**Press release**

# Ajman Bank sets New Record Jumping to 117.1 million up by 139% profit before tax (AED 107.4 million net profit)

**For immediate release** **09 May 2024**

Ajman Bank has reported an all time high quarterly profit in Q1 2024 of AED 107.4 million. This is on the back of a 7.0% increase in total operating income to AED 400.3 million as compared to AED 374.0 million in corresponding period of 2023, and net operating income of AED 194.8 million. Return on shareholder Equity (annualized) and Return on Asset (annualized) have doubled in Q1 2024 as compared to corresponding period of 2023 – respectively to 15.5% (up by 7.9%) and 1.9% (up by 1.0%).

His Highness Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman, Chairman of Ajman Bank, "Our strong financial performance in the first quarter of 2024 is a testament to the success of our transformation agenda committing to our shareholders, investors and clients enhancing our operational excellence. We have made significant progress, which underscores our strong market position. I extend my deepest gratitude to our team, whose dedication and hard work have been integral to our success."

Mr. Mustafa Al Khalfawi, CEO of Ajman Bank, stated, "We have made significant progress, which underscores our strong market position and the substantial gains in shareholder equity and asset returns. Our first-quarter results are a clear reflection of our transformative journey, which has strategically propelled our expansion and diversified our business profile. We've focused on enhancing the continued value to our shareholders and supporting the economic landscape of the UAE. In addition to stringent cost containment and operational efficiencies within a resilient framework, emphasizing digital innovation and customer service excellence. Our rigorous approach to risk management and our commitment to addressing regulatory challenges have been crucial. Moreover, we are enhancing our leadership team with strategic talent to ensure that Ajman Bank is well-equipped to navigate future challenges and opportunities in the market.

The strong results are supported by a healthy balance sheet with Total Assets of AED 23.1 billion and AED 2.8 billion of Equity. Ajman Bank's Capital adequacy ratio of 16.6% (up by 1.4%) and a Tier 1 Capital adequacy of 15.5% (up by 1.4%) remain well above regulatory requirements. Customer deposits of AED 19.3 billion, an advance to stable resources ratio of 76.3%, and an eligible liquid asset ratio of 21.0%, underline its solid liquidity and along with the capital position provide a strong foundation for continued growth.

This strong financial performance was delivered thanks to continued focus on expanding the customer base, enhancing the credit quality, risk management and focus on recoveries. The bank opened 2195 new accounts, 26% of them opened through digital channels. The bank also launched 'Ajman Connect' the new digital application with continued focus on digitizing and streamlining its end to end processes.

In line with it's commitment toward sustainability, Ajman bank published its first sustainability report. The bank baselined its carbon emission across all operations and locations and which will pave the way for systematic tracking and reduction in the banks carbon footprint going forward.

The bank is confident that the solid foundation on the back of it's strong Q1 2024 results, the ongoing transformation and the strength of the UAE economy will help it maintain a strong monentum for growth and continued profitability through 2024 and beyond.

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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