

Main Highlights of CAE's Audit Committee Meeting held on 28 July 2025

The Audit Committee Meeting was held on Monday, 28 July 2025, at 10:00 a.m.

The meeting was attended by:

Dr. Adel Danish	Non-Executive Board Member – Audit Committee Chairman
Mr. Didier Reboul	Non-Executive Board Member – Audit Committee Member <i>(Attended through Video Conference)</i>
Mr. Nicolas Tavernier	Non-Executive Board Member – Audit Committee Member <i>(Attended through Video Conference)</i>

Attendees:

Mr. Hesham Helmy	Head of Internal Audit (CAE)
Mr. Samer Masoud	Deputy Head of Internal Audit (CAE)
Mrs. Hala Ragab	General Counsel & Corporate Secretary (CAE)
Mr. Amr Fathy	Head of Compliance Dept. (CAE)
Mr. Mohamed El-Sawaf	Partner – (PWC)
Mr. Rashad Hosny	Partner – Mazars, Mostafa Shawky & Co.
Mr. Ravinarayanan Iyer	Chief Financial Officer “CFO” (CAE)
Mr. Franck Flament	Chief Risk Officer “CRO” (CAE)
Ms. Dina Waheeb	Deputy Chief Risk Officer (CAE)
Mr. Essam El-Sakhawy	Head of Operational Risk & Permanent Control Dept. <i>(Apologized; Represented by Ms. Rania Mahmoud)</i>
Mr. Emmanuel Arribat	Observer with Expertise – CASA <i>(Attended through Video Conference)</i>

The following are the key topics discussed:

- 1) Looking into the status of implementation of the decisions and recommendations of the previous meeting of the Audit Committee.
- 2) Reviewing the CAE's financial statements for the period ended 30 June 2025.
- 3) Reviewing the Internal Audit Dept.'s reports including the audit missions performed in the second quarter of the year 2025; following up the executed part of the Audit Plan for 2025; the Internal Audit Dept.'s assessment of the branches & departments during the second quarter of the year; as well as submitting the key recommendations of the Internal Audit Dept. to monitor and improve the internal control environment in the Bank & maintaining the Bank's assets, and discussing the organizational chart of the Internal Audit Department and the data of the Internal Audit Department's staff, their levels of experience, training and qualification.

- 4) Presentation of the reports submitted by the Risk Dept., including a report from the Operational Risk & Permanent Control Dept., and ESG Sustainability reports submitted by the Sustainable Development Department at the Bank, as well as reports from the Head of Compliance for the period ended 30 June 2025.
- 5) Reviewing the reports prepared by the General Counsel & Corporate Secretary (Head of Legal Dept.) on the legal risks facing the bank.
- 6) Discussing the External Auditors' opinion on the financial statements prepared for the period ended 30 June 2025.

Key Decisions of the Audit Committee:

- 1- The Head of Compliance Department to present the updated status to the upcoming Audit Committee regarding the action plans set to improve and develop the anti-money laundering (AML) monitoring system in adherence to the regulatory instructions.
- 2- The Audit Committee expressed its non-objection to the Finance LOB's proposal regarding engaging one of the specified external firms to carry out a special task to prepare a report, with a maximum limit for the estimated fees for this task. If it is not possible to conclude it, a fresh tendering process will be initiated within the cap referred to. The Committee also expressed its non-objection to the second proposal submitted by the Bank's Finance LOB regarding engagement of an external consultant to carry out another special task with the estimated fees for it.
- 3- The Audit Committee reviewed and approved the Internal Audit Department's report on the results of following up on the implementation of all Audit recommendations to improve the Bank's internal control environment.
- 4- The Audit Committee approved updating some of the Internal Audit Department's procedures, and also approved the updated Audit Committee's Charter.
- 5- The Audit Committee approved the Key Performance Indicators (KPIs) to evaluate the performance of the Bank's Internal Audit Department for H1-2025, and also approved amending the relevant policy and criteria to be applied in preparing these indicators in the future.
- 6- The Audit Committee confirmed its previous approval for the amendment proposed to the 2025 Audit plan according to the details previously communicated, and presented to the Audit Committee.
- 7- The Head of Permanent Control Department – in liaison with the relevant stakeholders – to present to the next Audit Committee an updated status regarding the action plans established to develop and monitor one of the indicators related to bank cards.

Dr. Adel Danish
Chairman of Audit Committee
& Member of Board