

CORPORATE GOVERNANCE REPORT - 2024



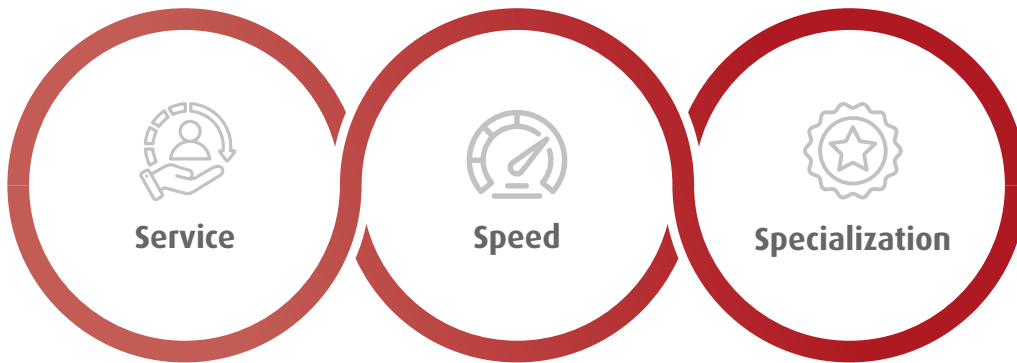
مصرف عجمان
Ajman Bank

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Inspiring Shari'ah Values | قيمنا مستمدة من الشريعة السمحاء

Our vision

To be one of the favorite financial services brands in the UAE and the entire region.



The pillars of our success

Service: building lasting relationships

At the heart of Ajman Bank's transformation journey is our unwavering commitment to service excellence. Banking is not just about transactions; it is about building lasting relationships based on trust, integrity, and mutual respect. Our focus on service is reflected in every interaction with our customers, from branch greetings to personalized support through our contact centers.

To deliver exceptional service, we invest in our most valuable asset – our people. Our employees drive our success, and we are committed to their continuous development and empowerment. By listening to our customers and understanding their needs, we create a banking experience that is both convenient and rewarding

Speed: accelerating growth and innovation

In today's fast-paced world, speed is a necessity. At Ajman Bank, we recognize the importance of staying ahead in a rapidly evolving financial landscape. Our approach to speed encompasses technological advancements, process optimization, and swift decision-making.

We have invested heavily in cutting-edge technology to enhance our digital capabilities. Our mobile and online banking platforms offer seamless, user-friendly experiences. From instant fund transfers to real-time account monitoring, our digital solutions ensure our customers can manage their finances with ease and efficiency.

Specialization: delivering tailored solutions

One size does not fit all. Our commitment to specialization drives us to develop tailored solutions for different customer segments. Whether you are an individual seeking personalized financial advice, a small business aiming for growth, or a large corporation needing sophisticated banking solutions, we have the expertise to support your goals.

Our specialized teams understand the specific needs of each customer segment. This enables us to design products and services that are relevant and highly effective in meeting their financial objectives.

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A message from the Chairman

On behalf of the Board of Directors, I am pleased to present to you the Corporate Governance Report of Ajman Bank for the year 2024.

Good governance has always been a priority for Ajman Bank, reaffirming our integrity, discipline, and responsibility across all aspects of our operations. The Bank's outstanding performance this year is a testament to the success of our strategic initiatives and the strength of the UAE economy.

The Bank's growth and prosperity reflect our commitment to supporting economic development in Ajman and the UAE while ensuring the delivery of exceptional services with the highest standards of integrity. I would like to extend my sincere gratitude to the Board of Directors, senior management, and all employees for their dedication, exceptional efforts, and continuous support, which have been instrumental in our success.

All our financial achievements have been made possible through the continuous development of the Bank's management approach in line with best practices. As the Board remains committed to protecting the interests of stakeholders—including shareholders, the local community, customers, and our environment—numerous strategic initiatives have been implemented to embed the highest corporate governance standards across all Bank functions.

The Board of Directors of Ajman Bank consists of seven members, each possessing extensive experience and diverse perspectives that contribute to shaping the Bank's overall strategy.

This year, we are delighted to welcome the first female member to our Board, further enhancing diversity within the Board as a whole. We firmly believe that diversity in all its forms plays a vital role in fostering innovation and supporting decision-making processes that serve the best interests of all stakeholders.

At the structural level, the Board continued to operate through five subcommittees. However, the frequency of meetings and the breadth of topics discussed with management have increased significantly this year. This enhanced collaboration has provided more effective guidance on some of the Bank's most important strategic initiatives.

From evaluating new growth opportunities to overseeing key digital transformation projects, the Board's engagement has been crucial in steering the Bank's direction and ensuring that its strategies align with market conditions and long-term vision. With the addition of the new Board member, the composition of certain subcommittees has been adjusted to ensure a well-balanced distribution of skills and expertise across different committees.

The Board remains fully focused on responsibly implementing the Bank's strategies, effectively managing risks, and consistently adhering to regulatory requirements. Recognizing its responsibility, the Board is committed to guiding the Bank's overall strategy, upholding its core values, and safeguarding the interests of all stakeholders.

Ajman Bank adheres to Sharia and regulatory guidelines, including those issued by the Central Bank of the United Arab Emirates (CBUAE), the Securities and Commodities Authority (SCA) of the UAE, and the Dubai Financial Market (DFM). The Bank's Corporate Governance Manual aligns with relevant regulatory requirements.

The Board is fully responsible for ensuring Ajman Bank's compliance with Sharia principles, with support from the Internal Sharia Supervisory Committee (ISSC). The Bank continuously reviews its policies—particularly in corporate governance, risk management, internal control, compliance, internal auditing, financial reporting, external auditing, and outsourcing—to ensure full adherence to all relevant regulatory requirements. The Board also approves necessary developments and amendments should any fundamental changes be required.

Effective corporate governance is an ongoing journey, and we will continue to enhance our practices and engage with stakeholders to ensure we meet and exceed the standards expected of us.

Thank you for your continued trust and support.

**H.H. Sheikh Ammar Bin Humaid
Bin Rashid Al Noaimi**

Chairman of the Board of Directors
Ajman Bank



Our Board of Directors



**H.H. Sheikh Ammar Bin Humaid
Bin Rashid Al Noaimi**

Chairman of the Board of Directors
Ajman Bank

**H.H Sheikh Rashid Bin Humaid
Bin Rashid Al Noaimi**

Vice Chairman



Mr. Abdullah Mohammed Hassan Alhosani

Board Member

Mr. Ali Rashid Humaid Almazroei

Board Member

Mr. Faisal Hassan Ibrahim Galadari

Board Member

Mr. Mahmood Khaleel Alhashmi

Board Member

Mrs. Sarah Ahmed Al Jarman

Board Member



Mr. Abdulla Mohammed Hassan Mohammed Alhosani

Board Member

Mr. Abdulla Mohammed Hassan Mohammed Alhosani serves as a Board Member at Ajman Bank and is the Vice Chairman of Amanat Holdings PJSC. Mr. Alhosani is a seasoned banking professional with 30 years of experience in the industry.

Throughout his career, Mr. Alhosani has consistently contributed to the development of the banking industry with his in-depth knowledge and expertise, spanning diverse areas such as retail banking, commercial banking, business research, and quality assurance. His contributions have significantly aided the growth and advancement of the UAE's banking sector.

Mr. Alhosani has held key leadership positions in renowned banking institutions across the UAE, including the National Bank of Abu Dhabi, First Gulf Bank, Commercial Bank of Dubai, and Bank of Oman / Mashreq Bank.

In addition to his achievements in the banking sector, Mr. Alhosani has played a notable role in the growth of Al Salem Company Ltd as an investment firm in the UAE market.

Mr. Alhosani currently sits on the boards of several leading organisations including Ajman Bank, Insurance Company, and Gulf Cement Company. He holds a bachelor's degree in accounting and economics from UAE University in the United Arab Emirates.

Mr. Ali Rashed Hamid Al Mazrouei

Board Member

Mr. Ali Rashed Hamid Al Mazrouei is a distinguished board member at Ajman Bank and the current CEO of Al Bahri and Al Mazrouei Group, a conglomerate with a diverse portfolio established in 1968 in Dubai. His leadership extends across a spectrum of industries, including trade, real estate, industry, tourism, and travel, demonstrating a versatile and dynamic approach to business management.

His career in finance and management began at Citibank Group in Dubai, where from 2000 to 2007, he excelled as Vice President of Financial Management. In this role, he was instrumental in overseeing small and medium enterprise projects and leading the planning and analysis department for a significant region encompassing Turkey, the Middle East, and Africa.

Mr. Al Mazrouei's governance and strategic insight are further evidenced by his active participation on various boards, including his previous role as a Board Member of the Dubai Financial Market PJSC, Taaleem Holding PJSC, and currently chairman of Board Emirates NBD REIT, member of board of trustees at Canadian University in Dubai. Emirates NBD REIT, where he contributes significantly to audit and investment committees.

Mr. Al Mazrouei has a solid educational foundation with a Bachelor of Business Administration from the American University in Dubai, and a MBA from Southern New Hampshire University, USA. His academic background, combined with his extensive professional experience, positions him as a leader capable of navigating complex business landscapes and contributing to the growth and sustainability of his ventures.





Mr. Faisal Hassan Ibrahim Galadari

Board Member

Mr. Faisal Hassan Ibrahim Galadari, serving as a Board Member for Ajman Bank, is a prominent figure in the banking industry with an illustrious career spanning over 35 years. His guidance has been instrumental in navigating Ajman Bank through the competitive and fastevolving banking landscape, highlighting his capacity for strategic innovation and organizational development.

As the Chief Executive Officer at Al Masraf Bank, Abu Dhabi, UAE, Mr. Galadari brings a wealth of experience in Corporate, Consumer, and Islamic Banking, as well as Branch Management.

Mr. Galadari's tenure is characterized by his dynamic and results-oriented approach, effectively transforming various operational and distribution channels, and significantly enhancing customer service and satisfaction. His expertise in financial services, coupled with a profound understanding of consumer marketing, branding, and customer loyalty, has led to the transformation of underperforming units into high-paced organizations under his guidance.

Mr. Galadari holds a Bachelor of Commerce from Cairo University, Egypt, and has participated in several advanced management programs at IMD Switzerland. His strategic leadership, profound industry knowledge, and commitment to excellence have established him as a key influencer and thought leader in the UAE's banking sector.

Mr. Mahmood Khalil Al Hashmi

Board Member

Mr. Mahmoud Khalil Al Hashmi, serves as a Board Member at Ajman Bank. He is an illustrious Emirati national, who has carved a special niche for himself with professional excellence in the finance, economy, and media sectors. With an outstanding career spanning over three decades, Mr. Al Hashmi has made significant contribution to both established and emerging entities.

Mr. Al Hashmi's broad experience spans government, semi-government, and private sectors, making notable strides in economic zones, free zones, industrial zones, and logistics areas. His profound knowledge in strategic planning, business development, and international investment has been a cornerstone of his success.

Currently, Mr. Al Hashmi is the Director-General of the Tourism Development Department in Ajman, working tirelessly to enhance Ajman's appeal as a premier destination for tourism and commercial investments. He is also at the forefront of establishing the Coordination Office for Special Education Affairs in the Emirate and serves as the Chairman of the Board of Trustees of the Arab Network for Communication and Public Relations, reflecting his commitment to broad-scale development.

Previously, Mr. Al Hashmi co-founded and led the Ajman Media City Free Zone from 2017 to 2022 and directed the Ajman Free Zone before that. His leadership extended to the Economic Development Department in Ajman, further showcasing his versatility and commitment to Ajman's growth. His early roles included Deputy CEO for Business Development at Jafza in Dubai and various capacities at the Central Bank of the United Arab Emirates, laying a solid foundation for his illustrious career.

Mr. Al Hashmi's academic background includes a bachelor's degree in accounting from the United Arab Emirates University.





Mrs. Sarah Ahmed Aljarman

Board Member

Ms Sarah Al Jarman is a Board at Ajman Bank. She stands out as a pioneering Emirati female professional in the broadcast media industry within the UAE. She currently holds the position of VP of TV Channels and Radio at Dubai Media Inc (DMI), where her leadership extends across the national and international spectrum of media, business, and governmental engagements. Her career began at Dubai Media Inc, progressing rapidly to significant roles including the Channel Manager of Dubai One TV in 2012. Ms. Al Jarman has been instrumental in the launch of the Dubai One TV startup project, and her evolving role over the years has encompassed content creation, execution, programming, business development, and production.

In 2016, Ms. Al Jarman was promoted to Director of General Channels, and her expertise was further recognized in 2022 when she was appointed as VP following a restructure by the Dubai Media Council. She has played a crucial role in collaborating with both government and private entities, significantly impacting the portrayal of the UAE's humanitarian, economic, business, health, social, and entertainment sectors through media.

With a strong academic background, Ms. Al Jarman is a distinguished alumna of Sorbonne University, where she earned a Master's degree in Communications, Media, and Management. She is also a certified graduate from the inaugural Dubai Leaders Program under the Mohammed bin Rashid School for Leadership Development, and the Media Leaders Program in collaboration with the Civil Defense College in Abu Dhabi.

An active participant in media panels, her notable contributions include speeches at TEDx, the Knowledge Summit, World Future Energy Summit, Arab Media Forum, and New York TV Week. Ms. Al Jarman has also served as a jury member for the International Emmys Awards. Her extensive career and educational achievements highlight her profound impact on both the media and financial sectors, making her a key figure in shaping public perception and media strategy in the region.

A message from our CEO

I am pleased to share that our strong performance in 2024 is a testament to the success of our transformation strategy, which is rooted in **Service, Speed and Specialization**.

This accomplishment is further supported by our relentless commitment to innovation, customer-centric solutions, and, most importantly, robust corporate governance.

As we look back on the year, I would like to extend my deepest gratitude to the Board of Directors, senior management, and all our dedicated employees for their exceptional efforts and unwavering support. Their collective drive has been instrumental in propelling us forward, and together, we have achieved remarkable milestones.

Looking ahead, we remain steadfast in our commitment to creating long-term value for our shareholders and stakeholders, while reinforcing our position as a leading force in the UAE's Islamic banking sector. Our strategic initiatives will continue to focus on sustainable growth, underpinned by innovative financial services that evolve with the needs of our customers.

Under the visionary leadership of H.H. Sheikh Ammar bin Humaid Al Noaimi, Chairman of the Board of Directors, and H.H. Sheikh Rashid bin Humaid Al Noaimi, Vice Chairman of the Board, along with our esteemed Board members, 2024 marked a year of significant progress in enhancing our corporate governance framework. Notably, we achieved a significant milestone with the appointment of Mrs. Sarah Al Jarman as the Bank's first female Board member, further strengthening our commitment to diversity. Additionally, female representation in the Executive Committee increased with two new members, and diversity across age, religion, and ethnicity flourished within the organization.

We take immense pride in our Emiratization efforts, which continue to be among the highest in the UAE financial sector. Our dedication to this cause was honored with the prestigious 'NAFIS Award' in 2024. Furthermore, we launched numerous empowerment initiatives aimed at developing female talent, enhancing the prospects of UAE nationals, and fostering career growth within our middle management through training, coaching, career advancement rotations, and delegation opportunities.

An essential element of effective governance is the delegation of authority, which ensures that our daily operations are managed efficiently and transparently. In alignment with this principle, we conducted a comprehensive review of our delegation of authority framework. This review resulted in the implementation of an updated, streamlined matrix to enhance control and operational efficiency across critical processes. This initiative coincides with the UAE's national Zero Bureaucracy drive and will continue into 2025 and beyond to ensure that our governance structure remains agile and adaptable to the ever-changing business and operational landscape.

To strengthen decision-making and improve transparency, we undertook a strategic transformation of our management committees. This included eliminating overlapping forums, reinforcing the empowerment of key committees, and establishing new committees where necessary. A robust framework has been implemented to ensure the smooth functioning of these committees, fostering better regulatory compliance, improved control, and collective decision-making.

In 2024, we also took an important step in our real estate strategy by launching Skyrise Properties, a wholly owned subsidiary. This new entity will allow us to focus more intensively on our core banking operations, while ensuring expert management of Ajman Bank's diverse real estate portfolio. With its independent identity, Skyrise Properties is committed to providing best-in-class services in property management, sales, leasing, brokerage, third-party evaluations, and facilities management, all while adhering to the highest governance standards in line with Central Bank regulations.

As we reflect on our achievements, I am confident that our strong governance framework and structures are well-positioned to support our vision for the future. With a foundation built on transparency, accountability, and continuous improvement, we are poised to accelerate our progress towards achieving our strategic goals.

Thank you for your continued trust and support. Together, we will continue to build a sustainable and prosperous future.

Mustafa Mohammed Saeed Al Khalfawi

Chief Executive Officer
Ajman Bank



Ajman Bank executive management

Mustafa Al Khalfawi

Chief Executive Officer

Salem Al Shamsi

Chief Operating Officer

Ediz Ozsoy

Chief Financial Officer

Adrian Hodges

Treasurer

Kashif Raza

Head of Wholesale Banking

Faizal Kundil

Head of Consumer Banking

Rahul Talwalkar

Chief Credit Officer

Rana Saud Khalid

Chief Risk Officer

Hend Al Ali

Chief Human Resources Officer

Badreldin Elmogadam

General Counsel & Board Secretary

Majdi Darwish

Chief Internal Auditor

Maryam Al Shorafa

Chief Corporate Communications Officer

Thaera Taryam

Chief Customer Excellence Officer

Zohaib Ali Zahid

Head of Enterprise Project Management Office & ESG

Muhammed Iqtadar

Head of Compliance

Dr. Fazal Rahim

Head Of Internal Sharia Control & ISSC Secretary

Abdul Naser Al Mannaee

Head of Internal Shaira Audit



Mustafa Al Khalfawi

Chief Executive Officer

Mustafa Al Khalfawi, is the Chief Executive Officer of Ajman Bank leading a team of senior executive bankers. He is a renowned figure in the UAE banking landscape. With over two decades of deep-rooted experience in the sector, he has carved a special niche for himself through his extensive expertise and visionary leadership. Prior to his appointment at Ajman Bank, Mustafa was a pivotal figure at First Abu Dhabi Bank (FAB), holding the dual roles of Head of Global Banking UAE and Global Head of Government, Sovereigns & Public Sectors. In these capacities, he led a dynamic team of senior bankers and relationship managers, overseeing a vast array of strategic investment banking clients across various industries. His tenure at FAB was marked by his adept handling of the UAE GREs, Government Sovereign, and extensive conglomerate groups.

Additionally, Mustafa's role at FAB extended to being the Chief Executive Officer of the bank's ADGM branch, where he was instrumental in aligning the branch's offshore operations with FAB's strategic vision. He also contributed significantly as a Board Member of FAB Islamic and MAGNATI Company, and actively participated in the Wholesale Banking Committee of the Union Banking Federation of the UAE.

Mustafa's journey in the banking world began at Al Futtaim Group, followed by a notable period in consumer banking as the regional manager at Emirates NBD's Deira Branch, before his transition to FAB in 2008. His career is adorned with numerous accolades and recognitions, reflecting his substantial contributions to the banking sector through various groundbreaking projects and transactions. In his new role at Ajman Bank, Mustafa is set to usher in a new era of growth and innovation, leveraging his profound industry knowledge, commitment to customercentricity, and operational excellence. His leadership is poised to steer Ajman Bank towards unprecedented heights in the realm of Sharia-compliant financial solutions and services.

Mustafa holds an Executive Masters in Big Data and Business Analytics from ESCP Business School (Ecole Supérieure de Commerce de Paris) as well as a Bachelors in 'Marketing and Management' from the Ajman University of Science and Technology (AUST). In addition, he has also completed various prestigious leadership programmes including: Frontiers in Finance from Yale School of Management and Leadership Program in Eras of Disruption from Said Business School, Oxford University.





Salem Al Shamsi

Chief Operating Officer

Salem Abdulla Hamad Rashid Al Shamsi is the Chief Operating Officer at Ajman Bank. He oversees critical departments including Operations, Information Technology, Continuous Improvement, Administration, Internal Control, Digital Banking, PMO & BI, as well as Real Estate & Asset Management. His role emphasizes his passion for creating innovative strategies and expanding technological solutions in the banking sector. His responsibilities showcase his collaborative efforts in refining the bank's strategic direction and supporting unit implementations to achieve bank-wide objectives.

Salem has over 23 years of extensive professional experience in the banking and finance sector, enriched by a global perspective gained from his education in the United States. Salem's leadership journey also includes significant contributions as the Group Head of Retail Banking and Head of Government Business at Ajman Bank where he demonstrated exceptional skills in business management, client negotiations, and the development of segmentation strategies. His earlier roles at Emirates Islamic Bank and the National Bank of Dubai highlight his adaptability and proficiency in managing corporate banking operations and establishing strong business relationships.

As a graduate of Eckerd College Florida, specializing in International Business Management, Mr. Salem has a keen acumen for strategic planning, data-driven decision-making, and the implementation of innovative banking technologies and cost optimization strategies. His proficiency in Arabic and English has facilitated his effective communication and relationship-building within diverse professional settings.

Ediz Ozsoy

Chief Financial Officer

Ediz Ozsoy recently joined Ajman Bank as the Group Chief Financial Officer. Ediz is a senior Finance professional with extensive finance leadership experience spanning over more than 30 years all in the Banking sector. His areas of expertise include financial control, financial planning and analysis, strategy, taxation, budgeting, balance sheet management and performance monitoring.

Prior to joining Ajman bank, Ediz was the UAE Country CFO for all UAE entities of Citibank in the UAE including onshore, DIFC and ADGM branches. He was also a board member of Citi Bahrain and Qatar. Prior to that he was country CFO for Citibank Turkey. Ediz also possesses significant business and product side experience including strategic planning, partnership and alliance execution, sales, relationship and product management. Academically, Ediz is a graduate in Economics from Istanbul University.





Adrian Hodges

Treasurer

Adrian P.L. Hodges is the Treasurer at Ajman Bank. He brings a rich tapestry of experience in treasury and global markets, with a career highlighted by transformative leadership and strategic innovation across multiple continents including the Middle East, Asia, and Australia.

Prior to joining Ajman Bank, Adrian was the Head of Global Markets Solutions at the Commercial Bank of Dubai, where he was instrumental in transforming a passive client FX execution business into a dynamic, solution-driven global markets service. Under his leadership, the bank saw a significant increase in fee revenues and diversified its financial products, contributing extensively to the bank's acclaim on the Forbes List of the World's Best Banks in 2022.

Adrian holds a BSc in Economics from Southampton University, United Kingdom, and has furthered his professional education with several high-profile certifications, including Strategic ALM from London Financial Studies and leadership training from INSEAD in Singapore. His global experience is complemented by a hands-on approach to strategic agenda setting, regulatory compliance, and corporate governance, making him an asset in his new role at Ajman Bank.

His career is defined by a robust track record of building client P&L businesses, spearheading organizational change, and delivering substantial financial results within a defined vision and risk tolerance work. Adrian is known for his dynamic interpersonal skills, ambition, and a strong capability to lead, motivate, and drive team success, marking him as a leader equipped to navigate the complexities of today's global financial markets.

Kashif Raza

Head of Wholesale Banking

Kashif Raza is the Head of Wholesale Banking at Ajman Bank. He has over 25 years of banking experience, out of which 18 years are in large banks in UAE. Kashif has served leading Islamic banks in various capacities and has a proven track record in client coverage, syndicated financing, project finance and DCM mandates. He played a leading role in multiple complex, innovate and landmark financing transactions in the UAE/GCC.

Prior to joining Ajman Bank, Kashif was the Head of Corporate Finance and Investment at ADIB. His role was mainly to deliver optimal and sustainable revenue growth, as well as provide senior strategic client/investor coverage for corporate finance and investment banking deals with a specific focus on regional sovereigns, large corporate and financial institutions. His other notable positions include Director of Capital Markets and Syndications at DIB Capital, and other senior roles at Standard Chartered Bank, United Bank Limited, Grant Thornton, and MCB Bank Limited.

Kashif's educational background complements his experience in strategic client coverage, corporate finance, investment banking and asset management. He holds a bachelor's degree in commerce from S.M Commerce College, Pakistan, as well as an MBA degree from the Institute of Business Administration, Pakistan.





Faizal Kundil

Head of Consumer Banking

Faizal Kundil is leading the Bank's Consumer Business covering consumer and business banking segments. He joined Ajman Bank in January 2021 and has overall 25+ years of experience in retail/ consumer banking. Under Faizal's leadership the Bank's consumer banking portfolio has seen healthy growth on both asset and liability sides. He combines deep product knowledge, including Islamic Finance, with strategic approach to value creation which has resulted in enhancing client satisfaction, trust and loyalty, and client engagement levels.

Faizal's possess diverse experience in consumer business strategic planning, product and marketing strategy and execution, sales & distribution expansion, product development, alternative channels, digital and payment solutions modernization and sales development. Under his leadership, the Bank has systematically delivered on ambitious budgets and has consistently increased its standards for innovation and performance.

Faizal previously worked with Citibank, Standard Chartered Bank, Dubai Islamic Bank, Emirates Islamic Bank and FAB Group in consumer banking related roles.

He holds a Certificate in Accelerate Leadership Program from Harvard Business School and Bachelor's Degree in Commerce from Delhi University, India

Rahul Talwalkar

Chief Credit Officer

Rahul Talwalkar is the Chief Credit Officer at Ajman Bank UAE. With over 25 years of extensive banking experience, Rahul has served leading banks in various capacities and has a proven track record in strategic transformation and risk management. His professional journey is marked by significant achievements having worked across key financial markets in Asia, the Middle East, and Europe, including positions in India, UK, Singapore, KSA and the UAE.

Prior to joining Ajman Bank, Rahul was the EVP – Risk and Compliance Director at Saudi Global Enterprise engaged in SGE program under Vision 2030. His other notable positions include Senior VP/Managing Director & Head of Credit Investment Banking at First Abu Dhabi Bank (FAB) as well as senior roles at ING Bank in various capacities that contributed to enhancing his expertise in credit risk management and corporate finance.

Rahul's educational background is as diverse and robust as his professional experience. He holds a Bachelor of Engineering degree in Electrical Engineering from the College of Engineering, Pune, India, and an MBA with an emphasis on Finance from the Indian Institute of Management, Ahmedabad (IIMA), one of the top business schools in Asia. Additionally, he has earned the prestigious Chartered Financial Analyst (CFA) designation from the Association for Investment Management & Research (AIMR), USA.

In addition to his professional accomplishments, Rahul is deeply committed to personal development and community engagement. Mr. Talwalkar is a global citizen with a local commitment, dedicated to excellence in the financial sector.





Rana Saud Khalid

Chief Risk Officer

Rana M Saud Khalid has been leading the Bank's Risk Department as CRO since April 2022 and served as the Deputy CRO for over 2 years before appointment as CRO. He joined Ajman Bank in 2013 and has more than 20 years of experience in risk management, direct investments and private equity and investment banking.

Reporting independently to the Board Risk Committee, Rana Saud has the overall responsibility for risk management including financial and non-financial risks as well as ESG risks. Rana Saud has played a lead role in establishing and consistently enhancing the Bank's risk management infrastructure. Under his leadership, the Bank has instituted a strong three lines of defence model which enables collaborative management, monitoring and timely mitigation of risks.

The Bank's Risk Appetite framework has been consistently enhanced to ensure Board's active oversight over material risks and timely action to mitigate risk events across the Bank's risk taxonomy. The three lines of defence model is further strengthened by a strong risk culture and promoting a balanced risk/reward approach across the Bank.

Rana Saud chairs the Bank's Executive Risk Committee and Model Oversight Committee and is a member of ALCO and IT Steering Committee, and a non-voting member of Credit Execution Committee. He is also a member of the UAE Bank Federation Risk Management Advisory Committee. Prior to joining Ajman Bank, he worked at some reputed local and global banks. Rana Saud is a graduate from King's College, London.

Hend Al Ali

Chief Human Resources Officer

Hend Al Ali is the Chief Human Resources Officer (CHRO) at Ajman Bank. An accomplished Emirati leader, Hend brings over 24 years of experience in the banking industry with proven capabilities in Strategic HR, Change Management, and Business and HR Transformation, as well as a strong background in handling startups, mergers and acquisitions, and IPOs.

Prior to joining Ajman Bank, Hend served as the Group Chief Human Resources Officer at Network International LLC, where she successfully managed the overall HR function, driving key initiatives in compensation, benefits, and HR strategies, particularly during the company's significant expansion and acquisition phases. Her previous roles include Executive Vice President and Human Capital Head at Dunia Finance LLC, where she was instrumental in overseeing the human resources functions, contributing to the company's rapid growth.

Hend's educational background includes a Bachelor's degree in Management Information Systems from Dubai Women's College, complemented by specialized courses in Human Resources Management. Her expertise and leadership will be pivotal in building a High-Performance Culture and enhancing Ajman Bank's human capital strategy, further positioning the bank for sustainable growth and success.

We look forward to the transformative impact Hend will bring to Ajman Bank, and we invite you to join us in extending a warm welcome to Hend as she embarks on this journey with us.



Badreldin Elmogadam

General Counsel & Board Secretary

Badreldin Eltahir Elmogadam is the General Counsel & Board Secretary at Ajman Bank. A high-profile legal professional with 25 years of specialized experience in the realm of banking and advisory services, Mr. Elmogadam has been instrumental in establishing and managing the bank's legal processes and requirements. As a seasoned legal expert, Badreldin's competencies span drafting and vetting legal documents, providing legal consultancy and litigation support, ensuring statutory and regulatory compliance, and addressing Islamic banking legal matters. He possesses exceptional expertise and experience analyzing complex legal scenarios, providing advisory on intricate legal issues, and demonstrating skills in corporate litigation and international law.

His journey in the legal field is marked by a deep understanding and handling of a wide range of legal matters, including legal consultancy, documentation, administrative legal functions, and specifically, Islamic banking legal issues. He is known for his proactive and energetic approach, combined with a results-oriented mindset.

Prior to his current role Badreldin was the SVP - Head of Legal Affairs Division & Deputy General Counsel at Ajman Bank from 2008 to 2021, where he played a key role in the establishment of Ajman Bank. His responsibilities encompass a wide array of functions from managing board matters and corporate governance to overseeing legal department activities, affirming his versatile skill set in both strategic and operational legal aspects.

His career also includes significant roles at Qatar Islamic Bank as a Legal Advisor, and at the law firm of M. Al-Abdulla in cooperation with David, Arnold & Co-Oppe as a Senior Legal Counsel, where he honed his skills in handling legal cases, drafting contracts, and providing legal opinions.

Educationally, Badreldin holds a Bachelor of Laws (LL.B "Honors") from the University of Khartoum, and various other certifications, including a Bar Examination Certificate and a Certified Board Secretary qualification. His training and qualifications cover English Legal System, Sudanese Law, Islamic Laws, and international arbitration, providing a robust foundation for his legal expertise.



Majdi Darwish

Chief Internal Auditor

Majdi H. Darwish, CPA, CIA, CISA, CISM, CFE, CBA, CRP, CICA, holds the position of EVP - Chief Internal Auditor, bringing a wealth of experience in Internal Audit, Risk Management, and Governance with a focus on the banking sector. With 18 years dedicated to internal audit roles within banks and an additional four years of external audit experience with Ernst & Young (EY), Mr. Darwish has established himself as a leader in his field. Prior to joining Ajman Bank, he served as Deputy of CIA at Sharjah Islamic Bank,

In his current role at Ajman Bank, Mr. Darwish spearheads internal audit function, focusing on strategic planning, risk management, and governance processes. His achievements include the automation of processes leading to significant efficiency improvements and cost reductions, obtaining quality assurance certificates with exceptional ratings, and being recognized globally for the internal audit functions under his leadership.

Mr. Darwish is also an accomplished speaker and trainer, sharing knowledge at international audit conferences and through professional training programs. He is in the process of publishing a book on internal audit best practices, showcasing his commitment to advancing the profession.

Mr. Darwish masters strong leadership and analytical skills with an innovative approach to solving complex problems. His professional qualifications are equally impressive and includes industry's top certifications such as Certified Information Systems Auditor (CISA), Certified Information Security Manager (CISM), Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), and several others, underscoring his comprehensive expertise in his field.

Mr. Darwish's vision for the internal audit function emphasizes agility, digitalization, and strategic alignment with organizational goals, aiming to position internal audit as a value-added activity that enhances operational efficiency and governance.





Maryam Al Shorafa

Chief Corporate Communications Officer

Maryam Al Shorafa is the Chief Corporate Communication Officer at Ajman Bank. As a member of the executive committee, she is responsible for the strategic market positioning of Ajman Bank and leads the enterprise-wide brand and media strategy for both consumer and wholesale banking products and services. In addition, she oversees customer research and analytics as well as wealth management marketing programs for the organization.

With an outstanding all-round experience of nearly two decades, Maryam represents the successful leadership model at Ajman Bank who has been playing an instrumental role in supporting the bank's vision and long-term growth through her strategic marketing perspective and innovative policy acumen in the most critical areas. She joined Ajman Bank in 2008 and made a major contribution in the launch of the bank in 2009. Ever since, she has progressively risen in her career holding various senior executive positions including Head of Ladies Banking.

Over the years, Maryam has been widely recognized for her professional excellence as well as contribution to society by several prestigious publications and professional accolades. Most recently she was named the 'Banking Corporate Communications & Marketing Expert of the Year' by the Corporate Vision Magazine.

A firm believer in the significant role women play in the growth and development of the community, Maryam has been at the forefront of supporting numerous women's activities and causes serving both corporate and non-profit initiatives. She played an active role as a board member of Ajman Business Women's Council (operating under the umbrella of Ajman Chamber of Commerce and Industry) for three years that led her to being elected to the position of Secretary General of the council in March 2012. She has also been a board member for the UAE Girls Guides as well as the Pink Caravan Ambassador since 2011.

An Emirati national well-versed in Arabic and English languages, Maryam earned her Higher Diploma in Information Administration from Dubai Women's College - Higher Colleges of Technology. In 2004 she was presented with a Post Graduate Degree in Educational / Instructional Technology from the University of Southern Queensland.



Thaera Taryam

Chief Customer Officer

Thaera Hamad Omran Taryam is the Chief Customer Officer at Ajman Bank and have been promoted from the position of Head of PMO and Business Intelligence. With over 20 years' experience in banking, Thaera specializes in Islamic banking.

Her comprehensive understanding of the banking sector, combined with leadership skills honed over years of managing high-pressure situations and teams, positions her as a distinguished figure in the industry. Thaera's ambition extends beyond her extensive banking experience; she seeks opportunities to apply her knowledge and skills in new sectors, contributing to organizational growth and national development.

Prior to joining Ajman Bank, she was the Senior Branch Manager at Emirates Islamic Bank's Umm Al Quwain and Ajman Bank branches where she demonstrated exceptional leadership and management capabilities.

Thaera's journey in the banking sector began in retail banking, progressing from a Retail Banking Executive to a Team Leader at Emirates Islamic Bank, where she managed high net worth clients and royal family accounts with excellence. Her career foundation was laid at Emirates Bank International as a Customer Service Supervisor, developing her skills in retail banking operations and customer service.

Thaera's skill set encompasses managerial, supervisory, and leadership abilities, combined with strong problem-solving, organizational, and time management capabilities. Her commitment to excellence is evidenced by awards recognizing her as the top branch and branch manager in audits and for best service in Emirates Islamic Bank.

Educated at Al Ain University with a high school diploma from Al Gubaiba High School, Mrs. Thaera has complemented her academic background with numerous training courses, including Business English, Islamic Banking Operations, and various customer service and financial products courses from prestigious institutions such as the University of Cambridge and the Emirates Institute for Banking & Financial Studies.

Zohaib Ali Zahid

Head of Enterprise Project Management Office & ESG

Zohaib Ali Zahid is the Head of Enterprise Project Management Office & ESG at Ajman Bank, bringing with him over 15 years of extensive experience in strategy formulation, corporate governance, ESG and regulatory compliance.

In his current role, Zohaib reports directly to the CEO and is responsible for overseeing executive monitoring, transformation management and execution of Bank-wide projects. He also leads business management and development for the CEO's office and ensures the successful implementation of the bank's Strategy, making him a key figure in driving strategic projects and sustainability initiatives at the bank. With the Bank's commitment to the global and national sustainability agenda, Zohaib is leading extensive bank-wide efforts to implement the Bank's ESG Strategic work that comprehensively covers sustainability and corporate social responsibility.

Zohaib joined the Bank in May 2023 as the Head of Corporate Governance and undertook a number of strategic initiatives to enhance corporate governance standards, including setting up and operationalizing the Corporate Governance division which he has later expanded to spearhead wider EPMO and ESG efforts across the Bank. Zohaib led enhancement and implementation of enterprise policy delegation work, transformation of management decision making forums/ committees, implementing governance controls, enhancement of the Bank's annual Corporate Governance and ESG disclosures, and advising stakeholders in remediating gaps and implementing best practices.

Prior to joining Ajman Bank, Zohaib served as Director in one of the largest global consulting firms, where he was leading the firm's Financial Services advisory practice focusing on Corporate Governance and Regulatory Compliance across the Middle East.

Zohaib holds double masters in finance including an MS from United Kingdom, and an MBA. He also holds a specialization in Sustainable Investing from Harvard University. Additionally, he is a Certified Corporate Governance Specialist (CGS), Certified Project Management Professional (PMP) and a Certified Anti-Money Laundering Specialist (CAMS).

Muhammed Iqtadar

Head of Compliance

Muhammed Khalid Iqtadar is the Head of Compliance at Ajman Bank. Muhammed is a highly experienced and versatile senior executive with over 25 years of expertise in internal audit, risk management, and compliance within the banking sector.

Muhammed's core competencies are deeply rooted in establishing and re-engineering processes for audit divisions, developing and executing robust audit strategies, and leading operations in compliance and risk management. At Ajman Bank, he has played pivotal roles, leading the creation and implementation of comprehensive compliance works in line with CBUAE regulations, focusing on AML, KYC, and Sanctions.

His tenure as Vice President and Head of Operational, BCM & Fraud Risk Management at Ajman Bank involved developing and implementing enterprise-wide strategies for operational risk, fraud, and business continuity management. He has a track record of managing and maintaining effective work in line with regulatory guidelines and best practices.

Previously, as Vice President and Head of Operational & Financial Audit at Ajman Bank, Mr. Iqtadar demonstrated his expertise in auditing, compliance, FCC, AML/Sanctions, credit/market risk management, investment & private banking, and corporate governance.

Prior to joining Ajman Bank Mr. Iqtadar held senior roles at Commercial Bank International, Habib Bank AG Zurich – United Arab Emirates.

Mr. Iqtadar holds an array of professional qualifications, including CAMS, CFE, ACMA, CGMA, ACPA, AFA, MIPA, PMP, CISA, CISM, CGEIT, CRISC, CPDSE, GRCP, GRCA, CACM, CICA, and an MBA. His skillset is further enhanced by numerous certifications in areas like information security, risk control, internal auditing, data privacy, and governance.

His academic credentials include an MBA from the University of Northampton, UK, and a Bachelor of Commerce from the University of Karachi, along with several other prestigious certifications and diplomas in strategic management, leadership, and banking.



Dr. Fazal Rahim

Head Of Internal Sharia Control & ISSC Secretary

Dr. Fazal Rahim Abdul Rahim holds the position of Head of Sharia Control & ISSC Secretary at Ajman Bank. Dr. Fazal is a renowned Shari'ah scholar and a leading figure in Islamic banking and finance, with an impressive career spanning over 26 years.

Dr. Fazal is a distinguished figure in the Islamic banking world, whose vast experience and deep knowledge have significantly contributed to the growth and development of Islamic finance both in the UAE and internationally. He is highly respected for his deep knowledge and expertise in Sharia advice relating to Islamic products, services, and transactions across the Islamic banking and finance industry.

Dr. Fazal's contributions extend beyond his role at Ajman Bank. He is a member of the Sharia Board of several Islamic Investment and Financing companies and plays a significant role in the Islamic Banking Committee of the UAE Banking Federation (UAEBF). His involvement in various committees and boards, both within Ajman Bank and in the wider Islamic finance community, showcases his commitment to advancing the field of Islamic finance. Prior to joining Ajman Bank, Dr. Rahim had numerous senior positions in Noor Islamic Bank, Doha Islamic and Doha Bank.

Throughout his career, Dr. Fazal has been instrumental in the development and structuring of Sharia-compliant products and services. His major areas of expertise include Sharia Board Coordination, Sharia Consultancy, Compliance, Training, Research and Development, Sharia Audit, Sharia Remedial Management, Takaful, Investment Funds, and Sukuk.

Dr. Fazal has an illustrious academic background, holding a PhD in Islamic Economics from the University Sains Islam Malaysia (USIM), a master's degree in economics, and a Bachelor's degree in Islamic Studies & Arabic from the University of Karachi, Pakistan. He further augmented his expertise with a Postgraduate Diploma in Islamic Banking and Insurance from IIBI, London, and is a certified Sharia Adviser and Auditor by AAOIFI, Bahrain.

His research work is extensive, with numerous papers and presentations at international forums, covering a wide range of topics in Islamic finance. These contributions highlight his commitment to advancing knowledge and practice in the sector.



Abdul Naser Al Mannaee

Head of Internal Shaira Audit

Abdul Nasser Ahmed Ibrahim Al Mannaie is the Head of Internal Sharia Audit at Ajman Bank since May 2020. With a rich career spanning 22 years, specializing in Sharia Control and Sharia Audit, Abdul Nasser plays a pivotal role in developing and updating internal Sharia audit manuals, creating annual Sharia audit plans, and ensuring Islamic Sharia compliance across all bank activities.

Prior to his current role, he was the Senior Vice President and Head of Sharia Compliance at Ajman Bank from 2009 to 2020, where he was responsible for implementing works based on Fatwas and Sharia Board rulings, supervising Sharia-compliant product structuring, and providing ongoing Sharia consultancy.

Before joining Ajman Bank Abdul Nasser served as the Vice President and Sharia Coordinator at Noor Islamic Bank developing investment contract policies and contributing to the Noor Waqf Project. At Sharjah Islamic Bank, he led the Sharia Compliance Division, ensuring bank-wide Sharia compliance and serving as the Secretary to the Sharia Board.

Abdul Nasser's significant contributions include participating in the conversion of Sharjah Bank to Sharjah Islamic Bank, the establishment of Noor Bank, and the National Bonds establishment. He has also held various chairmanships and memberships on numerous Sharia Boards namely Chairman SSC, Gulf Navigation, Dubai, UAE; Chairman SSC, Drake & Scull, Dubai, UAE; Chairman SSC, Tasweek Real Estate and Development, Dubai; Chairman SSC, Wahat Azzawiah, Dubai, UAE; Chairman SSC, Takaful Emarat, Dubai, UAE; Member SSC, Meethaq Takaful Insurance, Dubai, UAE; Member SSC, Awqaf and Minors Affairs Foundation, Dubai, UAE (Previously) and Member SSC, SIRAJ FINANCE.

His professional qualifications include a Bachelor of Islamic Studies from the College of Islamic & Arabic studies. Alongside, he has attained numerous certifications in Sharia and Financial Control, Ijarah Finance, Murabaha Contracts, and is a Certified Zakat Accounting Specialist among others. His professional memberships include AAOIFI and several fellowships from the Saudi Judicial Scientific Society.



2024 - A year of accelerated growth and transformation

Key activities in 2024

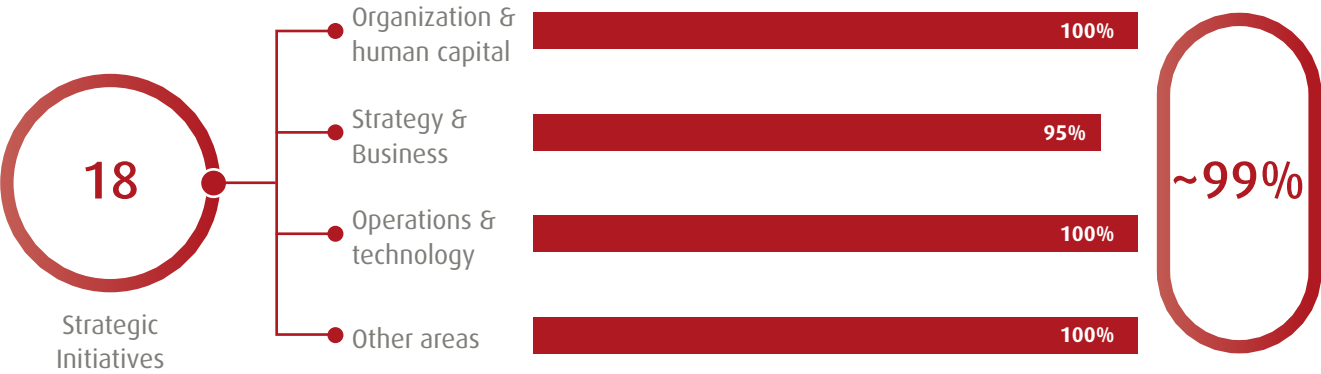
Completion of Ajman Bank 2.0 Plan

99% of the immediate transformation priorities set in the Ajman Bank 2.0 plan were completed in 2024, setting the Bank on path towards achieving short, medium and long-terms aspirations.

The plan outlined a series of transformative and high impact initiatives, aimed at positioning the Bank on a clear and sustainable path to future aspirations.

Ajman Bank 2.0

Service | Speed | Specialization



Through extensive Bank-wide efforts over the year, the Bank made remarkable strides towards the ambitious aspirations set in the Ajman Bank 2.0 plan achieving highest ever Annual “profit before tax” of AED 440 million, up by 213%. Key drivers of performance:

- Enhanced operational resilience, expanding customer base, enhanced the credit quality, risk management, portfolio diversification and focus on recoveries.
- Building and enhancing the technology infrastructure and focus on digital transformation.

Key indicators that recorded improvement

Indicator	Dec 31, 2024	Direction
ROA	1.8%	▲
Non-Funded income ratio	13.0%	▲
NPL amount	1.6 BN	▲
NPL ratio	9.9%	▲
NPL coverage	55.0%	▲
Net NPL amount	1.13 BN	▲
Net NPL ratio	7.1%	▲
CAR	19.1%	▲
Total capital	AED 3.1 BN	▲
CET-1 capital ratio	18.0%	▲
Total equity T1	AED 2.9 BN	▲

Highlights of key/ strategic initiatives in 2024

1. Regulatory relations:

Concerted organization-wide effort to enhance regulatory performance and coordination mechanism pertaining to the Central Bank of UAE and Securities and Commodities Authority (SCA).

2. Strategic business partnerships:

The Bank continued to establish and enhance relationships with relevant eco-system players, following strategic partnerships/ MoU were executed in 2024:



Magnati

AB Partners with Magnati to Leverage Merchant Acquiring Services for its Customers.



Visa

Launch of Ajman Bank AccelRight Business Credit Card in collaboration with Visa.



Mastercard solutions

Collaboration with Mastercard aimed at leveraging the technology giant's innovative solutions to drive sustainability.



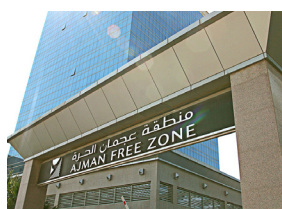
Emirates development bank

EDB and AB to partner to Drive SME Financing and Innovation in UAE.



ADGM

MoU with Abu Dhabi Global Market (ADGM), to support the growth needs of its global financial community.



Ajman Free Zone Authority

Agreement with the Ajman Free Zone Authority (AFZA) worth AED 54 million. The agreement provides a form of Islamic finance, known as Ijarah.



CarbonSifr

Partnership to pioneer sustainable finance and advance the Bank's Net Zero progress.

Market positioning and eminence

Participated in various coveted global events / conferences



IMF

Privileged to join the UAE delegation at the UAE Banks Reception, hosted by the Ministry of Finance and the Central Bank.



COP29
Baku
Azerbaijan

COP29

Ajman Bank was proud to be part of the UAE’s official delegation to COP29.



FUTURE
SUSTAINABILITY
FORUM

Future Sustainability Forum

Proud sponsor of the Future Sustainability Forum in Dubai, a platform that reflects our unwavering commitment to supporting sustainable growth and innovation.



GITEX
GLOBAL

Gitex Participation

Ajman Bank participated in the annual Gitex Global Conference for 2024, reinforcing the Bank’s growing presence in the region.



3. Establishment of skyrise properties (wholly owned subsidiary of Ajman Bank):

The Bank established a new subsidiary to provide property management services. The new company will enhance Ajman Bank's strategic focus on core business while enhancing the services and management related to the Bank's varied real estate portfolio. The Entity is Governed following Group Structure approach, inline with CBUAE regulations. Ajman Bank exercises complete oversight over the affairs of the entity through nomination of the Board of Directors, Corporate Governance Manual, Board approved Delegation of Authority Matrix and working relationship between the entity and Ajman Bank's Real Estate & Engineering Division. The Board of Skyrise is chaired by the CEO of Ajman Bank, with four board members nominate from the Ajman Bank ExCo.

4. Enhancements to human capital:

During the year, the Bank welcomed various strategic hires in key areas across various departments that resulted in enhancing the skills and capabilities across the bank. This included appointment of experienced head of business segments in line with the bank's strategy to ensure Specialization. Strategic intake of talent in business lines has been supported by proportionate enhancement of capabilities in support, control and back-office functions. The Bank also enhanced its compensation and performance management policies and practices in line with leading market practices.

5. Specialization and focus across our business segments

The Bank enhanced the implementation of clear business segments that streamlines business structure to ensure specialized focus on key customer segments.

Wholesale banking:

- Large Corporate
- Commercial banking
- Privileged Client Group

Consumer banking:

- Business banking
- Priority Banking
- Wealth Center
 - Elite Banking
 - Wealth Management

6. Innovative enhancements to the bank's flagship 'Ajman Bank Connect' mobile app

The Bank launched various enhancements to the Consumer Banking Digital App "Ajman Bank Connect" such as introduction of family banking feature, digital onboarding, comprehensive customer relationship view of all accounts/ facilities with the Bank, salary advance, card activation, UAE Pass integration, Aani Payments Platform integration, Digital Eideya, Market Place, UIUX Enhancements and many other features. The success of enhancements has been reflected in the App's rating which rose to one of the highest-rated banking apps in the UAE.

Bank-wide delegation of authorities review and enhancement

The Bank reviewed the Delegation of authority across 500+ activities, processes and transactions, and completed the enhancement of DOAs for priority transformation areas.

Objectives of the exercise – Enhance Control and efficiency

1. Enhance control

- **Review and maker/ checker:** Review of transactions/ actions by relevant stakeholders before being presented for approval.
- **Consolidation:** eliminate overlaps and gaps in authorities by consolidating all delegation in a single source document.
- **Risk-based delegations:** escalated approvals for high risk/ high value transactions.
- **Committee based approvals:** utilize committees for collective decision making in high risk/ high impact delegations.

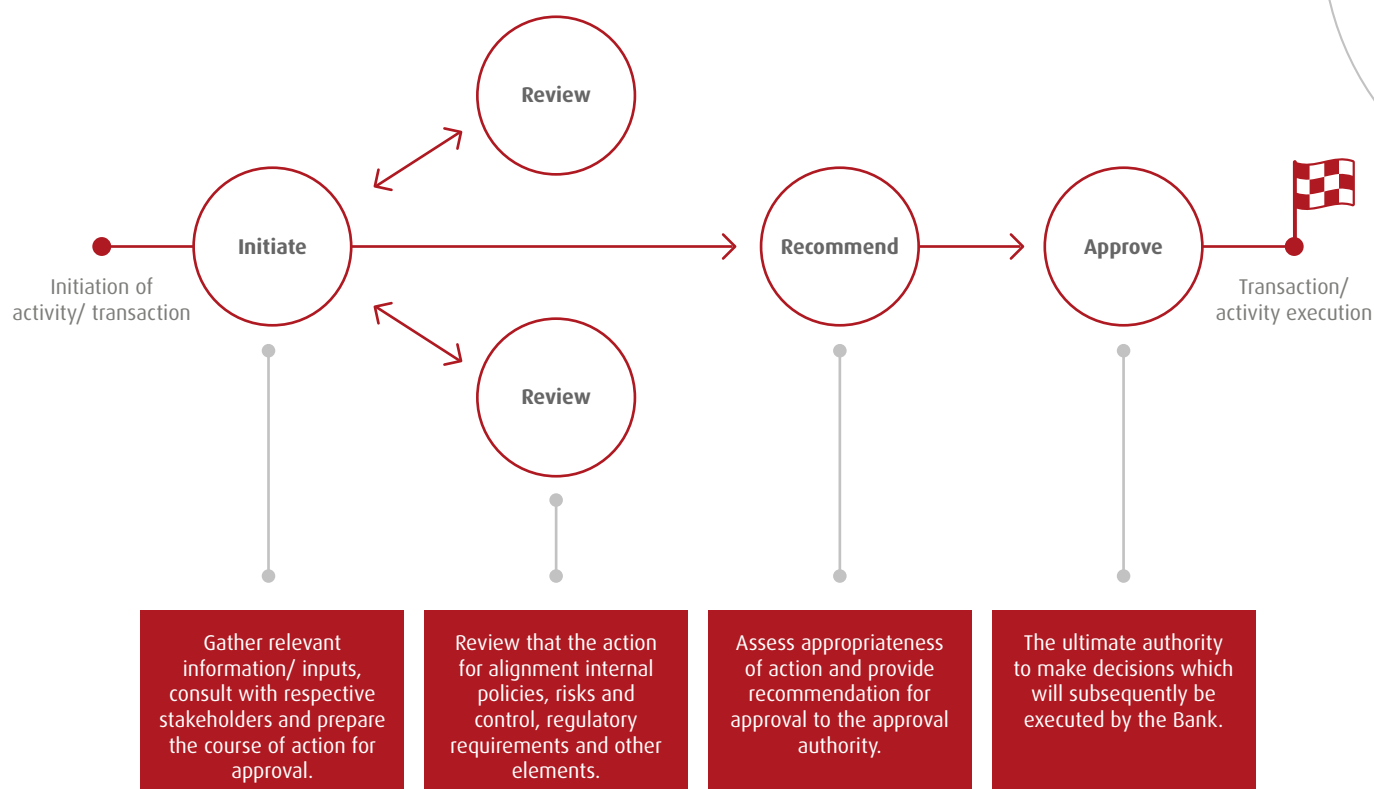
- **Established rules for delegation and monitoring:** clear rules/ conditions for exercising delegated authority, and their monitoring to prevent mis-use of authority.
- **Org Structure alignment:** update delegations in line with Departmental structure.

2. Promote empowerment and efficiency

Promote empowerment of senior/ mid management. Eliminate unnecessary multiple approvals where required, and reduce TATs.

Best practice methodology for DOA implemented

DOA Model



Annual board assessment

The Board conducts Annual Board Assessment Exercise in line with regulatory requirements. In 2024, the Bank engaged an external party to carry out independent assessment under the direction of the Board. The exercise will cover the entire year 2024 from January 1 to December 31, 2024. The exercise will conclude in Q1 2025, and will cover the following:



Board structure



Board size and composition



Board procedures and documentation



Board strategic planning



Board meetings and discussions



Relationship between the board and its committees



Board oversight of risk and controls



Board training

The recommendations stemming from the annual assessment will be implemented, and a follow-up review on the recommendations will be conducted in the next Board Assessment.

Board member identification, selection and induction policy

Ajman Bank is aware of the importance of the role of the Board of Directors in ensuring the protection of the shareholders' and other stakeholders' interests, ensuring that the Bank is governed and directed to its purpose while complying with the applicable regulatory requirements and promoting long-term success of the Bank. The achievement of these objectives is linked to maintaining the right composition of the Board that comprises of members who collectively bring together the right balance of skills required for an effective Board. In 2024, the Board approved an enhanced Board member identification, selection and induction policy. The policy is meant to bring together regulatory requirements and leading industry practices to ensure a clear and rigorous process for identifying, selecting, and inducing new members to the Board. More details on the policy are presented in subsequent sections of the report.

Board code of conduct

Ajman Bank's Code of Conduct for The Members of the Board of Directors conforms with the applicable Corporate Governance Regulations of the UAE. It provides guiding principles for the Directors of Ajman Bank to follow and enables each director individually to identify and understand aspects of their conduct that may have a potential legal, regulatory, reputational, financial or other type of impact on the bank, its stakeholders or the members of the Board personally. Further details on Code of Conduct for the members of the Board are presented in subsequent sections of the report.

Code of conduct for third party service providers

Ajman Bank is committed to maintaining high standards of professional, ethical, responsible, and well governed business practices in all its activities. Procurement of services from third parties is a key activity, in which the Bank wishes to ensure that the Bank's standards and expectations, and applicable legal and regulatory requirements, are meticulously applied.

The Code of Conduct for Third Party Service Providers was updated and approved by the Board. Enhancements included extending the Bank's whistleblower channels to third party service providers. The Code sets forth the principles and standards of conduct that the Bank expects third party suppliers, their staff, and if applicable the supplier's subcontractors and sub-suppliers to meet during the provision of services to the Bank. Further details about the Code of Conduct for Third Party Service Providers can be found in subsequent sections of the report.

Outsourcing materiality assessment

Ajman Bank has a robust outsourcing materiality assessment process in place which is implemented to systematically assess all procurement activities across the bank. This Model enables the Bank to assess its outsourced activities objectively and consistently. The model also enables the bank to effectively manage its material outsourced arrangements and conduct enhanced due diligence (where required) in line with regulatory requirements.

Corporate governance disclosures

Ajman Bank is committed to providing timely, consistent, and accurate information to its stakeholders. It always ensures that consistent disclosure practices are applied and that all members of the business community, including individual investors, have prompt and simultaneous access to the disclosed information. Accordingly, in its efforts to continuously enhance transparency and disclosures, in line with regulatory requirements and industry practices, Ajman Bank has updated its disclosure requirements as evident in both the corporate governance and ESG report to cover the key quantitative and qualitative information related to financial performance and financial stability, risk management factors, remuneration, corporate governance, sustainability, related-party transactions, and others.

Corporate culture built on our core commitment to Service, Speed, Specialization and Sustainability

We are committed to continuously improving our Corporate Governance approach to ensure we remain at the forefront of best practice, adapting to changes in the regulatory, policy and business environment. In 2024, we concluded multiple initiatives to improve our overall governance awareness across the bank. Various initiatives/ events were undertaken during 2024 to enhance corporate culture including ExCo offsites, Business Townhalls, Human Capital Town Hall, Reward and recognition ceremonies, graduation celebrations, top leaders summit with CEO, Ramadan suhoor and iftar gatherings and other staff engagement and team building events. These events have contributed to a systematic enhancement in staff engagement, awareness and cohesive work environment across the Bank to promote our core commitment to Service, Speed, Specialization and Sustainability. Those initiatives ensure that a two-way dialogue is maintained between the senior management of Ajman Bank and its employees and foster and build our corporate culture.

Information security & data privacy

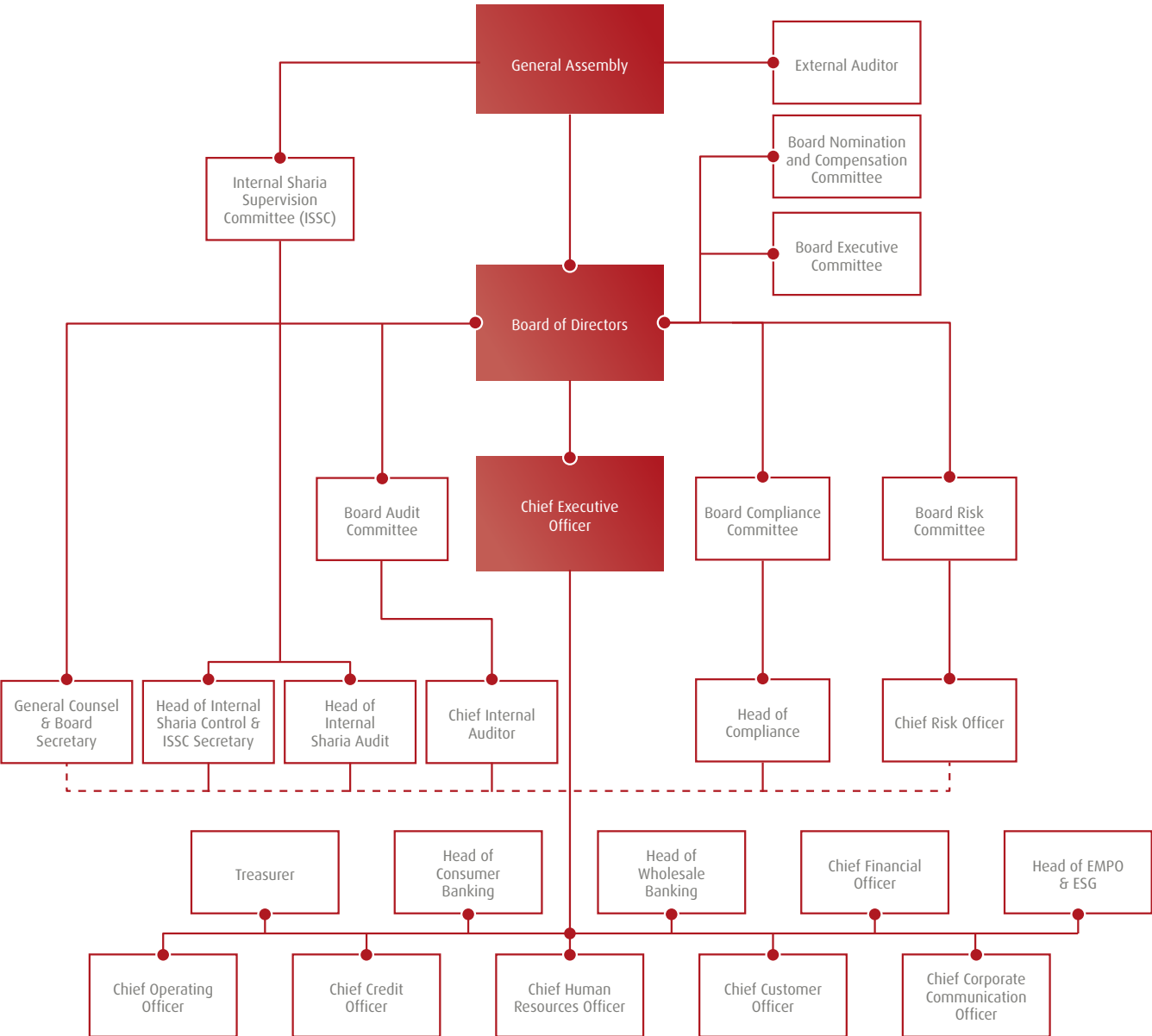
Customer data protection and privacy being one of the material topics under our ESG program, continued to be an area of continuous improvement and enhancement. In 2024, the Bank undertook efforts to enhance the implementation of Consumer Data Protection Framework to ensure protection of data, including adopting new technologies/ tools that monitor the banks digital footprint, external surface, and brand protection.



OUR GOVERNANCE



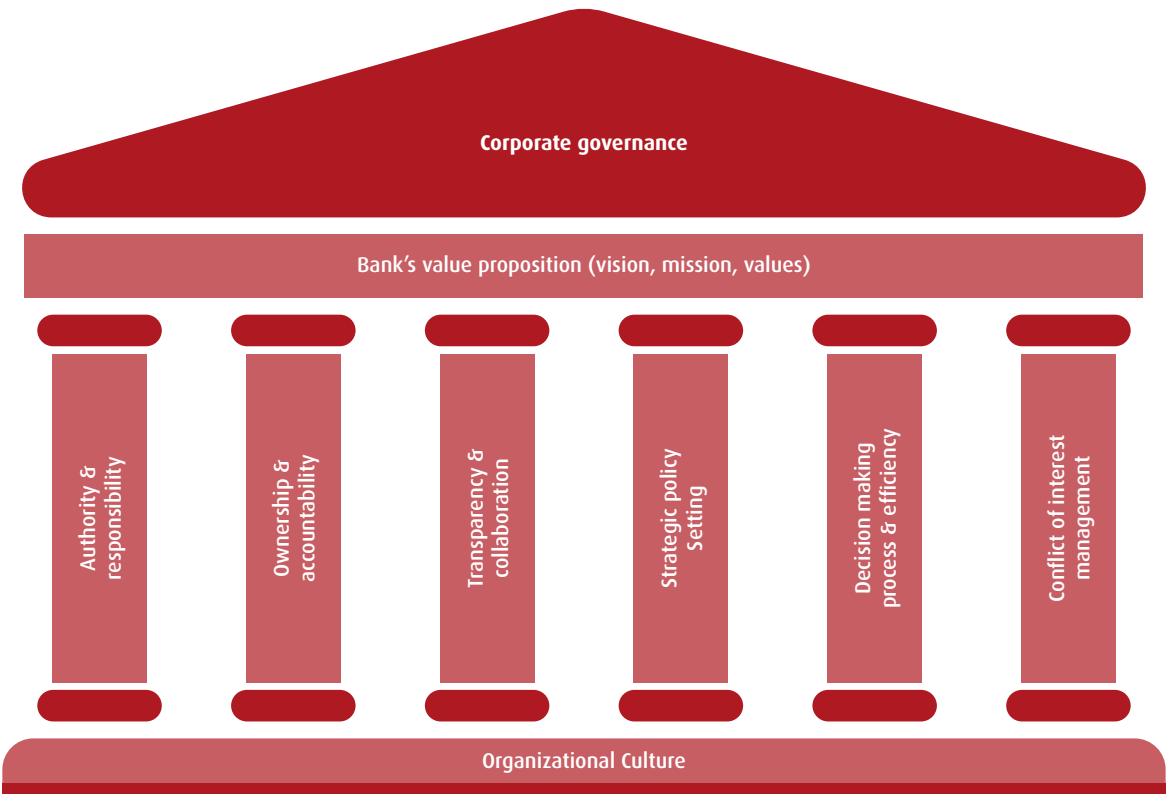
Our governance structure



Our corporate governance framework

Ajman Bank maintains a robust corporate governance framework modelled on the highest Industry practices and global standards. We are committed to continuously reviewing and improving our approach to ensure we remain at the forefront of best practice, adapting to changes in the regulatory, policy and business environment.

Our Corporate Governance Framework comprises of six (6) key pillars: Authority & Responsibility, Ownership & accountability, Transparency & collaboration, Policy setting, decision making & efficiency, as well as, conflict of Interest management. The approach in which we assess and manage the six (6) pillars is documented in our corporate Governance Manual that establishes the minimum standards of Ajman Bank’s approach to corporate governance with a view to ensure a clear value proposition, and a sound organizational culture. The Corporate Governance additionally outlines a clear and appropriate apportionment of responsibilities between the Board and the management and ensures that their individual responsibilities are clearly demarcated, and that the affairs of the bank can be adequately monitored and controlled by the Board and senior management of the bank.



The Board periodically reviews the Ajman Bank’s Corporate Governance framework (or elements thereof) to ensure it remains appropriate to the Bank’s operational structure and the risks that it faces, as well as its size, complexity, business strategy, risk profile, markets, and regulatory requirements.

Corporate governance division

Ajman Bank believes in and is committed to good corporate governance, to provide a basis for its future development and sustainable growth, to support trust in its activities and to enable it to contribute to the successful development of the financial system of the UAE. The bank has a dedicated Corporate Governance Division to promote and ensure maintenance of highest standards of corporate governance, aimed at safeguarding the interests of stakeholders, promote informed, objective, and transparent decision making at all levels, and foster ethical and compliant practices in the Bank. The role of the Corporate Governance Division can be summarized under three (3) main areas:



Board empowerment:

To ensure that the Board's oversight over the Bank's affairs is enhanced and the Board is enabled to take informed and objectives decisions that uphold the interests of the Bank as well as its stakeholders.



Organizational governance:

To enhance management oversight and decision making at senior management level. This entails streamlining the functioning of management committees, reviewing functional structure, roles and responsibilities, and key policies to promote ownership, accountability, responsibility, and functional performance.



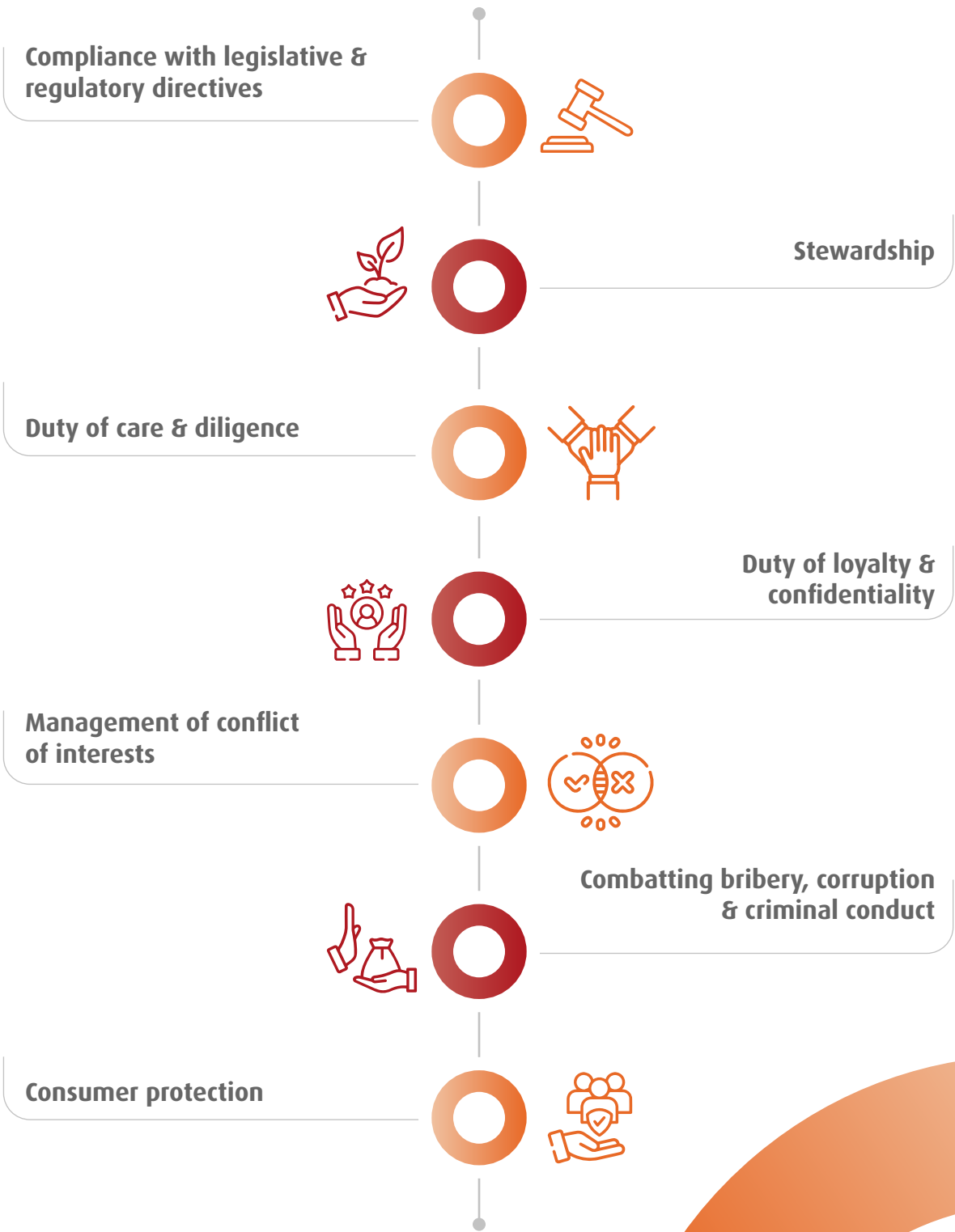
Corporate governance operations:

To facilitate implementation and monitor adherence to a comprehensive corporate governance framework across the Bank, encompassing policies and guidelines, monitoring conflicts of interests, remediating corporate governance issues and providing advisory to all stakeholders of the Bank in relation to corporate governance.



Code of conduct for the members of the board of directors

Integrity is a cornerstone of the Ajman Bank’s governance principles and one of its core behaviors. Directors should act honestly and fairly with high ethical standards, due skill, care, and attention in their dealings with all stakeholders. The Board Code of Conduct conforms with the applicable Corporate Governance Regulations of the UAE. The guiding principles of the board code of conduct entail the below Seven (7) principles:



Employee code of conduct

Ajman Bank believes that every employee has a responsibility to live up to the expectations set forth in the Employee code. By adhering to our code of conduct, we build a culture of trust, respect, and responsibility. It is through this kind of behavior that we can build strong relationships with our clients, partners, and the broader community. Ajman Bank being committed to the teachings of the Sharia 'a principles, it is the policy of the Bank to conduct business by maintaining the highest standards of professional ethics and code of conduct.



Professional ethics

Ajman Bank's employee code of conduct outlines the directives and standards which employees are required to maintain while performing their duties on behalf of the bank. Conducting the business to the highest standards of professional ethics is crucial to the preservation of the Bank's corporate image.



Integrity

Ajman Bank employees must act with Integrity and in a fair, honest and professional manner with due skill, care and diligence at all times in their relationship with Customers. All Employees must work with due skill, care and diligence, act at all times with integrity i.e. treat every customer equally, keep their commitments, provide high quality service act in a fair, honest and professional manner with Customers, etc.



Fair treatment of customers

Without any discrimination, all employees, with due skill, care and diligence, act fairly, honestly and professionally in their relationship with all Customers, regardless of their religion, gender, age, income level, and marital status. Ajman Bank maintains a control framework that articulates and clearly demonstrates Its values and culture with respect to treating the Consumer fairly and address such matters as:

- Good ethics, values and transparency in promoting and selling Financial Products and/or Services to Consumers;
- Positive Consumers relations, Complaint management and Complaint resolution;
- Assisting People of Determination;
- Equal, Fair treatment of all Consumers;
- Confidentiality and safeguarding of Consumers' information and assets;
- Addressing conflicts of interest; and
- Service performance standards that provide timely delivery of Financial Products and/or Services.

Code of conduct for third party service providers

Ajman Bank is committed to maintaining high standards of professional, ethical, responsible, and well governed business practices in all its activities. Procurement of services from third parties is a key activity, in which the Bank wishes to ensure that the Bank's standards and expectations, and applicable legal and regulatory requirements, are meticulously applied. Accordingly, Ajman Bank recently introduced a standalone Code of Conduct for Third Party Service Providers. The Code sets forth the principles and standards of conduct that the Bank expects third party suppliers, their staff, and if applicable the supplier's subcontractors and sub-suppliers to meet during the provision of services to the Bank. By agreeing to provide services to Ajman Bank or by entering into a contractual arrangement to provide services to Ajman Bank, the Supplier undertakes to comply with the code at all times.



Conflict of interest

The code of conduct mandates suppliers to act in a way that ensures conflicts of interest are avoided to the extent possible, disclosed to the Bank with complete transparency, and appropriately managed to ensure that the Bank's interests are always upheld. In case a conflict of interest arises, at any time, the supplier must promptly disclose the same to the Bank and provide all necessary information to the Bank as required by the Bank to understand, investigate, and manage the conflict of interest.

Bribery corruption and criminal conduct

Ajman Bank has zero tolerance for corrupt and criminal conduct and such behavior will not be tolerated in any form. Ajman Bank suppliers must not engage in any form of corruption or criminal misconduct, including fraud, breach of sanctions, money-laundering, insider trading, anti-competitive practices, bribery and corruption, and the violation of consumer and human rights.

Insider trading policy

Ajman Bank aims to operate at the highest levels of integrity and transparency. It prohibits the misuse of Material and Nonpublic information in the trading of financial instruments. The Bank has an approved Insider Trading Policy that applies to all persons (including Ajman Bank's Board of Directors, and Executive management) who have access or come into possession of Material, Non-public information or Inside Information before its public release. The policy aims to:

Assure adherence to the highest ethical standards of conduct.

Reduce potential risks arising from the Bank's employee (and other insiders) dealing in the Banks's securities.

Identify sanctions penalties of non-compliance to the Insider Trading policy.

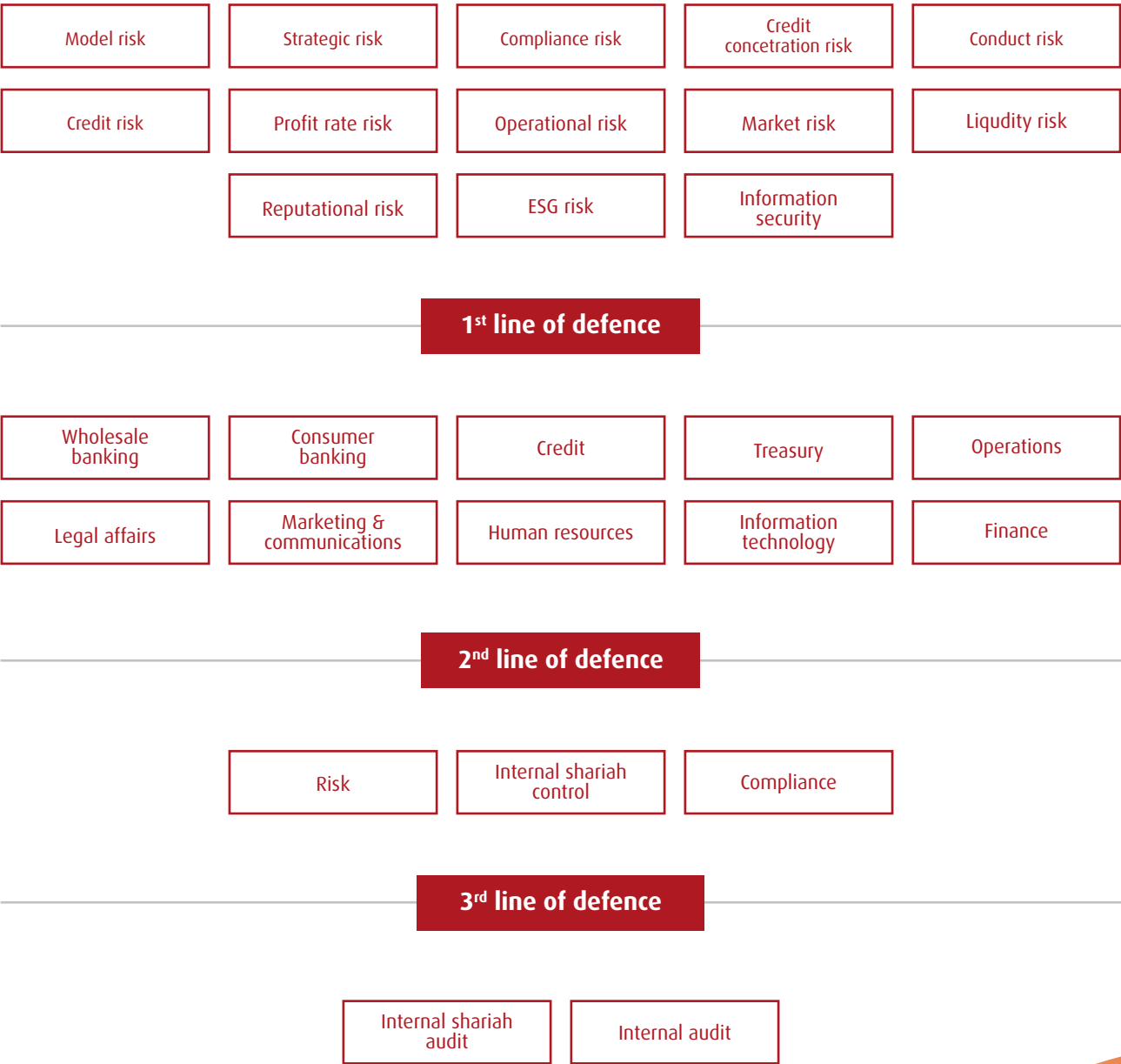
Minimize the risk of contravening any relevant legal or regulatory requirements, and conflicts of interest with the Bank and/or its clients by ensuring the Bank's securities are traded only when there is no conflict of interest.



Our risk governance model

The Board of Directors and Senior management are collectively responsible for establishing Ajman Bank’s objectives, and high-level strategies to achieve said objectives, and establishing governance structures to manage risks. The Board of Directors provides oversight of the Bank’s internal control system, risk management processes, and financial reporting integrity and establishes the Bank’s ethical tone, culture, and code of conduct. The Board also oversees the design, implementation, and monitoring of internal controls to support organizational objectives.

The Senior Management of Ajman Bank implements the strategies and objectives approved by the Board, ensuring the presence of appropriate processes and controls. Additionally, the senior management provide regular and timely reports to the Board on the Bank’s performance, including risk exposures, internal control effectiveness, and compliance status. Ajman Bank’s Risk Governance Model is designed to meet regulatory requirements as well as best industry practices. Our Risk Model is based on the three lines of defense model as set out below:



First line of defense

The first line of defense consists of the front-line employees of Business Units and Support Functions who conduct day-to-day operations of the Bank and are the key sources of risk. The Business Units and Support Functions at Ajman Bank follow a systematic risk process and implement internal controls and other risk responses to treat the risks associated with the Bank's operations. It is the responsibility of Business Units and Support Functions to actively manage risks and periodically report on identified risks. The Business Units for Ajman Bank include Consumer and Wholesale Banking and Treasury, whereas support functions include functions such as Credit, Finance, Operations, Information Technology, etc. As the Bank's first line of defense these functions:

- Collaborate with other lines of defense, share information, coordinate efforts, and ensure a comprehensive approach to risk management.
- Identify and assess risks associated with their operational activities including understanding potential risks, their likelihood, and potential impacts on the Bank's objectives.
- Implement and adhere to internal control policies and procedures to mitigate risks.
- Comply with relevant laws, regulations, and internal policies including risk appetite related to their operational activities.
- Upon occurrence of any risk event, support second line of defense with investigating the incident, root causes analysis, and implement corrective measures to prevent recurrence.

Second line of defense

The second line of defense for the Ajman Bank includes the Bank's Risk Department, Compliance, and Internal Shariah Control. The second line of defense ensures that the controls and risk management processes implemented by the first line of defense are designed appropriately.

The Risk Department led by the Chief Risk Officer provides an independent oversight on the Risk Management of the Bank. The key responsibilities of the Risk Department include the establishment of policies and procedures, development of models for estimation of risk, and management of risks in a holistic manner across the Bank. Risk Department also performs tasks related to identification of risk, conducting risk analysis, conducting data analytics and reporting observations/insights.

Ajman Bank's Compliance Department led by Head of Compliance, provides an independent oversight on the Bank's compliance with applicable rules, regulations, and guidelines. Compliance is also responsible to undertake tasks pertaining to anti-money laundering, and countering financing of terrorism including, examination of suspicious transactions, assessment of Bank's anti-money laundering, and countering financing of terrorism framework, and required reporting to CBUAE.

Bank's Internal Shariah Control, led by Head of Internal Shariah Control provides consultation related to contracts and documents and other aspects related to the Bank's products and services, including products manual, policies, internal procedures.

Third line of defense

The third line of defense including Internal Audit and Shariah Audit work alongside the first and second lines to strengthen internal controls and risk management practices across the Bank leading to enhanced accountability, transparency, and governance. The Internal Audit Department performs the independent review of the Bank's Risk Management processes and activities of Ajman Bank's Business Units and Support Functions. By acting as an independent and objective function, the internal audit provides assurance to senior management and the Board of Directors regarding the Bank's risk management and control processes.

Ajman Bank's Internal Shariah Audit, undertakes Shariah audits, monitors the Bank's compliance with Islamic Shariah, and ensures the adequacy of internal procedures and Shari'ah governance frameworks. To ensure independence, the Internal Shariah Audit shall report findings directly to the ISSC and Board Audit Committee.

Audit and internal control

Oversight of financial reporting and integrity of Ajman Bank's financial disclosures are also key roles performed by the Board. The Board ensures that comprehensive and independent risk management, compliance, and audit functions, as well as an effective overall system of internal controls are in place. The Board Audit Committee assists the Board in discharging its responsibilities with regards to ensuring an effective internal controls environment and approves the annual internal audit plan, as well as monitoring the effectiveness of Internal Audit and the committed measures to address identified deficiencies.

External Auditor

a. Overview of Ajman Bank's auditor

Profile of the Bank's Auditor

Deloitte UAE has over +2,200 professionals based within five practice offices in Abu Dhabi, Dubai, Fujairah, Ras Al Khaimah and Sharjah. Deloitte is a full-service firm in the UAE and have well developed practices serving diverse industries.

b. Statement of fees and costs related to the audit or services provided by the external auditor

Audit Office Name

Deloitte & Touche M.E.

Name of Audit Partner

Julie Kassab

Number of years the Audit Office was assigned as the external auditor of the Bank

1 Year

Number of years the Audit Partner was assigned to Audit the Bank

1 Year

Total Audit Fees for 2024 (AED)

770,000 AED

Details and nature of the other services provided by the Bank's auditor (if any) and in the absence of other services

Not applicable

The value of fees and costs of special services other than auditing the financial statements for the year 2024 (AED), if any, and in the absence of other fees

Not applicable

Internal Control

How the Internal Audit Department deals with any issues identified within the bank (if any).

Audit findings if any are communicated by Internal Audit Division to the respective departments within the bank and the Senior Management. The Board Audit Committee is updated on the status of the actions taken to re-mediate the audit findings in the quarterly meeting.

Number of reports issued by the Internal Control Department of the Board of Directors of the company.

58 reports were issued during the Year 2024

Compliance

Details of the Fines (if any) in 2024 and how to avoid their recurrence in the future.

Not applicable

BOARD INFORMATION



Overview of the board

The Board of Ajman Bank aims to set the tone from the top and establish culture of clear and effective Corporate Governance across the Bank, as well as ensure high standards and best practices in Corporate Governance, taking into consideration all applicable laws, regulations, and regulatory requirements.

The Board of Ajman Bank is vested with powers to conduct the Bank's operations and to achieve its Shariah compliant goals. Only the provisions of applicable laws, Ajman Bank's Articles of Association (AoA), or a resolution taken by the Bank's General Assembly, supersede and limit the authority and powers of the Board. The Board has the primary responsibility for the welfare of Ajman Bank by guiding and monitoring the business and affairs of the Bank.

The Board of Ajman Bank is responsible for approving the overall strategic direction and policy framework for Ajman Bank. This responsibility is discharged through Board's oversight of Ajman Bank's management, which is responsible for the day-to-day conduct of the business. The Board also sets standards of conduct, including the Bank's general moral and ethical tone, compliance with applicable laws and regulations, standards for financial practices and reporting, qualitative standards for operations and services, and other standards that reflect the views of the Board as to the conduct of the business in the best interests of the Bank.

The Board is also responsible for ensuring that management maintains a system of internal control which provides assurance of effective and efficient operations, accurate financial reporting and compliance with law and regulations. In carrying out this responsibility, the Board shall consider what is appropriate for the bank's business and reputation, the materiality of the financial and other risk inherent in the business and the relative cost and benefits of implementing such controls.

Gender diversity at board level

Election of First ever Female member of the Board - Mrs. Sarah Al Jarman

The Board recognizes the importance of gender, social and ethnic diversity, and the strengths diversity brings to Board effectiveness. Diversity is considered when considering appointments at both Board and senior management level.

The Three (3) years term of the board came to an end in 2024, board member elections were held in the Annual General Meeting of Shareholders which was held in April 2024. Mrs. Sarah Al Jarman was elected as Board member replacing Mr. Faisal Aqeel Bastaki. The bank is proud to welcome Mrs. Sarah Al Jarman as the first ever female Board member.

Mrs. Sarah Al Jarman brings a wealth of experience to the Board with her diverse background and experience. She is a pioneering Emirati female professional in the broadcast media industry, where her leadership extends across the national and international spectrum of media, business, and governmental engagements.



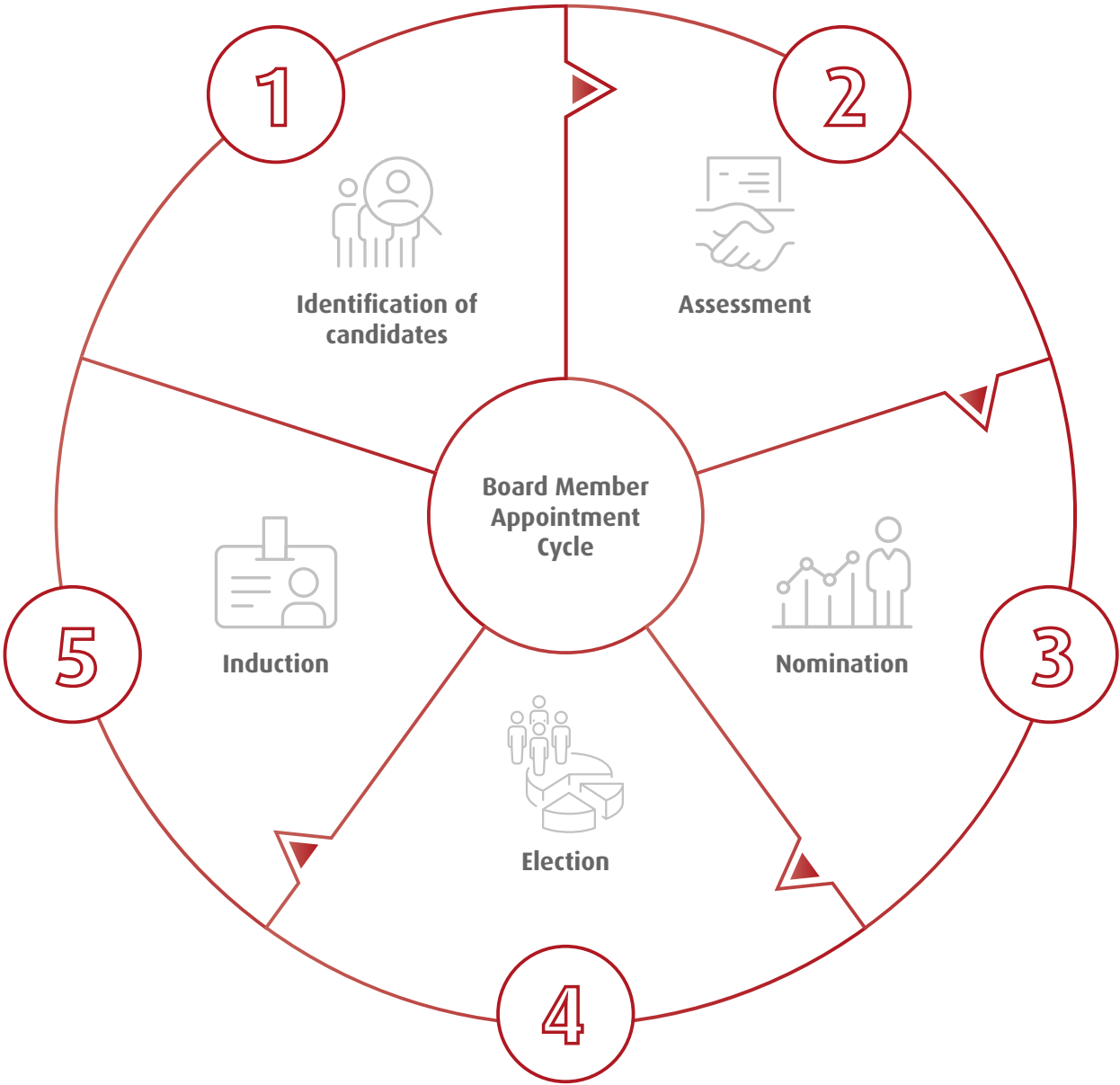
Selection of board members

Ajman Bank’s Board Member Identification, Selection and Induction Process Standards outlines the framework of the selection process for Directors. Candidates to be appointed as members of the Board of Directors must meet requirements of trustworthiness, knowledge, experience, compatibility, and dedication, all in accordance with applicable regulations.

The process of board member appointment starts with identification of potential candidates, which may be triggered as and when a position in the Board becomes vacant, or if a new board member is required to be appointed upon completion of the Board’s term or succession in case of a scheduled retirement of an existing member.

The Board Nomination and Compensation Committee (BNCC) may identify/ nominate candidates for board membership, who shall be assessed in line with the fit and proper criteria and other regulatory requirements pertaining to board membership and composition. Qualified candidates who meet the bank’s requirements, fit and proper criteria and other regulatory requirements shall then be nominated for election by the General Assembly.

The Board through the BNCC continue to monitor that the areas of the relevant expertise are covered in the existing composition of the Board.



Board member induction

Ajman Bank provides an extensive and robust Director's induction program for all newly appointed Directors, which is tailored to fit their role, experience, and skillset. The induction program includes meetings with other Directors, executive management, as well as comprehensive guidance on the duties and responsibilities of Directors, as well as the following topics:

- Bank's Governance & Organization
- Bank's Code of Conduct for Board Members
- Business & Strategy
- Policy Framework
- Risk Management
- Regulatory Environment
- Other Matters of Significance

In 2024, Mrs. Sarah Al Jarman joined the Board. As per Ajman Bank Policy and in line with regulatory requirements, a comprehensive Board member induction session was conducted with her covering the above agenda. Mrs. Jarman was provided with an induction pack that contained key induction materials and Code of Conduct for members of the Board.

Board trainings program - tamkeen program 2024

Ajman Bank continuously assesses the expertise and competencies of its Board members through a mapping exercise that is annually updated to ensure the skills and experience of Directors remain relevant to the Bank's strategy and operating environment. Upon the completion of the mapping exercise a training program is developed that aims to:

1. Establish a clear direction for the planning and implementation of Board of Directors training;
2. Empower and equip the Board Members with skills and attitudes required to perform their challenging role according to the best corporate governance practices;
3. Promote better understanding of professional requirements as well as sensitization to professional, socio-economic and political environment in which the Bank operates; and

4. Promote an environment promoting learning and development by the Board by serving as a role model for all the other employees in the Bank.

An annual review of training program is conducted to ensure that Board members acquire, maintain, and enhance knowledge and skills relevant to their responsibilities. The Board also regularly engages with executive management on specialist topics, as and when required.

The Board dedicates sufficient time, budget and other resources to an ongoing training and development program and draws on external expertise, as and when required. The Board has access to independent external professional advice and may request an opinion to support in fulfilling its responsibilities, including the conduct or direction of any investigation in relation to the Bank's affairs.

The Annual Board Training Program named as "Tamkeen Program" is a thematic training program. The program was executed as planned through a series of trainings workshops delivered over the year. The program, distinctly covered trainings as per the board approved curriculum covering following topics.



Corporate Governance and the Board's role in strategic planning



Environmental, Social & Governance Practices and Framework



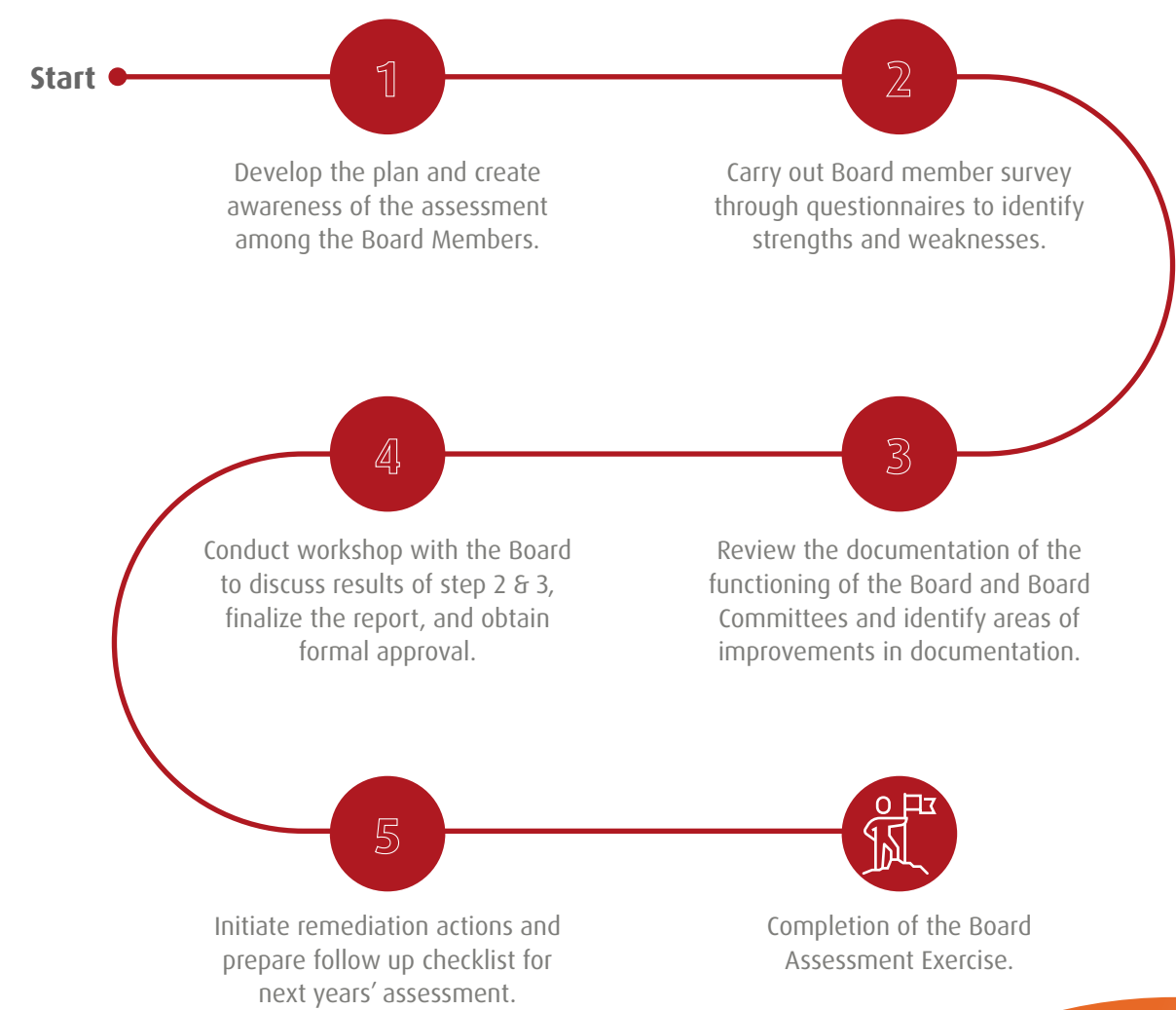
Changing Regulatory and Technological Landscape for Banks

Upon completion of the 2024 Curriculum, the Board approved curriculum for 2025.

Annual board assessment

The Board conducts a rigorous annual performance evaluation of the Board and Board Committees, with a view to constructively identify achievements as well as improvement areas. Annual Board assessment is conducted under the direction of the Board as a whole and each of its committees. The assessment focuses on assessing key areas which are considered as key indicators of an effective Board including board structure, board size and composition, board meetings and discussions, relationship between the board and its committees, board procedures and documentation, board strategic planning, board training & development, as well as Board oversight of risks and controls. For 2024, the Board Nomination and Compensation Committee approved an External party to conduct the assessment covering the period from Jan 1, 2024 to Dec 31, 2024. As at the time of publication of the report, the assessment exercise is in progress.

Internal Board Evaluation Process



Upon the completion of the Board Assessment Exercise FY 2024, the recommendations stemming from the annual assessment will be implemented, and a follow up review on the recommendations will be conducted in the next Board Assessment in 2025.

Related party transactions

Ajman Bank has a Related Party Transactions Policy that establishes the guiding principles to identify and manage actual and potential conflicts of interest in Ajman Bank. This policy sets the ground rules that ensure that the Bank's decisions in connection with such Related Party Transactions are entered into in the best interests of Ajman Bank, its shareholders and its customers.

Board members are required to disclose to the Bank all interests and relationships which could or might be seen to affect his/her ability to perform duties as a Board member. Any such interests declared are recorded in the Board's Register of Interests, which is maintained by the ESG Division. Where a Board member has a personal interest in any matter which is to be considered by the Board, he will declare it at the earliest opportunity whether that interest is already set out in the Register of Interests or not. All transactions in which a director and/or other related parties might have potential interests are provided to the Board for its review and approval. Any Director that is an interested party neither participates in the discussions nor votes on such matters.

During 2024, all related party transactions were approved by and were all conducted on an arm's-length basis. Directors with potential conflicts did not participate in relevant discussions or vote. These transactions were undertaken as part of Ajman Bank's day-to-day operations.

I. Transactions

	FY 2024			FY 2023		
	Major Shareholders AED '000	Directors and other related parties AED '000	Total AED '000	Major Shareholders AED '000	Directors and other related parties AED '000	Total AED '000
Depositors' share of profit	304,341	7,730	312,071	204,114	5,606	209,720
Income from Islamic financing and investing assets	5,215	10,067	15,282	5,949	14,268	20,217

During the year, nil (31 December 2023: aed 2.5 Million) was approved as directors' remuneration by the shareholders at the annual general meeting held on 19 April 2023 and recorded in the consolidated statement of profit or loss.

II. Balances

	FY 2024			FY 2022		
	Major Shareholders AED '000	Directors and other related parties AED '000	Total AED '000	Major Shareholders AED '000	Directors and other related parties AED '000	Total AED '000
Islamic financing and investing assets	209,395	335,337	544,732	235,891	333,102	568,993
Customers' deposits	6,241,218	184,883	6,426,101	5,436,438	181,766	5,618,204

III. Board member related party shareholdings

There were no transactions for board members, their spouses, and their children in the Bank's securities during 2024.

BOARD MEETINGS



Board of directors

I. Board mandate

- The Board is responsible for approving the overall strategic direction and policy framework for Ajman Bank. This responsibility is discharged through Board's oversight of Ajman Bank's management, which is responsible for the day-to-day conduct of the business.
- Sets standards of conduct, including the Bank's general moral and ethical tone, compliance with applicable laws and regulations, standards for financial practices and reporting, qualitative standards for operations and services, and other standards that reflect the views of the Board as to the conduct of the business in the best interests of the Bank.
- Establishes policy direction and the fundamental objectives of the Bank.
- Supervises the management of the business and affairs of the Bank.
- Ensures that the principal risks facing the Bank are identified, assessed, and mitigated, and that there are systems in place to effectively monitor and manage these risks.
- Approves and thereafter review at least annually, the Bank's operational risk strategies, policies, and processes, including disaster recovery and business continuity plans.
- Assumes responsibility for the appointment of and performance evaluation of the Chief Executive Officer.
- Provides leadership and direction for the Bank in establishing and maintaining a high standard of corporate ethics and integrity.

II. Board attendance

The Board regularly discuss topics that are fundamental to the direction of Ajman Bank, including business performance, long-term planning, strategy, risk appetite and management, succession planning, and human resources. Please refer to the table below for the board meetings conducted in 2024:

Meeting date	No. of attendees	Number of director attendees by proxy	Name of absent member	No. of resolutions passed
Feb 14, 2024	5/7	N/A	Ali Almazroae Mahmood AlHashm	10
May 09, 2024	7/7	N/A	-	9
Jul 18, 2024	5/7	N/A	H.H Sheikh Rashid Bin Humaid Al Noaimi Sarah Aljarman	12
Oct 21, 2024	6/7	N/A	Mahmood Alhashmi	15
Nov 26, 2024	7/7	N/A	-	11
Dec 12, 2024	6/7	N/A	Faisal Galadari	5

Board audit committee

I. Committee mandate:

- Provides an open avenue of communication between Bank, the external auditors and the Board of Directors.
- Reviews the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Reviews the performance of external auditor's service and recommending the appointment/re-appointment or discharge of external auditor duties to the Board of Directors while the final decision rests with Annual general meeting. No objection to be obtained from UAE CB for dismissal or change of external auditors.
- Ensures that the bank has an independent, permanent and effective Internal Audit function.
- Reviews and approves Internal Audit Plan and all major changes to the plan, its scope and budget for Internal Audit function to ensure that audit plan is prepared based on robust risk assessment including inputs from Senior Management and the Board and updated at least every year.
- Ensures that Internal Audit Plan scope is covering and including evaluation of effectiveness and efficiency of Internal Control, Risk Management, Compliance Function and Governance System and the entire banks' activities including Branches and Risk measurement framework elements such as risk limits and internal models.
- Reviews Internal Audit reports including the response and the results of follow up by Senior Management to ensure that timely and effective actions are taken to address audit finding.
- Reviews and approves the performance appraisal of the Chief Internal Auditor and concur with the annual compensation and salary adjustment.
- Reviews interim and annual audited financial statements with the management to ensure that such financial statements have been prepared in accordance with and complies with the requirements of applicable International Financial Reporting Standards.
- Assesses the appropriateness of accounting policies, practices, and disclosures and whether the quality of financial reporting is adequate.
- Considers the effectiveness of the Bank's Internal Control System, including Information Technology Security and Controls.
- Understands the scope of Internal and external auditors' review of internal control over financial reporting, and obtain reports in significant finding and recommendations, together with management's response.



III. Committee memberships:

Board committee	Member name	Member position
Board Audit Committee	<ul style="list-style-type: none">Faisal Hassan GaladariMahmood Khaleel AlhashmiAli Rashid Almazroei	<ul style="list-style-type: none">Chairman*MemberMember

* The Chairman of the Board Audit Committee acknowledges his responsibility documented in the committee charter, and his constant review of the committee’s effectiveness.

IV. Committee attendance:

Meeting date	No. of attendees	Name of absent member	Additional comments
February 7, 2024	3/3	-	-
February 22, 2024	3/3	-	-
May 1, 2024	3/3	-	-
May 20, 2024	3/3	-	-
June 26, 2024	3/3	-	-
July 17, 2024	3/3	-	-
August 29, 2024	3/3	-	-
September 5, 2024	3/3	-	-
October 18, 2024	3/3	-	-
December 10, 2024	3/3	-	-

Annual board audit committee report 2024

Major resolutions and directives

As part of the approved Board Audit Committee (BAC) Charter, the Committee played a major oversight role during the year 2024 in enhancing the governance and control pertaining to bank's operations, policies, procedures, systems and bank's financial statement in coordination with internal audit, external audit and sharia audit.

The audit committee shall perform the following:

- Review the audited financial statement , significant matters and external auditors' scope.
- Review the performance of external auditor's service and recommending the appointment/re-appointment or discharge of external auditor duties to the Board of Directors.
- Ensure and evaluate the independence and effectiveness of the external auditor.
- Ensure that the bank has an independent and effective Internal Audit function.
- Review and approve Internal Audit Plan, strategy, audit manual, organization structure, staffing and budget for Internal Audit function
- Review Internal Audit reports including the response and the results of follow-up to ensure that timely and effective actions are taken to address audit findings.
- Review and approve the performance appraisal of the Chief Internal Auditor and the annual compensation and salary adjustment.
- Review internal Sharia' audit plan and reports.
- Hold regular meetings with Head of internal Sharia' audit.

During the year 2024 BAC issued many resolutions and directives to different stakeholders as follows:

Resolutions and directives pertaining to external audit

- Recommended to approve the bank's financial statement for the year ended 2023 along with interim financial statements for Q1,Q2,Q3 and Q4-2024.
- Recommended to appoint Deloitte as external auditor for the audit and review of the bank financial statement for the year 2024 (Q2,Q3 and Q4-2024 and Q1-2025) along with other related services with AED 770,000 excluding VAT and subsidiary audit.
- Recommended to approve the revised accounting policy and disclosure related to useful life of fixed assets.



Resolutions and directives pertaining to executive management

- Mitigating all risks pertaining to large exposure facilities and enhancing the credit function and related policy.
- Reducing Real Estate Exposure.
- Limiting the deferral items for critical securities and re-assess the current Delegation of Authorities (DOA's) related to Corporate and Consumer Credit to enhance the control and mitigate all relevant risks.
- Complying with the approved Delegation of Authorities (DOA's)
- Reassessing the customer classification and provision in line with CBUAE's regulations.
- Closing all customer complaints within approved TAT without delay in line with CBUAE's requirements.
- Completing the annual review of all expired credit limits and facilities.
- Enhancing the Human Resource Management System.
- Enhancing the control over the fixed assets reconciliation.
- Enhancing the control over customer due diligence process and risk rating along with quality of data.
- Enhancing the control over compliance function including AML/CFT and sanctions.
- Enhancing the control over IT applications and information security.
- Closing all CBUAE observations as per the agreed target date.
- Closing all internal audit overdue observations mainly related to wholesale Banking, Human Capital, Consumer Banking and Compliance and to reach to zero overdue observations .
- Enhancing the Turn Around Time (TAT) for all bank services provided to customers and presenting or submitting periodic dashboard in this regard to the Board.
- Re-assessing the control over signature verification process mainly on security items e.g. FOL and finance agreements for more enhancement and better control.

Resolutions and directives pertaining to internal audit

- Reviewed and Approved the risk-based audit plan for the year 2024
- Assessed the performance of Chief Internal auditor for the year 2023
- Reviewing and approved the KPI's for the Chief Internal Auditor for the year 2024
- Reviewed and Approved the risk-based audit plan for the three years (2025-2027)
- To avoid any impact on audit plan progress and completion BAC directed to limit IAD's role in consultation and advisory services related to special assignments and tasks assigned by the Executive Management.

Resolutions and directives pertaining to sharia audit

- Reviewed Internal Sharia audit plan for the year 2024.
- Directed the Executive Management to Rectify all findings and observations which were reported in internal sharia audit.
- Directed the Executive Management to Rectify all CBUAE observations pertaining to Sharia Control.

Board compliance committee

I. Committee Mandate:

- Ensures appropriate compliance framework is in place and is operating effectively.
- Adherences to the internal policy and procedures, local regulatory requirements & regulations, as well as International Best Practices.
- Performs ongoing assessment of Ajman Bank’s Compliance Function.
- Review s Ajman Bank’s compliance with the regulatory, as well as financial crime compliance requirements. Identification, measurement, monitoring and controlling Ajman Bank’s principal business risk with regards to financial crimes and regulatory risks.
- Reviews the findings of any internal or external review/examination reports (related to financial crimes) prepared by Compliance Division,
- Internal Audit or any external entity.
- The Committee reviews all the matters associated with the compliance function and areas that pose any potential risk or threat to Ajman Bank’s compliance to regulatory requirements. The Committee evaluates compliance related matters and put an immediate action plan to ensure that controls are in place to mitigate such risks.

II. Committee membership:

Board committee	Member name	Member position
Board Compliance Committee	<ul style="list-style-type: none">• Mahmood Khaleel Ahmed Alsayed Alhashmi• Abdullah Mohammed Hassan Alhosani• Ms. Sarah Ahmed Abdulrahman Aljarman	<ul style="list-style-type: none">• Chairman*• Member• Member

* The Chairman of the Board Compliance Committee acknowledges his responsibility documented in the committee charter, and his constant review of the committee’s effectiveness.

Meeting date	No. of attendees	Name of absent member	Additional comments
March 21,20z24	3/3	-	-
July 2, 2024	3/3	-	-
October 17, 2024	3/3	-	-
December 18, 2024	3/3	-	-



Board executive committee

I. Committee mandate:

- Assists the Board in carrying out its responsibilities, especially for tasks delegated by the Board when timing is critical, except for the matters reserved for the Board.
- Develops and implement Bank's overall strategy, business plan and objectives;
- Oversees the implementation of the Bank's governance framework and periodically reviewing it to ensure that it remains appropriate in the light of material changes to the Bank's size, complexity, business strategy, markets, and regulatory requirements
- Approves loans and credit proposals to the bank clients, as per the Bank's Delegation of Authority (DoA) Manual, in line with rules and regulations for granting loans and credit proposals;
- Monitors and receives reports on the execution and completion of the Bank's major projects/expansions;
- Monitors the performance of the Bank and shall seek explanations for any departures or deviations from the approved plans, budgets and expectations
- Recommends to the Board whether the Joint Ventures (JV) and Merger and Acquisition (M&A) are in-line with investment plans;
- Assists the Board Audit Committee (BAC) and Board Risk Committee with the Committees' activities, issues, and related recommendations, when deemed necessary;
- Regularly receives management reports through the CEO and/or management Committees on the Bank's financial and operating performance, and assess the same prior to presenting to the Board or approving as per Ajman Bank's internal DoA Manual;
- Regularly reviews policies and changes to the existing policies and the recommended changes when deemed necessary
- Approvs Annual capital expenditures and Disposal of capital assets as per Ajman Bank's internal DoA matrix.

II. Committee membership:

Board Committee	Member name	Member position
Board Executive Committee	<ul style="list-style-type: none">• H.H Sheikh Rashid Bin Humaid Al Noaimi• Abdullah Mohammed Alhosani• Faisal Hassan Galadari	<ul style="list-style-type: none">• Chairman*• Member• Member

* The Chairman of the Board Executive Committee acknowledges his responsibility documented in the committee charter, and his constant review of the committee's effectiveness

III. Committee attendance:

Meeting date	No. of attendees	Name of absent member	Additional comments
January 26, 2024	3/3	-	-
February 23, 2024	3/3	-	-
March 8, 2024	2/3	Mr. Faisal Galadari	-
March 28, 2024	3/3	-	-
May 17, 2024	3/3	-	-
May 31, 2024	2/3	H.H Sheikh Rashid Bin Humaid Al Noaimi	-
June 14, 2024	2/3	Mr. Faisal Galadari	-
July 12, 2024	3/3	-	-
Aug 21, 2024	3/3	-	-
Sept 6, 2024	3/3	-	-
Sept 20, 2024	3/3	-	-
Oct 4, 2024	3/3	-	-
Oct 18, 2024	3/3	-	-
Nov 1, 2024	2/3	Mr. Faisal Galadari	-
Nov 15, 2024	3/3	-	-
Nov 12, 2024	3/3	0	-
Dec 6, 2024	3/3	0	-
Dec 13, 2024	3/3	0	-



Board nomination & compensation committee

I. Committee mandate:

- Establishes procedures for the recommendation and selection of candidates as executive, non-executive and independent directors of the Board.
- Assists in ensuring that an appropriate mix of skills, experience and expertise is held by Board members and Committee members who are enabled to discharge the responsibilities of a Director.
- Verifies ongoing independence of independent Board members.
- Assists in ensuring that appropriate compensation and remuneration policies for the Board and management in accordance with CBUAE's rules, applicable laws, and regulations, designed to meet the needs of the Bank and to enhance corporate and individual performance.
- Reviews and evaluates the performance of CEO, and annually evaluates the performance of the Board, Board Committees and Senior Management.
- Recommends/oversees the succession plan formulation and implementation process for the Board and Senior management.
- Supervises the Human Resources department's functions and activities.
- Reviews Human Resources Policies.
- Reviews, approves and oversees the implementation of the overall compensation framework and ensure alignment with Bank's long-term interests, sustainability, and financial soundness.

II. Committee membership:

Board committee	Member name	Member position
Board Nomination and Compensation Committee	<ul style="list-style-type: none">• H.H Sheikh Rashid Bin Humaid Al Noaimi• Faisal Hassan Galadari• Ali Rashid Almazroei	<ul style="list-style-type: none">• Chairman*• Member• Member

* The Chairman of the Board Nomination & Compensation Committee acknowledges his responsibility documented in the committee charter, and his constant review of the committee's effectiveness.

III. Committee attendance:

Meeting date	3/3	Name of absent member	Name of absent member
April 4, 2024	3/3	-	-
May 24, 2024	3/3	-	-
June 28, 2024	3/3	-	-
November 29, 2024	3/3		

Board risk committee

I. Committee mandate:

- Ensures that the Bank manages risk in accordance with its risk management framework including, limits for all relevant risk categories and risk concentrations through policies, procedures, and process by providing governance oversight and strategic direction.
- Ensures that Bank has an adequately resourced Risk Management Function headed by CRO. The function shall be independent of the management and decision-making of the Bank’s risk-taking functions and have a reporting line to the BRC.
- Ensures that the risk culture is disseminated across the bank through relevant management Risk Committee, as well as through the risk management function.
- Verifies the independence of the Risk Management employees from activities that may expose the Bank to risk.
- Reviews, discusses, and provides recommendations to the management on risk management practices and guidance on strategies adopted by management.

II. Committee memberships:

Board committee	Member name	Member position
Board Risk Committee	<ul style="list-style-type: none">• Abdullah Mohammed Alhosani• Mahmood Khaleel Alhashmi• Faisal Hassan Galadari	<ul style="list-style-type: none">• Chairman*• Member• Member

* The Chairman of the Board Risk Committee acknowledges his responsibility documented in the committee charter, and his constant review of the committee’s effectiveness

III. Committee attendance:

Meeting date	No. of attendees	Name of absent member	Additional comments
March 6, 2024	3/3	-	-
May 14, 2024	3/3	-	-
June 24, 2024	3/3	-	-
September 25, 2024	3/3	-	-
December 4, 2024	3/3	-	-

General Counsel & Board Secretary

Name: Badreldin Eltahir Elmogadam

Appointment Date: November, 2021

Email: belmogadam@ajmanbank.ae

The special resolutions presented at the general assembly in 2024: No special resolutions.



INTERNAL SHARIA SUPERVISION COMMITTEE



Internal sharia supervision committee

I. Committee mandate:

- To independently undertake Shari'ah supervision of all businesses, activities, products, services, contracts, documents and business charters of the Institution; as well as, the Bank's policies, accounting standards, operations and activities in general, memorandum of association, charter, financial statements, allocation of expenditures and costs, and distribution of profits between holders of investment accounts and shareholders ("Institution's Activities") and issue Shari'ah resolutions in this regard, and
- Determine Shari'ah parameters necessary for the Bank's Activities, and the Bank's compliance with Islamic Shari'ah within the framework of the rules, principles, and standards set by the Higher Shari'ah Authority ("HSA") to ascertain compliance of the Institution with Islamic Shari'ah.

Committee	Member name	Member position
Internal Sharia Supervision Committee	<ul style="list-style-type: none">• Prof. Dr. Jassim Ali Al-Shamsi• Dr. Ibrahim Ali Al-Mansoori• Dr. Yasser Hassan Ali Shihab Al Hosani	<ul style="list-style-type: none">• Chairman & Executive Member*• Member• Member

Professor Dr. Jassim Ali Salem Al Shamsi

Professor Dr. Jassim Ali Salem Nasser Al Shamsi served as a Dean of the College of Shariah and Law (now College of Law) from 2006 to 2013 at the United Arab Emirates University. He obtained a doctorate in Law and Islamic Shariah. He started his academic career in 1990 and achieved professorship in 2001. He has been a member of the Higher Shariah Authority of the UAE Central Bank since its inception. He is also a Chairman of the Board of Trustees of the International Islamic Centre for Reconciliation and Arbitration since 2017. He serves as a chairman and a panel member on several Shariah Committees of Islamic financial institutions in UAE. He has also worked as a consultant for the United Arab Emirates University for several years and held several positions at the university and the College of Law and Shariah. He also serves as a member of the "Minister of the Interior Award for Scientific Research" committee in the country since 2011. He is an advisor to the Federation of Chambers of Commerce & Industry and has participated in developing and amending some laws in the United Arab Emirates. He is a recipient of several awards inside and outside the country, such as the Shoman Award for Arab Scientists in Jordan in 1996 awarded by the International Islamic Chamber for his achievement of the system and regulations. He was also awarded with the Al Owais Award for Scientific Innovation from the President and His Highness Sheikh Mohammed bin Zayed Al Nahyan – "The state's federal personality for the year 2012". He works as an arbitrator and lawyer and appears before all levels of courts. He has written several books on technical topics, such as: "Guarantee of Exposure and Entitlement," "Contract of Sale; A Comparison of Islamic Jurisprudence and Law," "The Theory of Right: A Comparison of Islamic Jurisprudence and Law," and "The Theory of Law." Also, he has many scientific research papers published in prestigious university journals to his name and has participated in many scientific conferences locally and internationally.

Dr. Ibrahim Ali Al-Mansoori

Dr Ibrahim Ali Abdullah Al Mansoori, a Shariah scholar with more than 25 years of experience, has a Master's and PhD degrees in Islamic Banking and Economics. He served as a Director of Sharjah Center for Islamic Economy at Al Qasimia University from 2013 until 2023. He has been a faculty member in the College of Shariah and Islamic Studies at the Al Qasimia University. He is currently a member of the several Internal Shariah Supervision Committee of Islamic Financial institutions in UAE. He is an author of several research papers and carries out research on the contemporary matters relating to Islamic Banking and various Shariah matters.

Dr. Yasser Hassan Ali Shihab Al Hosani

Dr. Yasser Al Hosani is a Shariah scholar who holds a PhD in Islamic Shariah. He currently serves as a Director of the Sharjah Center for Islamic Economics at Al Qasimia University. In addition, he is also attached as an Assistant Professor at the College of Shariah and Islamic Studies, Department of Jurisprudence at Al Qasimia University. He is a preacher at the General Authority of Islamic Affairs and Endowments, and a Certified Shariah Auditor and Advisor from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). He is an author of several research papers and conducts research on the jurisprudence of Islamic transactions and contemporary jurisprudential issues.

III. Duties fulfilled by the ISSC during the financial year

The ISSC conducted Shari'ah supervision of the Institution's Activities by reviewing those activities and monitoring them through the internal Shari'ah control division or section, internal Shari'ah audit, in accordance with the ISSC's authorities and responsibilities, and pursuant to the Regulatory Requirements in this regard. The ISSC convened six (6) meetings during the year, and its activities included the following:

- Convening (7) meetings during the year.
- Issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Institution's Activities.
- Monitoring compliance of policies, procedures, accounting standards, product structures, contracts, documentation, business charters, and other documentation submitted by the Institution to the ISSC for approval.
- Ascertaining the level of compliance of allocation of expenditures and costs, and distribution of profits between investment accounts holders and shareholders and between the investment accounts holders with parameters set by the ISSC.
- Supervision through the internal Shari'ah control division or section, internal Shari'ah audit, of the Institution's Activities including supervision of executed transactions and adopted procedures on the basis of samples selected from executed transactions, and reviewing reports submitted in this regard.
- Providing guidance to relevant parties in the Institution – to rectify (where possible) incidents cited in the reports prepared by internal Shari'ah control division or section, internal Shari'ah audit, and issuing of resolutions to set aside revenue derived from transactions in which non-compliances were identified for such revenue to be disposed towards charitable purposes.
- Approving corrective and preventive measures related to identified incidents to preclude their reoccurrence in the future.
- Specifying the amount of Zakat due on each share of the Institution.
- Communicating with the Board and its subcommittees, and the senior management of the Institution (as needed) concerning the Institution's compliance with Islamic Shari'ah.

The ISSC sought to obtain all information and interpretations deemed necessary in order to reach a reasonable degree of certainty that the Institution is compliant with Islamic Shari'ah.

IV. Charity contributions

According to the Internal Shari'ah Supervision Committee (the "ISSC"), Ajman Bank is not permissible to earn income from the Shari'ah non-compliant activities/transactions and need to identify if there is any non Shari'ah-compliant income generated from such activities/transaction. All the Shari'ah Non-compliant income is set aside in a separate charity account to be disposed by the Ajman Bank under the supervision of the ISSC.

In year 2024, The ISSC has approved under the recommendations of the Charity Distribution Committee (the "CDC") the amount of AED 1,555,486.69 to be disbursed to the charity which covers the following areas:

- Medical treatment,
- Education (school fees),
- Rents of Ajman Shelter (Malaz) - Women and children protection house
- Prisoner's release campaign of Ajman Police
- Helping needy individuals, and
- Others

REMUNERATION



Board remuneration

Board remuneration is comprised of a fixed payment in relation to membership on committees and attendance fees. The total remuneration for the members of the Board of Directors for year 2024 is presented in the table below.

Meeting date	No. of meetings attended	Payment received excluding VAT in AED
Abdullah Mohammed Hassan Mohammed Al Hosani	27	295,000
Mahmood Khaleel Ahmed Alsayed Al Hashmi	19	205,000
Faisal Hassan Ibrahim Galadari	29	340,000
Ali Rashid Humaid Al Mazroei	14	140,000
Sarah Ahmed Aljarman	7	70,000

- H.H Sheikh Ammar Bin Humaid Bin Rashid Al Noaimi (Board Chairman) and H.H Sheikh Rashid Bin Humaid Bin Rashid Al Noaimi (Vice- Chairman) did not receive any remuneration payments.
- Faisal Aqil Mohamed Noor Al Bastaki received AED 25,000 as remuneration in 2024 , thereafter Sarah Ahmed Aljarman has been elected to the Board in April 2024.

Executive management remuneration

Ajman Bank acknowledges that its employees are a valuable asset and is committed to maintaining a fair and competitive remuneration system that supports the Bank's strategic objectives, aligns with regulatory requirements, and attracts and retains high-quality talent. Ajman Bank's Remuneration Policy is based on the principles of transparency, fairness, and performance and aims to ensure that the Bank's remuneration practices are consistent with the Bank's risk management framework and aligned with industry best practices. The Policy sets out the principles and framework for remuneration, review and amendment process, and compliance with legal and regulatory requirements.

Ajman Bank's Remuneration Policy is approved and overseen by the Board of Directors, with support from the Board Nomination & Compensation Committee (BNCC) and other stakeholders and is subject to review and amendment to ensure its ongoing effectiveness and compliance with legal and regulatory requirements.

I. Compensation of key management personnel

	FY 2024 (AED '000)	FY 2023 (AED '000)
Short term employment benefits	9,780	8,663
Terminal benefits	339	514
Total	10,119	9,177

MANAGEMENT COMMITTEES



Ajman Bank management committees

Empowerment and Transparency through transformed Management Committees

The role of the management committees is to assist the Group CEO in discharging the day-to-day responsibilities for managing the Bank, and they represent the most elevated level of oversight and decision making in the Bank after the Board and the Board Committees. These Committees provide forums for expertise, challenge and decision making within the authority granted by the Bank's Delegation of Authority (DOA) Manual.

The Committees act as a day-to-day check and balance to ensure power and authority within the Bank is adequately diversified to ensure a robust decision-making process.

Empowerment and transparency through transformed management committees

The Committees act as a day-to-day check and balance to ensure power and authority within the Bank is adequately diversified to ensure a robust decision-making process.

Executive Committee (EXCO)

EXCO's provides a forum to discuss decisions on the overall Bank affairs. Including the bank's strategy, governance, budgets, etc.

Credit Execution Committee (CEC)

CEC Monitors the growth of the Bank's wholesale business, collaboratively takes timely, efficient, and effective decisions on material credit, treasury and investment proposals and management of existing exposures.

Disciplinary Committee (DC)

DC is the committee responsible of assessing and overseeing internal cases requiring disciplinary action by the bank.

Executive Compliance Committee (ECC)

ECC oversees and supports effective and efficient management of Financial Crimes and Regulatory Compliance, including AML/CFT, Sanctions Risk Management, etc.

Executive Risk Committee (ERC)

ERC oversees and monitors the Board approved risk appetite and Enterprise Risk Framework. It defines, develops, and periodically monitors the Bank's risk appetite metrics along with its related methodology, parameters, and tolerances.

Human Recourse Committee (HRC)

HRC assists EXCO and the Board to implement strategic and operational HR initiatives. It provides a forum to discuss and approve HR initiatives and actions.

Asset & Liability Committee (ALCO)

ALCO Monitors and establishes, limits and guidelines within which ALM strategies are to be executed according to the limits set by the Board of Directors.

Model Oversight Committee (MOC)

MOC oversees the objective and strategy of the models employed within the Bank, ensuring these are fit for purpose.

New Products & Services Committee (NPSC)

Provides active oversight and takes decisions pertaining to the launch of new Product and Service or material changes in existing products/services.

Vendor Management Committee (VMC)

Oversees strategic vendor management and third-party suppliers.

IT Steering Committee (ITSC)

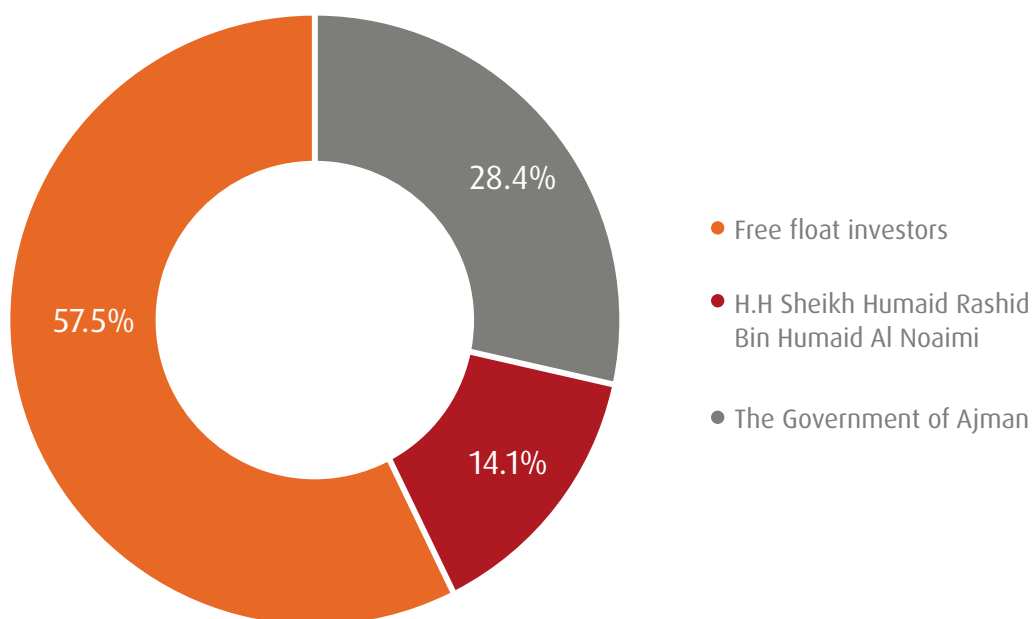
Recommends and oversees IT strategic related matters/projects.

A close-up photograph of a person's hands interacting with a tablet. The right hand holds a black pen with a gold tip, pointing at the screen. The left hand is also visible, holding the tablet. The tablet displays a bar chart with a red bar. In the foreground, a printed financial report is visible, featuring a bar chart on the left and a table of data on the right. The table has columns for 'No', 'Type', 'Target', 'Monthly', 'Total Interest', and 'Total Paid'. The background is a blurred office setting with a laptop keyboard and a pen holder. A large, semi-transparent yellow circle is overlaid on the image, partially covering the tablet and the report. The text 'SHARE INFORMATION & PERFORMANCE' is written in bold, red, uppercase letters in the top left corner.

Share information & performance

I. Shareholding ownership structure (as of december 2024):

Shareholder Ownership Percentage



The table below presents the distribution of ownership of Ajman Bank shares as of 31 December 2024.

Percentage of owned shares				
Shareholder classification	Individuals	Companies	Government	Total
UAE	36.6102	26.385	28.4348	91.43
GCC	0.7836	0.2048	0	0.99
Arab	1.2128	0.0165	0	1.23
Others	1.3599	4.9925	0	6.35
Total	39.97%	31.60%	28.43%	100%

The below presents the Ajman Bank Shareholders Pursuant to Size of the Ownership as of December 2024.

Share(s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of Ajman Bank's capital
Less than 50,000	59,283	179,196,864	6.58%
From 50,000 to less than 500,000	574	86,229,310	3.17%
From 500,000 to less than 5,000,000	133	207,720,151	7.63%
More than 5,000,000	46	2,250,353,675	82.63%

II. Share performance

The table below presents the comparative performance of the Bank's shares with the general market index and the sector index to which the Bank belongs during the year (2024).

Month	Ajman Bank	DFMGI	Banking
January	2.05	4,169.08	2,994.64
February	1.80	4,308.77	3,177.61
March	1.85	4,246.27	2,996.04
April	1.88	4,155.77	2,904.37
May	1.76	3,977.93	2,806.37
June	1.71	4,030.00	2,892.02
July	1.87	4,268.05	3,123.49
August	1.79	4,325.45	3,170.42
September	1.77	4,503.48	3,285.28
October	1.74	4,591.05	3,278.13
November	1.79	4,847.34	3,381.63
December	1.71	5,158.67	3,478.95

III. Share price

The table below presents Ajman Bank Share Price (Closing price, High Price, Low Price) at end of each month during financial year 2024.

Month	Low (AED)	High (AED)	Closing price (AED)
January	2.03	2.23	2.05
February	1.66	2.05	1.80
March	1.79	1.96	1.85
April	1.80	1.92	1.88
May	1.73	1.99	1.76
June	1.67	1.76	1.71
July	1.70	1.92	1.87
August	1.74	1.88	1.79
September	1.73	1.88	1.77
October	1.66	1.83	1.74
November	1.67	1.81	1.79
December	1.66	1.82	1.71

Investor Relations & Board Affairs

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Investor Relations website: www.ajmanbank.ae/site/investor-relations.html

Appendix 1 – board member details and external positions

Board Member Name	Nationality	Qualifications	Appointment date	Experience	Membership and position in any other joint stock companies	Position in any other important regulatory, governmental, or commercial positions
H.H Sheikh Ammar Bin Humaid Bin Rashid Al Noaimi	UAE	College of Police Sciences – Dubai	16-04-2008		1.Chairman of the Board of Trustees of the Humaid Bin Rashid Charity Foundation.	1.Crown Prince of Ajman - Chairman of the Executive Council
H.H Sheikh Ammar Bin Humaid Bin Rashid Al Noaimi	UAE	Bachelor of Business Administration	16-04-2008		1.Chairman of the Board of Directors of Aqar Foundation 2.Vice Chairman of the Board of Trustees of Ajman University of Science and Technology	1.Head of the Municipality and Planning Department - Ajman
Faisal Hassan Ibrahim Galadari	UAE	Bachelor's degree in commerce	24-05-2021	More than 40 years of experience in banking.	Member of the Board of Directors of Noor Capital.	N/A
Ali Rashid Humaid Almazroei	UAE	MBA	24-05-2021	More than 15 years of commercial experience.	1.Chairman of the Board of Directors of Emirates NBD Real Estate Investment Trust 2.Member of the Board of Directors of National Bonds Corporation, 3.Member of the Board of Directors & Group CEO of Bahri & Mazroei Holding Company	N/A
Abdullah Mohammed Hassan Alhosani	UAE	Bachelor's degree in Accounting and Economics.	21-03-2018	More than 30 years of banking experience	1.Member of the Board of Directors – Union Insurance Company 2.Member of the Board of Directors - Gulf Cement Company 3.Vice Chairman- Amanat Holding Company	N/A
Mahmood Khalil Al Hashmi	UAE	Bachelor's degree in Accounting	05-04-2021	More than 30 years of banking - Experience in Central Bank and Free Zones - Economic Department	N/A	General Manager, Ajman Tourism and Development Department
Sarah Ahmed Aljarman	UAE	Masters degree in Media & Business	17-04-2024	with more than over 18 years of experience	Dubai Media Incorporated- SVP TV Channels and Radio	N/A

Appendix 2 – Head of corporate governance contact information

Head of Environmental, Social and Governance (ESG) & EPMO

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