FY 2025 Earnings Presentation

February 2026

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Inspiring Shari'ah Values | قيمنا مستمدة من الشريعة السمحاء

Opening Remarks

Ajman Bank At a Glance

Ajman Bank is a solid investment-grade rated credit, strategically located in a rapidly growing Emirate and benefitting from support from the Government of Ajman

OVERVIEW OF AJMAN BANK

- Established in 2007, Ajman Bank (the "Bank") was the **first Islamic bank incorporated and headquartered in the Emirate of Ajman**
- Ajman Bank operates across the UAE with branches in key Emirates such as Ajman, Dubai, Abu Dhabi, Sharjah and Al Ain, and is a **key strategic pillar in the Emirate's economic development strategy**
- The Bank benefits from **strong implied support from the government**, with 58% ownership by the Emirate of Ajman and the ruling family of Ajman
- **The emirate of Ajman is strategically positioned in the centre of the Emirates**, and supported by robust macroeconomic fundamentals, both within UAE and specifically Ajman, which has achieved an exceptionally high growth rate of economic development in recent years
- Ajman Bank had its **shares listed on the Dubai Financial Market in 2008 and with a current market capitalisation of AED 4.5Bn**
- Ajman Bank has a **long-term Issuer Default Rating (IDR) of "BBB+" with Stable outlook by Fitch**

OWNERSHIP STRUCTURE

58%	42%
Government of Ajman and the ruling family of Ajman (directly and indirectly)	Public Ownership

→ Ajman Bank

KEY FINANCIALS METRICS, AS OF DEC-2025

27.5bn AED Net Islamic Financing & Investment Assets	**23.7bn AED** Islamic Customer Deposits (ex FI)	**90.0%** Customer Deposits as a % of Liabilities
899 mm AED Net Operating Income	**500 mm AED** Net Profit	**15.2%** RoATE
1.8% RoA	**12.9%** CET1 Ratio	**45.9%** Cost to Income

Competitive Strengths

Ownership

- 58% ownership by the Emirate of Ajman and the ruling family of Ajman

Experienced management

- Considerable and diverse experience in the banking industry and extensive skills in the operation of Islamic financial institutions in the local, regional and international markets

Shari'ah Governance

- Strong presence in the growing Islamic Banking segment and bolstered by a distinguished Internal Shari'ah Supervisory Committee reinforces our credibility

Growing Distribution Network

- 11 operating branches, 2 cash offices, and 92 ATMs across the UAE with focus on digital only and hybrid branches for the future. ‘Hamed’, the [first virtual AI Assistance] was rolled out in 4Q25.

Innovative Products and Services

- Offering a wide range of tailored products to meet the bank’s customers’ diverse and sophisticated needs within the Islamic Financing area

Strong and Stable Credit Rating

- Strong and stable Long Term Issuer Default Rating of BBB+ by Fitch since 2018

Strong Base for Growth

- Achieved record profit of AED 500 million in 2025 up YoY by 25% with total assets of AED 32.9 billion and deposits of AED 23.7 billion, up by 44% and 31% YoY respectively

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Ajman Bank Vision & Strategic Priorities

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

AI & Digital

- New **Digital Banking platform** & Fintech focus through partnerships
- **AI Native Bank** → Further develop AI solutions for a seamless banking experience
- **Network Expansion and transformation** through digital and hybrid branches

Client Solutions

- Deliver on **Cash Management & Trade Finance projects** for end-to-end automated solutions to ensure smooth customer engagement
- Focus on building **Ajman Wealth** by offering value added solutions
- Grow the card business through **New Card Products & partnerships**
- Pursue and expand opportunities in **investment banking** to diverse the portfolio
- Provide comprehensive access to **Sharia-compliant financial market solutions** for Wholesale, Consumer Banking and Treasury & Investment products

Risk & Monitoring

- Continued focus on **credit quality** for both existing and new clients & manage **sector concentration limits** to support growth
- Focus on **operational efficiency and risk management** to drive automation and support expanded activities

Talent

- **Emiratization & Talent Development** by attracting and developing UAE nationals across entry level and leadership positions
- **Enhanced workforce planning** considering future needs driven by business growth and regulatory developments.
- **Retention and ongoing development** of existing talent.

Financial Performance

Income Statement → 2025 FY Net Profit up 25% YoY

Income Statement (AED mm)	FY'25	FY'24	YoY (%)
Net Profit Income	637	545	17%
Non-Funding Income	262	191	37%
Operating Income	**899**	**736**	**22%**
Operating Expenses	(412)	(370)	12%
Net Impairment Charges	62	73	(15%)
Profit Before Tax	**548**	**440**	**25%**
Taxes	(48)	(39)	24%
Net Profit	**500**	**401**	**25%**

Balance Sheet (AED bn)	Dec'25	Dec'24	YoY (%)
Total Assets	32.9	22.9	44%
Islamic financing and investing assets, net	21.4	15.4	39%
Islamic Customer Deposits	23.7	18.1	31%

Key Ratios (%)	FY'25	FY'24	YoY (bps)
Net Profit Margin	2.8	2.7	5
Return on Asset	1.8	1.7	12
Cost-Income Ratio	45.9	50.2	(431)
Cost of Risk (bps)	(30)	(50)	(20)
Non-Performing Loans Ratio	7.0	10.0	(297)
Provision Coverage Ratio	40	54	(14)
Return on Equity	15.2	13.8	135
CET1 Ratio	12.9	18.0	(508)

- **Profit before Tax & Profit after Tax** at AED 548mm and AED 500mm respectively, +25% vs prior year, driven by strong financing and treasury activities
- **Operating income** at AED 899mm, +22% vs prior year driven by net funding income (+17%) and non-funding income (+37%) driven by increased financing and cross sell activities across the franchise
- **Operating expenses** at AED 412mm, +12% vs prior year primarily driven by transformation and technology initiatives and investments
- **Impairment charges** at AED (62mm) recovery, driven by continued focus on recovery despite ECL build up
- **Growing balance sheet** momentum across financing +39% vs prior year and customer deposits +31% vs prior year
- **Strong performance across all key ratios** with CET ratio at 12.9%, ROA 1.8% and ROE 15.2%

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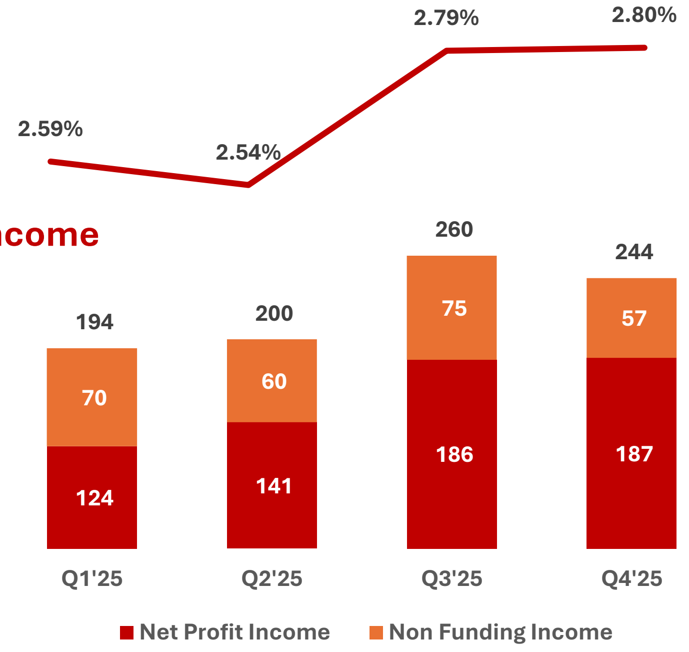
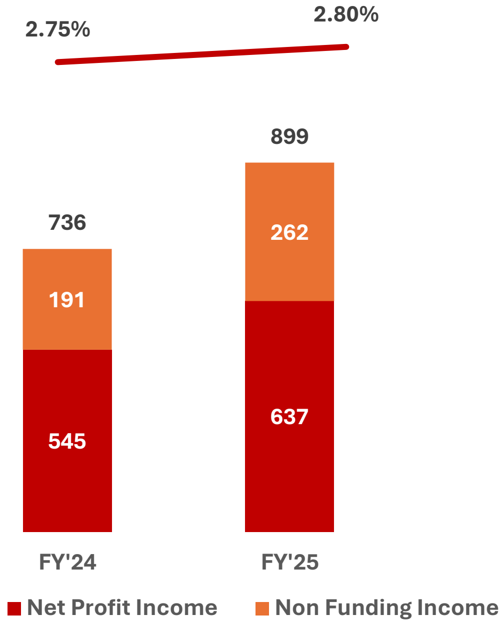
Operating Income & Expense

NPM (%)

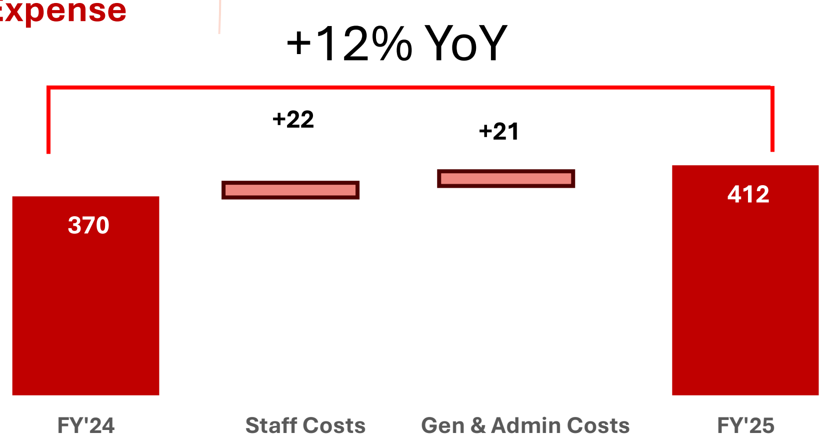
Operating Income (AED mm)





- **Stable NPI performance**, up prior year by 17% driven by strong volume growth
- **NPM at 2.8% for FY'25**, flattish driven by growth in financing and treasury activities despite change in profit rate environment
- **NFI up prior year by 37%** driven by financing, investment income and cross sell initiatives

Operating Expense (AED mm)



Cost to Income Ratio

45.9%

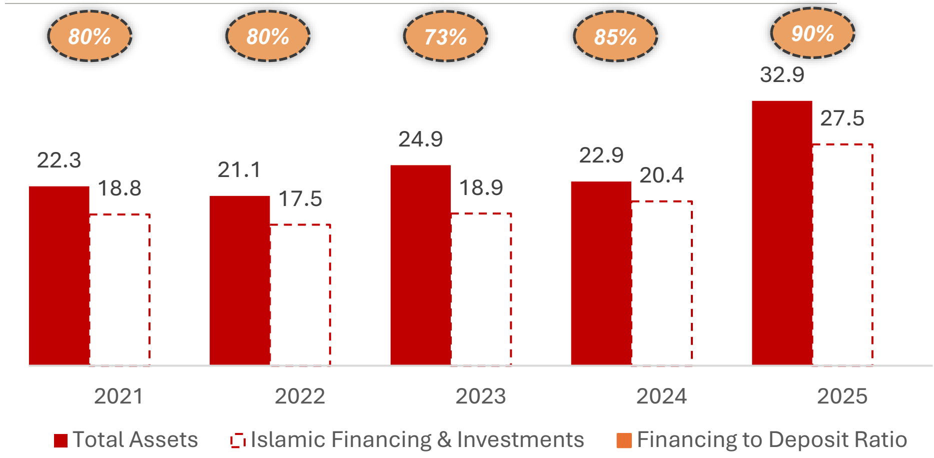
(FY'24 50.2%)

- **Operating efficiency** better than prior year at 45.9% for FY'25 vs 50.2% in FY'24
- **Operating expenses** at AED 412mm, +12% vs prior year primarily driven by transformation and technology initiatives

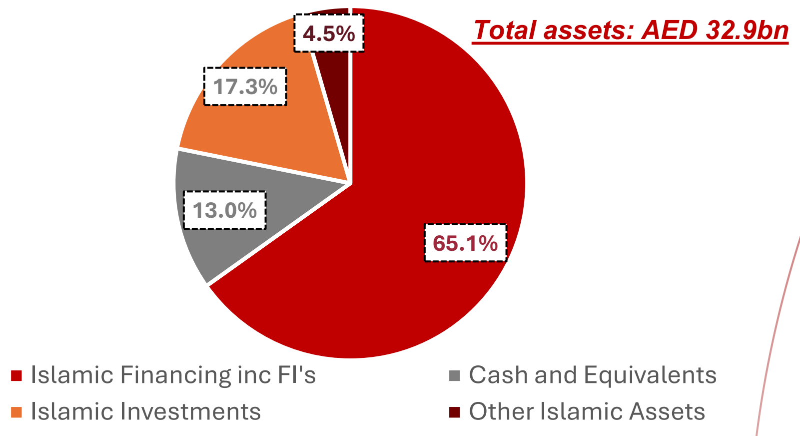
Balance Sheet – Asset Portfolio

Strong and stable asset mix, with prudent management of the financing-to-deposit ratio, maintenance of a consistent "cash cushion" and investing assets distributed across business sectors. Asset moderation in 2024 & 2025 was on the back of the bank's strategy to exit weaker RE assets and diversify its book across segments core to UAE and Ajman's growth

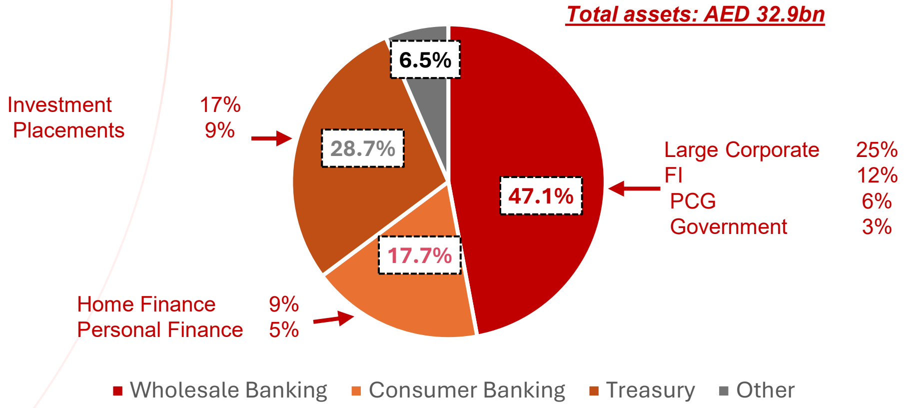
TOTAL ASSETS EVOLUTION (AED BN)



ASSET MIX DISTRIBUTION (AS OF DEC-2025)



ASSET SPLIT, AS OF DEC-2025

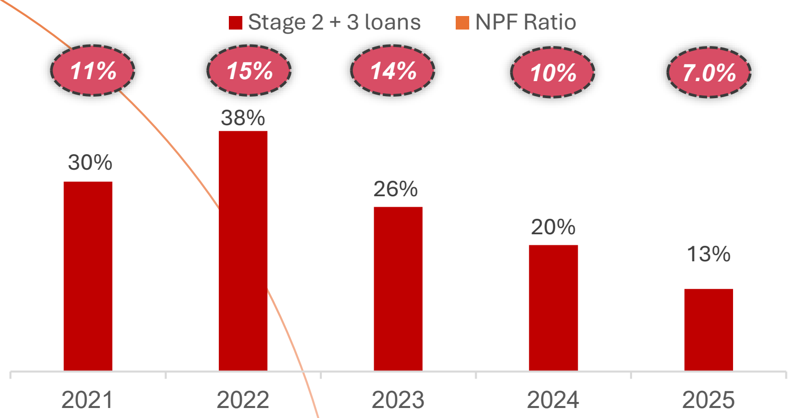


WELL MANAGED BALANCE SHEET SUPPORTED BY:

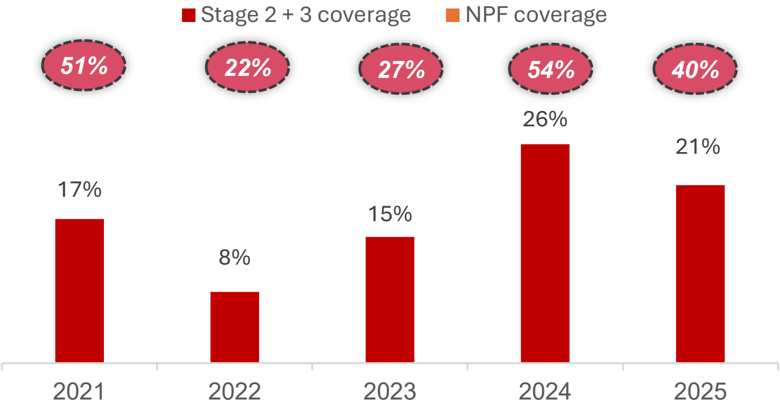
- **Diverse and sticky** customer deposit base
- **Optimized liquidity** with 90% of financing to deposit ratio
- **Loan portfolio with diverse customer and asset quality** – expanding to **other emirates in the UAE and regionally**
- Well above and **sufficient regulatory ratios**

Asset Quality Mix and Provision Coverage

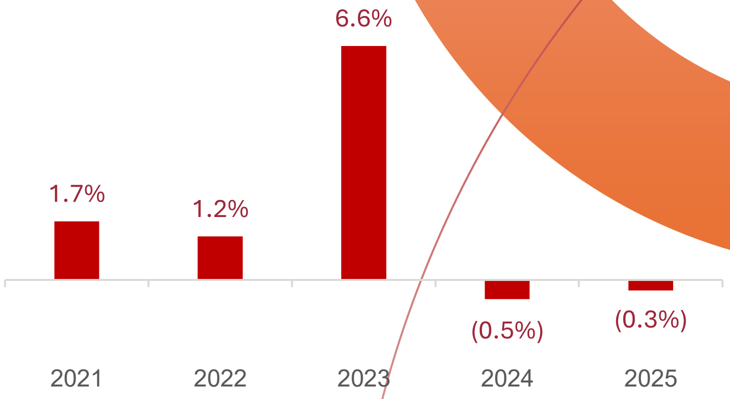
EVOLUTION OF STAGE 2 & 3 FINANCINGS



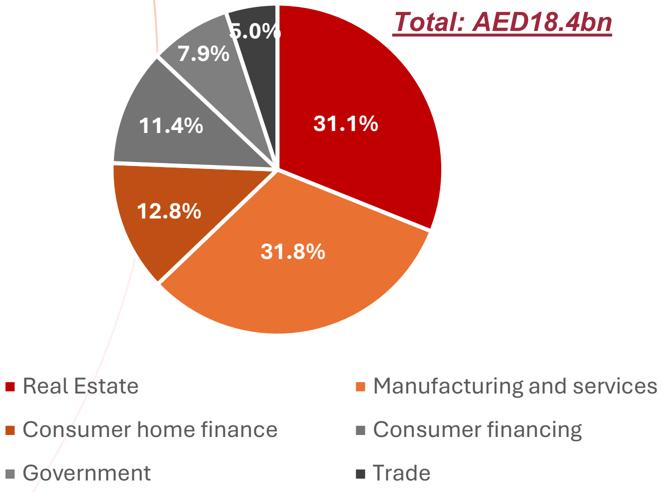
EVOLUTION OF STAGE 2 & 3 COVERAGE



EVOLUTION OF THE COST OF RISK



ISLAMIC FINANCING AND INVESTING ASSETS (AS OF DEC-2025)

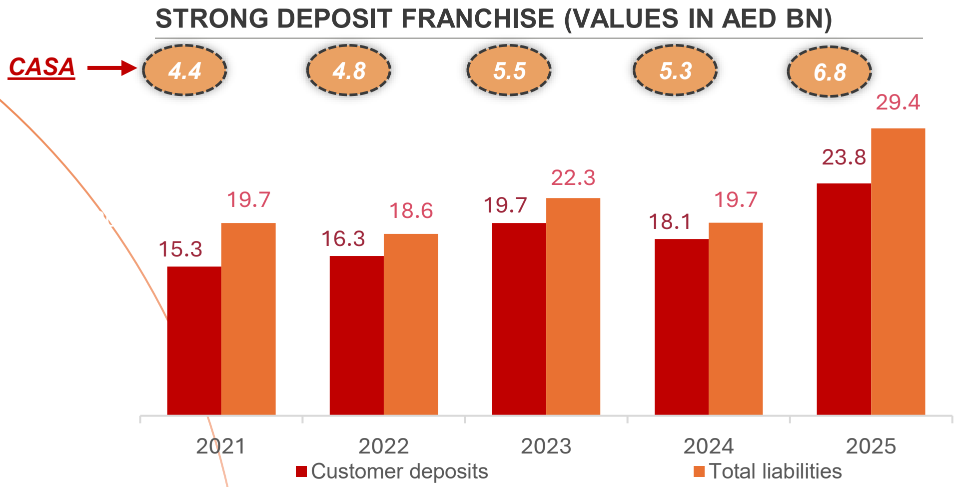


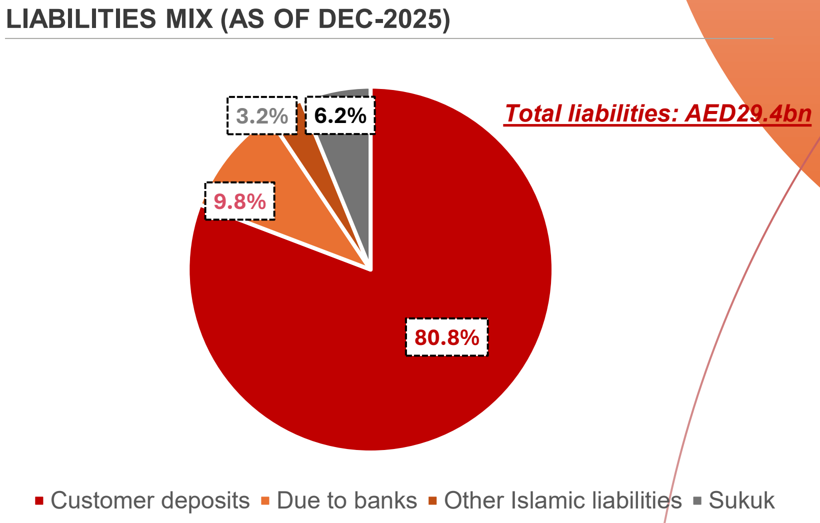
- ✓ **Stage 3 assets benefit from strong RE collateral coverage** with low average FTV (71%)
- ✓ **Material improvement in the Asset Quality** with reduction in NPFs from 14% as of Dec23 and 10% as of Dec 2024 to 7.0% as of Dec 2025 and with Stage 2 assets reducing materially from 10.3% as of Dec24 to 5.6% as of Dec25 (28% absolute reduction)
- ✓ **Continuing diversification of the asset book** and with reduction in the RE exposure from 46% & 39% as of FY23/ FY24 to under 32% of RWA; bank continues to diversify across multiple Wholesale Banking and Consumer Segments whilst still selectively onboarding strong RE names/ exposures. Aggregate collateral coverage (Cash, Shares, RE mortgage) stood at 102%.
- ✓ **ECL coverage –** 45% of gross S3 exposure is covered by the Total Loss Allowance/ ECL; whilst lower than 2024, the same is on the back of strong collateral coverage; Taking Collateral into account S3 coverage (including ECL) would be >160%. ECL is in line with the new CRMS standards.

Note: NPFs are inclusive of Islamic assets

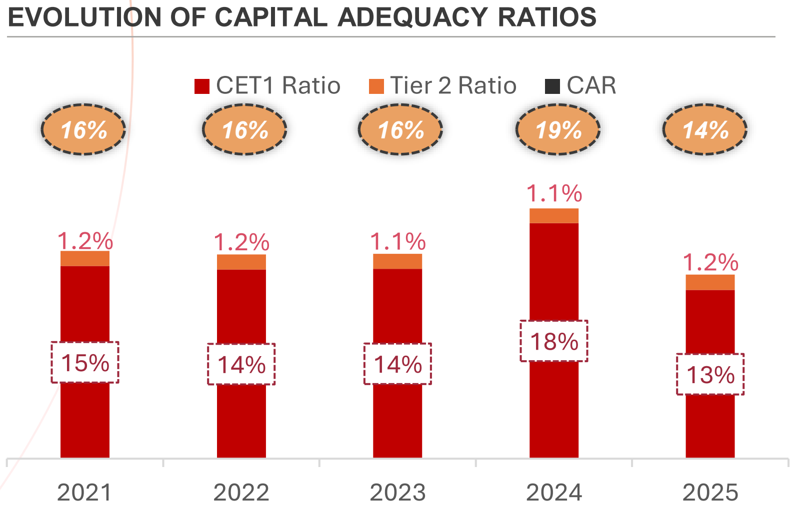
Balance Sheet – Liabilities Mix & Capital

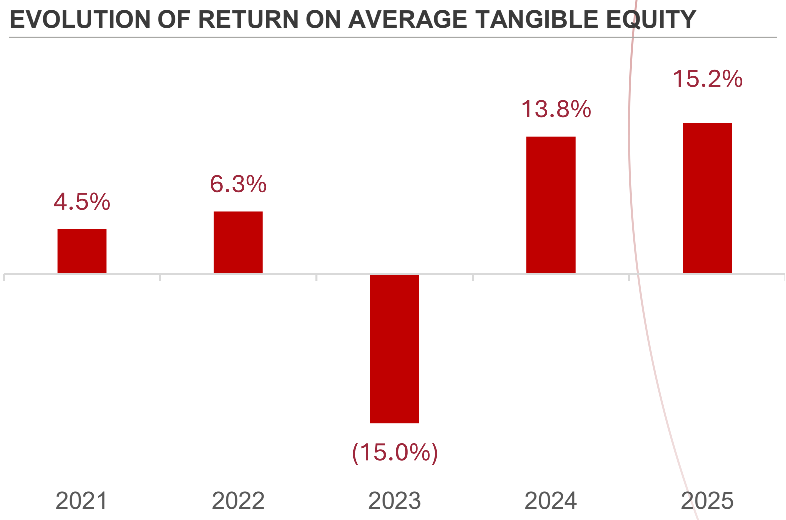
Solid and growing deposit base, making up ~90% of overall liabilities, majority being current account or Wakala deposits in 2024, continued in 2025..





Increase in financing driving the drop in the CAR ratio in 2025 to 14%





Source: Ajman Bank PJSC; Audited Financial Statements

Outlook

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2026 Financial Guidance

		2025 Actuals	2026 Guidance
Balance Sheet	Financing Growth	+39%	>15%
	Deposit Growth	+31%	>15%
Asset Quality	Cost of Risk	(30)bps	<60bps
	NPF Ratio	7%	<5.5%
Profitability & Capital	ROE	15.2%	>12%
	CAR	14.0%	>15.5%

Appendix

Key Deal Wins & Mandates

Client	Amount	Facility
PIF	USD 7,000 million	Syndicated Facility
Abu Dhabi Ports	USD 2,500 million	Syndicated Facility
DAE – Dubai Aerospace Enterprise	USD 850 million	Syndicated Facility
Hafeet Rail	USD 1,370 million	Syndicated Facility
TAQA	USD 842 million	Syndicated facility with Fujairah Power
Aldar	USD 2,450 million	Syndicated facility
Fujairah Power Company F3	USD 846 million	Syndicated Facility
BGN		Syndication lead by ADEX for 1st Islamic tranche under the Facility
Africa Finance Corporation	USD 400 million	Syndicated Facility
Dubai Metro Blue Line	USD 915 million	Syndicated Facility
ADQ	USD 2,160 million	Syndicated Facility
Mashreq	USD 125 million	Syndicated Facility
Government of Sharjah	USD 825 million	Syndicated Facility
ACWA Power	USD 103 million	Bilateral EBL Facility
Egypt General Authority for Supply Commodities	USD 1,600 million	Syndicated Facility
Doha Bank	USD 250 million	Club Financing Facility

Partnerships

- **Ajman FZ, Yubi MENA & Meydan FZ** partnership to support the expansion of working capital financing and facilitate the acquisition of new business banking accounts.
- **Vaults Pay:** A referral program for acquiring solution (AB branded POS machines) for Business Banking & Wholesale Banking clients.
- **Mensa Pay Technologies:** BIN sponsorship for WPS payroll prepaid cards offered by Mensa pay. (CBUAE in Jul-2025 has issued the approval to announce the intended arrangement).
- **Strategic MoU** was signed with **Thara Entrepreneurship Hub** to expand our support for **entrepreneurs, SMEs, and start-ups** across the UAE.

Ajman Bank is proud to have played a pivotal role in 9 Sukuk Issuances

- **Aldar Investment Properties -** $645 million 10-year senior unsecured Green Sukuk
- **Omniyat -** $500 million 5-year unsecured RegS Sukuk
- **Sobha -** $750 million 5.5-year senior unsecured RegS Sukuk
- **DAE -** $650 million 5-year senior unsecured RegS Sukuk
- **SIB -** $550 million 5-year senior unsecured RegS Sukuk
- **Gov't of Sharjah -** $750 million 10.5-year RegS Sukuk
- **Ittihad International Investment -** $550 million 5-year senior unsecured RegS Sukuk
- **Binghatti -** $500 million 5-year senior unsecured RegS Sukuk (2)

Key Franchise Initiatives & Rollouts

Digital Transformation

- Launched **GenAI** capabilities within the mobile app.
- **"HAMED"**
- Enabled credit and spend transaction viewing (PFM) through the app.
- Introduced digital acquisition for Personal Finance and Auto Finance for NTB customers.
- Enabled digital onboarding of Home Finance clients via the mobile app.
- Rolled out Straight Through Processing (STP) for new account opening, reducing turnaround time and enhancing customer experience.
- Introduced STP Wakala booking directly on the Mobile Banking App, providing customers with faster, self-service investment options.
- Rolled out the **Aani Project** with full onboarding, reinforcing compliance and operational resilience.

Business Banking

- **Simplified Working Capital Finance** – helping SMEs meet their short-term financing needs.
- **Mortgage-Backed Business Finance** – enabling secured lending while maintaining our real estate exposure ratios.

Credit Cards

- "Digital Credit Card Onboarding" (NTB-single card), Etihad Miles Exchange partnership, and the Carbon Calculator for Bright World Credit Card.
- ULTRCASH Card Marketing campaign launched in partnership with MasterCard offering enhanced cashback and promotional benefits.

Home Finance

- Launched Home Finance "Cashback scheme": Designed to reward consistent repayment history customers.
- Pure Home Finance: A product aligned with eco-friendly housing initiatives, encouraging customers to invest in sustainable homes in line with ESG commitment and vision.
- Flash Sale offering best in market financing rates

CASA

- Salary plus program offering a chance to win one month's salary through monthly draws
- Enhanced Employee Banking account opening process through tablets, FX Campaign for Business Banking.

Auto Finance

- Introduced a green financing solution targeting electric and hybrid vehicles, promoting environmentally conscious financing.
- Introduced Exclusive finance rates for Ajman Government and Semi-government employees, enhancing value and loyalty within key employment segments
- Expanded market presence by collaborating with leading car dealerships, improving access to a broader customer base.
- Flash Sale offering best in market Auto financing rates.

Personal Finance

- Exclusive finance rates for Ajman Government and Semi-government employees, enhancing value and loyalty within key employment segments.
- Cash collateral-based Financing: Offering secured personal finance option to clients.
- Ramadan campaign with special financing rates.
- Flash Sale offering best in market financing rates

Distribution

- Opened new branch in Zawaya Walk, Sharjah.
- Total ATM/CCDMs count reached 92 as at EOY-2025
- Expanded our omnichannel presence with the launch of our first electronic banking unit (digital branch) within the Main Branch in Ajman.

Sustainable Finance Solutions for Corporates

On May 1, 2025, Ajman Bank announced a bold and strategic commitment to mobilize 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.

Ajman Bank offers a range of Sustainable Finance solutions, tailored for our wholesale banking Customers. These solutions are designed to support our client's and the UAE's transition to a low carbon, eco-friendly economy. Following are our key solutions.

Transition Finance

Solutions that support the shift from high-emission to low-carbon energy systems. By financing this critical transition, we aim to accelerate progress toward national and global net-zero goals while supporting innovation and long-term economic growth.

Application Examples

- **Renewable energy adoption**
- **Energy efficiency improvements**
- **Waste managements**
- **Water conservation**

Case Study

A steel manufacturer secures AED 250 million transition finance facility to shift to electric arc furnaces and carbon capture.

Green Project Finance

Financing for Projects in which funds are directly utilized towards sustainable economic activities such as renewable energy, green real estate, clean technologies, and climate-resilient infrastructure, helping businesses reduce emissions and align with national and global environmental goals.

Application Examples

- **Green Buildings**
- **Recycling Plant**
- **Sustainable Transportation**
- **Climate Technology**

Case Study

200 MW solar power plant, construction, installation with clear green credentials. The project delivers measurable sustainable impact.

Green Trade Finance

Solutions that support businesses engaged in environmentally sustainable and climate-conscious trade activities. Whether it's import/export of renewable energy components, sustainable raw materials, or eco-friendly goods, our bank is committed to financing trade that drives the transition to a greener and more sustainable global economy.

Application Example

- **Trade finance for transition initiatives**
- **Trade finance for Green projects**

Case Study

A UAE-based construction firm opens a Green LC to import LEED-certified glass panels from Germany.

Sustainability Linked General purpose financing

This solution enables clients to optimize liquidity while advancing their environmental commitments and contributing to a low-carbon economy. The financing is linked to achievement of specified key performance indicators/ conditions that deliver measurable sustainability impact.

Application Examples

- **Sustainability linked Working Capital or Syndicate Finance**

Case Study

ABC Manufacturing secured a USD 500 million syndicated green working capital facility, coordinated by XYZ Bank with four partner lenders. The facility will finance recycled materials, energy-efficient production, and circular economy initiatives.

Our Sustainable Finance Policy Framework

Ajman Bank's inaugural **Sustainable Finance Framework** formalizes our AED **4 billion by 2030** target, supports our **Net Zero** commitment and **Ajman Vision 2030**, and enables green, social, transition and sustainability-linked financing across the bank.

Why this matters :

Credible, market-grade commitment aligned with global and national climate goals.
Risk-aware growth through ESG integration in credit and investment decisions.
New revenue and funding channels via green bonds, sustainability-linked loans and transition finance.
Measurable impact and transparency with standardized KPIs and annual reporting.

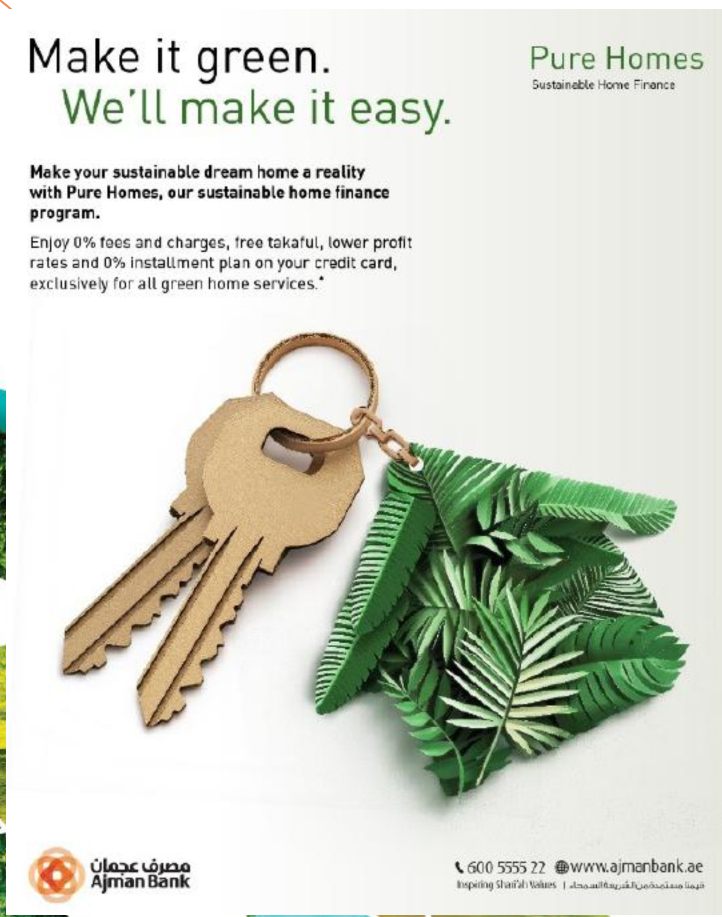
Standards and alignment

International: aligned with ICMA Green/Social Bond Principles and LMA Sustainability-Linked Loan Principles for market comparability and investor assurance.
National & strategic: supports UAE Net Zero 2050 and Ajman Vision 2030, reinforcing local sustainable development priorities.

Investor benefits

Access to a clear pipeline of investable sustainable assets.
Improved disclosure reduces information asymmetry and supports ESG integration.
Potential pricing advantages through KPI-linked structures.
Contribution to sovereign and emirate sustainability goals, strengthening long-term macro stability.

Sustainable Finance Solutions for Consumers



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Sustainable Finance Deals

ACWA POWER أكوا باور
Green Project Finance (EBL)
AED 378M

GSI الشركة الخليجية للصناعات الفولاذية المحدودة Gulf Steel Industries Co. Ltd.
Green Project Finance
AED 50M

ACWA POWER أكوا باور
Green Project Finance (Wave 6)
AED 257M

GEMS EDUCATION
Sustainable Working Capital
AED 180 MM

MAGNUS GREEN SOLAR
Green Project Finance
AED 7.5M

GreenTech
Green Project Finance
AED 3.5M

Pure Homes
AED 4.6M

ALDAR الدار
Green Sukuk
AED 5M

DP WORLD
Green Sukuk
AED 10M

ماجد الفطيم MAJID AL FUTTAIM
Green Sukuks
AED 24.8M

SOBHA REALTY
Green Sukuk
AED 9.8M

tabreed
Green Sukuk
AED 15M

OMNIYAT THE ART OF ELEVATION
Green Sukuk
AED 10M

SNB Saudi National Bank
Green Sukuk
AED 25M

rEVolution
AED 3.3M

Our Carbon Footprint (Path to Net Zero)

Ajman Bank's 2025 results show measurable progress on energy-related emissions and a clear pathway to deepen sustainability performance. The bank has achieved a meaningful reduction in Scope 2 emissions, strengthening its operational resilience and ESG profile. Addressing refrigerant-related Scope 1 emissions is the immediate priority; targeted remediation and equipment upgrades will convert this risk into an opportunity to further lower the bank's carbon footprint and demonstrate robust environmental stewardship.

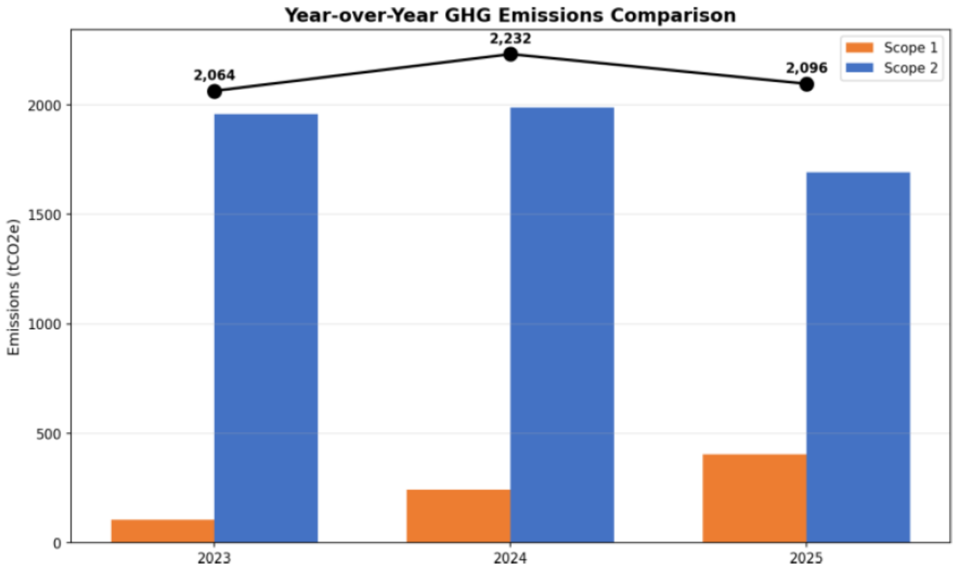

Figure 1: Year-over-Year GHG Emissions Comparison (2023-2025)

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- **Net emissions down 6.1%: The decline to 2,096.44 tCO_2e** demonstrates measurable progress in reducing the bank's carbon footprint and strengthens Ajman Bank's ESG profile.
- **Scope 2 improvement drives the gain: A 14.8% reduction in Scope 2** (electricity-related) indicates effective energy efficiency measures and/or lower-carbon electricity sourcing. This is a material operational achievement that supports lower operational risk and improved sustainability credentials.

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Thank You

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