



**The Net Operating Income Reached 615 Million Dirhams for Q3 of 2023
Sheikh Ammar Al Nuaimi Chairs the Meeting of Board of Directors of Ajman Bank**

For immediate release

9 November 2023

His Highness Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Bank, chaired the bank's board meeting. The meeting, which was held at the Ajman Ruler's Court today, was attended by the members of the board and Mr. Mustafa Mohammed Saeed Al Khalfawi, the CEO of the bank.

His Highness Sheikh Ammar bin Humaid Al Nuaimi reviewed the bank's results for the third quarter of the current year 2023, which showed a strong financial performance with the net operating income reaching 615 million dirhams, an increase of 39% compared to the same period last year, supported at the same time by strong growth in assets reaching 25.2 billion dirhams, an increase of 23% compared to the same period of the previous year, in addition to the bank's efforts in significantly improving liquidity levels and capital adequacy.

This performance is set against a backdrop of a situation which necessitated substantial provisioning. Consequently, the bank reported a net loss of AED 87.3 million compared to a net profit of AED 112.6 million during the same period in 2022. These provisions, while impacting short-term profitability, have strategically positioned Ajman Bank for sustained growth and long-term success.

Mr. Al Khalfawi, commented, "Ajman bank stands on robust fundamentals and steady lines of income generation. Our steadfast commitment to continuous cost rationalization and strategic investment in digital transformation is setting the pace for our ambitious vision for customer service excellence and operational resilience. To make our products and services more accessible we are expanding our consumer and wholesale banking sectors and broadening our reach with more physical and digital branches. Looking ahead, we foresee a strong trajectory of profitability, fostering a steady dividend distribution to our shareholders in the coming years. The losses we incurred this year stem from a one-off transaction which we have learned valuable lessons from, further sharpening our strategic acumen."

Mr. Al Khalfawi further emphasized, "The banking environment in the United Arab Emirates continues to flourish thanks to the solid foundations it is built upon and is strengthened by the economic growth it enjoys and its flexibility in facing global challenges."

The CEO of the bank pointed out that one of the most prominent strengths that Ajman Bank possesses is the status and strength of its shareholders, where the Government of Ajman owns the largest share of its stock, making it play a fundamental role in shaping the banking scene in the United Arab Emirates and it is always ready to fully benefit from the opportunities provided



by the local market. Furthermore, in light of the accelerated changes in regulations and regulatory legislation, we also focus on maintaining the highest standards of compliance to support the overall national direction.

Furthermore, Ajman Bank's liquidity remains resilient, with an advances to stable resources ratio of 78.86% and an eligible liquid asset ratio of 19.22%, both well above the regulatory requirement, underscoring the bank's capacity to withstand financial fluctuations and its commitment to financial prudence.

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About Ajman Bank

Ajman Bank is an Islamic bank with an ambitious vision based on values of integrity, trust and transparency seeks to provide a wide range of Sharia-compliant and high-quality banking services to customers from individuals, companies and government institutions across the UAE. It is also keen to be updated with the latest technology that will ensure customers a distinctive experimental banking with the revival of human touch that is lost in the modern era of banking application.

Ajman Bank is headquartered in Ajman and enjoys the strong support of the Government of Ajman and is a key pillar in the emirate's economic development strategy. The bank continues its tireless efforts to establish a prominent position in the banking sector as a sustainable Islamic banking institution, with an emphasis on the need to achieve an optimal balance in the community and caring staff, in order to provide real value for shareholders and customers alike. For more information visit <http://www.ajmanbank.ae>

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