



مصرف عجمان
Ajman Bank

2025 CORPORATE GOVERNANCE REPORT

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INTRODUCTION



OUR VISION

To be one of the favourite financial services brands

in the UAE and the entire region.



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 personalised support through our contact centres.

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 recognise the importance of staying ahead in a rapidly evolving financial landscape. Our approach to speed encompasses technological advancements, process optimisation, 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.



Specialisation: delivering tailored solutions

One size does not fit all. Our commitment to specialisation drives us to develop tailored solutions for different customer segments. Whether you are an individual seeking personalised 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 specialised 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.



Simplicity: making banking effortless

Simplicity is a core enabler of Ajman Bank's transformation journey, ensuring that banking is easy to understand, seamless to navigate, and effortless to experience. In an increasingly complex financial environment, our customers value clarity and convenience. Simplicity allows us to remove unnecessary friction and focus on what truly matters - delivering intuitive and meaningful experiences at every touch point.

We embed simplicity by streamlining and integrating our internal processes, systems, and ways of working, enabling our teams to serve customers with greater confidence and consistency. By reducing complexity behind the scenes, we create front-facing journeys that are clear, fast, and customer-friendly. Through thoughtful design, clear communication, and end-to-end ownership, we ensure that every interaction with Ajman Bank is straightforward, transparent, and easy to do business with.

CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Chairman's Report of Ajman Bank PJSC ("Ajman Bank" or "the Bank") for the financial year ended 31 December 2025. The past two years have marked a period of sustained progress and strengthening performance for the Bank, underpinned by disciplined execution, balance-sheet resilience, and a clear strategic focus. We continue to advance our transformation in line with the UAE's vision for a competitive, digitally enabled Islamic banking sector. This momentum is reflected not only in our financial and operational results, but also in the growing strength, capability, and engagement of our people.

Macroeconomic & Banking Environment

Throughout 2025, the UAE economy maintained solid momentum, supported by non-oil sector growth, sustained investment flows, and continued consumer and corporate confidence. The Islamic banking sector benefited from increased demand for Shariah-compliant financing, digital banking solutions, and treasury products. At the same time, tighter global liquidity conditions and regulatory developments were constantly shaping the operating environment. Ajman Bank responded proactively by reinforcing balance-sheet strength, expanding risk-adjusted financing activities, and accelerating technology-driven operational efficiency.

Financial & Operational Performance

Ajman Bank delivered further improvement in its core performance during 2025. Revenue growth was supported by stable financing activities, prudent cost management, and expansion in fee-based and treasury income. Asset quality strengthened through disciplined underwriting and proactive remediation measures.

The Bank also made significant progress in advancing its digital transformation agenda. Enhancements to mobile banking, automation initiatives, customer-journey redesign, and cybersecurity upgrades contributed to improved service delivery and operational resilience. These achievements reflect the Bank's continued commitment to innovation and customer-centricity in support of long-term value creation.

Corporate Governance & Regulatory Compliance

In accordance with legal and regulatory requirements, the Board maintained strong oversight of governance, internal control effectiveness, and regulatory compliance throughout 2025. The Board met regularly and ensured that decisions were taken in the best interests of all shareholders and stakeholders.

The Bank is keen on operating under a comprehensive governance framework comprising the Board of Directors, its committees, the Executive Management team, and the three lines of defence model. All Board committees including the Board Audit Committee, Board Risk Committee, Board Nomination & Remuneration Committee, Board Compliance Committee, and Board Executive Committee fulfilled their responsibilities in accordance with their respective charters and regulatory expectations.

The Bank remained in full compliance with the regulations and standards of the Central Bank of the UAE (CBUAE). All internal policies required to ensure compliance with CBUAE regulations covering corporate governance, risk management, internal controls, compliance, internal audit, financial reporting, external audit, and outsourcing were implemented and regularly reviewed by the Board for adequacy.

Disclosure and transparency requirements stipulated by the Capital Market Authority (CMA) (formerly the Securities and Commodities Authority (SCA)) and Dubai Financial Market (DFM) were also adhered to, with all material information disclosed to the market in a timely manner.

Shariah Governance

As an Islamic financial institution, Shariah compliance remains central to Ajman Bank's identity and operations. The Internal Shariah Supervision Committee (ISSC) is committed to providing independent oversight, review product structures, monitor transactions, and ensure adherence to Shariah principles in line with guidance issued by the Higher Shariah Authority (HSA) of the CBUAE. Internal Shariah Audit and Shariah Compliance functions worked closely with the ISSC and management to verify full conformity across all activities.

Risk Management & Internal Controls

During 2025, the Bank further strengthened its enterprise-wide risk management framework and internal control environment to address evolving regulatory expectations, macroeconomic uncertainty, and emerging financial and non-financial risks. Enhancements were made to credit risk assessment methodologies, technology-risk controls, operational resilience preparedness, and the integration of climate-related and ESG considerations into risk oversight.

The Internal Audit and Compliance functions continued to conduct risk-based reviews and rigorous monitoring of regulatory obligations, supporting a robust control environment aligned with CBUAE expectations. The Board maintained strong oversight of emerging risks, including digitalisation across the banking sector and the specific risk profile of Islamic banking.

Greater emphasis was placed on forward-looking risk assessment, stress testing, capital adequacy and resilience, and the integration of ESG and Shariah-related risks into strategic decision-making. The Board remains committed to ensuring that growth initiatives are executed within a clearly articulated and Board-approved risk appetite.

Sustainability & ESG Progress

During the year, the Bank made significant progress in embedding Environmental, Social, and Governance (ESG) considerations across its operations, in line with the UAE's sustainability agenda and evolving regulatory expectations. A key milestone was the announcement of the Bank's Net Zero commitment and the establishment of a Sustainable Finance target for 2030, supported by the launch of a Sustainable Finance Framework.

The Bank introduced dedicated sustainable finance solutions for wholesale and retail customers, with the sustainable finance portfolio gaining strong momentum through the execution of more than 40 transactions. Internally, improved measurement methodologies enhanced the accuracy of Scope 1 and Scope 2 emissions reporting, while energy-efficiency initiatives delivered a 15% reduction in energy consumption and contributed to a 6% reduction in greenhouse-gas emissions.

Human Capital

Our people remain a core driver of Ajman Bank's performance and long-term success. The strong results achieved over the past two years reflect the capability, commitment, and professionalism of our employees. During 2025, the Bank continued to invest in learning and development, leadership capability building, and Emiratisation initiatives to attract, retain, and develop high-calibre talent.

Outlook for 2026

Looking ahead, Ajman Bank will continue to focus on prudent growth, digital transformation, innovation in Shariah-compliant products, operational efficiency, and enhanced customer experience. The Bank will remain vigilant in managing risks, maintaining full regulatory compliance, and upholding the highest standards of governance and transparency.

Appreciation

On behalf of the Board, I extend our sincere appreciation to our shareholders for their continued confidence, to our valued customers for their continued trust, and to the management and employees of Ajman Bank for their dedication and commitment. We also thank CBUAE, CMA, and DFM for their continued guidance and support.

H.H. Sheikh Ammar Bin Humaid Bin Rashid Al Nuaimi

Chairman



OUR BOARD OF DIRECTORS



Chairman
H.H. Sheikh Ammar Bin Humaid
Bin Rashid Al Nuaimi



Vice Chairman
H.H. Sheikh Rashid Bin Humaid
Bin Rashid Al Nuaimi



Board Member
Mr. Abdullah Mohammed
Hassan Al Hosani



Board Member
Mr. Ali Rashid Humaid
Al Mazroei



Board Member
Mr. Faisal Hassan Ibrahim
Galadari



Board Member
Mr. Mahmood Khaleel
Ahmed Al Hashimi



Board Member
Ms. Sarah Ahmed
Abdulrahman Aljarman



Mr. Abdullah Mohammed Hassan Al Hosani

Board Member

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

Throughout his career, Mr. Al Hosani 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. Al Hosani 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. Al Hosani has played a notable role in the growth of Al Salem Company Ltd as an investment firm in the UAE market.

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



Mr. Ali Rashid Humaid Al Mazroei

Board Member

Mr. Ali Rashid Humaid Al Mazroei is the Group Director & CEO of Bahri & Mazroei Holding. Established in 1968, the Group is now a leading lighting, electrical, security, building management, and life safety solutions provider and trader in the UAE with over 1500 employees. The Group also has diversified investments in Real Estate, Equities, Manufacturing, Travel & Tourism, and General Investments, which he is directly involved in.

From 2000 to 2007, he worked at Citibank N.A. where he was a Resident Vice President in the Financial Control Unit. He held various positions at regional and country levels such as TMEA Business Planning & Analysis Head, UAE Regulatory Head, and Director of CitiBusiness.

He currently also holds the following positions:

1. Board Member in National Bonds Corporation since 2011, and Chairman of its Investment Committee.
2. Board Member in Ajman Bank PJSC since 2021, and member of its Audit Committee (listed in DFM).
3. Chairman of ENBD REIT (CEIC) PLC since 2023 (listed in Nasdaq Dubai).
4. Board of Trustees Member at the Canadian University in Dubai since 2024 and Chairman of its Audit Committee.

Previously, he also held the following positions:

1. Board Member of Dubai Financial Market PJSC 2010-2021 and member of Audit Committee (listed in DFM).
2. Board Member of Taaleem Holding PJSC 2015-2022 and Chairman of its Audit Committee (listed in DFM).
3. Chairman of Audit Committee in Fidelity United Insurance PJSC 2017-2023 (listed in ADX).

Ali Al Mazroei holds an MBA Degree from Southern New Hampshire University (December 2002) and a Bachelor of Business Administration (BBA) from American University in Dubai (December 1999). Ali Al Mazroei is also a graduate from Dubai Family Business Management Programme (1st Batch - 2024) under Mohammed Bin Rashid Centre for Leadership Development.



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 fast-evolving banking landscape, highlighting his capacity for strategic innovation and organisational 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 characterised 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 organisations under his guidance.

Before his impactful role at Al Masraf Bank, Mr. Galadari enriched the Commercial Bank of Dubai from 1984 to August 2013, assuming roles from Officer to General Manager of the Business Group, where he managed a comprehensive portfolio of banking services. He started his career at Bank of the Middle East as an operations officer, which set the foundation for his distinguished banking career.

Mr. Galadari holds a Bachelor of Commerce from Cairo University, Egypt, and has participated in several advanced management programmes 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 Khaleel Ahmed Al Hashimi

Board Member

Mr. Mahmood Khaleel Ahmed Al Hashimi is regarded as one of the distinguished national talents in the United Arab Emirates. He has established a prominent professional standing over a career spanning more than three decades across the sectors of finance, economy, media, and tourism. Throughout his career, he has contributed significantly to the development of numerous governmental, semi-governmental, and private institutions, leaving a notable imprint in organisational achievement and innovation.

Mr. Al Hashimi possesses extensive experience in managing economic zones, free zones, industrial zones, and the logistics services sector. He also has strong capabilities in strategic planning, business development, and international investment—skills that have formed the cornerstone of the many initiatives and projects he has successfully led.

He currently serves as the Director General of the Department of Tourism, Culture, and Media in Ajman, where he works to enhance the emirate's position as a leading destination for tourism and commercial investment. He was also among the founding figures of several key government entities in Ajman, including the Department of Economic Development, Ajman Media City Free Zone, and the Private Education Affairs Office—reflecting his commitment to the emirate's comprehensive development.

Previously, Mr. Al Hashimi established and led Ajman Media City Free Zone from 2017 to 2022, and also held the position of Director General of Ajman Free Zone, in addition to heading the Department of Economic Development in Ajman. His professional experience extends to Dubai, where he served as Deputy CEO for Business Development at JAFZA, and to the Central Bank of the United Arab Emirates, where he began his career—laying a strong foundation for his distinguished professional journey.

Mr. Mahmood Al Hashimi holds a Bachelor's degree in Accounting from the United Arab Emirates University.



Ms. Sarah Ahmed Abdulrahman Aljarman

Board Member

Ms. Sarah Aljarman is a Board member of 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. Aljarman 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. Aljarman was promoted to Director of General Channels, and her expertise was further recognised 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. Aljarman 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 Programme under the Mohammed bin Rashid School for Leadership Development and the Media Leaders Programme in collaboration with the Civil Defence College in Abu Dhabi.

An active participant in media panels, her notable contributions include speeches at TEDx, the Knowledge Summit, the World Future Energy Summit, the Arab Media Forum, and New York TV Week.

Ms. Aljarman has also served as a jury member for the International Emmy 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.

MESSAGE FROM THE CEO

I am pleased to share that our strong performance in 2025 is a testament to the continued success of our transformation strategy, supported by our relentless commitment to innovation, customer-centric solutions, and robust corporate governance. This remarkable journey has been guided by our R.A.C.E. values of Remarkable Growth, Agile Teams, Continuous Improvement, and Exceptional Experience while remaining closely aligned with our three strategic priorities: 'Enhancing Shareholders Value', 'Increasing the Client Base' and 'Investing in the Human Capital'.

This year, the Bank achieved historic financial performance, registering the highest ever net profit in its history supported by a comprehensive business and operational strategy that recognises technological advancement, digitisation, process efficiency and resource optimisation, to enhance customer service as one of the topmost priorities for the Bank.

Building on Ajman Bank's record financial performance in 2024, this year, we saw even stronger growth and numerous achievements to be proud of. The Bank has achieved a record net profit before tax of AED 548.4 million, with an increase of 25% in 2025. The Bank's total assets reached to record level of AED 32.9 billion, growing from AED 22.9 billion registering a growth of 44% over the previous year. In addition, the Bank recorded improvements across key financial indicators with ROA at 1.8% up prior year by 12bps, ROE at 15.2% up prior year by 135bps, NPL at 7.03% down prior year by 288bps, cost to income ratio at 45.9% down prior year by 431bps, CAR & CET1 ratios at 14.05% and 12.88% respectively, driven by strong financing activities in line with the Bank's growth strategy, through disciplined credit and risk management, digitisation & automation initiatives resulting in efficiencies and optimisation across the Bank.

One of the most significant milestones in 2025 was the successful completion of Ajman Bank's inaugural Sukuk issuance. The USD 500 million, 5-year Sukuk, priced at a fixed profit rate of 5.125% per annum (130 bps over U.S. Treasuries), attracted overwhelming demand with an order book exceeding USD 2.7 billion—representing 5.4 times oversubscription. Listed on Nasdaq Dubai and the London International Securities Market, this landmark issuance reinforces investor confidence in Ajman Bank's strategy and the strength of the UAE economy.

In 2025, we took significant steps in our transformation journey, leveraging advanced technologies to enhance customer experience, operational efficiency and

offering innovative financial solutions to our wholesale banking, consumer banking, and treasury/institutional customers. Our focus on innovation has enabled us to introduce cutting-edge solutions that cater to the evolving needs of our customers, while maintaining the highest standards of security and compliance.

This year we extended our digital channels further by launching solutions enabling digital customer onboarding, credit card issuance, home finance, and auto finance. As one of the early adopters of generative AI in customer service, we launched "Hamad AI" our Gen AI avatar which went live on our mobile app, and which is also holographically deployed in one of our branches. We also introduced powerful other digital capabilities towards a 'one-stop digital shop' for our customers, our Flagship Digital Banking Platform "Ajman Bank One", that we announced in Gitex Global and will be launched in 2026. These included, most notably, OneX for customer experience feedback, Aani for instant payments, personal financial management, secure pay and wallets, and family banking, among many others. Digital enhancements were backed by upgrades to our core technological assets including the Core Banking System upgrade which went live in December this year.

We continued to enhance our corporate governance framework to further transparency, accountability, and ethical conduct, which are essential for maintaining trust and confidence among our stakeholders. We have strengthened our risk management practices and enhanced oversight mechanisms, ensuring robust compliance with regulatory requirements. This included, among other enhancements, the implementation of Credit Risk Management Standards (CRMS) in line with the Central Bank requirements.

In 2025, we made great strides in enhancing and empowering our people based on the 4Ps of our core values built around People, Prospect, Process and Product and the '4S' Operational Excellence parameters of Speed, Specialisation, Service and Simplicity. We rolled out multiple initiatives to address improvement priorities identified by our employees in our very first Employee Engagement Survey in 2024, which resulted in a 6% increase in employee engagement score in 2025. Notable programmes centred on Human Capital covered learning & development, rewards and recognition, capacity and team building, market and thought leadership, innovation, wellness and awareness. To ensure leadership continuity, we have embarked on a rigorous Succession Planning exercise at the N2 level.

This year the Bank won the prestigious NAFIS award, validating the effectiveness of our local talent development and Emiratisation programmes. On the ESG front, this year the Bank announced its Net Zero targets and committed to mobilising at least USD 1.1BN in Sustainable Finance by 2030 and published our inaugural Sustainable Finance Policy. I encourage you to read more about this and related topics in our Sustainability Report.

As we strengthen our foundations, I am confident that our commitment to excellence and sustainability will continue to drive our success. Transformation efforts initiated this year will see many more milestones and launches in 2026, facilitating customers across segments.

Looking forward to 2026, the Bank remains committed to accelerating its transformation journey with a clear focus on enhancing customer service, expanding digital channels and capabilities, and introducing innovative products and solutions.

I would like to extend my deepest gratitude to the Board of Directors, Executive Management, Ajman Bank staff and partners for their exceptional efforts and unwavering support. Their collective drive has been instrumental in propelling us forward and, together, we have achieved remarkable milestones.

Most importantly, I would like to thank our customers for their continued trust in the Bank. 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
EVP & Chief Credit Officer



Abhishek Sharma
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 Experience Officer



Zohaib Ali Zahid
Head of Enterprise Project
Management Office & ESG



Muhammed Iqtadar
Chief Compliance Officer



Dr. Fazal Abdul Rahim
Head of Internal Shariah Control
(ISCD) & ISSC Secretary



Abdul Naser Al Mannaeie
Head of Internal Shariah Audit



EXECUTIVE MANAGEMENT



Mustafa Al Khalfawi
Chief Executive Officer

Appointment Date

September 2023

Qualification

Executive Master's in Big Data and Business Analytics, ESCP Business School; Bachelor's in Marketing and Management, Ajman University of Science and Technology (AUST); Executive programmes: Frontiers in Finance – Yale School of Management; Leadership Programme in Eras of Disruption – Saïd Business School, University of Oxford.

Experience

Over two decades of experience in the UAE banking sector with deep expertise in global banking, government and sovereign relationships, public sector coverage, and strategic investment banking. Previously held senior leadership roles at First Abu Dhabi Bank, including Head of Global Banking UAE and Global Head of Government, Sovereigns & Public Sectors, and CEO of its ADGM branch. Earlier career includes roles at Emirates NBD and Al-Futtaim Group. Throughout his career, he has led complex institutional portfolios and strategic growth initiatives within highly regulated financial environments.

Current Role

As CEO of Ajman Bank, Mustafa Al Khalfawi leads Ajman Bank's overall strategy, transformation agenda and overall performance framework. He is focused on driving innovation, strengthening customer-centric banking, and enhancing the Bank's position in Shariah-compliant financial services. His leadership aims to elevate operational excellence and long-term sustainable growth.

Directorships

Chairman, Skyrise Properties; Board Member, Union of Arab Banks representing the UAE Banking Federation; Advisory Council Member, Ajman University.

EXECUTIVE MANAGEMENT



Salem Al Shamsi
Chief Operating Officer

Appointment Date

November 2021

Qualification

Graduate of Eckerd College, Florida, specialising in International Business Management.

Experience

Salem Al Shamsi has over 23 years of experience in banking operations, retail banking, and strategic transformation. He has held senior roles within Ajman Bank and previously at Emirates Islamic Bank and National Bank of Dubai, leading large-scale operational and digital transformation initiatives.

His expertise spans operations governance, technology enablement, customer segmentation, process optimisation, and performance enhancement across complex banking environments.

Current Role

As Chief Operating Officer, Salem oversees operations, technology, digital banking, administration, and internal control functions. He is responsible for strengthening operational resilience, modernising service delivery frameworks, and aligning technology platforms with the Bank's strategic objectives. His leadership ensures efficiency, regulatory compliance, and scalable infrastructure to support sustainable institutional growth.

Directorships

Director, Skyrise Properties

EXECUTIVE MANAGEMENT



Ediz Ozsoy
Chief Financial Officer

Appointment Date

March 2024

Qualification

Bachelor's Degree in Economics, Istanbul University.

Experience

Ediz Ozsoy is a global finance executive with over 30 years of experience in banking and financial services across multiple international jurisdictions. He previously served as Chief Financial Officer for Citibank entities in the UAE and Turkey, leading financial governance and capital management frameworks within multinational institutions.

His expertise includes financial strategy, capital optimisation, regulatory finance, balance sheet management, performance monitoring, and enterprise governance in complex banking environments.

Current Role

As Chief Financial Officer, Ediz leads the Bank's financial strategy, capital planning, and financial control framework. He safeguards balance sheet strength, ensures regulatory compliance, and supports strategic capital allocation aligned with Board-approved objectives. His mandate focuses on financial transparency, capital efficiency, and long-term institutional sustainability.

Directorships

Director, Skyrise Properties

EXECUTIVE MANAGEMENT



Adrian Hodges
Treasurer

Appointment Date

April 2024

Qualification

BSc in Economics, University of Southampton, United Kingdom.

Experience

Adrian Hodges brings extensive international treasury and global markets experience across the Middle East, Asia, and Australia. He has held senior leadership roles at Commercial Bank of Dubai, First Gulf Bank, ADCB, and National Bank of Dubai, overseeing funding strategy, asset-liability management, and capital markets execution.

His expertise spans liquidity optimisation, Sukuk structuring, regulatory balance sheet management, and risk-adjusted portfolio oversight within complex regulatory environments.

Current Role

As Treasurer, Adrian is accountable for the Bank's balance sheet integrity and strategic funding framework. He oversees liquidity management, capital markets access, proprietary investment portfolios, and asset-liability governance in compliance with CBUAE requirements and Shariah principles. He also provides executive oversight of Global Markets and treasury platforms to ensure disciplined, sustainable growth.

EXECUTIVE MANAGEMENT



Kashif Raza
Head of Wholesale Banking

Appointment Date

March 2024

Qualification

Bachelor's Degree in Commerce; MBA, Institute of Business Administration, Pakistan.

Experience

Kashif Raza has over 25 years of experience in corporate and investment banking across the UAE and GCC. He has held senior roles at Abu Dhabi Islamic Bank and Dubai Islamic Bank, leading syndicated financing, structured transactions, and Shariah-compliant capital market mandates.

His background includes institutional client coverage, sector-focused financing, and disciplined portfolio expansion aligned with regulatory frameworks.

Current Role

As Head of Wholesale Banking, Kashif leads corporate and institutional banking strategy, overseeing structured finance, trade finance, and capital markets activity. He drives sustainable revenue growth while ensuring prudent credit discipline, capital efficiency, and alignment with the Bank's risk appetite and Shariah governance standards.

Directorships

Director, Skyrise Properties

EXECUTIVE MANAGEMENT



Faizal Kundil

Head of Consumer Banking

Appointment Date

January 2021

Qualification

Bachelor's Degree in Commerce, University of Delhi; Leadership Acceleration Programme, Harvard Business School.

Experience

Faizal Kundil is a senior consumer banking executive with more than 25 years of international experience in retail banking, consumer finance, and wealth management. He has held leadership roles at Citibank, Standard Chartered Bank, Dubai Islamic Bank, Emirates Islamic Bank, and FAB Group, managing large-scale retail portfolios and driving market expansion strategies.

His expertise includes product innovation, distribution optimisation, digital transformation, liability growth, asset portfolio management, and customer engagement strategy within competitive and highly regulated banking environments.

Current Role

As Head of Consumer Banking, Faizal oversees retail, business banking, and wealth management portfolios. He drives sustainable asset growth, liability expansion, and customer value creation aligned with prudent risk governance.



Rahul Talwalkar

EVP & Chief Credit Officer

Appointment Date

February 2024

Qualification

CFA Charterholder; MBA, Indian Institute of Management Ahmedabad; Bachelor's Degree in Electrical Engineering.

Experience

Rahul Talwalkar brings over 25 years of global credit leadership experience across Asia, Europe, and the Middle East. He has overseen large corporate and investment banking portfolios within leading financial institutions.

His expertise includes enterprise credit governance, portfolio optimisation, underwriting standards, and capital allocation discipline.

Current Role

As Chief Credit Officer, Rahul oversees the Bank's enterprise-wide credit risk framework, ensuring alignment with the Board-approved risk appetite and safeguarding asset quality through disciplined underwriting and portfolio monitoring.

EXECUTIVE MANAGEMENT



Abhishek Sharma
Chief Risk Officer

Appointment Date

September 2025

Qualification

MBA in Finance, IIM Calcutta; Honours Degree in Commerce, University of Delhi.

Experience

Abhishek Sharma has over two decades of experience in enterprise risk management across leading international financial institutions. He has led comprehensive risk governance frameworks covering credit, market, liquidity, operational, and financial crime risk.

His background includes strengthening institutional resilience through regulatory alignment and capital discipline.

Current Role

As Chief Risk Officer, Abhishek leads the Bank's enterprise-wide risk strategy and governance framework. He provides independent oversight across all risk categories and ensures compliance with CBUAE requirements and Board-approved risk appetite.



Hend Al Ali
Chief Human
Resources Officer

Appointment Date

August 2024

Qualification

Bachelor's Degree in Management Information Systems, Dubai Women's College; Specialised professional training in Human Resources Management and Organisational Leadership.

Experience

Hend Al Ali brings over 24 years of leadership experience in human capital strategy across banking and financial services sectors. She has led large-scale organisational transformation, workforce planning, and Emiratisation initiatives.

Her expertise spans governance alignment, performance management, leadership development, and culture transformation.

Current Role

As Chief Human Resources Officer, Hend leads the Bank's enterprise-wide human capital strategy, ensuring organisational capability, leadership strength, and cultural alignment support sustainable growth.

EXECUTIVE MANAGEMENT



Badreldin Elmogadam

General Counsel &
Board Secretary

Appointment Date

November 2021

Qualification

LL.B. (Honours), University of Khartoum; Certified Board Secretary and professional legal certifications.

Experience

Badreldin Elmogadam has over 25 years of legal and governance experience within banking and Islamic finance institutions. He has advised on regulatory compliance, Shariah frameworks, and corporate governance structures.

His expertise includes legal structuring, regulatory oversight, and Board governance advisory.

Current Role

As General Counsel & Board Secretary, he oversees the Bank's legal affairs and corporate governance framework, ensuring regulatory compliance and effective Board oversight.

Directorships

Director, Skyrise Properties



Majdi Darwish

Chief Internal Auditor

Appointment Date

February 2020

Qualification

Bachelor's Degree in Accounting; CPA, CIA, CISA, CISM, CFE and other professional certifications.

Experience

Majdi Hussein Darwish has over two decades of experience in internal audit, enterprise risk, governance and internal control. His career includes leadership in audit transformation and alignment with global internal auditing standards.

He has implemented risk-based methodologies and strengthened governance control frameworks.

Current Role

As Chief Internal Auditor, Majdi leads the independent internal audit function reporting to the Board Audit Committee, providing assurance over governance, risk management, and internal control effectiveness.

EXECUTIVE MANAGEMENT



Maryam Al Shorafa

Chief Corporate
Communications Officer

Appointment Date

February 2024

Qualification

Postgraduate Degree in Educational / Instructional Technology, University of Southern Queensland; Higher Diploma in Information Administration, Dubai Women's College.

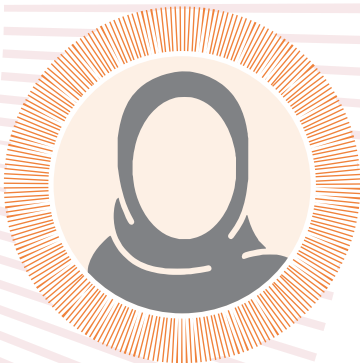
Experience

Maryam Al Shorafa has over two decades of experience in corporate communications and brand strategy within the banking sector. She has played a central role in shaping Ajman Bank's corporate identity and institutional positioning since its establishment.

Her expertise includes corporate reputation management, stakeholder engagement, and integrated marketing strategy.

Current Role

As Chief Corporate Communications Officer, Maryam leads enterprise-wide communications and brand governance strategy, strengthening institutional reputation and strategic positioning.



Thaera Taryam

Chief Customer
Experience Officer

Appointment Date

March 2024

Qualification

Degree, Al Ain University; Professional certifications in Islamic banking and financial services.

Experience

Thaera Taryam has over 20 years of experience in Islamic and retail banking. She has led service excellence and digital transformation initiatives across customer-facing platforms.

Her expertise includes customer journey design, service governance, and operational optimisation.

Current Role

As Chief Customer Experience Officer, Thaera oversees the Bank's customer experience strategy, ensuring service quality, regulatory alignment, and long-term client engagement.

EXECUTIVE MANAGEMENT



Zohaib Ali Zahid

Head of Enterprise
Project Management
Office & ESG

Appointment Date

November 2024

Qualification

MSc Finance, Leeds Beckett University; MBA Finance, University of Karachi.

Experience

Zohaib Ali Zahid has over 15 years of experience in transformation governance and ESG integration. He has led regulatory and strategic programme initiatives within financial institutions.

His expertise includes enterprise portfolio monitoring and sustainability framework implementation.

Current Role

As Head of Enterprise PMO & ESG, Zohaib oversees strategic programme governance and ESG integration, ensuring alignment with long-term sustainability and regulatory expectations.



Muhammad Iqtadar

Chief Compliance Officer

Appointment Date

December 2023

Qualification

MBA, University of Northampton, United Kingdom; Bachelor of Commerce, University of Karachi; Higher Banking Diploma, Emirates Institute for Finance; Strategic Management and Leadership Diploma, CMI London; Multiple international professional certifications in compliance, governance, risk, information security, and financial crime prevention.

Experience

Muhammad Khalid Iqtadar has over 25 years of experience in regulatory compliance and financial crime prevention. He has led compliance transformation initiatives aligned with CBUAE regulations and international best practices.

His expertise includes AML/CFT governance, sanctions compliance, and enterprise-wide regulatory oversight.

Current Role

As Chief Compliance Officer, he leads the Bank's enterprise compliance framework, ensuring regulatory alignment, financial crime prevention, and institutional integrity.

EXECUTIVE MANAGEMENT



Dr Fazal Abdul Rahim

Head of Internal Shariah Control (ISCD) & ISSC Secretary

Appointment Date

November 2024

Qualification

PhD in Islamic Economics and Muamalat Administration, Universiti Sains Islam Malaysia (USIM); Master's Degree in Economics, University of Karachi; Bachelor's Degree in Islamic Studies & Arabic, University of Karachi; Postgraduate Diploma in Islamic Banking and Insurance; Certified Shariah Adviser and Auditor, AAOIFI (Bahrain).

Experience

Dr Fazal Abdul Rahim is a senior Shariah governance specialist with over 28 years of experience in Islamic finance frameworks and Shariah compliance oversight. He has contributed significantly to regulatory alignment and Shariah governance harmonisation within UAE institutions.

Current Role

As Head of ISCD & ISSC Secretary, he oversees the Bank's Shariah governance framework and ensures full compliance with ISSC and Higher Shariah Authority resolutions.

Directorships

Internal None. Member of Shariah Boards at several Islamic financial institutions.

EXECUTIVE MANAGEMENT



Abdul Nasser Al Mannaeie

Head of Internal Shariah Audit

Appointment Date

May 2020

Qualification

Bachelor of Islamic Studies, College of Islamic & Arabic Studies; Certified Shariah Adviser and Auditor, AAOIFI.

Experience

Abdul Nasser has over 34 years of experience in Shariah compliance, product structuring, and supervisory oversight within Islamic financial institutions.

He has strengthened Shariah governance frameworks and assurance mechanisms across regulated environments.

Current Role

As Head of Internal Shariah Audit, he is responsible for ensuring compliance of Ajman Bank's activities, including transactions and the adequacy of internal procedures and Shariah governance frameworks, with Islamic Shariah.

Directorships

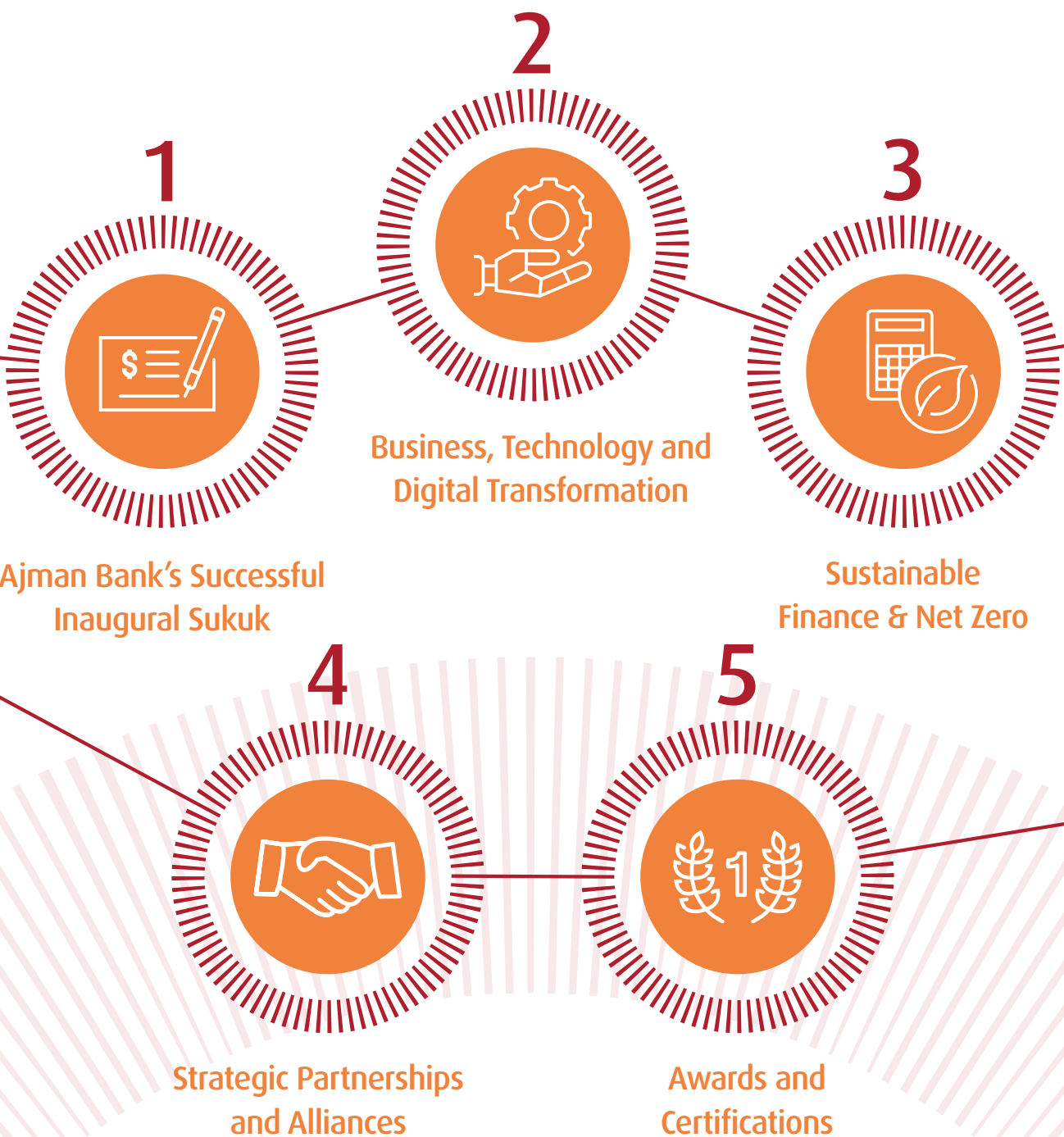
Chairman or Member of Shariah Supervisory Committees of several Islamic financial institutions in the UAE, including Gulf Navigation, Orient Takaful, SALAMA Takaful, Takaful Emarat, Meethaq Takaful, and Siraj Finance.

KEY ACTIVITIES IN 2025



2025 – A YEAR OF STRATEGIC TRANSFORMATION, DIGITISATION AND UNPRECEDENTED GROWTH

Key Activities and Developments



AJMAN BANK'S SUCCESSFUL INAUGURAL SUKUK

1

Ajman Bank Successfully Prices USD 500 Million Inaugural 5-Year Sukuk

One of the major developments that had the capital markets buzzing with Ajman Bank's name, came from the historic success of Ajman Bank's inaugural Sukuk issuance. Ajman Bank successfully launched its debut 5-year USD Sukuk — a landmark transaction that marks our entry into the international capital markets and a key milestone in our funding and transformation journey.

The results speak for themselves: a robust order book of over USD 2.7 billion, representing 5.4x oversubscription, participation from more than 100 global investors, and an impressive 35% allocation to international accounts — one of the highest levels of diversification seen in the regional debt capital market.

Issuance Type

**Debut 5-Year
USD Sukuk**

Order Book Peak

\$2.7 Billion+

Oversubscription

5.4x

Investor Count

**100+ Global
Investors**



Celebrating a Major Successful Milestone — Core Banking System T24 Upgrade

Ajman Bank marked a significant milestone in its transformation journey with the successful upgrade of its Temenos T24 core banking system to Release 22—delivered four months ahead of schedule. This achievement reflects the Bank's commitment to innovation, operational resilience, and superior client service. The upgrade introduces advanced capabilities that strengthen our digital foundation, including enhanced product configuration, streamlined workflows, and improved transaction processing speed. It also delivers a modernised user experience and robust monitoring controls, ensuring compliance and scalability for future growth.



Executed seamlessly with minimal impact on client transactions, this project demonstrates disciplined planning and collaboration across multiple teams and partners. By going live ahead of the new financial year, Ajman Bank is well-positioned to accelerate product launches, improve efficiency, and deliver greater value to customers in 2026 and beyond.

BUSINESS, TECHNOLOGY AND DIGITAL TRANSFORMATION

Credit Cards Go Digital - Ajman Bank Launched Digital Credit Card Application Service

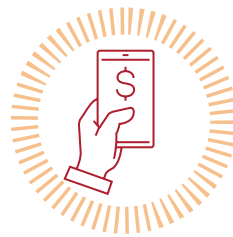
In 2025, Ajman Bank continued its digital transformation journey with the launch of an online credit card application service. Customers can now apply for credit cards seamlessly through the Ajman Bank Digital Connect App, reinforcing our commitment to innovation and customer convenience.



100% Digital Application



Seamless Authentication - UAE Pass



Instant Virtual Card



Welcome Cashback



Comprehensive Rewards Programme



Secure and Convenient



Personal Finance Digitalisation via Mobile - Consumer Banking

Ajman Bank became the first bank in the UAE to launch a Buyout Finance journey via mobile app, offering NTB customers a fully digital experience for Fresh Finance and Buyout Finance. By integrating ACP and CodeBase platforms with UAE Pass authentication, we ensured secure, paperless operations and significantly reduced turnaround times. This initiative reflects our commitment to customer empowerment and operational excellence.

Auto Finance Digitalisation via Mobile

The Auto Finance journey was completely reimagined, introducing an end-to-end digital process that allows customers to apply for auto finance anytime, anywhere. Through an intuitive mobile workflow, customers can submit applications, upload documents, track real-time status, and receive instant approvals—all without visiting a branch. Ajman Bank has enhanced customer convenience, improved operational efficiency, and strengthened its position as a leader in digital banking. The solution supports strategic goals of automation and innovation, delivering a modern, user-friendly experience that aligns with the UAE's vision for smart financial services. This initiative not only improves customer experience but also supports sustainability goals by eliminating paper usage.



Issuance of No Liability Letter with QR Code via Mobile App

Ajman Bank introduced a secure and automated solution for issuing No Liability letters through the mobile app, complete with QR code verification. This innovation enhances customer convenience, improves process efficiency, and strengthens risk management, marking a significant step toward service automation.

Launch of Host-to-Host Banking Services for Institutional Customers

In 2025, Ajman Bank implemented robust host-to-host capabilities that involve advanced API-driven integrated payment processing and financial services, moving beyond traditional banking to become a full-service digital enabler. The platform went live in June 2025 with selected customers.

This enhancement ensures competitive, transparent FX pricing while improving customer engagement and loyalty.

Successfully launched on June 1, 2025, the project has streamlined treasury operations, enhanced pricing accuracy, and reduced manual intervention. It reinforces Ajman Bank's commitment to innovation and superior digital services, positioning the bank as a leader in personalised FX offerings and driving strategic value for both customers and the organisation.





FX WAAD - Treasury

The FX WAAD project was a critical enhancement to Ajman Bank’s Intellect Treasury platform, designed to provide customers with seamless foreign exchange and currency hedging services through WAAD integration. This initiative streamlined FX operations by automating processes, improving accuracy in currency calculations, and enabling real-time transaction capabilities. It significantly enhanced customer experience for treasury clients while strengthening operational efficiency and compliance with regulatory standards.

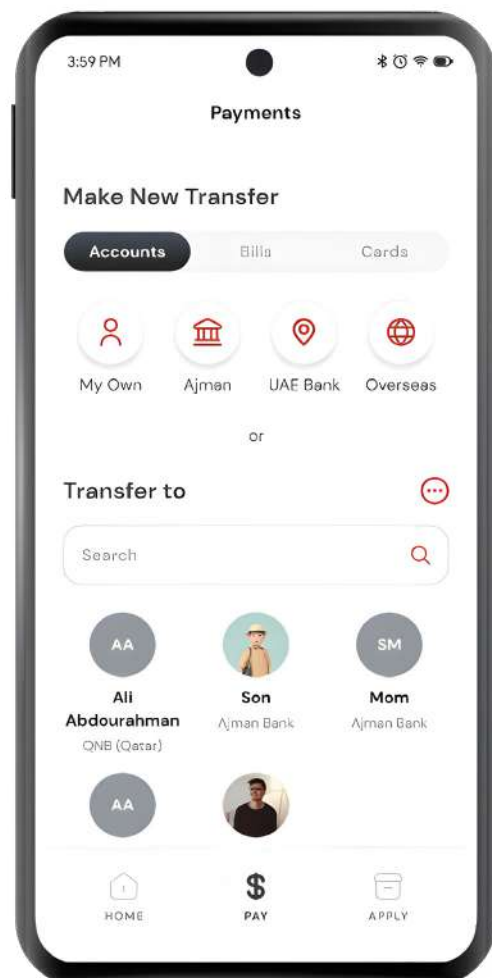
The project successfully went live on 24 January 2025, marking a major milestone in Ajman Bank’s commitment to innovation in treasury services. By delivering faster, more reliable FX, hedging transactions, and reducing manual intervention, FX WAAD reinforces Ajman Bank’s position as a forward-thinking institution, supporting strategic goals of digital transformation and superior customer service.

Issuance of Liability Letter with QR Code via Mobile App

Similarly, the issuance of Liability letters via mobile app with QR code verification reflects Ajman Bank’s focus on digital convenience and operational excellence. This feature not only safeguards the bank’s risk but also supports retention strategies, showcasing Ajman Bank as a leader in digital transformation.

FX Pricing - Treasury

The FX Digital Pricing project introduced advanced pricing capabilities within Ajman Bank’s T24 core banking system to deliver differentiated online propositions for customers. By implementing tiered pricing structures and integrating a deal ticket system, the solution enables special transaction rates for Internet Banking and supports customised staff pricing through the mobile app. This enhancement ensures competitive, transparent FX pricing while improving customer engagement and loyalty.



Launch of our first Digital Banking Extension in Branches

This year, Ajman Bank became the first bank in the UAE to introduce a high-tech Digital Section at its Main Branch in Ajman. First of its kind, this digital extension of the Branch fulfils a wide range of customers' day-to-day banking needs. The vibrant digital space is equipped with cutting-edge technology including Automated Teller Machines (ATMs), Cash and Cheque Deposit Machines (CCDMs), Interactive Teller Machines (ITM), mounted tablets, and our very first holographically deployed Generative AI Conversational Avatar – Hamad. Customers can execute a wide range of transactions and requests using the facilities of the digital extension in faster, easier and secure manner. Customers can converse with Hamad for their queries. The digital extension remains accessible to customers 24/7.



Launch of Innovation Hub

As part of our ambitious transformation journey, Ajman Bank's first Innovation Hub has been launched to ignite fresh thinking, foster transformative collaboration, and crowd-source new business ideas from across the Bank.

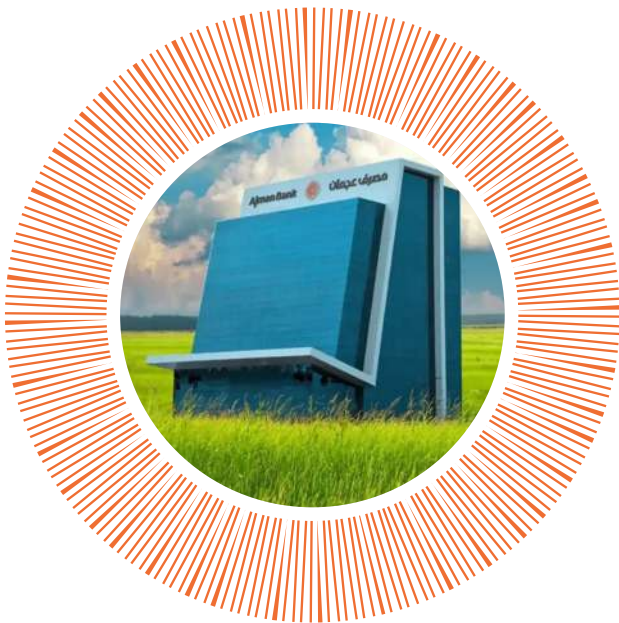
One of the first initiatives of the Innovation Hub was the Ajman Bank Ideathon, a high-impact challenge designed to unleash creativity and inspire visionary ideas aligned with our Life Brand Vision. The challenge brought together 11 teams, each driven by purpose, innovation, and an entrepreneurial spirit.

SUSTAINABLE FINANCE & NET ZERO

3

Ajman Bank unveiled an ambitious Net Zero Strategy and AED 4 Billion Sustainable Finance Commitment by 2030

During this year, we announced our strategic commitment to mobilise AED 4 billion in sustainable finance by 2030, and to achieve Net Zero emissions across our operations (Scope 1 & 2 Emissions) by 2030 and overall Net Zero (Scope 1, 2 and 3) by 2050. This milestone was officially announced by our CEO Mustafa Al Khalfawi, marking a significant step forward in our sustainability journey and reaffirming Ajman Bank's dedication to responsible banking and climate leadership. Our commitment is in line with UAE Net Zero 2050 and Ajman 2030 Vision, at a ceremony at our Head Office in Ajman.



Subsequently, the Bank launched its inaugural Sustainable Finance Policy Framework to provide a concrete direction towards the above commitment.



Please refer to our Sustainability Report for more details.

STRATEGIC PARTNERSHIPS AND ALLIANCES

4



Department of Finance - Ajman

To strengthen digital financial integration, reduce bureaucracy, and improve the effectiveness of financial operations.



سلطة منطقة عجمان الحرة
AJMAN FREE ZONE AUTHORITY

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.



Ajman Department of Land and Real Estate Regulation

Collaboration aimed at advancing financial integration and enhancing banking services through innovative and digital-first solutions.



Meydan Zone Authority

To streamline financial processes for businesses operating in Meydan Free Zone by leveraging Ajman Bank's financial services and Meydan's digital infrastructure.



ADGM

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



برنامج الشيخ زايد للإسكان
Sheikh Zayed Housing Programme



Sheikh Zayed Housing Programme

MoU for enhanced home finance solutions for the UAENS.



Abu Dhabi Export Office

Strengthening the UAE's global trade presence and facilitating growth in key sectors.



Ajman Bank and Land Department Forge Strategic Alliance for Data Integrity

Ajman Bank entered into a landmark cooperation agreement with the Department of Land and Real Estate Regulation in Ajman, reinforcing a shared commitment to data confidentiality and transparency in property transactions.



Ajman Department of Finance

Ajman Department of Finance partnered with Ajman Bank to boost digital transformation and streamline government financial operations.

Strategic Partnership with EtihadWE

Ajman Bank and EtihadWe signed a strategic partnership in 2025 to finance infrastructure projects in the Northern Emirates, aligning financial expertise with service delivery for sustainable growth, supporting national goals, and enhancing development in Ajman and beyond. This collaboration focuses on innovative financing for key projects like energy storage, leveraging public-private partnerships to deliver essential services and meet community needs.



Ajman University

Under the visionary directives of H.H. Sheikh Ammar bin Humaid Al Nuaimi, Ajman University and Ajman Bank embarked on a transformative partnership—bridging academia and industry to shape the future of financial education. Guided by His Highness's steadfast commitment to innovation and knowledge-driven progress, this initiative reflects Ajman's ambition to create an ecosystem where education and economic growth converge, empowering a new generation of agile, future-ready leaders.

At the heart of this groundbreaking collaboration stands the Ajman Bank Financial Markets Lab—a visionary initiative redefining the future of financial education in the UAE. More than a learning space, it is a dynamic hub where theory meets practice, designed to elevate experiential learning and accelerate the nation's journey toward a knowledge-driven economy. Backed by a strategic investment of AED 5 million from Ajman Bank, this 160 m² facility transcends the concept of a traditional classroom. Equipped with 36 advanced trading stations, real-time market data, and Bloomberg terminals—the very tools that power global markets—the lab immerses students in the pulse of international finance, sharpening their skills to thrive in an era defined by agility and innovation.

Strategic Investment
AED 5 Million

Total Facility Area
160 m²

Advanced
Trading Stations
36 Units

Real-Time Data
**Bloomberg
Terminals**



Ajman Bank & Franklin Templeton Forge Strategic Partnership for Shariah-Compliant Investments

Ajman Bank has forged a landmark partnership with Franklin Templeton to expand access to world-class, Shariah-compliant investment opportunities in the UAE.



Advancing Wage Protection With Shariah Innovation: Ajman Bank – MENSA Alliance

Ajman Bank has joined forces with MENSA to elevate the UAE's Wage Protection System through scalable, Shariah-compliant digital infrastructure designed to empower both businesses and employees.

AWARDS AND CERTIFICATIONS

5

Ajman Bank Achieves ISO Certifications for Excellence

Ajman Bank successfully passed the ISO 9001:2015 and ISO 10002:2018 Surveillance-2 Audit conducted by TÜV on December 31, 2024.

ISO 9001:2015 is the internationally recognised standard for quality management systems, ensuring that an organisation's processes consistently meet customer expectations and regulatory requirements. By achieving this certification, Ajman Bank has demonstrated its ability to optimise its IT operations, streamline internal processes, and enhance service delivery to maintain a customer-centric approach.



His Highness Sheikh Rashid bin Humaid Al Nuaimi, Vice Chairman, presented the hard-attained certifications to Awatif Ibrahim Al Jesmi, Head of Technology GRC. Also present to recognise the efforts of the team were Mustafa Al Khalfwai (CEO), Salem Al Shamsi (COO) and Mamoun Al Homssey (CTO).



Ajman Bank Earns ISO Prestige 9001:2015

We celebrated a new milestone as our Administration Division secured the prestigious ISO 9001:2015 certification, a global hallmark of quality and operational excellence.

H.H. Sheikh Rashid bin Humaid Al Nuaimi, Vice Chairman of the Board, extended his warm congratulations, praising the team's dedication and drive in achieving this benchmark. This certification stands as proof of a streamlined, well-documented, and ever-evolving quality management system, one that empowers our internal teams and propels the bank's strategic vision forward.



Ajman Bank Triumphs at the Nafis 2025 Awards



بصرف عجمان يحصد المركز الأول
عن المنشآت المتوسطة للقطاع المصرفي
في جائزة نافيس 2025

Ajman Bank Wins **First Place** in the
medium-sized entities of the banking sector
at the Nafis 2025 Awards

First Place Winner – Medium-Sized Entities, Banking Sector

In a proud testament to its unwavering commitment to national development, Ajman Bank has been awarded First Place in the Medium-Sized Entities category at the prestigious Nafis 2025 Awards. The honour celebrates the Bank's outstanding contribution to advancing Emiratisation, empowering Emirati professionals, and reinforcing the UAE's sustainable economic growth.

Ajman Bank Commended by Al Nuaimiya Police Station for Exemplary Collaboration

In a gesture that reflects the power of institutional synergy, Ajman Bank was formally recognised by Al Nuaimiya Police Station for its outstanding collaboration and shared commitment to community engagement. The commendation was presented during a distinguished ceremony attended by senior officers and dignitaries from both public and private sectors.

Receiving the honour on behalf of the Bank were Mr. Salem Al Shamsi, Chief Operating Officer, and Ms. Thaera Taryam, Head of Excellence and Customer Experience — both of whom have been instrumental in fostering this impactful alliance.

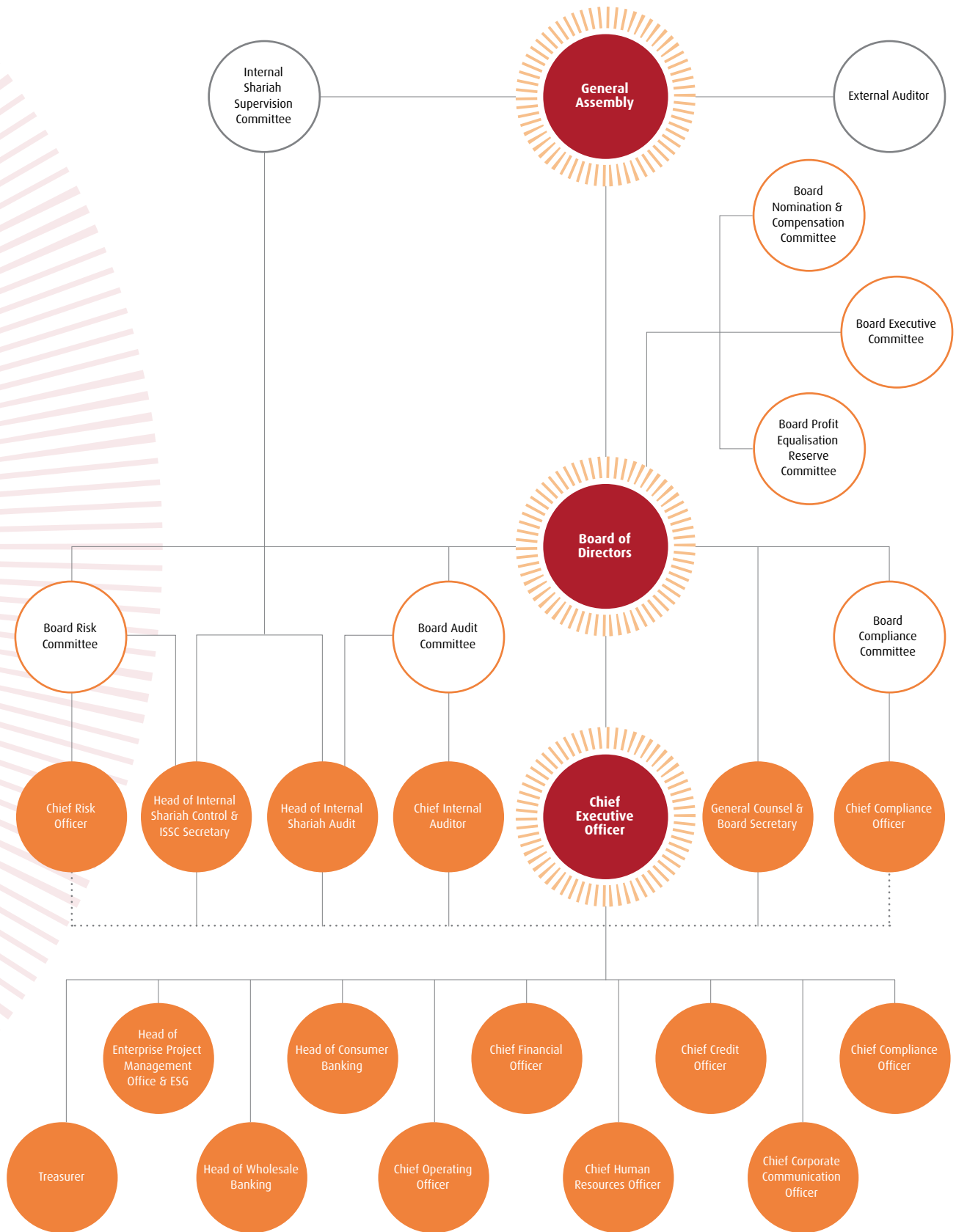
This recognition underscores Ajman Bank’s unwavering dedication to building meaningful partnerships that enhance public service.



OUR GOVERNANCE



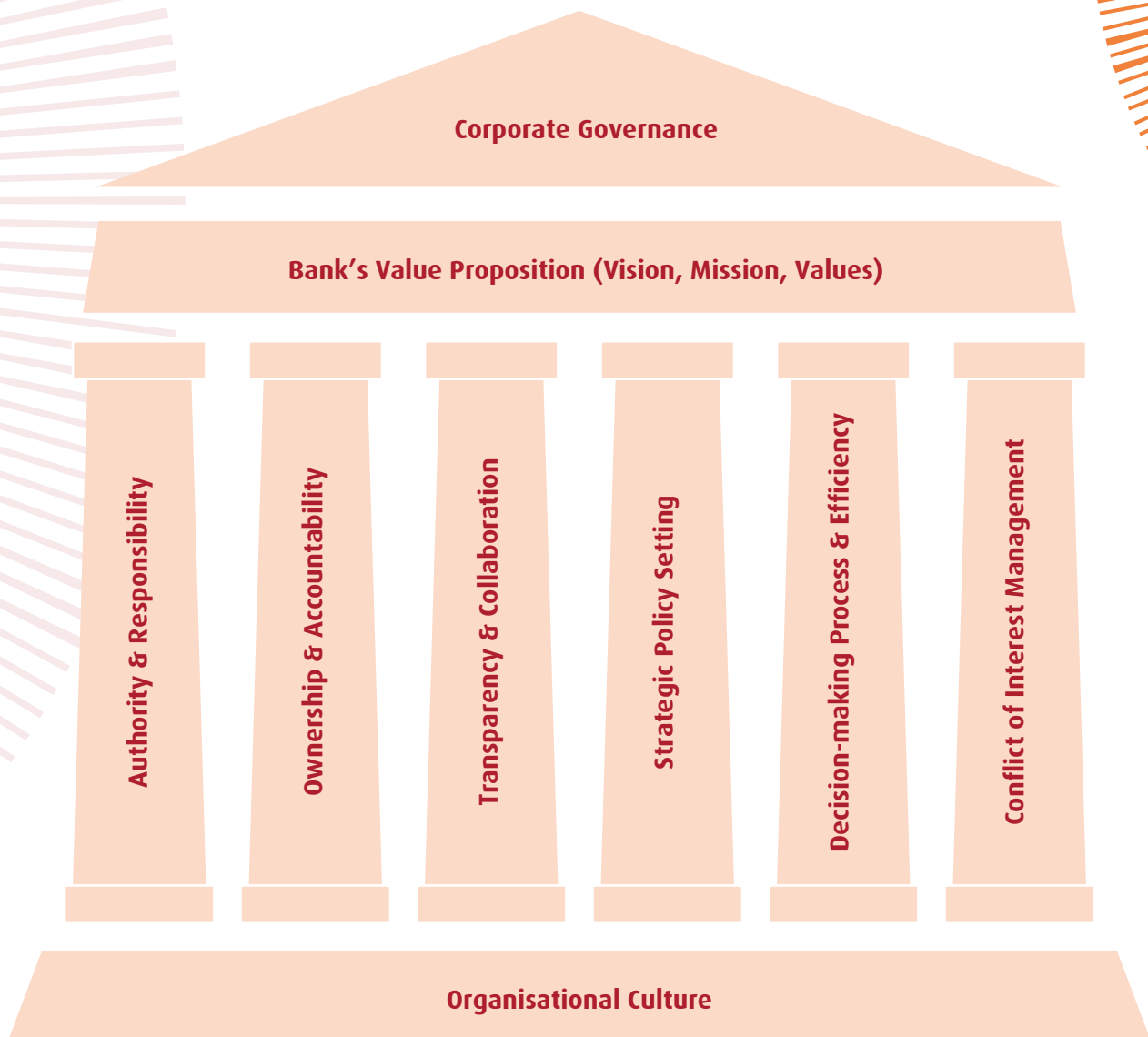
OUR GOVERNANCE STRUCTURE



OUR CORPORATE GOVERNANCE FRAMEWORK

Ajman Bank continued to maintain a robust corporate governance framework modelled on the highest industry practices and global standards to ensure that the corporate governance arrangements of the Bank remain adequate and efficient. The Bank is committed to continuously reviewing and improving its approach to remain at the forefront of best practice, adapting to changes in the regulatory, policy and business environment.

The Bank's governance framework is anchored in six key pillars: Authority & Responsibility; Ownership & Accountability; Transparency & Collaboration; Strategic Policy Setting; Decision-making Process & Efficiency; and Conflict of Interest Management. The Bank's Corporate Governance Framework codifies the minimum standards for the Bank's approach to governance, aligned with regulatory obligations and tailored to the Bank's risk profile, complexity, business strategy, and size. The Board and senior management bear ultimate responsibility for governance. The Board periodically reviews the framework (or elements thereof) to ensure its continued appropriateness. The Bank also ensures compliance with the Bank's Shariah governance (through its Internal Shariah Supervision Committee), given its Islamic-banking operations.





Delegation of Authorities

The Board derives the powers and authorities from the applicable laws and regulations, the Articles of Association of the Bank, and the resolutions approved by the shareholders at their meetings from time to time and is in ultimate control of the Bank. The Bank's executive management operates under the Board-approved Delegation of Authority Framework (DOA) which clearly demarcates decisions reserved for the Board as well as those delegated to the Board committees and executive management. The DOA covers strategic, operational, financial, risk, compliance, and other material decisions. This ensures clarity of responsibilities, prevents overlaps, and supports accountability. Executive management is responsible for execution of strategy, day-to-day banking operations, risk and compliance management, and periodic reporting to the Board and its committees. In addition, the powers are also delegated through Powers of Attorney (POAs) to the Bank, as necessary.



Code of Conduct for Directors

Ajman Bank's Code of Conduct for Directors conforms with the applicable Corporate Governance Regulations of the UAE and is classified into seven principles.

- Compliance with legislative & regulatory directives
- Stewardship
- Duty of Care & Diligence
- Duty of Loyalty & Confidentiality
- Management of Conflict of Interests
- Combatting Bribery, Corruption & Criminal Conduct
- Consumer Protection

It provides guiding principles for the Directors 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 directors of the Board personally.



Employee Code of Conduct

Ajman Bank believes that every employee has a responsibility to comply with the provisions of the Employee code. By adhering to 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 Shariah 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 treat every customer equally and keep their commitments.

As part of their responsibility, employees are expected to uphold these standards consistently and ensure their conduct reflects the Bank's values. Each employee is accountable for demonstrating integrity in all actions and decisions, thereby contributing to a culture of trust, professionalism and ethical behaviour.



Customer Fair Treatment and Customer Protection Standards

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 consumers 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;
- Service performance standards that provide timely delivery of Financial Products and/or Services.





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 continues to review and update its disclosure requirements 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.



Code of Conduct for Third Party Service Providers

Ajman Bank requires its third-party service providers to follow strict professional, ethical, and legal standards. For this purpose, the Bank established a Code of Conduct for Third Party Service Providers which outlines the key principles and standards that all suppliers, their

employees, and any subcontractors must adhere to while working with the Bank. Compliance with this code is a mandatory condition for any service provider entering into a service agreement with the Bank.

The Code of Conduct for Third Party Service Providers also mandates service providers to ensure that conflicts of interest are either avoided or managed to the extent possible or disclosed to the Bank with complete transparency and appropriately managed to safeguard the Bank's interests. In case a conflict of interest arises, at any time, the service provider 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.



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 process 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.

Given the growing reliance on third-party service providers across the banking industry, Ajman Bank continues to strengthen its third-party risk management framework. Material outsourcing arrangements are subject to enhanced due diligence, risk assessment, and ongoing performance monitoring, consistent with CBUAE outsourcing regulations and peer practices across Islamic banks in the UAE.



Bribery, Corruption and Criminal Conduct

Ajman Bank has zero tolerance for corrupt and criminal conduct. Ajman Bank's directors, employees, and suppliers are forbidden to 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.



Information Security & Data Privacy

Customer data protection and privacy, being one of the material topics under the Bank's ESG programme, remains an area of continuous improvement and enhancement. The Bank undertook efforts to enhance the implementation of the Consumer Data Protection Framework to ensure protection of data, including adopting new technologies/tools that monitor the Bank's digital footprint, external surface, and brand protection.



Insider Trading Policy

Ajman Bank aims to operate at the highest levels of integrity and transparency. It prohibits the misuse of Material and Non-Public Information (MNPI) 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 MNPI 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 directors' and employees' (and other insiders) dealing in the Bank's securities.
- Identify sanctions and penalties of non-compliance to the Insider Trading Policy.
- Minimise 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.



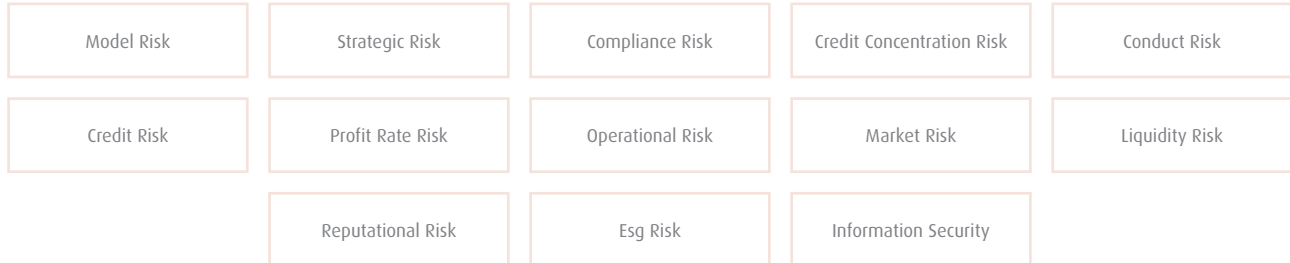
OUR RISK GOVERNANCE MODEL

The Board of Directors and Senior Management are collectively responsible for establishing Ajman Bank’s objectives, and high-level strategies to achieve them 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 organisational objectives.

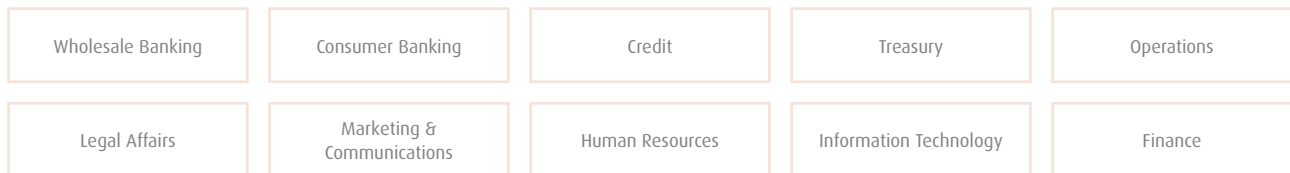
The Senior Management of Ajman Bank implements the strategies and objectives approved by the Board, ensuring the presence of appropriate processes and controls. Additionally, senior management provides regular and timely reports to the Board on the Bank’s performance, including risk exposures, internal control effectiveness, and compliance status.

In response to increased regulatory scrutiny and evolving risk complexity across the banking sector, Ajman Bank continues to enhance its risk governance model to ensure clear accountability, effective challenge, and timely escalation of material risks. The Bank’s Three Lines of Defence framework is aligned with CBUAE guidance and reflects leading practices observed across regional Islamic banking institutions. 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 defence model as set out below:

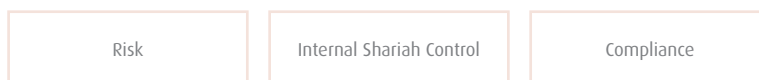
Risk Taxonomy



FIRST LINE OF DEFENCE



SECOND LINE OF DEFENCE



THIRD LINE OF DEFENCE



First line of defence

The first line of defence consists of the front-line employees of Business Units and Support Functions who conduct day-to-day operations of the Bank and manage key risk controls. 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 defence these functions:

- Collaborate with other lines of defence, 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 defence with investigating the incident, root cause analysis, and implement corrective measures to prevent recurrence.



Second line of defence

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

The Risk Department led by the Chief Risk Officer provides independent oversight on the Risk Management of the Bank. 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. The Risk Department also performs tasks related to identification of risk, conducting risk analysis, conducting data analytics and reporting observations/insights. The Risk Department has continued to mature its capabilities beyond traditional risk oversight, with increased focus on forward-looking risk analytics, stress testing, and scenario analysis. In line with peer Islamic banks, climate-related risks, ESG considerations, concentration risks, and liquidity stress scenarios are progressively incorporated into the Bank's enterprise risk assessments and Board reporting.

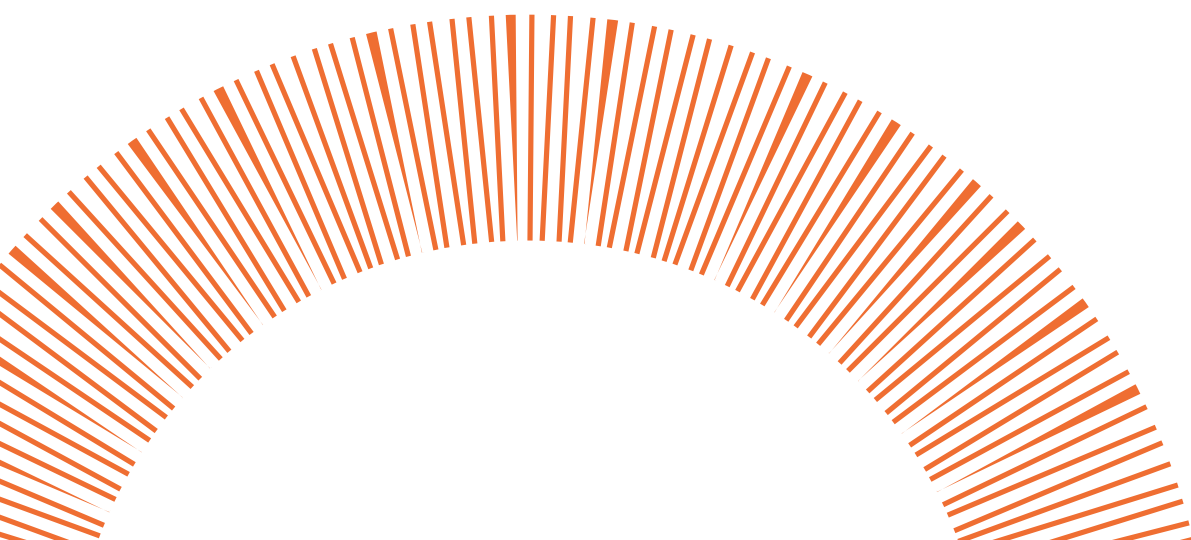
The Bank's Compliance Department, under the leadership of the Chief Compliance Officer, operates as an independent, objective, and authoritative oversight function, safeguarding the Bank's adherence to all applicable laws, regulations, and supervisory guidelines. The function proactively identifies, assesses, and monitors compliance risks, including exposures arising from local and international AML/CFT/CPF requirements, as well as wider regulatory obligations. It provides comprehensive and timely reporting to senior management on the Bank's overall compliance and financial crime risk profile, with particular emphasis on emerging and heightened risk areas. The Compliance Department ensures full adherence to all CBUAE regulations, standards, and supervisory requirements, and serves as the primary point of accountability for regulatory compliance matters.

In addition, the Compliance Department acts as a trusted advisor and an effective second line of defence, delivering expert guidance, independent assurance, robust oversight, and constructive challenge to the first line of defence. This role is especially pronounced in areas of elevated financial crime, sanctions, or regulatory risk, thereby strengthening a strong compliance culture, and ensuring risks are managed prudently, consistently, and in alignment with regulatory expectations and the Bank's defined risk appetite.

Third line of defence

The third line of defence including Internal Audit and Shariah Audit works 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 Shariah 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 control environment and approves the annual internal audit plan, as well as monitoring the effectiveness of Internal Audit and the measures committed 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 has 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 | 2 Years |
| Number of years the audit partner was assigned to audit the Bank | 2 Years |
| Total Audit Fees for 2025 (AED) | AED 815,000 + VAT |
| Nature and description of non-audit services provided by the external auditor | <ul style="list-style-type: none"> • Issuance of comfort letter on Sukuk programme. • ICFR gap assessment and assurance engagements |
| Total Non-Audit Fees for 2025 (AED) | AED 1,050,354 + VAT |
| Nature and description of services provided in 2025 by an external auditor other than the appointed auditor | Ernst & Young Middle East was engaged in 2025 to issue comfort letter in connection with Sukuk Issuance (as predecessor auditor for 2023 financials). AED 453,921 + VAT |
| 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 Senior Management. The Board Audit Committee is updated on the status of the actions taken to remediate the audit findings in the quarterly meeting. |
| Number of reports issued by the Internal Audit Department to the Board of Directors of the Bank | 60 reports were issued during the Year 2025 |
| Compliance | |
| Details of the fines (if any) in 2025 and how to avoid their recurrence in the future | None |

PEOPLE AND CULTURE

Powering performance through Purpose, Passion and People

In 2025, Ajman Bank continued to strengthen a high performance culture by attracting the right talent, enhancing employee experience, and building capabilities aligned to the Bank's strategic priorities and the 4Ps of its core values, People, Prospect, Process and Product. Ajman Bank's people initiatives supported ongoing business and digital transformation, enabling positive organisational change while reinforcing its values and ways of working under RACE - Remarkable Growth, Agile Team, Continuous Improvement, and Exceptional Experience.

2025 Highlights (at a glance)

- 271 hires completed (specialised and high volume recruitment)
- 13,814 learning hours delivered across the Bank
- 9 employees attended overseas programmes and global learning experiences
- First Employee Engagement Survey launched in December 2024 in Arabic and English
- In total 350 employees were recognised through various initiatives like Spot Reward, RACE Award, Inhouse Training Award, Customer Excellence Award, Financial Excellence Award, Process Excellence Award, Recognition Vouchers, etc. across the bank; and 109 employees awarded through the RACE Awards across multiple categories
- Multiple automation and digitisation projects delivered in HC Operations
- Benefits enhancements introduced to strengthen employee wellbeing and retention

Attracting and Onboarding Talent for Growth

The Talent Acquisition team implemented strategic recruitment initiatives with sourcing partnerships with universities, professional networks, and outsourcing agencies, with high onboarding efficiency. In 2025, the team successfully completed 271 hires, sourcing high quality candidates for both specialised and high volume positions. Internal transfers helped optimise deployment of talent across the Bank.

Emiratisation: A Strategic Priority

Emiratisation remains a strategic priority for Ajman Bank and a key enabler of its long-term sustainability and transformation agenda. The Bank continues to invest in UAE nationals across all career stages, from graduate entry programmes to senior leadership roles, ensuring the development of a strong and future-ready national talent pipeline.

As of 31 December 2025, Ajman Bank employed 220 Emirati nationals, representing an Emiratisation ratio of 35.31%. Women comprised 65% of the Emirati workforce and UAE nationals held 35% of executive management roles, reflecting a growing Emirati representation across mid and senior-management levels. These impressive indicators demonstrate the Bank's sustained commitment to strengthening national leadership, developing future-ready talent, and enhancing succession readiness across the organisation.

Anchored by the Bank's flagship talent platform, ETHRAA, and aligned with the UAE Government's national talent agenda through the Emirati Talent Competitiveness Council (Nafis), Ajman Bank has progressed beyond short term hiring metrics to establish meaningful and sustainable career pathways. Particular focus has been placed on critical growth areas, including Shariah compliant and digital banking.

In recognition of these efforts, Ajman Bank was awarded first place in the Medium-Sized Entities within the Banking Sector category at the Nafis Awards in October 2025. This achievement underscores the Bank's leadership commitment to advancing Emiratisation and embedding Emirati talent at the core of its growth strategy and national contribution.

Learning and Capability-Building

Learning and development remained a core people priority for Ajman Bank in 2025, underpinning both individual professional growth and enterprise wide capability building. During the year, the Bank delivered a total of 13,814 training hours, with focused investment in leadership development, technical expertise, and future-ready skills aligned to strategic objectives.

In 2025, five Ajman Bank employees successfully achieved Korn Ferry Job Evaluation certification, strengthening internal capability in job architecture and workforce governance.

International learning exposure continued through participation in high impact programmes and forums, including Strategic Leadership in the Era of Disruption, the Cambridge Islamic Finance Leadership Programme (IFLP) 2025, Mastering Islamic Liquidity Management, and the Gartner IT Symposium 2025 in Barcelona. These targeted learning investments support succession readiness, specialist capability development, and the Bank's broader transformation agenda.

Listening to its People: Engagement and Action

Ajman Bank strengthened its listening culture with the launch of its first Employee Engagement Survey in December 2024, conducted in both English and Arabic and now embedded as an annual practice. With a strong 85% participation rate, the survey provided meaningful insights into employee sentiment, highlighting both strengths and opportunities for improvement. The overall engagement score stood at 69%.

Key improvement areas identified were Action, Feedback & Recognition, and Collaboration & Communication. In response, the Bank moved swiftly

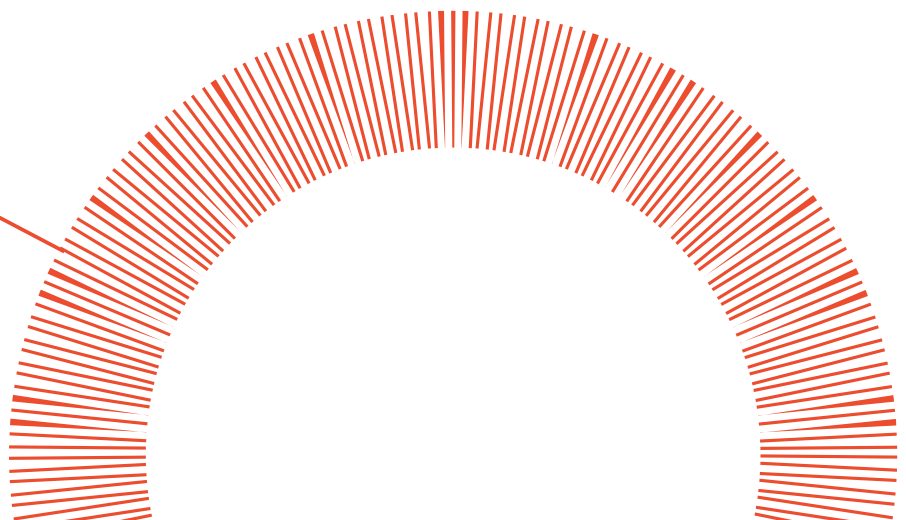
from insight to action by establishing dedicated workstreams sponsored by senior leadership to drive tangible change.

Throughout 2025, these workstreams delivered targeted initiatives designed to strengthen connection, transparency, and inclusion. These included CEO Skip Level Meetings, Open MIC sessions with EXCO, Coffee Connect, the City Build programme, RACE Awards, and enhanced recognition initiatives. Together, these actions reinforced a culture of openness, accessibility, and two way communication across the organisation.

The impact of this focused and deliberate approach was clearly reflected in the 2025 Employee Engagement Survey, which recorded an increased participation rate of 87% and an engagement score of 75% - a 6 point improvement year on year. This uplift demonstrates how listening, acting on feedback, and sustained leadership engagement translate directly into stronger employee connection and engagement across Ajman Bank.

Employee Wellbeing and Belonging

Employee wellbeing continued to be a priority. The bank's monthly wellness calendar and activities are designed to strengthen their emotional, social, and physical wellbeing. Engagement moments and community-building activities such as Emirati Women's Day celebrations and Chaat Day also contributed to connection and inclusion across the Bank.



Enhancing Employee Experience through HC Operations

In 2025, HC Operations advanced service excellence and efficiency through targeted automation and process improvement, supporting a faster, simpler employee experience. Several Automation projects were delivered that include Letter printing, Overtime and Claims automation, and End of Service calculation/payment. Several Benefits enhancements were introduced that include Soft finance benefit (5 basic salaries for employees with 5+ years of service), Rental advance for new joiners (no maximum cap), Salary advance (twice per year), and Relocation support for new hires. These enhancements support retention, improve employee financial wellbeing, and strengthen overall employee value proposition.

Rewards & Organisation Development

Over the past year, Rewards and OD delivered key initiatives that strengthened governance, enhanced employee experience, and built organisational capability. Highlights included implementing the Control Function Allowance in 2025 to reinforce regulatory alignment and role independence; introducing Korn Ferry's market-leading salary benchmarking to strengthen compensation rigour and competitiveness; and upgrading the HRMS Performance Management system with a dedicated, more user-friendly module and access to historical performance data. We also advanced data-driven decision-making through improved reporting, data clean-up, and stronger analytics foundations. The upcoming automation of bonus letters further reflects the bank's focus on efficiency, accuracy, and continuous improvement.

Succession Planning

Succession Planning is a critical component of Ajman Bank's risk management approach, ensuring leadership continuity and the long-term sustainability of the Bank. A robust succession framework supports sustained growth, financial resilience, and continued shareholder confidence.

The bank's Succession Planning Framework is built around five core objectives:

- Identify critical roles, key leadership positions, and essential capabilities across the Bank
- Assess talent and establish clear career pathways to enhance retention
- Accelerate leadership development for future readiness
- Ensure business continuity through proactive risk mitigation
- Maintain compliance with CBUAE regulatory requirements

In November 2025, the Bank conducted the Korn Ferry High Potential Assessment at the N2 level to further strengthen its succession planning framework. The 9 Box Talent Grid is being leveraged to enhance succession depth and leadership readiness and is being extended across all levels of the organisation to support robust succession coverage and targeted individual development plans for every employee. The identification of critical roles across the Bank is currently underway.

Looking Ahead

Ajman Bank remains committed to fostering a high-performance workplace anchored in excellence, innovation, and shared success. In the year ahead, the bank will focus on strengthening organisational capabilities through targeted development pathways, advancing Emiratisation outcomes via structured talent pipelines and progression frameworks, accelerating employee experience enhancements through greater automation and process simplification, and closing the engagement gap to market benchmarks through clear, focused, and measurable actions.





BOARD INFORMATION

OVERVIEW OF THE BOARD

The Board of Ajman Bank aims to set the tone from the top and establish a 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 the 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 - Ms. Sarah Ahmed Abdulrahman Aljarman

The Board recognises 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 held in April 2024. Ms. Sarah Ahmed Abdulrahman Aljarman was elected as a Board member in place of an outgoing director. The Bank welcomed Ms. Sarah Ahmed Abdulrahman Aljarman as the first ever female board member, a 14.29% female representation on the board.

SELECTION, INDUCTION, TRAINING AND ASSESSMENT

Directors' 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. During 2025, the Board reviewed and approved an enhanced Directors' Identification, Selection, and Induction Policy incorporating regulatory updates and leading industry practices to ensure an up to date, clear, and rigorous process for identifying, selecting, and inducting new members to the Board.

Selection of Board Members

Ajman Bank's Directors' Identification, Selection, and Induction Policy 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 or demise 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, continues to monitor that the areas of the relevant expertise are covered in the existing composition of the Board.

- Identification of candidates
- Assessment
- Nomination
- Election
- Induction

Directors' Induction

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

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

Board Training Programme

In order to provide a foundation for effective corporate governance, equipping directors with the prevailing global economic and regulatory awareness and knowledge, Ajman Bank develops training programmes every year to ensure directors understand their critical roles, legal duties, and strategic responsibilities, leading to better governance, improved decision-making, risk management, and overall organisational success by aligning the Board, enhancing skills, ensuring compliance, and fostering effective leadership. The Bank completed six training programmes in 2024 and has initiated action to finalise the training topics for 2025.

Annual Board Assessment

The Board conducts an Annual Board Assessment in line with regulatory requirements. Under the direction of the Board, the Bank engaged an independent external third party and completed a comprehensive independent assessment of the Board as a whole, Board Committees, and Board members for the year 2024 broadly covering strategy, Board structure and composition, Board operations, skillset and experience of the Board, relationship with stakeholders, and Transparency and Disclosures parameters, among others. Recommendations are considered and adopted to enhance the governance. The Bank has initiated internal Board Assessment for 2025 on similar methodology.



BOARD MEMBERS SHAREHOLDING

The ownership and transactions of the Board members, their spouses, and their children in the bank's shares during 2025:

| Name | Board Members | Shares Held as at 1 January 2025 | Total Sales | Total Purchases | Shares Held as at 31 December 2025 |
|--|---------------|----------------------------------|-------------|-----------------|------------------------------------|
| H.H. Sheikh Ammar Bin Humaid Bin Rashid Al Nuaimi | Chairman | 60,681,336 | - | 14,245,041 | 74,926,377 |
| H.H. Sheikh Rashid Bin Humaid Bin Rashid Al Nuaimi | Vice Chairman | 103,916,568 | - | 30,500,000 | 134,416,568 |
| Mr. Mahmood Khaleel Ahmed Al Hashimi | Board Member | - | - | - | - |
| Mr. Abdullah Mohammed Hassan Al Hosani | Board Member | - | - | - | - |
| Mr. Faisal Hassan Ibrahim Galadari | Board Member | - | - | - | - |
| Mr. Ali Rashid Humaid Al Mazroei | Board Member | - | - | - | - |
| Ms. Sarah Ahmed Abdulrahman Aljarman | Board Member | - | - | - | - |



RELATED PARTY TRANSACTIONS

Ajman Bank has a Related Party Transactions (RPTs) 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 RPTs 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. Where a Board member has a personal interest in any matter which is to be considered by the Board, he/she will declare it to the Board at the earliest opportunity (irrespective of 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 2025, all RPTs, that were approved by the Board, were conducted on an arm's-length basis. Directors with potential conflicts did not participate in the relevant discussions or vote. These transactions were undertaken as part of Ajman Bank's day-to-day operations.

Transactions

| | FY 2025 | | | FY 2024 | | |
|--|-------------------------------|--|------------------|-------------------------------|--|------------------|
| | 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 | 297,140 | 7,892 | 305,032 | 304,341 | 7,730 | 312,071 |
| Income from Islamic financing and investing assets | 4,335 | 10,446 | 14,781 | 5,215 | 10,067 | 15,282 |

During the year, AED 2.5 million (31 December 2024: AED nil) was approved as Directors' remuneration by the shareholders at the annual general meeting held on 27 February 2025 and recorded in the consolidated statement of profit or loss.

Balances

| | FY 2025 | | FY 2024 | | | |
|--|----------------------------|---|---------------|----------------------------|---|---------------|
| | 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 | 170,371 | 309,827 | 480,198 | 209,395 | 335,337 | 544,732 |
| Customers' deposits | 7,266,943 | 256,267 | 7,523,210 | 6,241,218 | 184,883 | 6,426,101 |

Compensation of Key Management Personnel

Key management personnel comprise those Executive Committee members ("EXCO") of the Group who are involved in the Group's strategic planning and decision making. Details of key management remuneration are as follows:

| | FY 2025 AED'000 | FY 2024 AED'000 |
|--------------------------------|-----------------|-----------------|
| Short term employment benefits | 20,032 | 9,780 |
| Terminal benefits | 528 | 339 |
| Total | 20,560 | 10,119 |

Note: For more information, please refer to the Bank's financial statements for the year ended 31 December 2025.



BOARD GOVERNANCE



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 reviews 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.

The Chairman of the Board acknowledges his responsibility documented in the Board Charter, and his constant review of the Board's effectiveness.

II. Board Attendance

The Board regularly discusses 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 2025:

| Meeting Date | No. of Attendees | Name of Absent Member | No. of Resolutions Passed | Number of Director Attendees by Proxy |
|------------------|------------------|--|---------------------------|---------------------------------------|
| 22 January 2025 | 7 | - | 16 | - |
| 18 April 2025 | 7 | - | 8 | - |
| 22 July 2025 | 6 | H.H. Sheikh Rashid Bin Humaid Al Nuaimi | 9 | - |
| 23 October 2025 | 7 | - | 13 | - |
| 21 November 2025 | 5 | H.H. Sheikh Ammar Bin Humaid Al Nuaimi Ms. Sarah Ahmed Abdulrahman Aljarman | 13 | - |
| 11 December 2025 | 6 | Mr. Ali Rashid Humaid Al Mazroei | 8 | - |

BOARD EXECUTIVE COMMITTEE (BEC)

I. BEC 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 reviews 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 financing 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 financing 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 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 assesses 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.
- Approves annual capital expenditures and disposal of capital assets as per Ajman Bank's internal DoA matrix.

II. BEC Membership

| Board Committee | Member Name | Member Position |
|---------------------------|--|---|
| Board Executive Committee | <ul style="list-style-type: none"> • H.H Sheikh Rashid Bin Humaid Al Nuaimi • Mr. Abdullah Mohammed Hassan Al Hosani • Mr. Faisal Hassan Ibrahim Galadari | <ul style="list-style-type: none"> • Chairman* • Member • Member |

* The BEC Chairman acknowledges his responsibility documented in the BEC Charter, and his constant review of the committee's effectiveness

III. BEC Attendance

| Meeting Date | No. of Attendees | Name of Absent Member |
|-------------------|------------------|------------------------|
| 17 January 2025 | 3 | - |
| 13 February 2025 | 2 | Mr. Abdullah Al Hosani |
| 6 March 2025 | 3 | - |
| 27 March 2025 | 3 | - |
| 11 April 2025 | 3 | - |
| 16 May 2025 | 3 | - |
| 20 June 2025 | 3 | - |
| 4 July 2025 | 3 | - |
| 12 September 2025 | 3 | - |
| 26 September 2025 | 3 | - |
| 10 October 2025 | 3 | - |
| 7 November 2025 | 3 | - |



BOARD NOMINATION AND COMPENSATION COMMITTEE (BNCC)

I. BNCC 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 ensures alignment with Bank's long-term interests, sustainability, and financial soundness.

II. BNCC Membership

| Board Committee | Member Name | Member Position |
|---|--|-------------------------------------|
| • Board Nomination and Compensation Committee | • H.H Sheikh Rashid Bin Humaid Al Nuaimi • Mr. Faisal Hassan Ibrahim Galadari • Mr. Ali Rashid Humaid Al Mazroei | • Chairman* • Member • Member |

* The BNCC Chairman acknowledges his responsibility documented in the BNCC Charter, and his constant review of the committee's effectiveness.

III. BNCC Attendance

| Meeting Date | No. of Attendees | Name of Absent Member |
|-----------------|------------------|-----------------------|
| 14 January 2025 | 3 | - |

BOARD AUDIT COMMITTEE (BAC)

I. BAC 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 recommends 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 CBUAE 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 covers and includes 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 findings.
- Reviews and approves the performance appraisal of the Chief Internal Auditor and concurs 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 comply 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.
- To review Related Party Transactions.
- Understands the scope of Internal and external auditors' review of internal control over financial reporting, and obtains reports on significant finding and recommendations, together with management's response.



II. BAC Memberships

| Board Committee | Member Name | Member Position |
|-----------------------|--|---|
| Board Audit Committee | <ul style="list-style-type: none"> • Mr. Faisal Hassan Ibrahim Galadari • Mr. Mahmood Khaleel Ahmed Al Hashimi • Mr. Ali Rashid Humaid Al Mazroei | <ul style="list-style-type: none"> • Chairman* • Member • Member |

* The BAC Chairman acknowledges his responsibility documented in the BAC Charter, and his constant review of the committee's effectiveness.

III. BAC Attendance

| Meeting Date | No. of Attendees | Name of Absent Member |
|------------------|------------------|-----------------------|
| 21 January 2025 | 3 | - |
| 27 February 2025 | 3 | - |
| 18 April 2025 | 3 | - |
| 17 June 2025 | 3 | - |
| 21 June 2025 | 3 | - |
| 6 October 2025 | 3 | - |
| 20 October 2025 | 3 | - |
| 5 December 2025 | 3 | - |



ANNUAL BAC REPORT 2025

Major Resolutions and Directives

As part of the approved BAC Charter, the Committee played a major oversight role during the year 2025 in enhancing the governance and control pertaining to Bank's operations, policies, procedures, systems and Bank's financial statements in coordination with internal audit, external audit and Shariah audit.

During 2025, the BAC

- Reviewed the audited financial statement, significant matters and external auditors' scope.
- Reviewed the performance of external auditor's service and recommending the appointment/re-appointment or discharge of external auditor duties to the Board of Directors.
- Ensured and evaluated the independence and effectiveness of the external auditor.
- Ensured that the Bank has an independent and effective Internal Audit function.
- Reviewed and approved Internal Audit Plan, strategy, audit manual, organisation structure, staffing and budget for Internal Audit function
- Reviewed 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.
- Reviewed and approved the performance appraisal of the Chief Internal Auditor and the annual compensation and salary adjustment.
- Reviewed Internal Shariah Audit Plan and reports.
- Held regular meetings with the Head of Internal Shariah Audit.
- Reviewed Related Party Transactions.

During the year 2025 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 2024 along with interim financial statements for Q1, Q2, Q3, and Q4 2025.
- Recommended to appoint Deloitte as external auditor for the audit and review of the Bank financial statement for the year 2025 (Q1, Q2, Q3, and Q4 - 2025) along with other related services – Pillar 3, BRF, and XBRL review for AED 802,500 excluding VAT and subsidiary audit.

Resolutions and Directives Pertaining to Executive Management

- Enhance Trade Finance operations controls.
- Enhance controls for Consumer Products and Corporate Communication and Marketing in line with Consumer Protection Regulation (CPR).
- Assess the process of speeding up and reducing the TAT for opening new accounts.
- TAT for customer complaints to be properly monitored, tracked and closed within the approved timelines.
- Close all CBUAE audit observations within the timelines.
- Perform full analysis of Net Profit Margin (NPM) calculation for all segments comparing the actual to budget.
- Re-assessing the current policy, procedures and authority pertaining to IT projects, other projects, procurements and vendor selection processes.
- All points highlighted by the external auditor in ICFR gap assessment report are rectified in time.
- Closing all internal audit overdue observations.

Resolutions and Directives Pertaining to Internal Audit

- Reviewed and approved the risk-based audit plan for the year 2025.
- Assessed the mid-year performance of Chief Internal Auditor (CIA) for the year 2025.
- Assessed the performance of Chief Internal Auditor for the year 2024
- 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 Shariah Audit

- Directed the Executive Management to rectify all findings and observations which were reported in Internal Shariah Audit.
- Directed Head of Shariah Audit to present the progress of the plan to BAC on regular basis.
- Reviewed Internal Shariah Audit Plan for the year 2025.

BOARD RISK COMMITTEE (BRC)

I. BRC 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 processes 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. BRC Memberships

| Board Committee | Member Name | Member Position |
|----------------------|--|-------------------------------|
| Board Risk Committee | <ul style="list-style-type: none"> • Mr. Abdullah Mohammed Hassan Al Hosani • Mr. Mahmood Khaleel Ahmed Al Hashimi • Ms. Sarah Ahmed Abdulrahman Aljarman | Chairman* Member Member |

* The BRC Chairman acknowledges his responsibility documented in the BRC Charter, and his constant review of the committee's effectiveness.

III. BRC Attendance

| Meeting Date | No. of Attendees | Name of Absent Member |
|-------------------|------------------|-----------------------|
| 25 March 2025 | 3 | - |
| 20 June 2025 | 3 | - |
| 7 August 2025 | 3 | - |
| 23 September 2025 | 3 | - |
| 9 December 2025 | 3 | - |

BOARD COMPLIANCE COMMITTEE (BCC)

I. BCC Mandate

In carrying out its mandate, the Committee:

- Oversees the establishment, implementation, and ongoing effectiveness of a comprehensive Compliance Framework, including Regulatory Compliance, Financial Crime Compliance (AML/CFT/CPF, sanctions), Market Conduct, and Consumer Protection.
- Monitors compliance with all applicable CBUAE laws, regulations, standards, circulars, notices, and supervisory expectations, and oversees the Bank's responses to regulatory inspections, examinations, thematic reviews, and supervisory communications.
- Reviews significant regulatory matters, supervisory findings, enforcement actions, penalties, and correspondence issued by the CBUAE or other relevant regulators and ensures timely escalation to the Board where required.
- Oversees adherence to internal policies and procedures, regulatory obligations, and internationally recognised standards and best practices, including FATF recommendations.
- Reviews and assesses the effectiveness, independence, authority, and resourcing of the Compliance Function, including its ability to meet CBUAE expectations.
- Oversees the identification, assessment, monitoring, and mitigation of regulatory, conduct, and financial crime risks, including risks related to customer outcomes, mis-selling, unfair treatment, and conflicts of interest.
- Provides oversight of the Bank's Market Conduct and Consumer Protection framework, including compliance with CBUAE Consumer Protection Regulations, complaint management, disclosure practices, product governance, pricing transparency, and fair treatment of customers.
- Reviews trends, root causes, and remediation actions arising from whistleblowing cases, and conduct-related incidents.
- Reviews findings, observations, and recommendations arising from internal audits, regulatory examinations, independent reviews, and external assessments related to compliance, financial crime, market conduct, and consumer protection.
- Promotes a strong compliance and ethical culture across the Bank, ensuring that regulatory compliance, customer fairness, and market integrity are embedded within governance, risk management, and business decision-making processes.

II. BCC Membership

| Board Committee | Member Name | Member Position |
|----------------------------|---|---|
| Board Compliance Committee | <ul style="list-style-type: none"> • Mr. Mahmood Khaleel Ahmed Al Hashmi • Mr. Abdullah Mohammed Hassan Al Hosani • Ms. Sarah Ahmed Abdulrahman Aljarman | <ul style="list-style-type: none"> • Chairman* • Member • Member |

* The BCC Chairman acknowledges his responsibility documented in the BCC Charter, and his constant review of the committee's effectiveness.

III. BCC Attendance

| Meeting Date | No. of Attendees | Name of Absent Member |
|------------------|------------------|-----------------------|
| 20 March 2025 | 3 | - |
| 4 June 2025 | 3 | - |
| 27 August 2025 | 3 | - |
| 3 November 2025 | 3 | - |
| 17 December 2025 | 3 | - |

BOARD PROFIT EQUALISATION RESERVE COMMITTEE (BPERC)

In compliance with the regulatory requirements, the Board established BPERC Committee in December 2025.

I. BPERC Mandate

- To ensure regulatory compliance, governance, and policy oversight in relation to Profit Equalisation Reserve (PER) and Investment Risk Reserve (IRR).
- To monitor and review PER and IRR utilisation.
- To ensure compliance with Shariah principles and contractual obligations.
- To assess and manage risks, including displaced commercial risk (DCR).
- To review regulatory as well as other disclosures (including in relation to PER and IRR).
- To ensure alignment and adherence to the relevant internal policies and regulatory requirements across the Bank.

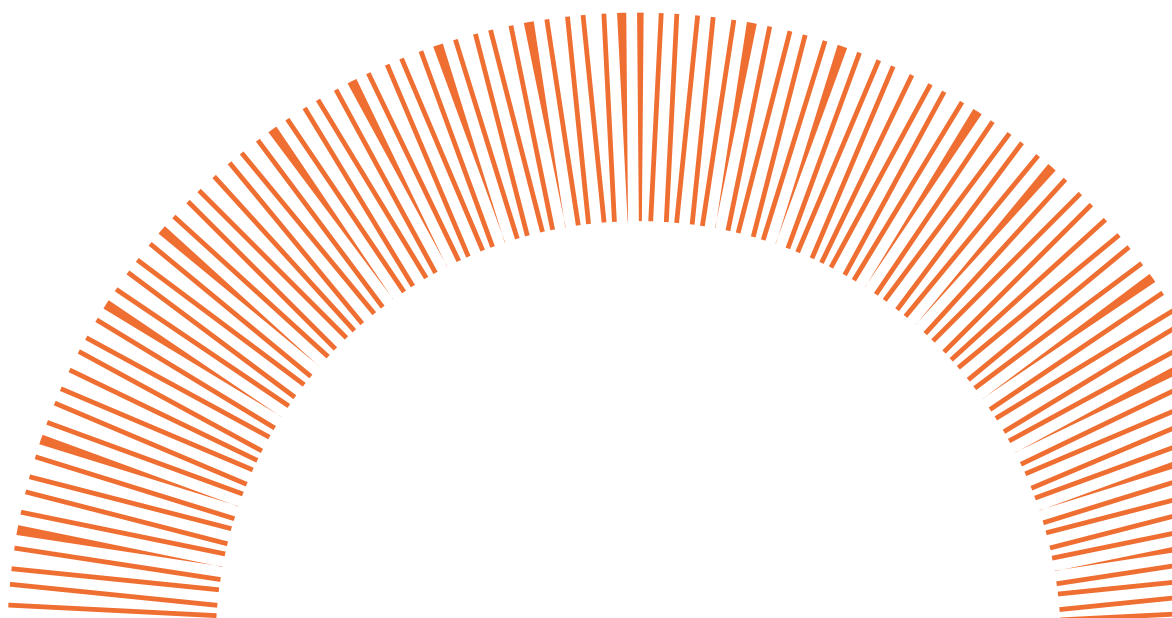
II. BPERC Memberships

| Board Committee | Member Name | Member Position |
|---|---|---|
| Board Profit Equalisation Reserve Committee | <ul style="list-style-type: none"> • Mr. Ali Rashid Humaid Al Mazroei • Mr. Mahmood Khaleel Ahmed Al Hashimi • Dr. Jassim Ali Al Shamsi (Non-Board member) Chairman and Executive member of ISSC | <ul style="list-style-type: none"> • Chairman* • Member • Member |

* The BPERC Chairman acknowledges his responsibility documented in the BPERC Charter, and his constant review of the committee's effectiveness.

III. BPERC Attendance

No committee meeting was held during 2025.



GENERAL COUNSEL & BOARD SECRETARY

Name

Badreldin Elmogadam

Appointment Date

November 2021

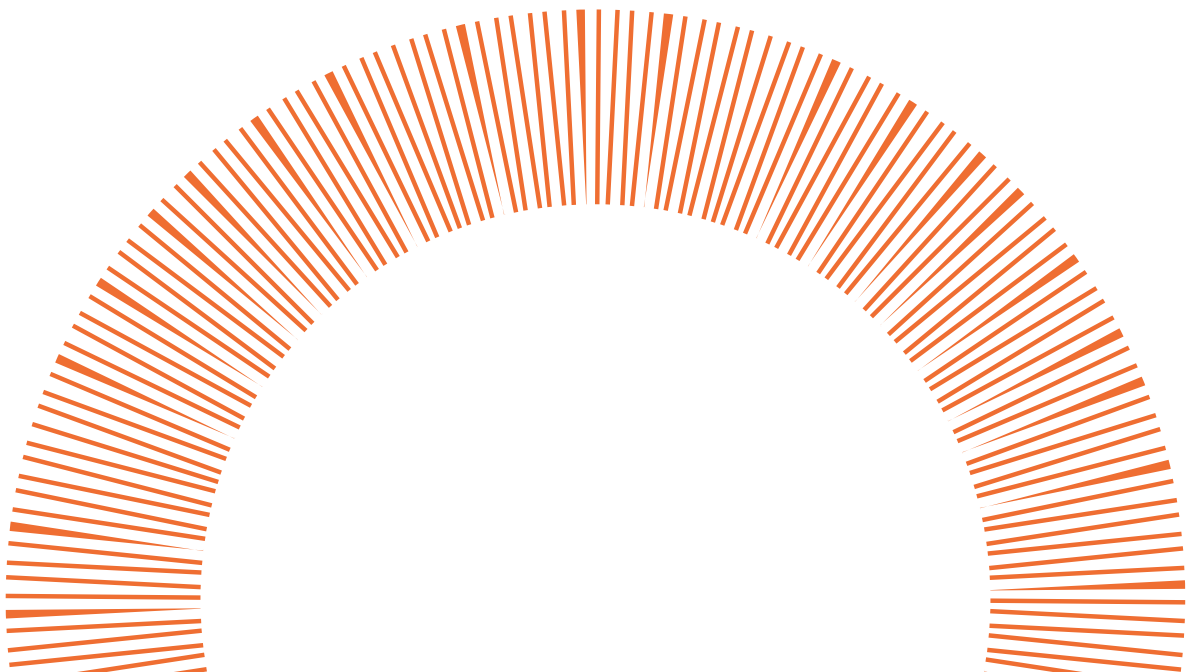
Email

belmogadam@ajmanbank.ae

Special Resolution:

The following special resolution was presented and approved at the general assembly in 2025:

Approval of (A) the establishment of the Bank's USD 1.5 Billion Sukuk Issuance programme (the "programme"), which should be completed within one year from the date of the Annual General Assembly Meeting and (B) the issuance(s) of any sukuk under the programme which (i) are not convertible into shares of the Bank; (ii) rank pari passu or subordinated to senior debt of the Bank; and (iii) have a fixed tenor (such as from 5 to 60 years) with an aggregate face amount not exceeding USD 1.5 billion (or its equivalent in other currencies) offered internationally to eligible investors both inside and outside of the United Arab Emirates, at any time, whether directly or through a special purpose vehicle, with delegation to the Board of Directors or any person authorised by the Board of Directors in respect of both (A) and (B) to decide on the timing, amount, offering mechanism, transaction structure and other terms and conditions of such issuance(s) and the negotiation and agreement of any document related to the programme and any issuance (subject to obtaining the necessary approvals which may be required from the relevant regulatory authorities).



INTERNAL SHARIAH SUPERVISION COMMITTEE



INTERNAL SHARIAH SUPERVISION COMMITTEE (ISSC)

I. ISSC Mandate

- To independently undertake Shariah 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 Shariah resolutions in this regard, and
- Determine Shariah parameters necessary for the Bank's Activities, and the Bank's compliance with Islamic Shariah within the framework of the rules, principles, and standards set by the Higher Shariah Authority (HSA) to ascertain compliance of the Institution with Islamic Shariah.

| Committee | Member name | Member position |
|--|---|---|
| Internal Shariah 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 |

II. Members

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 is a recipient of several awards inside and outside the country, such as 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 has written several books on technical topics as well as many scientific research papers.

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 Centre 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 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 Centre 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 Organisation 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 Shariah supervision of the Institution's Activities by reviewing those activities and monitoring them through the internal Shariah control division or section, internal Shariah audit, in accordance with the ISSC's authorities and responsibilities, and pursuant to the Regulatory Requirements in this regard. The ISSC's activities included the following:

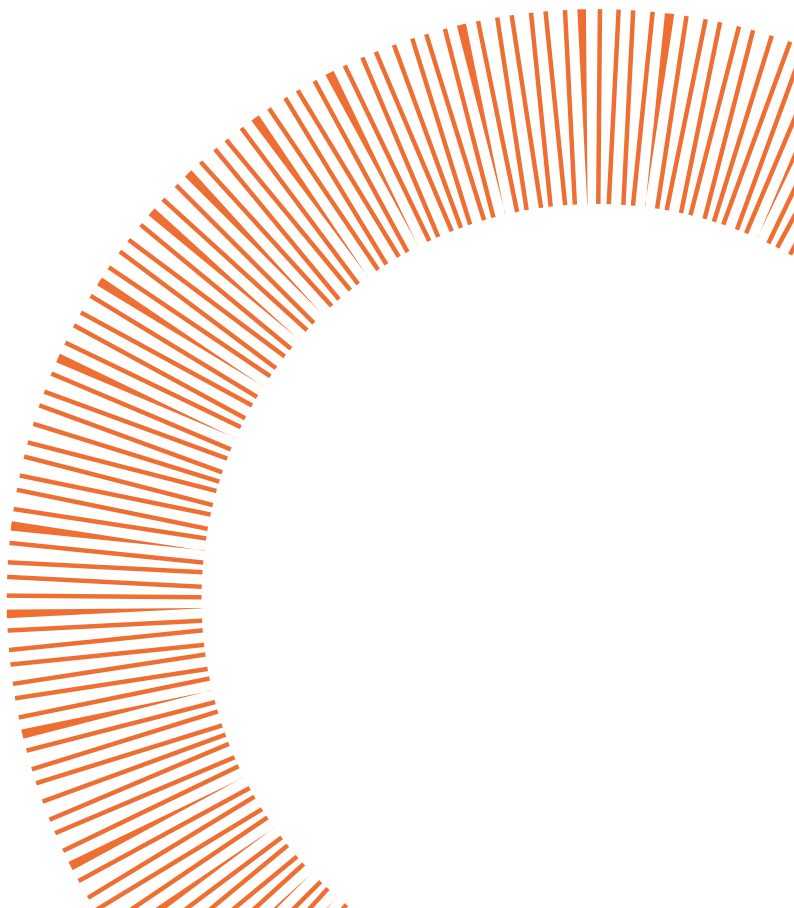
- Convened eight (8) meetings during the year.
- Issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Institution's Activities.
- Monitoring compliance of policies, procedures, accounting standards, product structures, contracts, documentation, business charters, 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 Shariah control division, internal Shariah 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 Shariah control division, internal Shariah 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 recurrence 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 Shariah.
- Issuing Annual Shariah Reports on the compliance with Shariah rules and the resolutions of the HSA, or any other disclosures required by the Institution or the HSA.

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 Shariah.

IV. Charity Contributions

According to ISSC, Ajman Bank is not permissible to earn income from the Shariah non-compliant activities/transactions and need to identify if there is any non Shariah-compliant income generated from such activities/transaction. All the Shariah 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 2025, the ISSC has approved under the recommendations of the Charity Distribution Committee (CDC) the amount of AED 126,000.00 to be disbursed to approved charitable organisations in line with the recommendations of the BEC approved by the ISSC.



REMUNERATION



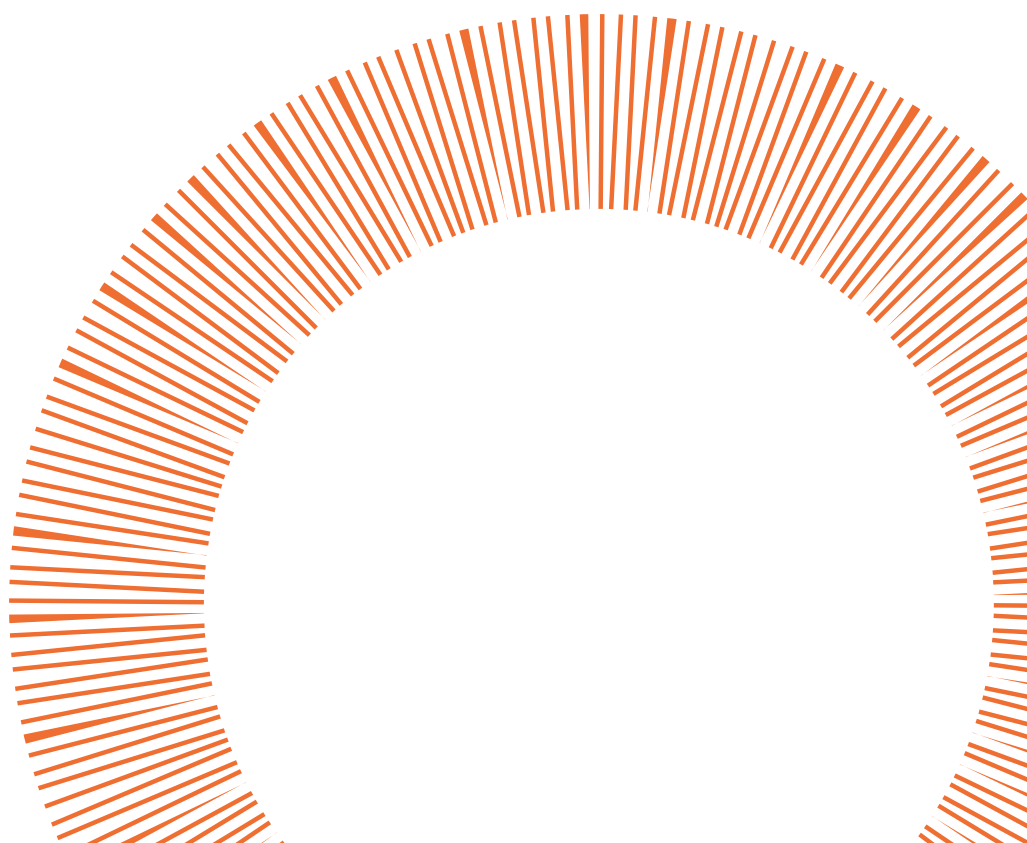
BOARD REMUNERATION

Board remuneration comprised of a fixed payment towards the Board membership and the Board Committees attendance fees. The Board Nomination and Compensation Committee and the Board review the Board remuneration in line with the regulatory stipulations, performance of the Bank, current and projected economic scenario, and accordingly recommend it to the General Assembly for approval by the Shareholders. The total remuneration paid to the Board members in the year 2025 is as follows:

| Board Members | Board Committee Attendance Fees paid during 2025 | | 2024 Board Remuneration paid during 2025 (AED) | Total Remuneration paid during 2025 (AED) |
|---------------------------------------|--|----------------|--|---|
| | No. of meeting | Amount (AED) | | |
| Mr. Faisal Hassan Ibrahim Galadari | 21 | 250,000 | 500,000 | 750,000 |
| Mr. Abdulla Mohammed Hassan Al Hosani | 21 | 235,000 | 500,000 | 735,000 |
| Mr. Mahmood Khaleel Ahmed Al Hashimi | 18 | 205,000 | 500,000 | 705,000 |
| Ms. Sarah Ahmed Abdulrahman Aljarman | 10 | 100,000 | 500,000 | 600,000 |
| Mr. Ali Rashed Humaid Al Mazroei | 9 | 90,000 | 500,000 | 590,000 |
| | | 880,000 | 2,500,000 | 3,380,000 |

H.H. Sheikh Ammar Bin Humaid Bin Rashid Al Nuaimi (Chairman) and H.H. Sheikh Rashid Bin Humaid Bin Rashid Al Nuaimi (Vice Chairman) did not receive any remuneration.

The Bank has proposed AED 2,500,000 as the Directors' remuneration to be paid for 2025 in 2026, subject to the shareholders' approval at the annual general meeting currently scheduled for 3 March 2026.



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.

The total remuneration paid in 2025 to the Bank's Executive Management (as noted on page 17), at the end of the financial year was AED 27,399,084.22 (2024: AED 18,867,208.63).



MANAGEMENT COMMITTEES



Empowerment and Transparency through transformed Management Committees

The role of the management committees is to assist the 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 Framework. These 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.

| Management Committees | Abbreviation | Description |
|-----------------------------------|--------------|---|
| Executive Committee | EXCO | EXCO provides a forum to discuss decisions on the overall Bank affairs. Including the Bank's strategy, governance, budgets, etc. |
| Credit Execution Committee | CEC | CEC supports the Board, the Board Committees, and senior management in overseeing the growth of the Wholesale Banking, Consumer Banking and Treasury business lines and making effective decisions, on the Bank's credit and investment risk exposures, in alignment and compliance with the Bank's approved Risk Appetite, Credit Risk Policies & Framework, CBUAEs Credit Risk Management Regulations and Standards and the authority delegated by the Board through the Delegation of Authority. |
| Asset & Liability Committee | ALCO | ALCO monitors and establishes, limits and guidelines within which Asset & Liability Management strategies are to be executed according to the limits set by the Board of Directors. |
| 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. |
| IT Steering Committee | ITSC | Recommends and oversees IT-related strategic matters/projects. |
| 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. |
| Human Resource Committee | HRC | HRC assists EXCO and the Board to implement strategic and operational human resource (HR) initiatives. It provides a forum to discuss and approve HR initiatives and actions. |
| Disciplinary Committee | DC | DC is responsible of assessing and overseeing internal cases requiring disciplinary action by the Bank. |
| 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 the existing products/ services. |
| Vendor Management Committee | VMC | VMC oversees strategic vendor management and third-party suppliers. |



**SHARE
INFORMATION AND
PERFORMANCE**

I. Shareholding Ownership Structure (as of December 2025)

Shareholder Ownership Percentage

| | |
|--|---------|
| The Government of Ajman | 33.10% |
| H.H. Sheikh Humaid Rashid Bin Humaid Al Noaimi | 15.98% |
| Free Float Investors | 50.92% |
| Total | 100.00% |

The table below presents the distribution of ownership of Ajman Bank shares as of 31 December 2025.

| Percentage of Owned Shares | | | | |
|----------------------------|-------------|-----------|------------|---------|
| Shareholder Classification | Individuals | Corporate | Government | Total |
| UAE | 40.9912 | 17.0016 | 33.1000 | 91.0928 |
| GCC | 0.7709 | 0.2247 | 0 | 0.9956 |
| Arab | 1.3597 | 0.0925 | 0 | 1.4522 |
| Others | 0.8236 | 5.6353 | 0 | 6.4589 |
| Total | 43.9454 | 22.9541 | 33.1002 | 100 |

The below presents the Ajman Bank shareholders pursuant to size of the ownership as of 31 December 2025.

| Share(s) Ownership | Number of shareholders | Number of owned shares | Percentage of owned shares of Ajman Bank's capital |
|-------------------------------------|------------------------|------------------------|--|
| Less than 50,000 | 58,491 | 178,554,647 | 6.5561 |
| From 50,000 to less than 500,000 | 732 | 108,072,798 | 3.9682 |
| From 500,000 to less than 5,000,000 | 169 | 229,569,076 | 8.4292 |
| More than 5,000,000 | 37 | 2,207,303,479 | 81.0466 |
| Total | 59,429 | 2,723,500,000 | 100 |

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 2025.

| Month | Ajman Bank | DFMGI | Banking |
|-----------|------------|----------|----------|
| January | 1.70 | 5180.370 | 3597.350 |
| February | 1.68 | 5317.630 | 3724.210 |
| March | 1.58 | 5096.240 | 3441.050 |
| April | 1.51 | 5307.150 | 3645.110 |
| May | 1.50 | 5480.510 | 3806.570 |
| June | 1.47 | 5705.760 | 3984.160 |
| July | 1.48 | 6159.150 | 4465.320 |
| August | 1.44 | 6063.610 | 4305.850 |
| September | 1.43 | 5839.640 | 4196.040 |
| October | 1.46 | 6059.430 | 4377.010 |
| November | 1.37 | 5836.890 | 4120.180 |
| December | 1.33 | 6047.090 | 4327.880 |

III. Share Price

The table below presents Ajman Bank Share Price (Closing price, High Price, Low Price) at the end of each month during the financial year 2025.

| Month (2025) | Month Low | Month High | Closing Price |
|--------------|-----------|------------|---------------|
| January | 1.660 | 1.790 | 1.700 |
| February | 1.640 | 1,700 | 1,680 |
| March | 1.550 | 1.730 | 1.580 |
| April | 1,490 | 1,590 | 1.510 |
| May | 1.480 | 1.530 | 1.500 |
| June | 1.320 | 1.530 | 1.470 |
| July | 1.440 | 1.550 | 1.480 |
| August | 1.440 | 1.500 | 1.440 |
| September | 1.420 | 1.470 | 1.430 |
| October | 1,390 | 1.500 | 1.460 |
| November | 1.370 | 1.490 | 1.370 |
| December | 1.290 | 1.450 | 1.330 |

Board & Shareholders Affairs

Name
Hothaifa Marwan

Email
investors@ajmanbank.ae

Contact Number
+971 55 295 5155, +971 6 701 8199

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

APPENDIX

Appendix 1 – Board Member Details and External Positions

| Board Member Name | Nationality | Qualifications | First 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 Nuaimi | UAE | College of Police Sciences – Dubai | 16-04-2008 | - | - | Crown Prince of Ajman - Chairman of the Executive Council |
| H.H. Sheikh Rashid Bin Humaid Bin Rashid Al Nuaimi | UAE | Bachelor of Business Administration | 16-04-2008 | - | - | Head of the Municipality and Planning Department - Ajman |
| Mr. 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 | - |
| Mr. Ali Rashid Humaid Al Mazroei | UAE | MBA | 24-05-2021 | More than 15 years of commercial experience | Chairman of the Board of Directors of Emirates NBD Real Estate Investment Trust Member of the Board of Directors of National Bonds Corporation | - |
| Mr. Abdullah Mohammed Hassan Al Hosani | UAE | Bachelor's Degree in Accounting and Economics | 21-03-2018 | More than 30 years of banking experience | Member of the Board of Directors of Union Insurance Company & Vice Chairman of Amanat Holdings | - |
| Mr. Mahmood Khaleel Ahmed Al Hashimi | UAE | Bachelor's Degree in Accounting | 05-04-2021 | More than 30 years of banking - Experience in Central Bank and Free Zones - Economic Department | - | General Manager, Ajman Tourism and Development Department |
| Ms. Sarah Ahmed Abdulrahman Aljarman | UAE | Master's Degree in Media & Business | 17-04-2024 | Over 18 years of experience in Media & Business | - | - |

Appendix 2 – Head of Corporate Governance Contact Information

Name
Gopal Lohiya

Email
gopal.lohiya@ajmanbank.ae

Contact Number
+971 6 747 9999

The Corporate Governance Report is signed off by the Chairman of the Board,
Chairs of the Board Committees, and the Head of Internal Control Function.



Chief Internal Auditor

Director of Internal Controls Department



Chairman, Board Audit Committee



Chairman, Board Risk Committee



Chairman, Board Compliance Committee



Chairman, Board Profit Equalisation Reserve Committee



**Vice Chairman, Chairmen of Board Executive Committee
and Board Nomination & Compensation Committee**



Chairman of the Board