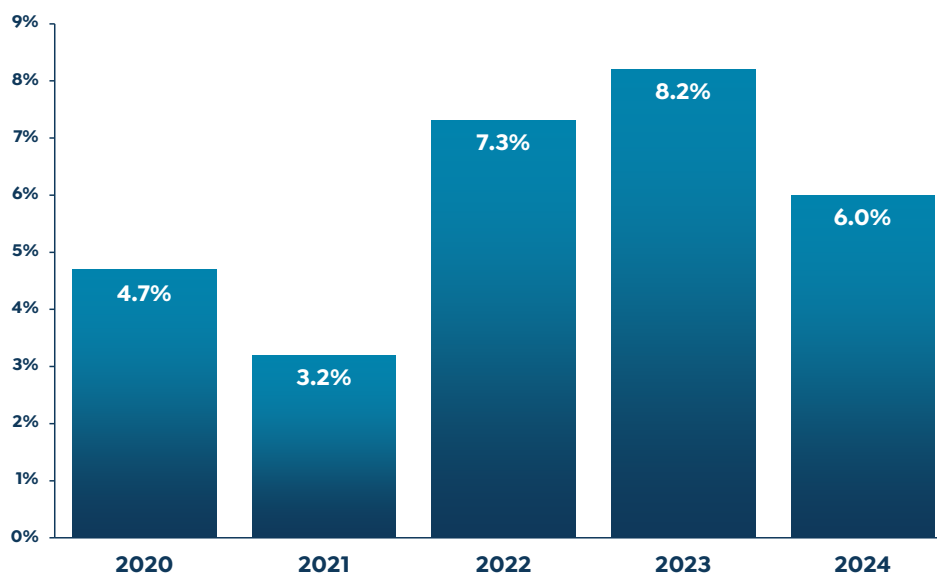
Chairpersons of Public Enterprise Companies (2020-2024)

The number of chairwomen totaled four women filling this position in 2024, therefore witnessing a decrease of two positions. The women chairperson representation has as well decreased from 8.2% in 2023 to 6% in 2024.

Representation of Women Chairpersons of Public Enterprise Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of Public Enterprise Companies	106	94	82	73	67	-8.2%
Women Chairpersons	5	3	6	6	4	-33.3%
Male Chairpersons	101	91	76	67	63	-6.0%
Total Number of Chairpersons	106	94	82	73	67	-8.2%
Percentage of Women Chairpersons	4.7%	3.2%	7.3%	8.2%	6.0%	-27.2%

Percentage of Women Chairpersons of Public Enterprise Companies (2020-2024)



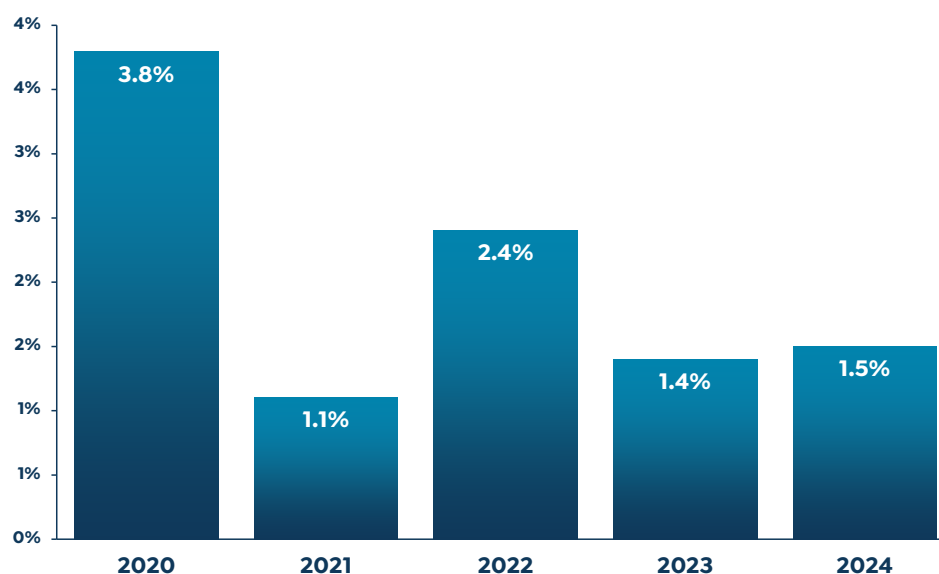
Chief Executive officers (CEOs)/ Managing Directors (MDs) of Public Enterprise Companies 2020-2024

The number of women holding CEOs/MDs positions in the public enterprise sector maintained the same level of positions at only one woman in 2024. On the other hand, the women on board's representation holding the position of CEOs/MDs slightly increased by 0.1% reaching 1.5% in 2024.

Representation of Women Chief Executive Officers (CEOs)/ Managing Directors (MDs) of Public Enterprise Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of Public Enterprise Companies	106	94	82	73	67	-8.2%
Women CEOs/MDs	4	1	2	1	1	0.0%
Male CEOs/MDs	102	93	80	68	66	-2.9%
Total Number of CEOs/MDs	106	94	82	69	67	-2.9%
Percentage of Women CEOs/MDs	3.8%	1.1%	2.4%	1.4%	1.5%	6.6%

Percentage of Women Chief Executive officers (CEOs)/ Managing Directors (MDs) of Public Enterprise Companies (2020-2024)



Conclusion

The Ministry of Public Enterprise sector is still in the process of undergoing reforms in the holding and affiliate companies to improve efficiency, productivity, and profitability through implementing merger plans and restructuring measures. The number of holding and affiliate companies in 2024 is affected negatively by these reforms, where the total number of companies (holding and affiliate) reached 67 in 2024, in comparison to 73 in 2023.

The main changes were witnessed in the ownership of Misr Insurance Holding, which was transferred to the Sovereign Fund of Egypt (TSFE) as per a presidential decision taken back in March 2023.

The Tourism and Hotels, Chemical Industries, and Metallurgical Industries companies has also witnessed decreases in number of affiliate companies in 2024.

The total number of women on boards decreased as well by four women in 2024 reaching 39 women on boards of the 67 public enterprise companies, parallel to the decrease in total number of companies.

Nevertheless, the percentage of women on boards marked a minor increase in 2024 reaching 12.2%, therefore increasing by 0.2% in one year despite the shrinking public enterprise sector. The average number of women per board has also slightly increased from 0.5 per board in 2022 to 0.6 per board in 2024.

The number of companies with zero women on board decreased in number from 39 in 2023 to 34 in 2024 and accounts for almost half of the total number of holding and affiliate companies.

The companies with one woman on board increased in number reaching 27 in 2024 compared to 23 in 2023 following a positive growth of 12% and accounting for 40% of total companies in 2024.

On the other hand, companies with two women on board has also decreased by almost half in number in one year reaching only six companies in 2024.

The list of public enterprise companies with 30% or more women on boards expanded and reached a total of five companies in 2024 that successfully met the goal of having 30% women on boards, this list increased from two companies in 2023. The 2024 list of companies account for 7.5% of the total sector.

On the sectoral level, the highest women on board representation in 2024 were marked in the following sectors, pharmaceuticals, cotton & textiles industries and tourism & hotels at 23.2%, 15.2%, and 12.5% respectively standing higher than the overall women on board percentage of the public enterprise sector 12.2%.

On the other hand, the lowest women on boards' representation in 2024 was marked in the chemical sector at 5.6%.

The significant improvements in women on boards' representation were witnessed in Construction and Development industries achieving a positive growth rate of 81.2%, and in the Pharmaceuticals industries following a growth rate of 12.1%.

SECTION 5

Financial Regulatory Authority (FRA) Non-Banking Financial Sector (NBFS) 2024 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 2024. Excluded from this section is the EGX listed companies' data and information, which are presented separately in section two 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.

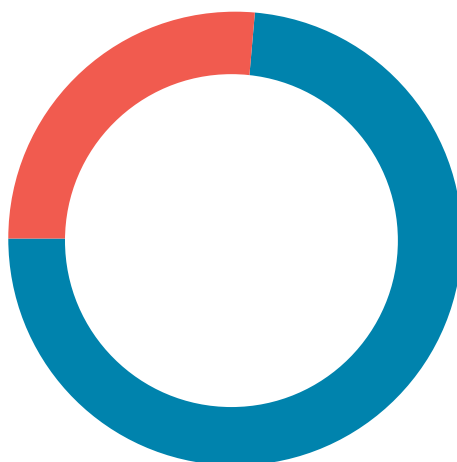
There will also be additional parameters monitored in this section related to women on board representation in non-executive director's (NEDs) positions as well as leadership positions, chairpersons, CEOs/MDs, CFOs, and COOs.



Key Findings of The Non-Banking Financial Sector (NBFS) 2024

Wob Representation 2024

Female
26.4%

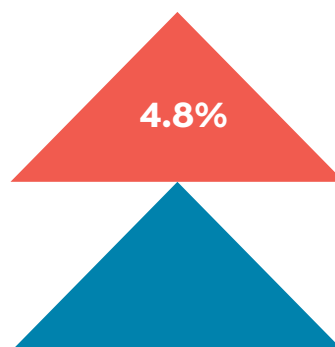


Male
73.6%

Number of Women on Boards of NBFS Companies	Percentage of NBFS Companies 2023	Percentage of NBFS Companies 2024	
0	15.1%	8.9%	↓
1	44.8%	25.3%	↓
2	31.4%	50.2%	↑
3 or More	8.7%	12.2%	↑

Growth Rate (2023-2024)

The WoB representation of the NBFS companies increased by 4.8% between 2023 and 2024.



Women on Boards of The Non-Banking Financial Sector (NBFS) 2024

The NBFS companies continue in aligning to Financial Regulatory Authority (FRA) decrees and decisions issued in the previous years. The 2024 reported numbers and percentages of women on boards of NBFS companies showcase the continuous progress towards achieving the 2030 goal of having 30% women on board.

The percentage of women on boards scored another increase in comparison to 2023, marking a level of 26.4% in NBFS companies, while the number of women on boards increased by 6.3% only compared to a growth of 16% in the previous year (2023).

The number of male board members slightly increased by 0.1% in 2024.

A total of 68 women were newly introduced to the NBFS boards compared to 148 back in 2023 and 212 in 2022, indicating a slowdown in the pace of board placement. The number of NBFS companies has witnessed a slight increase of only five companies marking a total of 665 in 2024.

The average number of women per board has been following a positive pattern, increasing from 1.4 in 2022 to 1.6 in 2023 and finally 1.7 per board on average in 2024, whereby indicating an improved representation on boards.

The estimated number of women required to close the women on board gap in order to meet the goal of having 30% women on board has as well improved, as the estimated number of women needed annually declined by -35.7% from 42 in 2022 to 26 only in 2024. It is worth noting that this estimate is based on the number of board members recorded in 2024.

The FRA currently has two women on its board, with a percentage women on board of 22%.

Number and Percentage of Women on Boards of NBFS Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of NBFS Companies	583	631	676	660	665	0.8%
Women Board Members	454	712	924	1072	1140	6.3%
Men Board Members	2,631	3,113	3,275	3176	3178	0.1%
Total Number of Board Members	3,085	3,825	4,199	4248	4318	1.6%
Average Women per Board	0.8	1.1	1.4	1.6	1.7	7.1%
Percentage of Women Board Members	14.7%	18.6%	22.0%	25.2%	26.4%	4.8%
Annual Gap to reach 2030 Goal	59	48	42	27	26	-3.7%
Newly Introduced Women on Boards	80	258	212	148	68	-54.1%

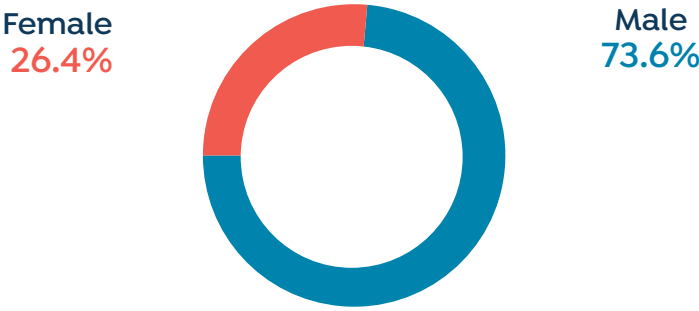
+68
Women

+4.8%
Growth Rate

THE PERCENTAGE OF WOMEN ON BOARDS, MARKED 26.4% in 2024 versus 25.2% IN 2023, 22% IN 2022 AND 18.6% IN 2021.

FRA SUCCESSFULLY MET its STRATEGIC GOAL OF HAVING AN Overall WOMEN ON BOARD PERCENTAGE OF 25%.

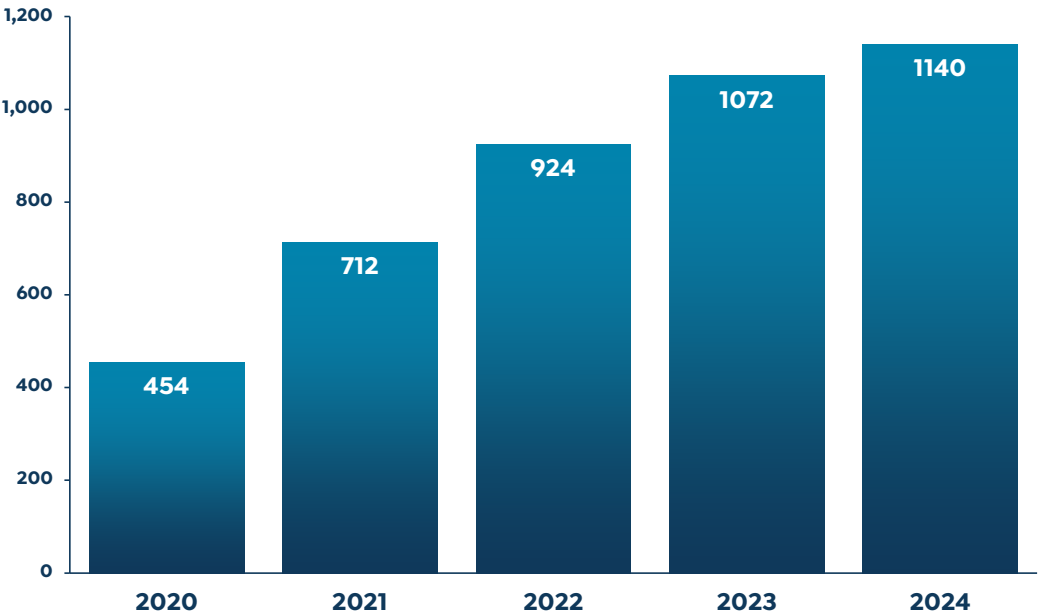
Percentage of Web Representation of The Banking Sector 2024



Growth Pattern in the Number of Women on Boards of NBFS Companies (2020-2024)

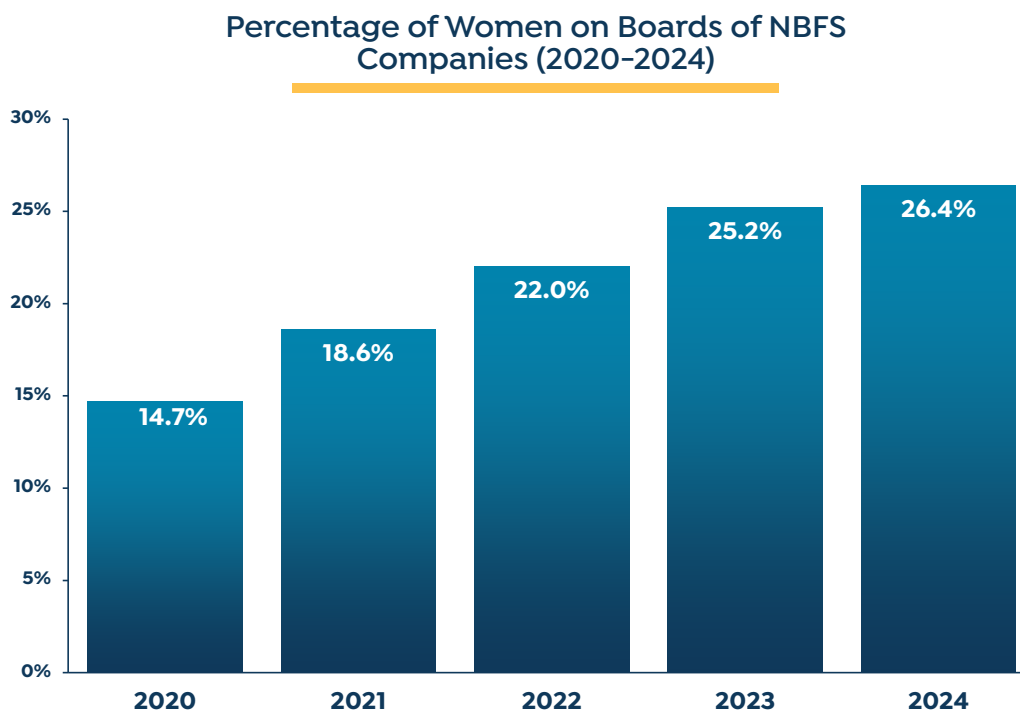
The total number of women on boards in NBFS companies followed an increasing pattern since in 2021, post the issuance of the FRA decrees targeting the increase in representation of women on boards. The total number of women on boards followed a positive trend during the period 2020 to 2024 as per the below figure, where the number of women on board more than doubled in 2024 in comparison to 2020. The highest levels were achieved in 2024 at a level of 1140 women on boards, with 68 women board members newly introduced to the NBFS boards in 2024. Despite this enhancement, but this reflects a slowdown in the pace of placing women on boards of NBFS companies in 2024.

Growth Pattern in Number of Women on Boards of NBFS Companies (2020-2024)



Growth Pattern in the Percentage of Women on Boards of NBFS Companies (2020-2024)

The percentage of women on boards observed as well a positive growth as witnessed in the progress of the total number of women on boards. 2024 witnessed another milestone in 2024, marking the highest level at 26.4% whereby getting closer to meeting the 30% goal. The FRA is left with less than 4% to meet the goal of having 30% women on their boards by 2030 and considered to be the closest to achieving this goal.



NBFS Companies by Number of Women on Boards (2022-2024)

The table below illustrates the distribution of NBFS companies by the number of women on boards in 2024 compared to previous years. The NBFS companies with zero women on board continued to decrease in 2024 by -9%, whereby reaching its lowest levels at 61 companies in 2024 and accounting for 8.9% only of total companies. Companies with one woman on board also decreased in number by a negative growth rate of -12%, reaching 174 companies in 2024 compared to 198 companies in 2023 and 303 in 2022.

On the contrary, companies with two women on board increased slightly by around 6%, marking a total of 346 companies in 2024 and accounting for half of total companies.

Finally, companies with three or more women on board have significantly increased by around 24%, where the number of companies increased from 68 companies

Distribution of NBFS Companies by Number of Women on Boards (2022-2024)

Number of Women on Boards	2022		2023		2024		Growth Rate 2023-2024
	Number of Companies (676)	Percentage of Public Companies	Number of Companies (660)	Percentage of Public Companies	Number of Companies (665)	Percentage of Public Companies	
0	102	15.1%	67	10.2%	61	8.9%	-9.0%
1	303	44.8%	198	30.0%	174	25.3%	-12.1%
2	212	31.4%	327	49.5%	346	50.2%	5.8%
3 or more	59	8.7%	68	10.3%	84	12.2%	23.5%

NBFS COMPANIES WITH ZERO WOMEN ON BOARDS DECREASED, REACHING **ONLY 61** COMPANIES IN 2024 AND ACCOUNTING FOR **8.9%** OF TOTAL COMPANIES. **COMPANIES WITH TWO WOMEN** ON BOARD **INCREASED BY 5.8%** IN 2024, therefore **ALIGNING** to FRA ISSUED DECREES.

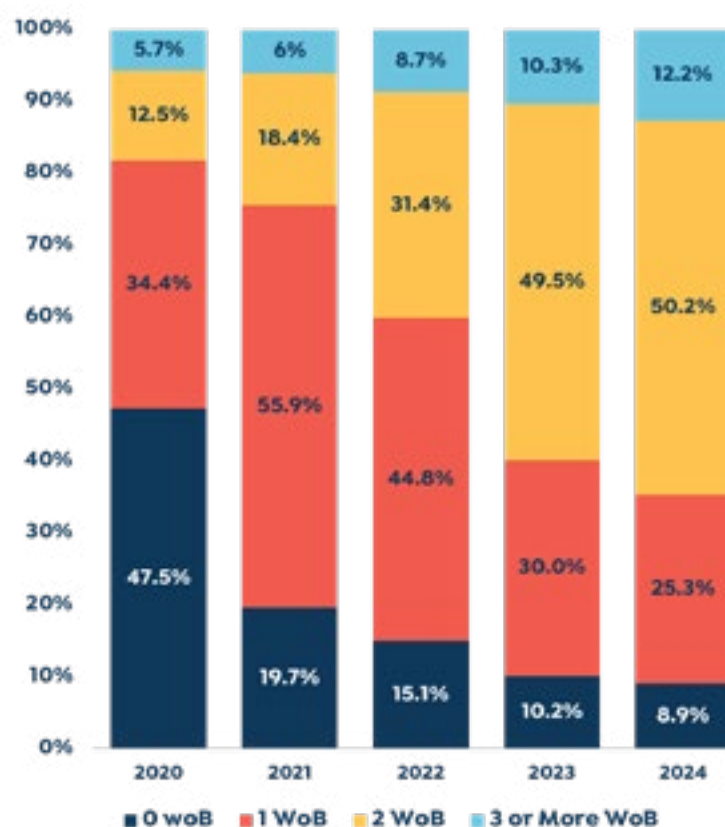
Growth Pattern of NBFS Companies by Number of Women on Boards (2020-2024)

The distribution of NBFS companies by number of women on boards during the time frame 2020 to 2024 is illustrated in the figure. The share of companies with zero women on boards resumed following a declining pattern, decreasing from 47.5% in 2020 and reaching its lowest level in 2024 at 8.9%.

The percentage share of companies with one woman on board has also continued to shrink marking around one-quarter of companies in 2024 decreasing from 30% in 2023, 44.8% and 55.9% in 2022 and 2021 respectively. These declines apparently appeared to contribute to the increase in companies with two women on board, where their share marked its highest level at around 50.2% in 2024, indicating that more companies are complying with FRA decrees obligating the placement of two women on board.

Finally, companies with three or more women on board has been following a moderately inclining pattern throughout the time period and witnessed another increase in 2024 by reaching 12.2%.

NBFS Companies by Number of Women on Boards (2020-2024)



NBFS Companies With 30% or More Women on Board 2024

The list of NBFS companies with 30% or more women on board increased significantly in 2024 reaching a total of 260 companies compared to 227 companies back in 2023, while accounting for 39% of 2024 NBFS companies. An additional 33 NBFS companies were added to the list of 30% or more companies, increasing by a positive rate of 14.5%.

NBFS Companies With 30% or More WoB Representation 2024

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
1	Oriental Holding (formerly Oriental Weavers Group)	5	1	6	83.3%
2	Intelligent Way Capital Partners Advisory & Promotion (formerly Three Seas Capital Partners)	4	1	5	80.0%
3	Heliopolis Financial Investments	3	1	4	75.0%
4	Okaz Financial Consulting on Securities	3	1	4	75.0%
5	Al Marwa Securities Brokerage	5	2	7	71.4%
6	Siac Holding for Development and Management	2	1	3	66.7%
7	Siyak Holding for Building Materials and Supplies	2	1	3	66.7%
8	Arab World for Financial Investments	2	1	3	66.7%
9	EFG Hermes Investment Banking (formerly EFG Hermes Investment Banking)	2	1	3	66.7%
10	AAW Holding for Financial Investments	4	2	6	66.7%
11	Team Securities Trading	4	2	6	66.7%
12	Beltone Consumer Finance (Seven), formerly known as Bel Cash (formerly Beltone Installment Services)	4	2	6	66.7%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
13	Egyptian Gulf Holding for Financial Investments	3	2	5	60.0%
14	Siac Holding for Financial Investments	3	2	5	60.0%
15	Egypt Holding Company for Financial Investments	3	2	5	60.0%
16	Alexandria Securities Trading	3	2	5	60.0%
17	Okaz for the formation and management of securities portfolios	3	2	5	60.0%
18	Egyptian Investment Fund Management Services (SERVFUND)	3	2	5	60.0%
19	Okaz Financial Brokerage and Investment	4	3	7	57.1%
20	Egypt Investment Fund Management	4	3	7	57.1%
21	Egyptian Mortgage Finance Company (EHFC)	4	3	7	57.1%
22	Misr Takaful Insurance - Life	6	5	11	54.5%
23	South Sinai for Financial Investments	2	2	4	50.0%
24	Ecotec Holding for Investment	2	2	4	50.0%
25	Egyptian Stock Exchange Holding Company for Financial Markets Development	2	2	4	50.0%
26	Moore's Rowland Securities Consulting (currently) Brewhouse International Securities Consulting	2	2	4	50.0%
27	DRE International Holding Egypt	2	2	4	50.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
28	Capital Financial Securities Trading (formerly Phoenix Group Securities Trading)	2	2	4	50.0%
29	Al Ahli Kuwait Egypt Investment	2	2	4	50.0%
30	Global Holding for Development and Financial Investments	2	2	4	50.0%
31	Beta Financial Holding for Financial Investments	2	2	4	50.0%
32	EFG Finance Holding (formerly Financial Group Finance Holding)	2	2	4	50.0%
33	Hallmark Holding for Financial Investments	2	2	4	50.0%
34	THE PYRAMID PRIVATE EQUITY COMPANY	2	2	4	50.0%
35	Al Kateb Holding for Financial Investments	2	2	4	50.0%
36	Al-Ahly for Financial Investment Management (formerly Al-Ahly for Investment Funds and Portfolio Management)	3	3	6	50.0%
37	Belton Holding (formerly Belton Financial Holding)	3	3	6	50.0%
38	Enhance Holding for Financial Investments	3	3	6	50.0%
39	National Securities Brokerage	3	3	6	50.0%
40	Praise for Securities Trading	3	3	6	50.0%
41	Luxor Securities Trading	3	3	6	50.0%
42	Arabic Online Securities Brokerage	3	3	6	50.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
43	SMG for Development and Economic Investments	3	3	6	50.0%
44	Beltone Investment Fund Management	3	3	6	50.0%
45	Tycoon for forming and managing securities portfolios	3	3	6	50.0%
46	Avanz Manara Direct Investment	3	3	6	50.0%
47	Edit Capital Holding	3	3	6	50.0%
48	AXA Life Insurance	3	3	6	50.0%
49	Amel Financial Services (formerly Amal Misr Leasing) (formerly Toshka Leasing)	3	3	6	50.0%
50	Amlak Finance Egypt	2	2	4	50.0%
51	VALU CONSUMER FINANCE (formerly VAIU)	4	5	9	44.4%
52	Al Ahly Capital Holding	3	4	7	42.9%
53	Brent Group Holding for Financial Investments	3	4	7	42.9%
54	Nile Valley Holding Group for Investment	3	4	7	42.9%
55	ALKAN FINANCE SUKUK	3	4	7	42.9%
56	Zaldi Investments (formerly Discovery for Securities Portfolio Formation and Management)	3	4	7	42.9%
57	Solid Capital Financial Consulting on Securities	3	4	7	42.9%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
58	Al Baraka Capital Islamic Financial Investments (formerly Al Baraka Financial Investments)	3	4	7	42.9%
59	Egypt Life Insurance	3	4	7	42.9%
60	AXA Insurance Egypt	3	4	7	42.9%
61	Cash for Microfinance	3	4	7	42.9%
62	Or Leasing and Factoring	3	4	7	42.9%
63	Housing for Real Estate Finance	3	4	7	42.9%
64	Arab African Investment Holding Company	2	3	5	40.0%
65	Egypt Capital Holding	2	3	5	40.0%
66	Mac Holding for Tourism and Hotels	2	3	5	40.0%
67	Azimut Investments Egypt (currently) Azimut Egypt for Funds and Securities Portfolio Management (formerly)	2	3	5	40.0%
68	Al-Judur Holding for Financial Investments	2	3	5	40.0%
69	Al Yassin Holding for Financial Investments	2	3	5	40.0%
70	Belton Holding for Investments	2	3	5	40.0%
71	Thamar Holding for Financial Investments	2	3	5	40.0%
72	Masira Holding for Financial Investments	2	3	5	40.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
73	SYLNDR FINANCIAL HOLDING EGYPT	2	3	5	40.0%
74	RAKHAA HOLDING FOR FINANCIAL INVESTMENTS	2	3	5	40.0%
75	Granite Investment Fund Management	2	3	5	40.0%
76	Triple A Securities Trading	2	3	5	40.0%
77	Jasmine Securities Brokerage	2	3	5	40.0%
78	EFG Hermes International Securities Brokerage (formerly Financial Brokerage Group EFG Hermes)	2	3	5	40.0%
79	Taiba Securities Brokerage	2	3	5	40.0%
80	Global Securities Brokerage	2	3	5	40.0%
81	Masters Securities Trading (formerly Al Amal Securities Brokerage)	2	3	5	40.0%
82	Mediterranean Securities Trading	2	3	5	40.0%
83	Mina Securities Trading	2	3	5	40.0%
84	Bab Al-Muluk Securities Trading	2	3	5	40.0%
85	Wall Street Securities	2	3	5	40.0%
86	United Securities Brokerage Group	2	3	5	40.0%
87	Prime Securities Trading (formerly Prime Securities Trading and Bookkeeping)	2	3	5	40.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
88	Samba Financial Group Egypt Securities Trading	2	3	5	40.0%
89	Grand Investment Securities	2	3	5	40.0%
90	Belton Bond Brokerage	2	3	5	40.0%
91	Arab African International Securities Brokerage (formerly Amwal Trading)	2	3	5	40.0%
92	Tycoon Securities Brokerage	2	3	5	40.0%
93	Sigma Securities and Bonds Trading (formerly Sigma Securities Trading)	2	3	5	40.0%
94	EFG Hermes Fund Management (formerly Egyptian Fund Management Group)	2	3	5	40.0%
95	HC Securities and Investment	2	3	5	40.0%
96	Prime Capital for Promoting and Underwriting Subscriptions	2	3	5	40.0%
97	Amwal for Financial Investments	2	3	5	40.0%
98	Arab African Investment Management	2	3	5	40.0%
99	Ernst & Young Corporate Finance (formerly Ernst & Young Corporate Finance)	2	3	5	40.0%
100	Baker Tilly Securities Advisors (formerly Grant Thornton Securities Advisors)	2	3	5	40.0%
101	Capital Financial Consulting for Securities (City Trade Financial Consulting for AM)	2	3	5	40.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
102	Eagle Financial Consulting on Securities	2	3	5	40.0%
103	Abu Dhabi Islamic Capital for promoting and underwriting securities subscriptions	2	3	5	40.0%
104	Belton Market Maker	2	3	5	40.0%
105	Sahba Group Holding	2	3	5	40.0%
106	National Holding Company for Financial Investments	2	3	5	40.0%
107	Direct Financial Consulting on Securities	2	3	5	40.0%
108	CFH Asset Management (formerly Blom Egypt Financial Investments)	2	3	5	40.0%
109	Al Tayyar Group Egypt Holding for Financial Investments	2	3	5	40.0%
110	Modern Nationalism for the Formation and Management of Securities Portfolios and Investment Funds	2	3	5	40.0%
111	EFG Hermes Securities (formerly EFG Hermes Securities)	2	3	5	40.0%
112	Securitization for securitization	2	3	5	40.0%
113	EFG Hermes Securitization (formerly Financial Group Securitization)	2	3	5	40.0%
114	Arab Holding for Investment	2	3	5	40.0%
115	EFG Hermes Securities (formerly EFG Hermes Securities)	2	3	5	40.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
116	CI Capital Bond Brokerage (currently Misr Capital Bond Brokerage (formerly Misr Financial Bond Brokerage)	2	3	5	40.0%
117	Al Naeem Financial Consulting on Securities	2	3	5	40.0%
118	MNT Tech Holding for Financial Investments	2	3	5	40.0%
119	Beltona Venture Capital	2	3	5	40.0%
120	Andersen Corporate Finance (formerly Andersen Securities Advisors)	2	3	5	40.0%
121	Avanz Capital Egypt for the formation and management of securities portfolios and investment funds	2	3	5	40.0%
122	Graviton Financial Consulting on Securities	2	3	5	40.0%
123	Aur for Financial Consulting on Securities	2	3	5	40.0%
124	Abu Dhabi Islamic Securities	2	3	5	40.0%
125	Nile Investment Fund Company for Industrial Investment	2	3	5	40.0%
126	BOKRA VC (Rawasi Venture Capital)	2	3	5	40.0%
127	Nile for Investment Funds and Financial Portfolios Management	2	3	5	40.0%
128	Misr Insurance Holding Company	4	6	10	40.0%
129	SEKEM Holding for Investment	4	6	10	40.0%
130	Helwan Securities Trading (formerly Helwan Brokerage)	4	6	10	40.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
131	Camel Ventures for Investments	6	9	15	40.0%
132	Allianz Life Insurance - Egypt	2	3	5	40.0%
133	Chubb Life Insurance - Egypt	2	3	5	40.0%
134	BELTONE LEASING COMPANY	2	3	5	40.0%
135	Management of financial leasing and factoring	2	3	5	40.0%
136	Cairo Leasing Corporation	2	3	5	40.0%
137	Just Consumer Finance (formerly One Consumer Finance)	2	3	5	40.0%
138	Now for Consumer Finance	2	3	5	40.0%
139	Fawry Consumer Finance	2	3	5	40.0%
140	My Business Project (formerly My Business Microfinance Consulting Services)	2	3	5	40.0%
141	BELTONE MORTGAGE FINANCE	2	3	5	40.0%
142	Kasatali Real Estate and Consumer Finance (formerly Kasatali Real Estate Investment)	2	3	5	40.0%
143	NAWY FOR REAL ESTATE MORTGAGE	2	3	5	40.0%
144	Golden Arrow Securities Trading	3	5	8	37.5%
145	Al Ahly Pharos Securities Brokerage (formerly Pharos Securities Brokerage)	3	5	8	37.5%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
146	Egypt Stocks for Securities Trading	3	5	8	37.5%
147	Fleet Group for Financial Investments	3	5	8	37.5%
148	Egypt Venture Capital	3	5	8	37.5%
149	Mubasher Capital Holding for Financial Investments	3	5	8	37.5%
150	Aur for Securitization	3	5	8	37.5%
151	Allianz Insurance - Egypt	3	5	8	37.5%
152	Delta Life Insurance	3	5	8	37.5%
153	Pharos Microfinance	3	5	8	37.5%
154	Thiqa Microfinance Company	3	5	8	37.5%
155	Finance currently (formerly Finance for Leasing)	3	5	8	37.5%
156	Global Corp. for Consumer and Real Estate Finance (Olin)	3	5	8	37.5%
157	Pico Investments	1	2	3	33.3%
158	United Real Estate Holding for Financial Investments	1	2	3	33.3%
159	National Investment Company (SONED)	1	2	3	33.3%
160	Global Telecom Holding (formerly Orascom Telecom Holding)	1	2	3	33.3%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
161	Siac Holding for Engineering and Construction	1	2	3	33.3%
162	Al Ahram Holding Group for Investment and Development	1	2	3	33.3%
163	Al Madain Holding Group for Financial Investments	1	2	3	33.3%
164	Al-Fath Securities Trading	1	2	3	33.3%
165	Mega Investment Securities Trading	1	2	3	33.3%
166	Osool Holding Group for Financial Investments (formerly Osool Holding for Financial Investments)	1	2	3	33.3%
167	Pharos for the formation and management of securities portfolios and investment funds	1	2	3	33.3%
168	Beltone Investment Management (formerly Beltone Egypt Investment Fund Management)	1	2	3	33.3%
169	Misr El Kheir Investment Funds (formerly) Direct Capital Investment Fund with Cumulative Daily Return Cash Misr	1	2	3	33.3%
170	Inter Cap Capital Financial Consulting on Securities	1	2	3	33.3%
171	Rekaz Holding for Financial Investments (formerly Port Said for Agricultural Development and Contracting)	2	4	6	33.3%
172	Assoul Holding for Financial Investments (Lotus Holding for Investment)	2	4	6	33.3%
173	Odin Capital Group for Financial Investments (formerly the Egyptian Investment Holding Group)	2	4	6	33.3%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
174	Watania Holding Company for Financial Investments and Development	2	4	6	33.3%
175	Al-Yasmine Holding for Financial Investments	2	4	6	33.3%
176	Pico Energy Holding for Financial Investments	2	4	6	33.3%
177	Tycoon Holding for Financial Investments	2	4	6	33.3%
178	Fincorp Financial Consulting on Securities (formerly Fincorp Holding for Investment)	2	4	6	33.3%
179	Star Invest Holding for Financial Investments	2	4	6	33.3%
180	MANFIN HOLDING	2	4	6	33.3%
181	CFH Holding for Financial Investments	2	4	6	33.3%
182	Hermes Securities Brokerage	2	4	6	33.3%
183	Al Safa Securities Brokerage	2	4	6	33.3%
184	International Securities Brokerage	2	4	6	33.3%
185	Pharaonic Securities Brokerage	2	4	6	33.3%
186	Vantage Securities Brokerage (formerly National Capital Securities Brokerage)	2	4	6	33.3%
187	Cairo International Securities	2	4	6	33.3%
188	Securities trading numbers	2	4	6	33.3%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
189	Royal Securities and Bonds Trading	2	4	6	33.3%
190	E-Trade Egypt for Securities Trading (formerly El Lewaa Securities Brokerage)	2	4	6	33.3%
191	Al-Maqtam Securities Trading	2	4	6	33.3%
192	Tropicana Securities	2	4	6	33.3%
193	Cairo Securities Brokerage	2	4	6	33.3%
194	Acumen Securities Trading	2	4	6	33.3%
195	Pyramids Capital Securities Brokerage (formerly Al Noor)	2	4	6	33.3%
196	First Securities Trading	2	4	6	33.3%
197	Beltone Financial Brokerage (formerly Trust Financial Brokerage Group)	2	4	6	33.3%
198	Egyptian Kuwaiti Securities Brokerage	2	4	6	33.3%
199	Mirage Securities	2	4	6	33.3%
200	Midcap Securities Trading (formerly Leaders Securities Brokerage)	2	4	6	33.3%
201	AF Securities Brokerage (Arab Finance Brokerage)	2	4	6	33.3%
202	Saudi Hilal Securities	2	4	6	33.3%
203	Three Way Securities Trading	2	4	6	33.3%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
204	Arab Investment	2	4	6	33.3%
205	CI Assets Management	2	4	6	33.3%
206	Prime Investments for Financial Investment Management	2	4	6	33.3%
207	Concord for Securities Portfolio Formation and Management	2	4	6	33.3%
208	Concord Securities Consulting and Promotion (formerly MIBC Group)	2	4	6	33.3%
209	Belton Securities Holding	2	4	6	33.3%
210	Al Ahly Pharos for Securities Promotion and Underwriting (formerly Pharos for Securities Promotion and Underwriting)	2	4	6	33.3%
211	First Financial Consulting on Securities	2	4	6	33.3%
212	Zilla Capital for Financial Investments (Al-Naeem Capital for Investments (formerly Al-Tawfiq Financial Investments)	2	4	6	33.3%
213	Financial business and consulting on securities (FACT)	2	4	6	33.3%
214	Prime Investment Fund Management Services - Prime Documents	2	4	6	33.3%
215	Egy Trend for Financial Consulting on Securities	2	4	6	33.3%
216	Tharwa Investment Management	2	4	6	33.3%
217	Egy Trend for Securities Trading	2	4	6	33.3%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
218	Capital Egypt Holding for Financial Investments numbers	2	4	6	33.3%
219	Archer Financial Consulting on Securities	2	4	6	33.3%
220	Zahya Misr Holding for Financial Investments	2	4	6	33.3%
221	Capital Securitization	2	4	6	33.3%
222	Sawari Ventures for forming and managing securities portfolios and investment funds	2	4	6	33.3%
223	Al Ahly Capital Investment Management	2	4	6	33.3%
224	Hani Al-Assal Holding Group for Financial Investments	2	4	6	33.3%
225	Al-Ahly Finance, Services and Electronic Payments Holding Company	2	4	6	33.3%
226	Edge Holding for Investments	2	4	6	33.3%
227	Finbi Financial Consulting on Securities	2	4	6	33.3%
228	Global Corp Securitization	2	4	6	33.3%
229	Taj Misr Holding for Investments	2	4	6	33.3%
230	AAH Holding	2	4	6	33.3%
231	Holding money	2	4	6	33.3%
232	PFI FOR ASSET MANAGEMENT	2	4	6	33.3%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
233	CI Capital P.E. for Fund Management and Investment	2	4	6	33.3%
234	Baraka for verification	2	4	6	33.3%
235	Egypt for Financial Investments	3	6	9	33.3%
236	Acumen Holding for Financial Investments	3	6	9	33.3%
237	Pioneers for Securities and Bonds Trading	3	6	9	33.3%
238	New Print for Securities Trading, Brokerage and Bond Brokerage	3	6	9	33.3%
239	Faisal Securities Trading	3	6	9	33.3%
240	ADI for Investment in Securities (formerly ADI for Tourism and Real Estate Development)	3	6	9	33.3%
241	Egypt for Financial Investment Management	3	6	9	33.3%
242	QNB Life Insurance	2	4	6	33.3%
243	Bupa Egypt Insurance	3	6	9	33.3%
244	Lebanese Swiss Takaful - Egypt	2	4	6	33.3%
245	Orient Takaful Insurance - Egypt	2	4	6	33.3%
246	Basata to finance small, medium and micro enterprises	3	6	9	33.3%
247	MLF Real Estate Finance, Leasing and Factoring	3	6	9	33.3%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
248	Enmaa Finance Company (formerly Enmaa Leasing)	3	6	9	33.3%
249	Trufinance Leasing (formerly Emirates NBD Leasing)	2	4	6	33.3%
250	GB LEASE SAE	2	4	6	33.3%
251	Zilla Finance (formerly MG Finance) (formerly MG Leasing)	2	4	6	33.3%
252	UE FINANCE (formerly Upper Egypt Leasing)	2	4	6	33.3%
253	Global Corp. Factoring (formerly Global Finance)	3	6	9	33.3%
254	Drive Finance and Non-Banking Financial Services (formerly Drive Finance)	2	4	6	33.3%
255	Pharos Consumer Finance	2	4	6	33.3%
256	Egyptian Real Estate Refinance	3	6	9	33.3%
257	Sulaiman Holding Group for Financial Investments	4	9	13	30.8%
258	Easy Credit Microfinance Company	3	7	10	30.0%
259	Orange Egypt Telecom	3	7	10	30.0%
260	Real Estate Finance	3	7	10	30.0%

Analysis Of NBFS Companies by Sector 2024

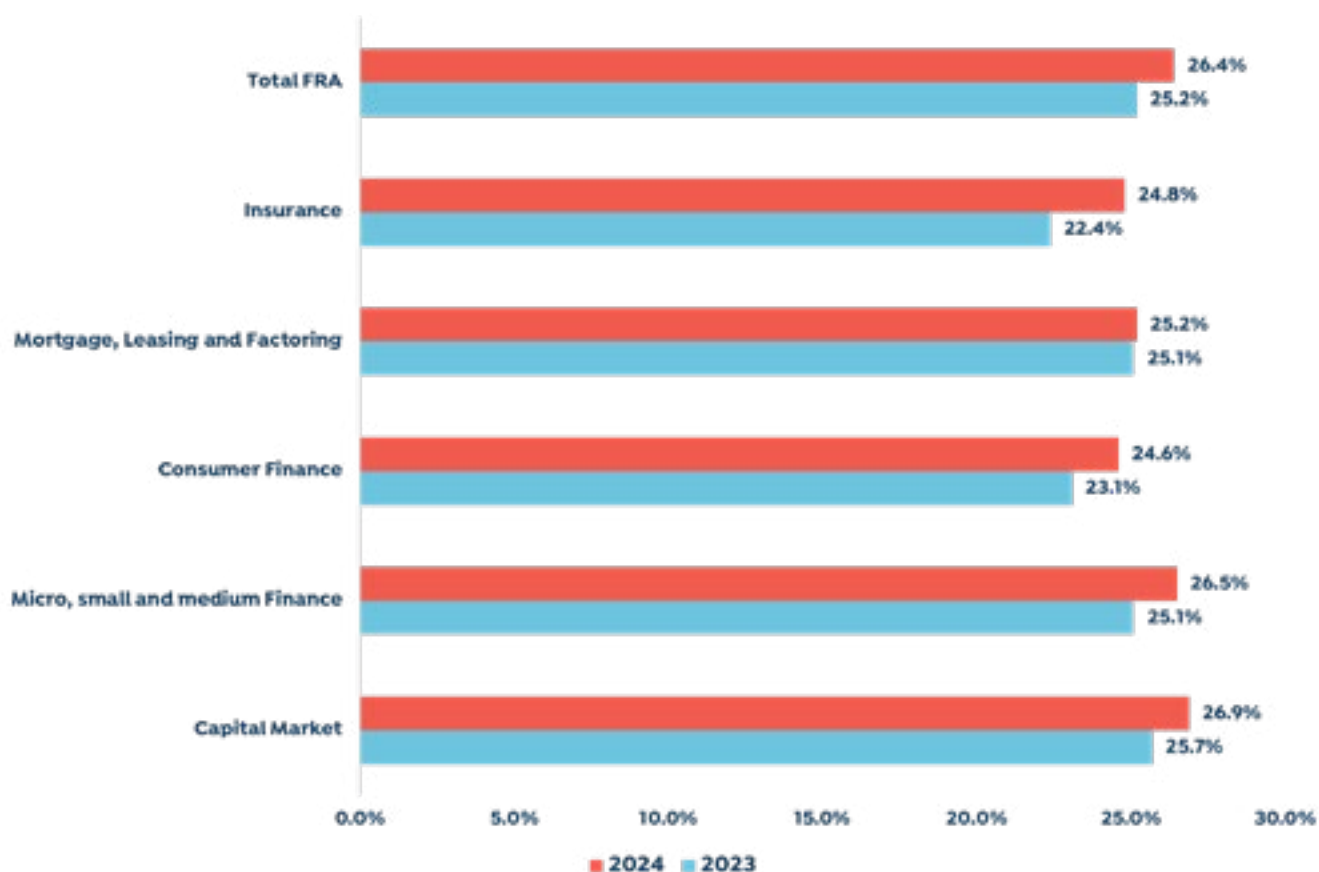
This section sheds light on the women on board representation in NBFS by sector (according to FRA classification) in 2024. The table below illustrates the number of companies, number and percentage of women on boards distributed by FRA sector. In 2024, 75.5% of total NBFS companies operated in the capital market, 9.5% in the mortgage, leasing and factoring and 6% in insurance.

The highest women on board percentages are observed in the capital market, micro, small and medium finance and mortgage, leasing and factoring with women on board percentages of 26.9%, 26.5% and 25.2% respectively. The lowest percentages of women on board are observed among insurance and consumer finance companies with representations of 24.8% and 24.6%.

WoB Representation of NBFS Companies by Sector 2024

FRA SECTORS	Number of Companies	Percentage of Companies	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
Capital Market	502	75.5%	821	2232	3,053	26.9%
Micro, small and medium Finance	29	4.4%	62	172	234	26.5%
Consumer Finance	33	5.0%	57	175	232	24.6%
Mortgage, Leasing and Factoring	63	9.5%	120	356	476	25.2%
Insurance	38	5.7%	80	243	323	24.8%
Total FRA	665	100%	1140	3,176	4,318	26.4%

Percentage of Women on Boards of NBFS Companies by FRA Sectors (2023-2024)



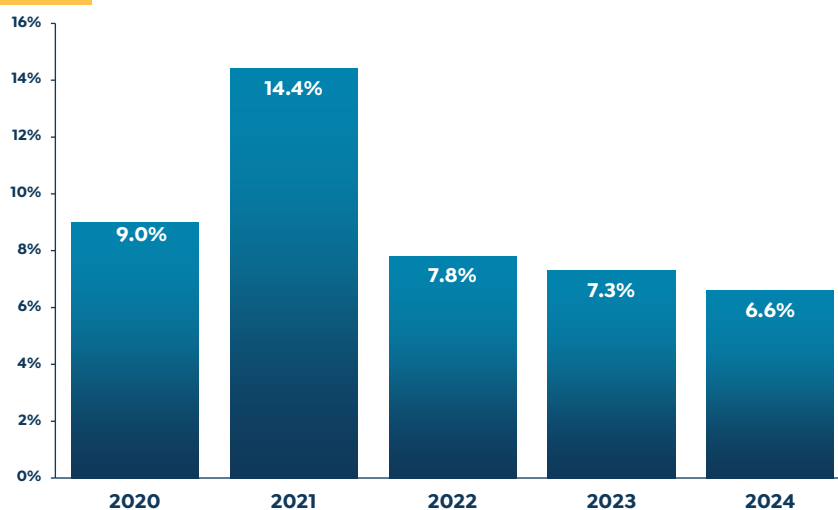
Note: The distribution of NBFS companies by FRA sectors is based on availability of data and information of companies.



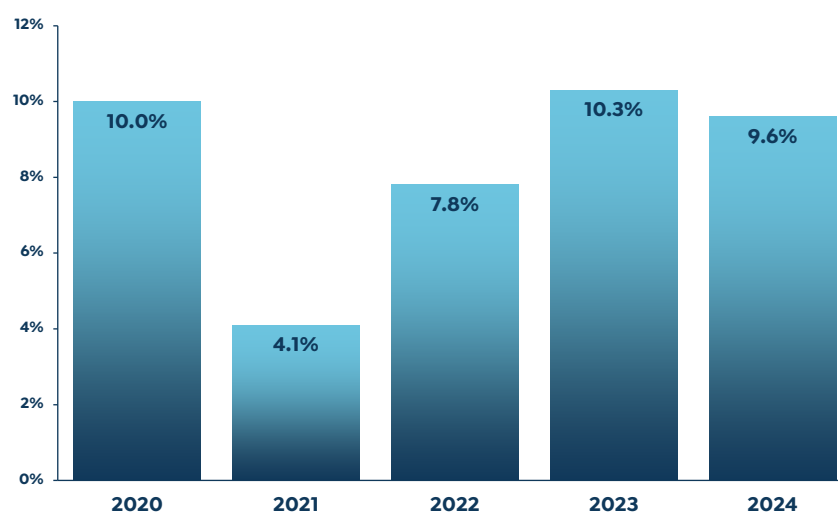
The women on board percentages by FRA sectors have witnessed improvements in 2024, as the above figure illustrates the developments in women on board representation in 2023 and 2024. The highest increases were marked in the insurance sector, followed by the consumer finance and the Micro, small and medium by positive growth rates of 10.7%, 6.5% and 5.6% respectively.

The NBFS Companies Additional Findings 2024

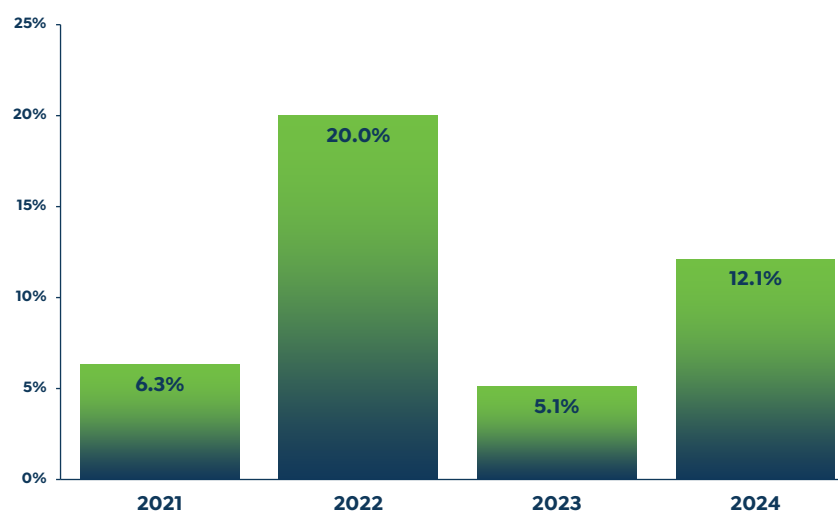
Representation of Women NEDS 2020-2024



Representation of Women CEOs/MDs 2020-2024

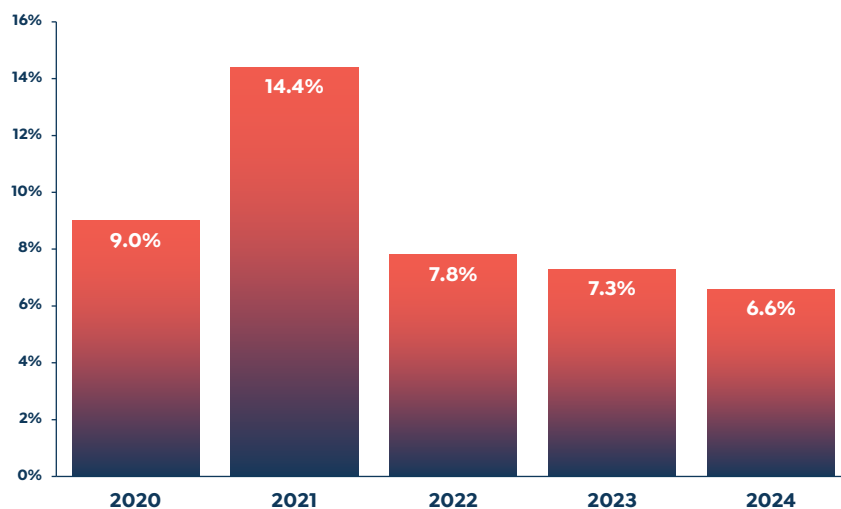


Representation of Women COOs 2021-2024

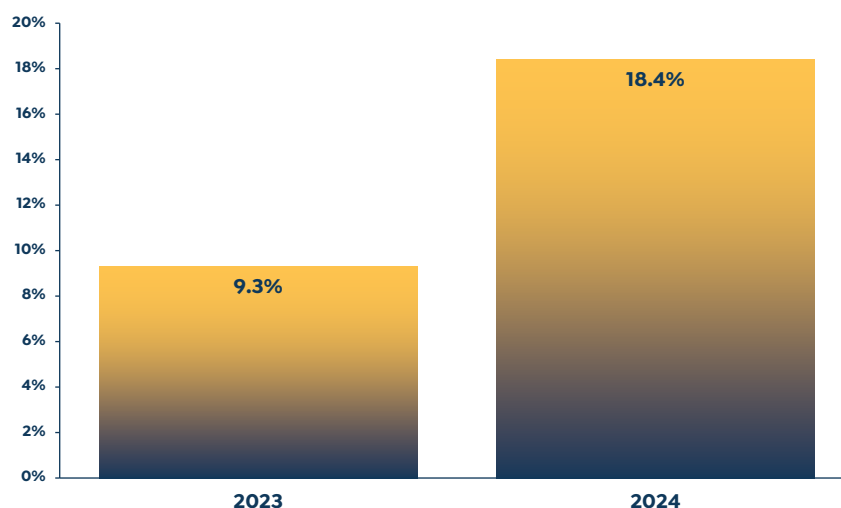


The NBFS Companies Additional Findings 2024

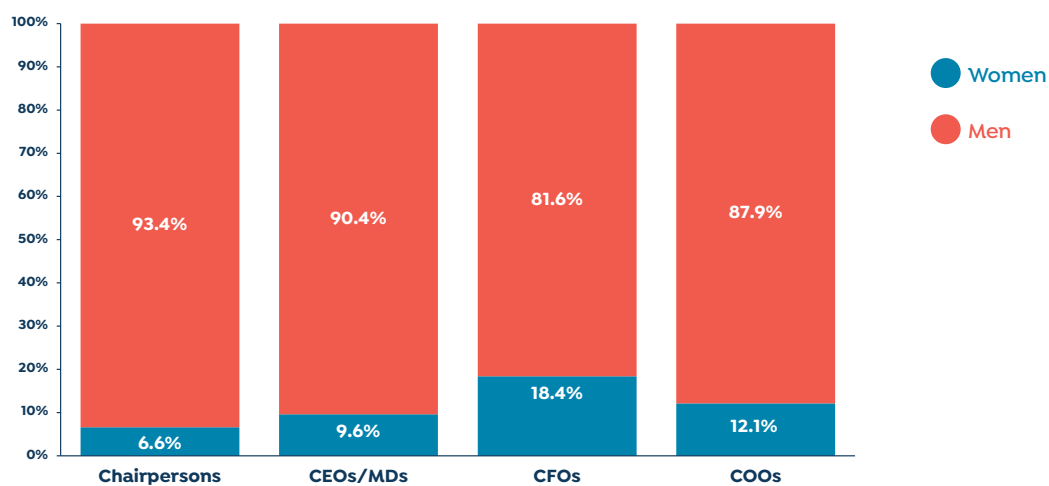
Representation of Chairpersons 2020-2024



Representation of Women CFOs 2023-2024



NBFS Companies Chair and Executive Leadership Representation 2024



Non-Executive Directors (Neds) of NBFS Companies 2020– 2024

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

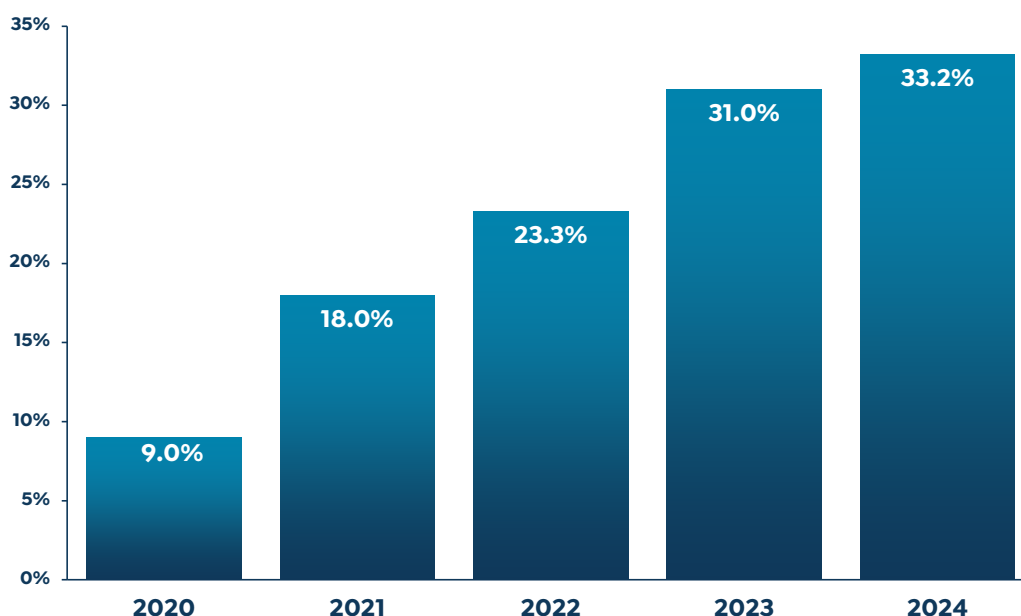
The total number of women NEDs in 2024 totaled 830 in 536 companies covered in this section, as per the available data of NEDs on official websites. The percentage of women NEDs marked a level of 33.2% in 2024.

Representation of Women Neds of NBFS Companies (2020–2024)

	2020	2021	2022	2023	2024	Growth Rate (2023–2024)
Number of NBFS Companies	112	194	206	167	536	221.0%
Women NEDs	49	111	219	245	830	238.8%
Male NEDs	497	506	719	557	1672	200.2%
Total Number of NEDs	546	617	938	802	2501	211.8%
Percentage of Women NEDs	9%	18%	23.3%	31%	33.2%	7.1%

Source: Information and data of NEDs (536 companies) were extracted from online official sources (available companies' websites).

Percentage of Women Non-Executive Directors (Neds) of NBFS Companies (2020–2024)



Chairpersons of NBFS Companies (2020-2024)

The total number of companies included in this section recorded 532 (as per availability of companies' data and info) in 2024, where total chairwomen marked a total of 35 women in this position in 2024.

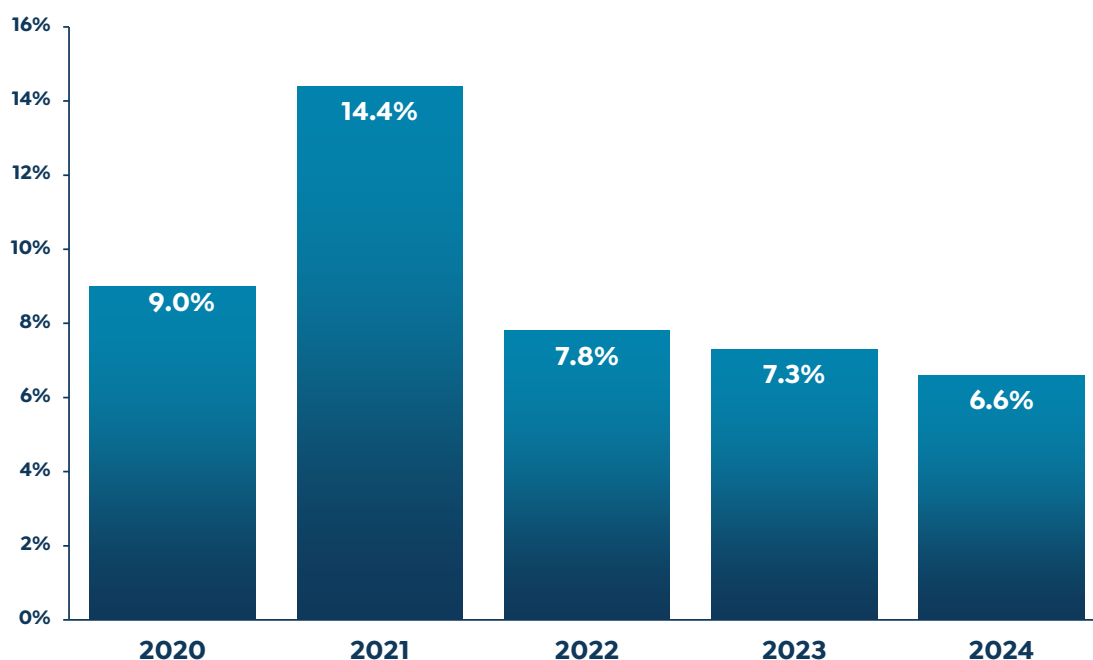
The percentage of women chairpersons has also marked 6.6% in 2024.

Representation of Women Chairpersons of NBFS Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of NBFS Companies	112	194	204	165	532	222.4%
Women Chairpersons	10	28	16	12	35	191.7%
Male Chairpersons	102	166	188	153	497	224.8%
Total Number of Chairpersons	112	194	204	165	532	222.4%
Percentage of Women Chairpersons	9%	14.4%	7.8%	7.3%	6.6%	-9.9%

Source: Information and data of chairpersons (532 companies) were extracted from online official sources (available companies' websites).

Percentage of Women Chairpersons of NBFS Companies (2020-2024)



Women Chief Executive officers (CEOs)/ Managing Directors (MDs) of NBFS Companies (2020-2024)

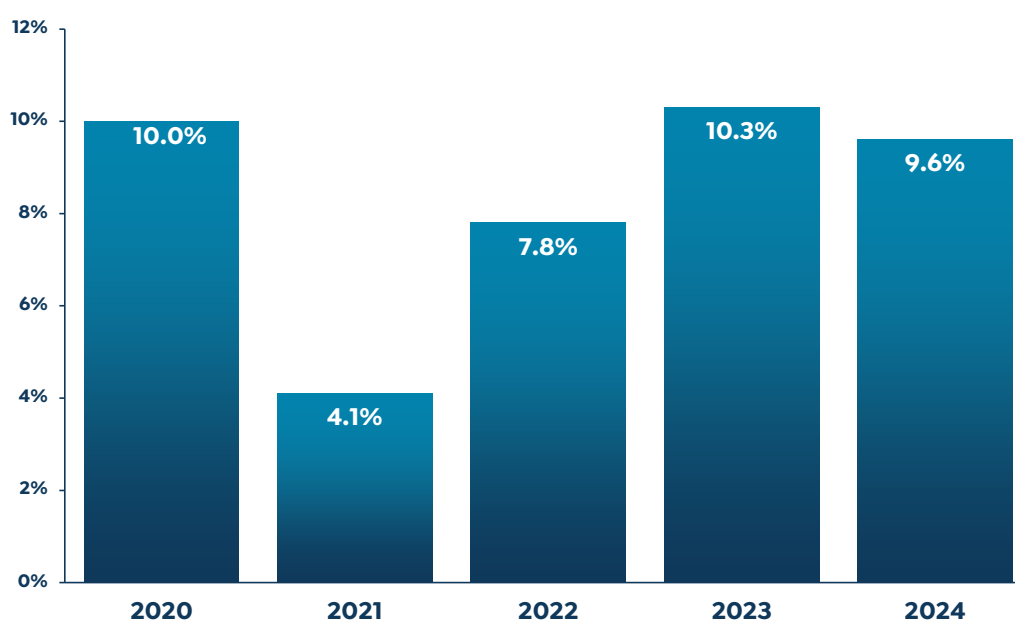
The number of companies included in this section totaled 532 companies (as per availability of companies' data and info) in 2024. The number of women CEOs/MDs totaled 51 in 2024 and marked a representation of 9.6%.

Representation of Women CEOs/MDs of NBFS Companies (2020-2024)

	2020	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of NBFS Companies	112	194	204	165	532	222.4%
Women CEOs/MDs	11	8	16	17	51	200.0%
Male CEOs/MDs	101	186	188	148	481	225.0%
Total Number of CEOs/MDs	112	194	204	165	531	221.8%
Percentage of Women CEOs/ MDs	10%	4.1%	7.8%	10.3%	9.6%	-6.8%

Source: Information and data of CEOs/MDs (532 companies) were extracted from online official sources (available companies' websites).

Percentage of Women CEOs/MDs Positions of NBFS Companies 2020-2024



Women Chief Operation officers (COOs) of NBFS Companies (2021-2024)

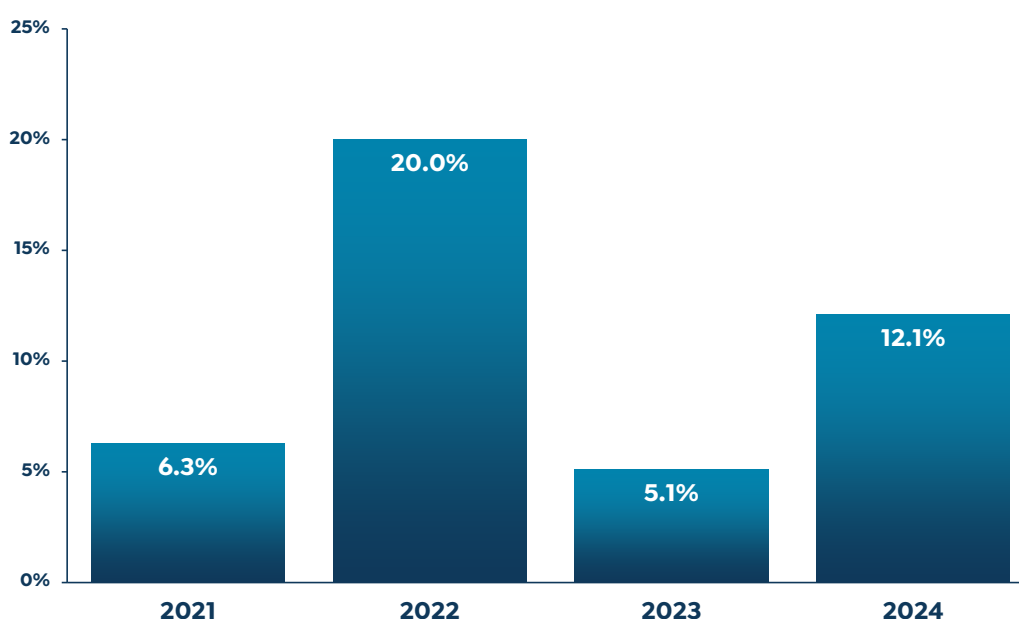
The number of companies' information covered in this section were 33 companies in 2024, as per availability of online official information and data. Accordingly, the number of women filling COO positions were four and accounted for 12.1% of total positions.

Women COOs of NBFS Companies (2021-2024)

	2021	2022	2023	2024	Growth Rate (2023-2024)
Number of NBFS Companies	32	35	39	33	-15.4%
Women COOs	2	7	2	4	100.0%
Male COOs	30	28	37	29	-21.6%
Total Number of COOs	32	35	39	33	-15.4%
Percentage of Women COOs	6.3%	20.0%	5.1%	12.1%	137.7%

Source: Information and data of COOs (33 companies) were extracted from online sources (available companies' websites).

Percentage of Women (COOs) of NBFS Companies (2021-2024)



Women Chief Financial Officers (CFOs) of NBFS Companies (2023-2024)

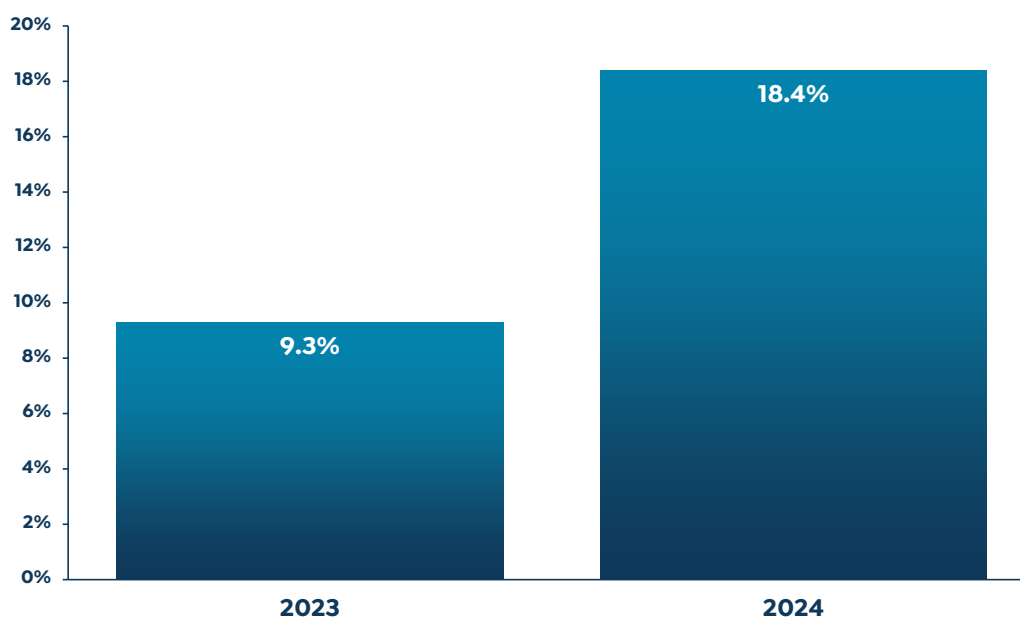
The number of companies covered in this section of the report were 98 companies, as per the availability of related data and information online. The number women CFOs marked a total of 18 filling this position, and represented 18.4% of total positions.

Women CFOs of NBFS Companies (2023-2024)

	2023	2024
Number of NBFS Companies	43	98
Women CFOs	4	18
Male CFOs	39	80
Total Number of CFOs	43	98
Percentage of Women CFOs	9.3%	18.4%

Source: Information and data of CFOs (98 companies) were extracted from online sources (available companies' websites).

Percentage of Women Chief Financial officers (CFOs) of NBFS Companies (2023-2024)



The NBFS companies continue its efforts to comply with Financial Regulatory Authority (FRA) decrees and decisions issued in the previous years. The 2024 number and percentage of women on boards of NBFS companies witnessed more enhancements.

The percentage of women on boards scored another increase in comparison to 2023, marking a level of 26.4% in NBFS companies, while the number of women on boards increased by 6.3% only compared to a growth of 16% in the previous year (2023).

The number of male board members slightly increased by 0.1% in 2024.

A total of 68 women were newly introduced to the NBFS boards compared to 148 back in 2023 and 212 in 2022, indicating a slowdown in the pace of board placement.

The NBFS companies with zero women on board continued to decrease in 2024 by -9%, whereby reaching its lowest levels at 61 companies in 2024 and accounting for 8.9% only of total companies.

Companies with one woman on board also decreased in number by a negative growth rate of -12%, reaching 174 companies in 2024 compared to 198 companies in 2023 and 303 in 2022.

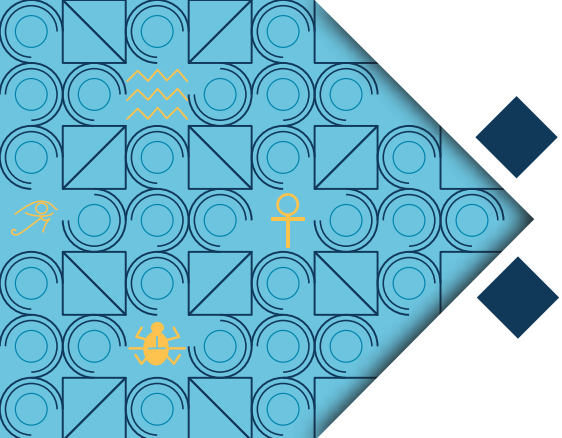
On the contrary, companies with two women on board increased slightly by around 6%, marking a total of 346 companies in 2024 and accounting for half of total companies.

Finally, companies with three or more women on board have significantly increased by around 24%, where the number of companies increased from 68 companies in 2023 to 84 companies in 2024, and accounting for 12% of total 2024 NBFS companies.

The number of NBFS companies that successfully achieved 30% or more women on board increased significantly in 2024 reaching a total of 260 companies compared to 227 companies back in 2023, while accounting for 39% of 2024 NBFS companies.

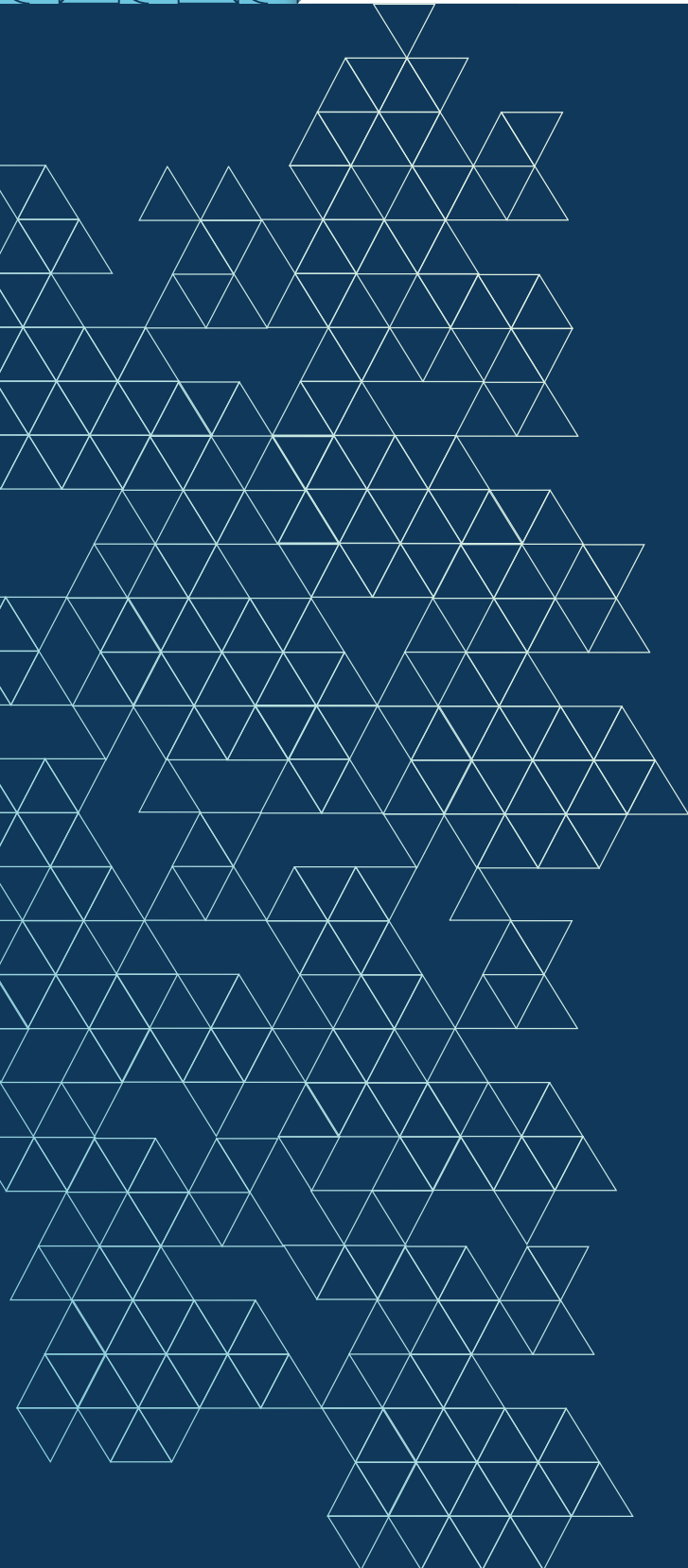
On the sectoral level, the highest women on board percentages are observed in the capital market, micro, small and medium finance and mortgage, leasing and factoring with women on board percentages of 26.9%, 26.5% and 25.2% respectively.

The lowest percentages of women on board are observed among insurance and consumer finance companies with representations of 24.8% and 24.6%.



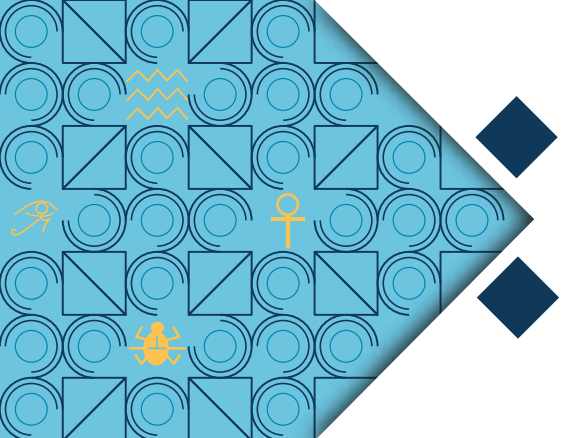
SECTION 6

Methodology and Limitations



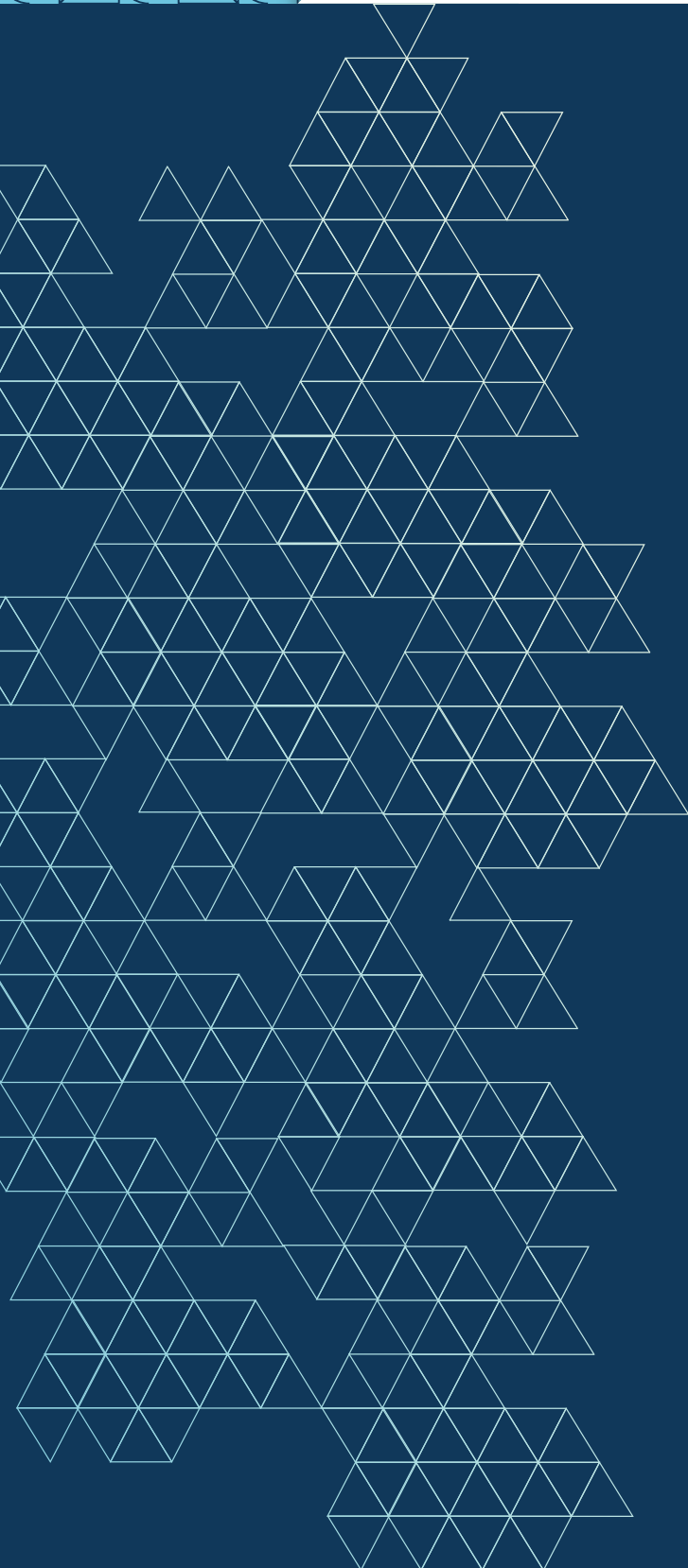
Methodology And Limitations

- 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 2024.
- 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.
- 2024 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 of board members by gender for 2024 was provided and reviewed by the Central Bank of Egypt.
- 2024 banks' additional data and information related to total board members, 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.
- 2024 public enterprise companies' additional data and information related to CFOs and CoOs 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).
- 2024 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).
- Growth rate equation: $(2024 \text{ data} - 2023 \text{ data}) / 2023 \text{ data}$.



SECTION 7

Annexes



About The AUC Egypt Women On Boards Observatory

The AUC Egypt Women on Boards Observatory was founded in 2017 by a consortium initiated by the American University in Cairo, Onsi Sawiris, 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.

Partner Organizations

- The Ministry of Public Enterprise
- The Central Bank of Egypt, CBE
- The Financial Regulatory Authority, FRA
- The Egyptian Exchange, EGX
- The National Council for Women
- The International Finance Corporation, IFC, in Egypt
- UN Women in Egypt
- Leadership and Diversity Committee of The American Chamber of Commerce in Egypt
- National Institute for Governance and Sustainable Development

Flagship Activities

Women On Boards Annual Monitoring Report

The report provides a snapshot of the representation of women on boards in different categories and provides an indicator for Women on Boards in Egypt. It, also, identifies the gap of women on boards in the sectors studied, to reach the target of the 2030 strategy.

Egyptian Board Ready Women Database

The database of the Women on Boards Observatory is designed to support the placement of women on company boards based on their expertise. The database currently hosts records of women who are already serving on public and private company boards as well as candidates ready to be placed, with their economic sectors, areas of expertise, educational background, and other parameters.

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 Board Ready Women Database. A board placement service is offered to companies across several sectors encouraging them to realize the benefits of increased diversity on boards.

Capacity Building and Awareness

Awareness and training activities are carried out for both male and female 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.

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 voice**

Terjesen et al, 2009

Annex 3

About The Egyptian Exchange (EGX)

The Egyptian Exchange (EGX) provides a well-regulated and efficient market by keeping abreast with international standards, which enables the listed companies to get the required finance and expand their businesses. It is always working to meet the needs and requirements of various market participants, investors, and issuers, thus becoming a financing gateway for the issuing company through a wide base of local and international investors.

EGX is a pioneering exchange in sustainability and ESG efforts, believing that ESG factors play an increasingly important role in creating shareholders' value. Leading by example, EGX encourages listed companies to embed ESG factors into their business activities to build their corporate image and manage ESG related-risks. Fully aware of the importance of gender equality and women empowerment, the Egyptian Exchange signed the UN Women Empowerment Principles (UN-WEPs) in 2016, in line with EGX's effective participation in sustainability initiatives and working groups in the capital market since 2012.

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 SME 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 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.

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 NBFS (2020 – 2021)

In 2020 the FRA issued a raft 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 2 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 2 women board members on the boards of NBFIs.