



Annual General Meeting Report 2025

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01
**Board of
Directors' Report**



Board of Directors' Report

Dear Shareholders,

On behalf of Commercial Bank of Dubai (CBD), we have the pleasure of presenting our report together with the audited consolidated financial statements for the year ended 31 December 2025.

The audited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and comply with relevant laws of the United Arab Emirates.

Financial Highlights

Achieving Profitable Growth

CBD reported net profit before tax of AED 3,844 million, representing a 15.6% increase compared to the prior comparative year. CBD's strong growth was further underpinned by its net loans exceeding AED 100 billion supporting growth of UAE individuals and businesses. This performance has been driven by solid customer engagement, strong lending activity, and a strong domestic economy supported by public sector investments and robust business activity.

Net profit before tax was AED 3,844 million, up 15.6% versus the prior year on account of strong loan growth with higher revenues at outstanding returns and with significantly improved asset quality.

Operating income for the year ended 31 December 2025 was AED 5,919 million, up 7.8%, attributable to an increase in net interest income (NII) by 9.3% on strong loan and CASA growth, and non-funded income (NFI) up 4.5%.

Operating expenses were AED 1,554 million, with the increase primarily driven by investments in digitisation, technology, business growth, governance and regulatory compliance. The cost-to-income ratio remains strong at 26.25%.

Operating profit grew by 6.8% to AED 4,365 million.

| Income Statement (AED Million) | 2025 | 2024 | YoY Var |
|--------------------------------|--------------|--------------|--------------|
| Net interest income | 4,151 | 3,799 | 9.3% |
| Other operating income | 1,768 | 1,692 | 4.5% |
| Total income | 5,919 | 5,491 | 7.8% |
| Operating expenses | 1,554 | 1,403 | 10.8% |
| Operating profit | 4,365 | 4,087 | 6.8% |
| Expected credit losses | 521 | 762 | (31.6%) |
| Net profit before tax | 3,844 | 3,325 | 15.6% |
| Corporate tax expense | 344 | 295 | 16.6% |
| Net profit | 3,500 | 3,030 | 15.5% |

Financial Highlights

Asset quality

The non-performing loan (NPL) ratio decreased to 3.58%, down from 4.35% at the end of 2024. The net impairment charge totalled AED 521 million for the year 2025. The coverage ratio was 102.92% (December 2024: 104.23%) and was 143.09% inclusive of collateral for Stage 3 loans (31 December 2024: 138.75%). As at 31 December 2025, total allowances for impairment (covering loans and advances, due from banks and unfunded exposures) amounted to AED 4,604 million (31 December 2024: AED 5,567 million).

Total assets were AED 160.3 billion as at 31 December 2025, an increase of 14.4% compared to AED 140.2 billion as at 31 December 2024.

Net loans and advances were AED 101.0 billion, registering an increase of 8.6% compared to AED 93.0 billion as at 31 December 2024.

Customers' deposits were AED 111.4 billion as at 31 December 2025, representing an increase of 14.1% compared to AED 97.6 billion as at 31 December 2024. Low-cost CASA constituted 49% of the total customer deposit base, while the loan-to-deposit ratio stood at 90.75%.

| Balance Sheet (AED Million) | 2025 | 2024 | YoY Var |
|-------------------------------|----------------|---------------|--------------|
| Gross loans and advances | 105,380 | 98,294 | 7.2% |
| Allowances for impairment | 4,331 | 5,245 | (17.4%) |
| Net loans and advances | 101,049 | 93,049 | 8.6% |
| Total assets | 160,308 | 140,175 | 14.4% |
| Customer deposits | 111,353 | 97,563 | 14.1% |
| Total equity | 19,422 | 17,425 | 11.5% |

The Bank's liquidity position remained robust with the advances to stable resources ratio at 83.14% as at 31 December 2025 (31 December 2024: 86.58%), compared to the UAE Central Bank maximum of 100%.

CBD's capital ratios were strong with the capital adequacy ratio (CAR) at 15.52%, Tier 1 ratio at 14.39% and Common Equity Tier 1 (CET1) ratio at 12.54%. All capital ratios were well above the minimum regulatory thresholds mandated by the UAE Central Bank.

| Key ratios (%) | 2025 | 2024 | YoY Var (bps) |
|------------------------------|---------|---------|---------------|
| Return on equity (after tax) | 22.15% | 21.40% | 75 |
| Return on assets (after tax) | 2.33% | 2.25% | 8 |
| Cost-to-income ratio | 26.25% | 25.56% | 69 |
| Non-performing loans (NPL) | 3.58% | 4.35% | (77) |
| Provision coverage | 102.92% | 104.23% | (131) |
| Loan-to-deposit ratio | 90.75% | 95.37% | (462) |
| Advances to stable resources | 83.14% | 86.58% | (344) |
| Capital adequacy ratio | 15.52% | 15.57% | (5) |
| Tier 1 ratio | 14.39% | 14.43% | (4) |
| CET 1 ratio | 12.54% | 12.41% | 13 |

The Board of Directors has proposed a cash dividend of 58.62 fils per share for the year. The total proposed dividend is 50% of net profit.

* The dividends are subject to the shareholders' approval at the Annual General Meeting.



02
**Corporate
Governance Report**

Chairman's Message to Shareholders on Corporate Governance



Our commitment to exemplary corporate governance remains the foundation of our resilience and growth. By fostering transparency, accountability, and ethical conduct, we continue to build trust and deliver long-term sustainable value to all stakeholders.

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present Commercial Bank of Dubai PSC (CBD)'s Corporate Governance Report for the year 2025.

At CBD, corporate governance is more than compliance; it is the cornerstone of trust and sustainable success. The Bank is committed to the principles of integrity, accountability, and transparency in all its business dealings, ensuring fairness to clients, investors, shareholders, employees, and the community at large. In a rapidly evolving financial landscape, we have further strengthened our governance framework to ensure that integrity, fairness, and transparency remain embedded in every decision we make.

Governance in the Age of Transformation- Steering Change with Confidence

The year 2025 was pivotal for CBD as we accelerated our focus on innovation and resilience. We have enhanced our governance practices to address emerging challenges such as digital transformation, AI, cybersecurity, and climate risk. Our framework continues to evolve, ensuring alignment with UAE laws and regulations and global best practices while setting new benchmarks for excellence.

The Board has actively overseen key transformation initiatives and participated in multiple strategic retreat sessions to shape CBD's long-term vision.

Raising the Standard- Driving Excellence in Governance

Over the past few years, we have continuously enhanced our Corporate Governance Framework to not only meet but exceed regulatory expectations and align with international best practices. The Bank has undergone rigorous regulatory and voluntary reviews, including commissioning assessments by leading third parties, to elevate our corporate governance practices.

Our commitment to excellence was recognised with the prestigious Best Corporate Governance in the UAE award by World Finance. This accolade reflects our dedication to transparency, accountability, and ethical conduct across all operations, reinforcing CBD's position as a regional leader in governance.

Board Composition and Evaluation- Ensuring Diversity and Strategic Oversight

The Board comprises eleven (11) Members, including five (5) independent Directors and one (1) female Director. The Board adheres to the Fit and Propriety criteria and Collective Suitability and Diversity standards set by the Central Bank of the UAE, ensuring that Directors possess the necessary experience, knowledge, and skills to oversee all aspects of the Bank's operations.

In 2025, an internal evaluation assessed the Board, its committees, and individual Directors, confirming 100% compliance with CBUAE governance standards and highlighting a balanced mix of experience and fresh perspectives.

Continuous Professional Development- Advancing Board Expertise and Strategic Agility

Recognising the increasing complexity of the financial and regulatory landscape, CBD places strong emphasis on the continuous professional development of its Board Members. In 2025, the Board engaged in a structured and ongoing professional development programme designed to sustain, enhance, and advance its Directors' knowledge, skills, and capabilities, ensuring effective oversight in a dynamic environment while ensuring adherence to the CBUAE's CPD requirements.

By investing in continuous learning, CBD ensures that its Board remains future-proof, strategically agile, and equipped to navigate complex challenges, reinforcing our commitment to excellence in corporate governance.

Board Succession Planning- Ensuring Continuity and Strategic Stability

Succession planning remains a fundamental pillar of CBD's governance framework, aimed at ensuring leadership continuity and safeguarding the Bank's long-term strategic objectives. In 2025, the Board approved a comprehensive Succession Plan covering key leadership positions, including the Chairman and Vice-Chairman of the Board, as well as the Chairs and Vice-Chairs of all Board Committees. The plan also identifies designated successors for Directors, guaranteeing seamless continuity in the event of any unforeseen resignation or departure during the Board's term.

This structured and forward-looking approach reflects CBD's commitment to resilience and strategic alignment. It focusses on identifying individuals with the requisite skills, experience, and regulatory suitability to assume leadership responsibilities, thereby maintaining governance, effectiveness and stability under all circumstances.

Championing ESG and Sustainable Finance- Embedding Sustainability into Core Governance

CBD continues to integrate sustainability into its governance agenda. Climate risk remains a top emerging risk, monitored closely by the Board Risk & Compliance Committee. We actively support green finance initiatives, enabling clients in their transition towards a low-carbon economy and reinforcing our role as a responsible financial institution.

Driving Innovation- Investing in AI and Technology

To ensure future readiness, CBD continues to make strategic investments in artificial intelligence and advanced technologies aimed at enhancing operational efficiency, strengthening risk management, and delivering superior customer experiences. These initiatives are firmly anchored in a robust governance framework that safeguards integrity and accountability.

By leveraging cutting-edge solutions, CBD is positioning itself as a leader in digital transformation, creating a resilient and innovative organisation prepared to meet the evolving demands of the financial sector.

Looking Ahead

Corporate governance is a journey, not a destination. In 2026, we will continue to innovate, strengthen resilience, and uphold the highest standards of ethical conduct. This commitment ensures that we remain a trusted partner for our shareholders, customers, and communities.

In closing, I extend my sincere gratitude to my fellow Board Members and all employees for their dedication and contribution to our shared vision.

Ahmad Abdulkarim Julfar
Chairman



Key Governance Highlights and Activities in 2025



Award-Winning Corporate Governance

CBD's commitment to outstanding governance has been recognised with the Best Corporate Governance in the UAE award from World Finance. This achievement highlights the Bank's proactive approach to transparency, ethical leadership, and robust oversight across all operations.

CBD continues to evolve its governance practices, embracing innovation and anticipating future challenges. The award affirms the Bank's position as an industry leader, inspiring trust among stakeholders and driving sustainable growth. CBD's governance framework is not just about meeting requirements: it is about setting new benchmarks for excellence in the UAE.

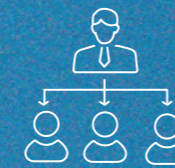


Dynamic Leadership

CBD's Board of Directors collectively possesses the skills, knowledge, and experience necessary to govern the Bank effectively. The Board's composition reflects a balanced mix of expertise, diversity, and independence, in line with regulatory standards and best practices. The Board is committed to continuous professional development, engaging in structured learning programmes and regular evaluations to ensure effective oversight, strategic agility, and future-readiness in a dynamic environment.

In 2025, the Board participated in a structured professional development programme, further advancing its collective capabilities and ensuring adherence to regulatory requirements. Succession planning remains a key focus, with comprehensive plans in place to ensure leadership continuity and strategic stability across all Board and Committee roles.

The Bank continues to operate cross-departmental Management Committees and forums, comprising members from various departments, to oversee the Bank's affairs. These Committees convene frequently to foster collaboration, identify risks and opportunities, and ensure diverse input. This structure facilitates quicker decision-making and the development of innovative solutions, enhancing the Bank's overall effectiveness and responsiveness. By bringing together different perspectives and expertise, these Committees play a crucial role in driving the Bank's strategic initiatives and operational excellence.



Delegation of Authority

The Board ensures robust and effective Corporate Governance practices are in place. A central component of this framework is Delegation of Authority (DoA), which enables the Board to delegate specific powers to Board Committees and Management while maintaining oversight and accountability in line with sound governance principles.

Delegation of authority is carefully structured through CBD's delegation policy and matrix, which clearly defines the activities, authorised individuals, and conditions under which delegated authority may be exercised. The Board recognises that while authority can be delegated, ultimate responsibility remains with the Board itself.

In addition, the Bank has established a comprehensive Policy Management Framework and Policy DoA. These provide clear guidance for the management and governance of Bank-wide policies, specifying the roles, responsibilities, and approval authorities required to ensure compliance with regulatory standards.



Board Performance Evaluation

In 2025, the Bank conducted a thorough internal evaluation of the Board and its Committees as well as individual Directors. The assessment focussed on effectiveness, independence, governance standards, and alignment with strategic objectives.

Key strengths identified included a balanced Board composition, high professionalism, effective Committee operations, and full regulatory compliance. The evaluation also highlighted strong engagement, robust debate on strategic matters, and a commitment to continuous learning. These results reinforce the Bank's dedication to maintaining best-in-class governance and leadership standards.



Compliance, Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT)

In 2025, the Bank continued to enhance its Financial Crime Compliance (FCC) Programme, aligning with regulatory expectations and industry best practices. Key initiatives included strengthening the AML/CFT framework through improved customer risk assessment solutions, advanced transaction monitoring tools, and updated policies and processes.

The Bank successfully completed all planned compliance initiatives for the year, including enhancements to transaction monitoring and customer due diligence processes and controls. Independent reviews by regulatory authorities confirmed significant progress, with the Bank's AML/CFT framework recognised as meeting regulatory expectations.

Operational improvements included upgrades to the main transaction monitoring system, closure of earlier regulatory observations, and ongoing risk assessments to ensure the effectiveness of controls. The Bank remains committed to continuous improvement in compliance, AML and CFT, investing in technology, people, and processes to address emerging risks and uphold regulatory compliance.



Culture Assessment

The Bank maintains a robust Culture Dashboard to comprehensively assess and monitor the overall organisational culture. This tool evaluates the effectiveness of initiatives aimed at fostering a positive company environment and ensures alignment with the Bank's core values and strategic objectives. The Culture Dashboard provides input on key performance indicators (KPIs) covering the areas of Customers, People, Integrity, and Compliance.

The Bank continues to track the Culture Dashboard on a monthly basis, providing Senior Management and the Board with timely data and insights. This enables proactive decision-making and timely interventions to address any areas of concern. By continuously monitoring these KPIs, the Bank ensures it fosters a positive, ethical, and compliant culture that supports its long-term success and sustainability.



Diversification and Inclusion

Gender diversity is essential for fostering innovation, driving equitable opportunities, and creating inclusive environments where all individuals can thrive. At CBD, we believe that a diverse workforce strengthens our company. By embracing gender diversity, we challenge biases, unlock potential, and pave the way for a more balanced and sustainable future.

The Central Bank of the UAE and the Securities and Commodities Authority's Corporate Governance Standards for Banks mandate that at least 20% of the candidates considered for appointment to the Board of a listed company must be female, and at least one Board member must be female. CBD was delighted to welcome its first female Board member in 2024.

CBD is proud to welcome the first female member of its leadership team reporting directly to the CEO, reinforcing our commitment to empowering women and promote gender equality at every level of the organisation. This milestone reflects our dedication to creating pathways for female leaders and ensuring that talent and capability are recognised irrespective of gender.

| | 2022 | 2023 | 2024 | 2025 |
|----------------------|------|------|------|------|
| Female Employees (%) | 43% | 43% | 43% | 44% |
| Male Employees (%) | 57% | 57% | 57% | 56% |



Climate Risk Management

The UAE financial sector has an important role to play in enabling the nation's Net Zero by 2050 Strategy and proactively managing climate-related financial risks to protect financial stability and promote climate resilience over the long-term.

The Board of Directors holds ultimate accountability and responsibility for maintaining effective oversight of climate-related financial risks for the Bank. To support the effective management of climate-related financial risks, the Bank has embedded climate risk into its Risk Appetite Statement, credit policies, stress testing, and annual training for the front-office and credit. The Climate Risk Appetite is monitored monthly and reported to the Board Risk & Compliance Committee on a regular basis.

In 2025, the Bank's sustainable finance portfolio continued to grow in aggregate and in proportion to total assets. This growth was propelled by opportunities to finance solar energy, clean transportation, green buildings, and new and existing customers as they transition to a low-carbon economy.



Emiratization

As a national bank, we are immensely proud to support the UAE's visionary emiratization efforts, as we believe in nurturing the next generation of UAE National talent to achieve their ambitions. We are not only investing in the future of these young leaders but also in the banking and financial services sector in the UAE.

To reinforce this commitment, CBD has established a new Contact Centre in the Northern Emirates which enabled us to hire additional UAE Nationals to strengthen our customer service capabilities. We have also focussed on recruiting fresh graduates with future-ready skills. In 2025, we welcomed 40 graduates, including 20 specialising in technology, to drive innovation and strengthen our digital capabilities across the bank.

These initiatives reflect our dedication to empowering Emirati talent, fostering career growth, and building a workforce that represents the UAE's vision for a knowledge-based economy.

Emiratization Overview

| | 2022 | 2023 | 2024 | 2025 |
|---|------|------|------|------|
| UAE National employees | 363 | 445 | 449 | 453 |
| Overall emiratization rate (% of total workforce) | 35% | 37% | 38% | 39% |



Risk Management Strategy and Exposure

In 2025, the Bank continued to advance its Risk Management Framework (RMF), aligning with evolving regulatory expectations and industry best practices. Key initiatives included further strengthening the RMF through enhanced risk identification tools, updated risk appetite metrics, and refined escalation processes. The Board of Directors maintained ultimate accountability for risk governance, setting the tone from the top and ensuring effective oversight of strategy, risk appetite, and performance targets.

The Bank successfully completed all planned risk management initiatives for the year, including enhancements to stress testing, scenario analysis, and the integration of ESG and climate risk considerations. The RMF was regularly updated for effective risk management in the execution of the Bank's business strategy across all key areas of activity. The RMF encompasses a suite of tools and techniques to ensure risks are identified, managed, and escalated effectively. These tools and techniques include the Risk Appetite Statement, Risk Map, Top and Emerging Risks, Internal Capital Adequacy Assessment Process, Stress Testing, Culture Dashboard, ESG Dashboard, Recovery Plan, Risk and Control Self-Assessment, Key Risk Indicators, and Risk Policies and comprehensive Limit frameworks.

Material risk types, including credit, market, operational, compliance, people, capital adequacy and financial performance, liquidity, climate, and Shari'ah were actively monitored and reported to Senior Management and the Board. The Bank's enterprise-wide stress testing, conducted as part of the Internal Capital Adequacy Assessment Process, confirms that capital buffers remain adequate under adverse geopolitical scenarios.

The Bank remains committed to continuous improvement in risk management, investing in technology, people, and processes to address emerging risks and uphold regulatory compliance. This approach safeguards the interests of all stakeholders and reinforces the Bank's position as a leader in risk governance.

Board of Directors



H.E. Ahmad Abdulkarim Julfar
Chairman

Independent, Non-Executive

Board Member Since: March 2018
End of Current Term: March 2027

Elected as Chairman of the Board on 6 March 2024, Elected as a representative of Investment Corporation of Dubai

Qualification: Bachelor's Degree in Civil Engineering and Computer Science from Gonzaga University, USA, and a graduate of the Mohammed Bin Rashid Programme for Leadership Development.

About

Possesses extensive and diverse experience spanning 39 years in the banking & technology sectors and several other industries. He was appointed to the Board of Directors of Commercial Bank of Dubai in 2018 and currently serves as Chairman of the Board. Prior to this, he was appointed to the Board of Directors of the National Bank of Ras Al Khaimah from 2016 to 2018. He is an active member of the Board of Directors of Commercial Bank of Dubai and has contributed to the development of the bank strategy and business, and performance during this period.

From 2016 to 2024, he was appointed by His Highness the Ruler of Dubai as Director General of the Community Development Authority, where he contributed to the development of community work and the social sector in Dubai.

His Excellency has extensive experience in the telecommunications and information technology

sector. He joined Etisalat in 1986 in the engineering department, progressing through various roles and responsibilities until his appointment as Group CEO in 2011. He led the growth and development of the Etisalat Group during that period until 2016.

His Excellency also serves as Chairman of the Board of Directors of the Knowledge Fund, Vice Chairman of the Board of Directors of Integrated Telecommunications Company (du), and Vice Chairman of the Board of Directors of Union Cooperative Society. His Excellency has achieved numerous accomplishments throughout his career, receiving several awards and recognitions at various international and local events. He holds a Bachelor of Science degree in Civil Engineering and Computer Science and is also a graduate of the Mohammed bin Rashid Leadership Programme.



H.E. Ahmad Abdulla Binbyat
Vice Chairman

Non-Independent, Non-Executive
Chairman of Board Strategy Committee

Board Member Since: March 2024
End of Current Term: March 2027

Elected as Vice Chairman of the Board on 6 March 2024

Qualification: Bachelor's Degree in Science and Technology Management from Boston University, USA.

About

H.E. Ahmad Binbyat currently serves as the Founding Chairman and CEO of Zaina Investments LLC, a private family office, and Vice Chairman of the Dubai Chamber of Digital Economy. Additionally, he is a member of the Higher Committee for Future Technologies for Dubai, and a Board Member of Trustees for Dubai National University.

Throughout his illustrious career, H.E. Binbyat has held numerous key positions, including Founding Chairman of Emirates Integrated Telecommunications Company (du), Vice Chairman of Dubai Holding, and Director General of the Dubai Creative Clusters Authority. His contributions to Dubai's development are significant, having established organisations such as EMPOWER and the Dubai Real Estate Corporation (Wasl), among others.



Dr. Abdulla Mohamed Al Karam
Director

Non-Independent, Non-Executive
Chairman of Board Remuneration, Nomination, & Governance Committee

Board Member Since: March 2024
End of Current Term: March 2027

Qualification: PhD in Computer Engineering from the University of South Carolina, USA.

About

Dr. Abdulla Al Karam currently serves as a Board Member of Orient Insurance PJSC, Dubai Sports Council, and Dubai Cares.

He served as the Director General of the Dubai Knowledge and Human Development Authority from 2006 to 2024. Additionally, he has held positions as a Board Member for the Dubai Media Council, the Digital School, the Higher Committee for the Protection of the Rights of People with Disabilities in Dubai, the Emirati Human Resources Development Council, the International Positive Education Network (IPEN) Advisory Board, and UAE University.

Board of Directors



Mr. Abdulwahed Al Fahim
Director

Independent, Non-Executive
Chairman of Board Risk & Compliance
Committee

Board Member Since: March 2018
End of Current Term: March 2027
Elected as a representative of Investment
Corporation of Dubai

Qualification: Bachelor's Degree in Business
Administration Management from St. Edward's
University, USA.

About

Mr. Abdulwahed Al Fahim is the Chairman of the Board of Directors of Nasdaq Dubai and a Board Member of EGA since 2014. He also serves as a Board Member of DUBAL Holding LLC and Emirates Development Bank. With over 25 years of experience in banking and finance with the Emirates NBD Group, he has held significant roles including serving as a Board Member of both Emirates NBD Capital and Emirates NBD Asset Management. Mr. Al Fahim has also served as General Manager of the Corporate and Wholesale Banking divisions of Emirates NBD Bank, before being appointed as Group Deputy Chief Executive Officer of the Bank in 2009.



Mr. Ali Fardan Al Fardan
Director

Non-Independent, Non-Executive

Board Member Since: March 2011
End of Current Term: March 2027

Qualification: Bachelor of Science in
Information Systems from the Metropolitan
State College, USA.

About

Mr. Ali Al Fardan currently serves as a Board Member of Dubai Investments PJSC, National General Insurance Co. PJSC, and Al Mal Capital. He also holds the position of Vice Chairman at Naif Marine Services Co. PJSC and is the Chairman of several organisations, including Al Fardan Group LLC, Al Fardan PTC Holding Limited, and Embassy Capital Limited. He is also the owner of ABF Investments LLC.



Mr. Buti Saeed Al Ghandi
Director

Independent, Non-Executive
Chairman of Board Credit & Investment
Committee

Board Member Since: March 2015
End of Current Term: March 2027

Qualification: Bachelor's Degree in Business
Administration and Finance from George
Washington University, USA.

About

Mr. Buti Al Ghandi serves as the Managing Director of Al Ghandi Group Enterprises LLC and Desert Group Investment LLC, and as Chairman of the Board of Emirates Investment and Development Company PSC. He is also the Managing Director of Meethaq Employment Agency, Chancellor of the Canadian University of Dubai, Vice Chairman of Dubai World Trade Centre, and a Board Member of the Dubai Chamber. He was a member of the Board of Zakat Fund and served as a Board Director of Union National Bank PJSC and Dubai Islamic Bank. Additionally, he was Vice Chairman of Union National Bank in Egypt and Vice Chairman of Oman Insurance Company.

Board of Directors



Mr. Hadi Taher Badri
Director

Non-Independent, Non-Executive

Board Member Since: March 2024
End of Current Term: March 2027

Qualification: Bachelor's Degree in Economics from Tufts University, USA.

About

Mr. Hadi Taher Badri is currently the CEO of the Dubai Economic Development Corporation, and Chairman of Network International UAE Board, one of the Middle East's and Africa's largest digital payments companies. Prior to this, he held several key positions, including CEO of Emaar International from 2019 to 2022 and Group Chief Strategy Officer from 2017 to 2018. He also served as the Chairman of Namshi between 2019 and 2022. In addition, Mr. Badri has contributed his expertise as a Board Director for Emaar Properties, where he was involved in various sectors such as real estate, e-commerce, and hospitality. Notably, he played a significant role in overseeing Emaar's real estate development ventures in India, Turkey, Pakistan, Morocco, and Jordan, serving on the Boards of 15 different companies within these sectors. Mr. Badri has also served as a Board Director at Sandoq Al Watan and Rivoli Group. Furthermore, he has been a member of Investment Advisory Committees at Middle East Venture Partners (MEVP) and Carlyle MENA Partners.



Mr. Khalid Abdul Wahed Al Rostamani
Director

Non-Independent, Non-Executive

Board Member Since: March 2008
End of Current Term: March 2027

Qualification: Bachelor's Degree in Finance from George Washington University, USA.

About

Mr. Khalid Al Rostamani is the CEO and Chairman of the A.W. Rostamani Group of Companies and the founder and Chairman of BCD Travel, Transport and Freight Forwarding. Additionally, he serves as a Board Director for Dubai Insurance Company (PSC) and Etisalat Group (e&).



Sheikh Maktoum Bin Hasher Al Maktoum
Director

Independent, Non-Executive
Chairman of Board Audit Committee

Board Member Since: March 2015
End of Current Term: March 2027

Qualification: Bachelor of Science in Business Administration and Finance from Boston University, USA.

About

Sheikh Maktoum Bin Hasher Al Maktoum is the President of Wisal Asset Management FZCO, Wisal Developments LLC and ME DO RE Projects DMCC.

He is also the Chairman and President of Dubai International Holding. He served as Executive Director of SHUAA Capital, Chairman and President of A1 Grand Prix Limited and was the founding investor of Virgin Megastore in UAE. He was honoured as a "Young Global Leader" by the World Economic Forum in 2007 and was named 'CEO of the Year' by CEO Middle East in both 2008 and 2009.

In 2010, he was recognised for his humanitarian efforts, receiving the 'Humanitarian of the Year' award.

Board of Directors



Mr. Saod Mohamed Obaidalla
Director

Independent, Non-Executive

Board Member Since: March 2024
End of Current Term: March 2027

Qualification: Higher Diploma of Banking and Information System, Higher College of Technology in Dubai, UAE.

About

Mr. Saod Obaidalla currently serves as a Director at Dubai World Trade Centre. Previously, he was a Board Member of prominent organisations, including Emirates NBD Securities, National General Insurance, and Oman Insurance Company.

His career journey is marked by significant roles within Emirates NBD PJSC, where he held various positions, including Manager of Credit, Guarantee, and Trade Finance from 1993 to 1995, Branch Manager, and Commercial Manager in the Middle Corporate Company. He also served as Head of Private Banking from 2016 to 2023, Head of UAE and GCC Private Banking from 2014 to 2016, and Head of Royal Accounts Private Banking from 2010 to 2014.



Ms. Moza Omar Al Futtaim
Director

Non-Independent, Non-Executive

Board Member Since: March 2024
End of Current Term: March 2027

Qualification: Master of Laws in International Financial and Commercial Law from King's College London.

About

Ms. Moza Al Futtaim is the Chief AI Officer at Al-Futtaim, where she leads the Group's AI strategy, driving innovation and transformation across its diverse portfolio. In her role, she focusses on using AI to enhance operational efficiency, elevate customer and employee experiences, and accelerate growth, with a vision to embed it into the Group's culture as a central pillar of strategic development.

Previously, as Head of Corporate Social Responsibility, Moza championed initiatives in sustainability and inclusive employment. Her leadership reflects a deep commitment to driving innovation with impact and advancing the Group's long-term goals.

Ms. Moza Al Futtaim holds a Master's Degree in International Financial and Commercial Law from King's College, London, as well as a Bachelor's degree in Law from SOAS, University of London.



Group Company Secretary

Mr. Ahmed Al Jaziri
Board Secretary

Appointed Since: September 2023

Qualification: Bachelor's Degree in Finance and Banking, Master's Degree in Human Resource and Leadership from the University of Dubai, and graduation from the Artificial Intelligence Programme at the Kellogg College, University of Oxford.

About

Ahmed's career includes over ten years of experience at the UAE Accountability Authority, where he served as an audit manager, conducting compliance and financial audits on various UAE federal entities and representing the Authority at INCOSAI and GCC SAI meetings.

He is also certified as specialist in corporate governance from International Compliance Association, in association with The University of Manchester.

Executive Management



Dr. Bernd van Linder
Chief Executive Officer

Dr. Bernd van Linder was appointed CEO of CBD in January 2017, bringing over 25 years of experience across a broad range of banking disciplines. During his tenure, CBD's market capitalisation and net profits have tripled and the bank's balance sheet has doubled in size. Prior to joining CBD, Dr. van Linder worked for Alawwal Bank in the Kingdom of Saudi Arabia for over 10 years, of which more than 7 years in the position of CEO. Other previous positions include Treasurer at Alawwal Bank and Head of Quantitative Analytics at ABN AMRO. Dr. van Linder holds an MBA in Financial Management from the University of Bradford, UK, a PhD in Artificial Intelligence from Utrecht University in the Netherlands and an MSc in Computer Science from Nijmegen University in the Netherlands.

Dr. van Linder serves as an independent Board Member at Damen Shipyards in the Netherlands and as an independent member of the Investment Committee of Wataniya Insurance in the Kingdom of Saudi Arabia.



Darren Clarke
Chief Financial Officer

Darren Clarke is currently the Chief Financial Officer at the Commercial Bank of Dubai. He has more than 25 years of banking experience. In his previous role, Darren was the CFO for National Australia Bank (NAB) International and was based in Singapore. He worked at NAB for 13 years, and in addition held the role of CFO for Global Markets and Treasury. Prior to that, he worked for JPMorgan Chase in the UK, Luxembourg, and Hong Kong. Darren holds a Bachelor's Degree in Accounting from the University of Wollongong. He is a qualified Chartered Accountant with the Institute of Chartered Accountants in Australia.



Marko Zilly
Acting Chief Risk Officer

Marko Zilly is a seasoned risk management professional with over 30 years of experience in banking, primarily across risk governance, policy, and operational risk. He has held leadership roles in global and regional financial institutions, where he led initiatives in credit portfolio management, risk appetite, stress testing, and IFRS 9 implementation.

Marko brings deep expertise in building resilient risk frameworks and driving sustainability and regulatory alignment across complex banking environments. Before joining the Commercial Bank of Dubai, Marko headed the Risk Governance and Policy function at ADIB and held senior roles at other leading banks. He is a chartered banker and holds an MBA, along with several professional certifications.

Corporate Governance Framework

As per the Central Bank of the UAE's definition, Corporate Governance is the set of relationships between the Bank's shareholders, Board, management, and other stakeholders, which provides the structure through which the objectives of the Bank are set, and the means of attaining those objectives and monitoring performance. It defines the way authority and responsibility are allocated and how corporate decisions are made.

The Bank firmly believes that sound corporate governance improves the performance of the Bank in several ways:



Improvement in performance and profitability

Effective governance increases the Board's and senior management's ability to make optimal decisions, driving revenue growth and cost reduction.



Mitigation of risk of failure

Robust governance prevents corporate scandals, fraud, and legal liabilities, thereby enhancing the Bank's reputation as a responsible and self-regulating entity. This, in turn, fosters trust and credibility among stakeholders.



Protection of minority shareholders

Sound governance practices ensure that the rights of minority shareholders are protected, particularly the right to seek information, voice an opinion, and vote in General Assembly Meetings.

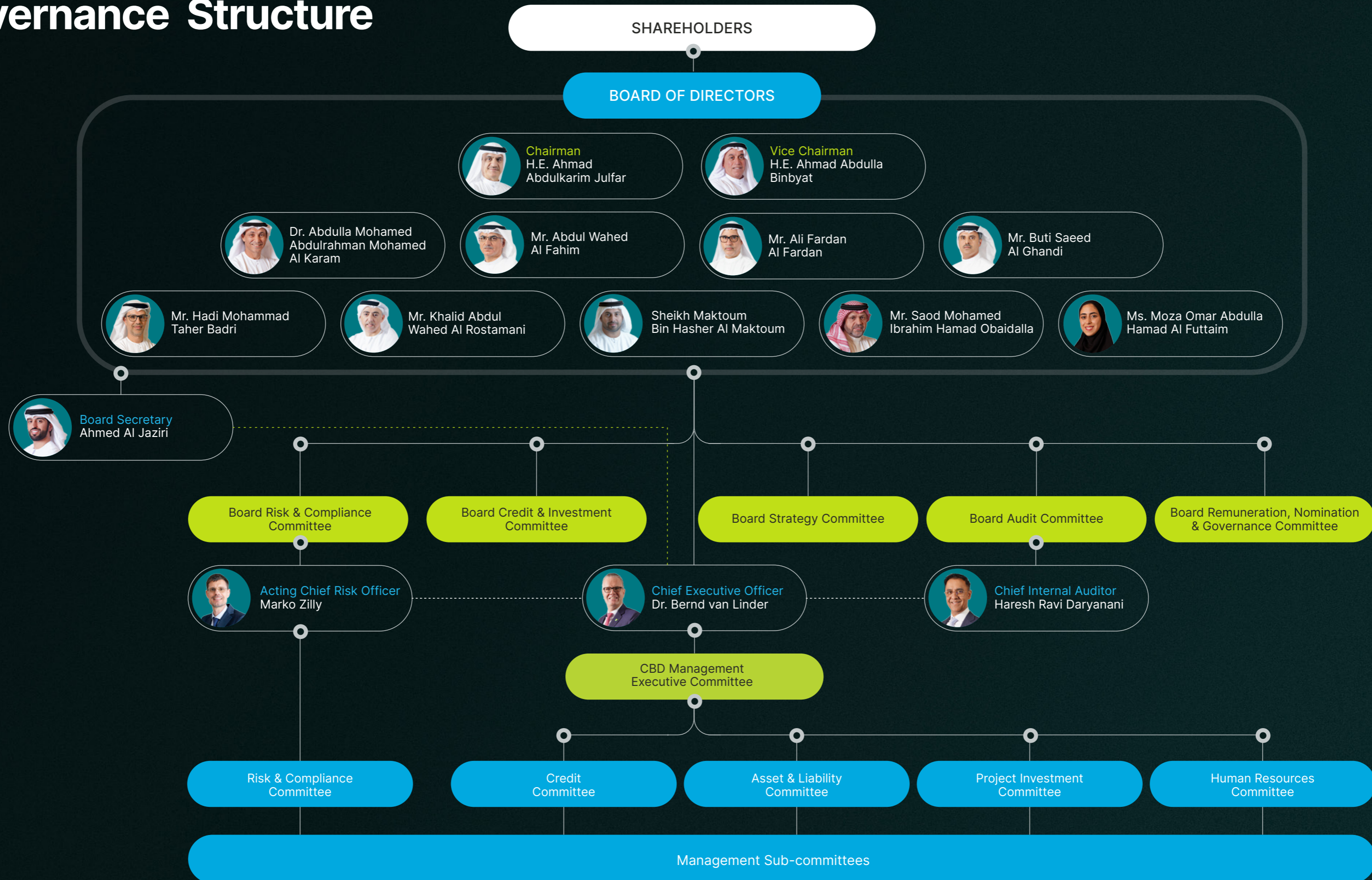
As per the CBUAE regulations, the Bank's Board of Directors holds ultimate control and responsibility for the Bank's corporate governance. Members of the Board must ensure that the Bank has robust corporate governance policies and processes, commensurate with the Bank's risk profile and systemic importance. For Islamic products, members of the Board must also ensure compliance with Shari'ah Law and uphold Shari'ah governance standards.

The Group's commitment to good corporate governance and transparency guides the conduct of the Board of Directors, its Committees, and the other decision-making bodies of the Bank, in their relations with shareholders, investors, customers, and other stakeholders, as well as the development of its corporate governance strategy, which is based on the following principles:

- Adherence to internationally accepted good governance recommendations and specific regional regulations.
- Pursuit of long-term value creation for shareholders, considering the interests of other stakeholders and the community.
- Promotion of effective stakeholder engagement in corporate activities.
- Encouragement of informed shareholder participation at General Shareholders Meetings.
- Commitment to transparency in relationships with markets and the public, facilitated through a corporate website and significant information disclosure.
- Maintenance of a balanced composition of the Board, specifically by having independent directors and specialised Committees.
- Ensuring diversity of gender, skills and experience within the Board and its Committees, reflecting societal and cultural realities.
- Assurance of the respectability, capability, expertise, and commitment of Directors and senior management, with ongoing evaluation by the Remuneration, Nomination & Governance Committee.
- Implementation of a Remuneration Policy that aligns management performance with stakeholders' objectives.
- Entrustment of institutional leadership to the Chairman of the Board, ensuring continuous improvement of the corporate governance framework.
- Focus on approving the corporate strategy and strategic goals, defining the organisational model, and supervising compliance and development.
- Commitment to ethical governance practices, compliance with laws and regulations, and risk management policies, with oversight of the Compliance Unit by the Risk & Compliance Committee.
- Establishment of mechanisms to prevent, identify, and manage conflicts of interest and ensure fair competition.



Governance Structure



Statement on Effectiveness of Internal Control System

The Board of Directors is committed to upholding the highest standards of corporate governance and internal control across the Bank. In fulfilling its responsibilities, the Board, supported by its Committees and Senior Management, ensures that a comprehensive internal control system is in place, designed to support the achievement of the Bank's strategic objectives while effectively managing risks within the approved risk appetite.

The internal control system is structured to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, and the safeguarding of assets. It is built on a foundation of clear policies, procedures, and processes, which are regularly reviewed and updated to reflect changes in the business and regulatory environment.

However, it is important to acknowledge that internal control systems, no matter how well designed, have inherent limitations, and may not prevent or detect all control deficiencies. Moreover, the projection of current evaluations of the effectiveness to future periods is subject to a limitation that controls may become inadequate due to changes in the business environment, control environment, or regulatory landscape.

All employees are ultimately responsible for operating and maintaining an efficient internal control system at their respective levels. Concerted and integrated efforts by all functions of the Bank improve the control environment at grass-roots level through continuous reviewing and streamlining of procedures to identify any control deficiencies. Each function, under the supervision of executive management, is responsible for overseeing the rectification of control deficiencies whether self-identified or identified by internal and external auditors.

Key Components of Internal Control System

Governance

Risk Management

Compliance

Internal Audit and Regulatory Reviews



Governance

Board and Management Oversight of Internal Controls

The Board of Directors holds ultimate responsibility for maintaining an internal control framework that establishes a well-regulated operating environment, aligned with the Bank's risk profile and strategic objectives. Oversight is exercised through five Board Committees and six core Management Committees, each with clearly defined mandates. The Board Risk & Compliance Committee (BRCC) and Board Audit Committee (BAC) play central roles in risk oversight and assurance. The Risk Management & Compliance Committee (RMCC) and Operational Risk Management Committee (ORMC) provide management-level oversight, ensuring effective implementation, and monitoring of internal controls.

Organisation Structure

The Bank maintains a clear operational structure, supported by an organisational chart and a Delegation of Authority Matrix, which define reporting lines, responsibilities, and accountability. Delegated authority is exercised with sound judgement and accountability, and all delegations are documented through Committee structures and authority matrices. Board Committees, guided by their Terms of Reference, assist the Board in promoting governance, accountability, and oversight of internal controls.



Three Lines of Defence

The Bank maintains a robust risk governance framework with accountability embedded throughout the organisation. It employs a "Three Lines of Defence" model, wherein businesses and functions are responsible for the risks within their respective areas. They must ensure that these risks are identified, measured, mitigated, and monitored through appropriate controls. In this model:

First Line Management

Responsible for the risks they incur and for the appropriate design and functioning of internal controls to mitigate those risks.

Second Line Functions

Primarily Risk Management and Compliance, which set policies and provide challenge and oversight of the risks they steward.

Third Line of Defence

Internal Audit, which provides independent assurance to senior management and the Board.

The external auditors assess the adequacy of the internal control system to determine the level of reliance they can place on its effectiveness and to design their audit procedures accordingly.

Policy Management

A comprehensive Policy Management Framework ensures effective identification, assessment, and management of risks. Policies are regularly reviewed and approved by appropriate governance bodies, with a dedicated Policy Management Unit ensuring structured governance and regulatory compliance. The framework demonstrates a strong commitment to compliance, risk mitigation, and operational resilience.

Risk Management

Operational Risk

Operational Risk at the Bank is managed through a comprehensive framework that encompasses incident reporting, Risk and Control Self-Assessments (RCSAs), Key Risk Indicators (KRIs), Control Testing (CT), and centralised tracking of risk issues and actions. In 2025, the Bank experienced a reduction in incidents and losses, reflecting improvements in incident handling and the overall effectiveness of internal controls. RCSAs were conducted across all relevant areas to document and assess operational risks and controls, with all profiles reviewed and challenged to ensure methodological rigour and accountability. The process and quality of these assessments have notably improved during the year. KRIs continued to serve as early warning indicators of increased risk and potential incidents.

In 2025, these indicators were redesigned to align with updated RCSA profiles, supporting effective monitoring and timely action. The Bank maintained regular control testing programmes for all RCSA profiles, with ongoing assessments to validate the effectiveness of key controls. The quality of these processes and results improved further in 2025, supported by targeted training and refinement initiatives. Risk issues and actions were centrally tracked, with regular reviews and reporting to management, ensuring that the design and operating effectiveness of the issue and action tracker remained robust. Overall, the controls around operational risk management, including incident response, risk assessment, monitoring, control testing, and issue management, are considered adequate and effective.

Business Continuity

The Bank maintains a robust Business Continuity Management System (BCMS), supported by comprehensive governance documents, plans, and regular testing. In 2025, the coverage of the BCMS was further expanded, and the Bank maintained its ISO 22301:2019 certification. Controls related to business continuity are considered adequate. A dedicated Business Continuity unit within the Risk Division oversees the Bank's business continuity risk, maintains Business Continuity and Disaster Recovery plans, and

manages the testing of these plans. Crisis management and communication policies and procedures are in place to govern the handling of external communications in the event of any crisis or disaster.

Fraud Risk Management

The Bank has a dedicated Fraud Risk Management function that is responsible for developing, maintaining, and periodically updating the Bank's fraud prevention strategy. This strategy is based on a risk-based approach to protect the Bank and its customers from the risk of fraud. The Bank employs a multi-layered approach to fraud prevention, which includes the implementation of robust process-level controls, continuous monitoring of transactions, and regular fraud awareness campaigns for customers and staff. A specialised team provides 24/7 monitoring of transactions across all products and services, ensuring timely detection and response to suspicious activities.

The Bank utilises advanced fraud detection and prevention systems, including real-time transaction monitoring tools and behavioural analytics, to proactively identify and mitigate emerging fraud risks. These systems are regularly reviewed and enhanced to address evolving threats and regulatory expectations.

In addition, the Bank collaborates closely with industry peers, regulators, and law enforcement agencies to strengthen fraud prevention standards across the sector. Investigations into suspected or confirmed fraud incidents are conducted rigorously, with appropriate actions taken to address any identified issues. The effectiveness of the Bank's fraud risk management controls is subject to ongoing review, and enhancements are implemented as needed to ensure the continued protection of the Bank's assets and reputation.

Information and Cyber Security

The Bank is committed to maintaining the highest standards of information and cyber security to protect its data, systems, and stakeholders. The Information

Security Management System (ISMS) is certified to ISO/IEC 27001 and is fully compliant with relevant national and international standards, including the UAE's Information Assurance Standards, SWIFT Customer Security Controls Framework, and Payment Card Industry Data Security Standards.

A comprehensive suite of information security policies and procedures governs the management of information assets, ensuring the confidentiality, integrity, and availability of critical data. These policies are regularly reviewed and updated to address emerging threats and regulatory requirements. The Bank employs a range of technical and organisational controls, including access management, encryption, network security, and continuous monitoring, to safeguard against cyber threats and unauthorised access.

The Information Security function provides regular reporting on the status of information and cyber security risks to senior management and relevant Committees. In 2025, the Bank successfully maintained its ISO 27001:2022 certification and achieved full compliance in independent assessments of its cyber security controls. The Bank also enhanced its cyber defence capabilities through the implementation of advanced threat monitoring and incident response solutions, as well as the adoption of best practices in third-party risk management.

People Risk Management

The Bank recognises that effective management of people risk is essential to safeguarding its reputation, operational resilience, and regulatory compliance.

The Bank's recruitment and on-boarding processes are governed by comprehensive human resources policies designed to ensure fairness, transparency, and alignment with regulatory requirements. All new employees are required to complete mandatory training covering the Bank's Code of Conduct, core values, and key compliance and risk management topics. Senior management and material risk takers are subject to rigorous fit and proper assessments in accordance with regulatory standards, with approvals obtained from the relevant Board Committee.

The Bank implements an annual mandatory training programme for all employees, reinforcing key policies, regulatory requirements, and ethical standards.

The Code of Conduct establishes the principles that guide employees in upholding the highest standards of personal and corporate integrity. Annual declarations of compliance with the Code are required of all staff, supporting a culture of ethical behaviour and responsible decision-making throughout the organisation. The Bank's approach to people risk management is considered robust and effective in supporting regulatory compliance, risk mitigation, and the promotion of a strong ethical culture.

Insurance

The Bank maintains a comprehensive insurance programme designed to mitigate financial losses arising from fraud, property damage, business interruption, and general liability exposures. This programme is reviewed annually to ensure alignment with the Bank's evolving risk profile and operational requirements. Coverage levels and policy terms are regularly assessed to provide appropriate protection for the Bank's assets and interests, supporting overall risk management objectives and organisational resilience.

Credit Risk Management

The Bank manages credit risk through a structured framework that ensures risks are identified, assessed, and controlled in accordance with regulatory requirements and the Bank's Risk Appetite. Credit risk oversight is exercised through dedicated Committees and the Three Lines of Defence model, which includes business units, risk management, and internal audit. Policies and delegated authorities are regularly reviewed to ensure that credit proposals are approved by the appropriate authority. The Bank's approach supports prudent risk-taking, regulatory compliance, and the protection of stakeholder interests.

Compliance



Financial Crime Compliance (FCC) Framework

The Bank maintains a robust Financial Crime Compliance (FCC) framework, aligned with regulatory requirements and international best practices. The framework encompasses customer due diligence, transaction monitoring, name and payment screening, risk assessment and independent assurance, regulatory engagement, and training. In 2025, the FCC framework was further enhanced to address emerging risks and evolving regulatory expectations. These measures collectively support the Bank's commitment to safeguarding its operations and reputation against financial crime.

Anti-Financial Crime Systems

The Bank leverages advanced systems for customer risk scoring, transaction monitoring, and sanctions screening. In 2025, enhancements were made to these systems, including the introduction of dynamic risk scoring and improved detection scenarios, to ensure timely identification and mitigation of potential risks. These technological advancements are complemented by regular reviews and updates to detection methodologies, in line with industry standards and regulatory guidance.

Compliance Monitoring and Testing

The Compliance Monitoring and Testing function expanded its coverage and review activities during the year, focussing on key risk areas and regulatory requirements. Regular quality assurance testing and independent compliance reviews were conducted, and any identified gaps were promptly addressed through formal action plans. The design and operating effectiveness of compliance monitoring and testing are considered adequate and continue to mature as the Bank adapts to the evolving regulatory landscape.

Regulatory Compliance

The Market Conduct & Regulatory Compliance Unit ensures ongoing adherence to all applicable laws, regulations, and supervisory requirements. The unit maintains robust controls for tracking, monitoring, and validating the implementation of regulatory obligations, supported by regular reporting and escalation protocols. In 2025, the Bank continued to strengthen its regulatory compliance framework, ensuring transparency and accountability across all business units.

Market Conduct

A comprehensive Market Conduct framework promotes ethical behaviour, fair treatment of customers, and market integrity. In 2025, the Bank further embedded market conduct principles across the organisation through updated policies, procedures, and regular training initiatives. These efforts support regulatory compliance, responsible conduct, and the delivery of fair outcomes for customers.

Whistleblowing

The Bank's whistleblowing process was further enhanced in 2025, with improvements to policy, communication, and reporting mechanisms. A dedicated whistleblowing channel enables confidential and independent reporting of concerns, and all disclosures are subject to thorough investigation and appropriate action. These measures reinforce the Bank's commitment to transparency, accountability, and ethical conduct at all levels.

Internal Audit and Regulatory Reviews

Internal Audit

The Internal Audit department operates independently from management, providing objective assurance on the adequacy and effectiveness of the Bank's internal controls, risk management, and governance processes. Internal Audit follows a risk-based audit plan, approved by the Board Audit Committee, and undertakes regular and ad hoc reviews of key functions and processes. In 2025, all significant findings were addressed through structured action plans, with progress monitored and reported to the Board Audit Committee. The Internal Audit function is considered effective in supporting the Bank's commitment to strong internal controls and continuous improvement.

Regulatory Reviews

During 2025, the Bank was subject to several regulatory reviews conducted by the Central Bank of the UAE and other authorities. The Bank responded promptly to all areas of improvement, with open items actively managed to closure in accordance with agreed timelines. The Bank's approach to regulatory engagement is proactive and transparent, ensuring that all supervisory requirements are met and that any areas for improvement are addressed in a timely and effective manner.

Conclusion

With consideration to the factors outlined in the preceding paragraphs, the Board can confirm that the Bank has an effective system of internal controls. The internal control system, policies, and processes required to ensure compliance with the Central Bank's Regulations and Standards on corporate governance, risk management, internal controls, compliance, internal audit, financial reporting, external audit and outsourcing have been implemented and found to be adequate by the Board for the year 2025.

This statement was approved by the Board Risk & Compliance Committee and the Board Audit Committee on 14 January 2026 and by the Board of Directors on 21 January 2026.

For and on behalf of the Board of Directors
H.E. Ahmad Abdulkarim Julfar



Board Composition, Appointment, and Tenure

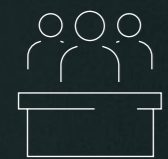
The Commercial Bank of Dubai is a public joint stock company established under the laws of the United Arab Emirates, in accordance with Federal Law by Decree No.32 of 2021 related to Commercial Companies, as amended from time to time. As per Article 19 of its Articles of Association, the Bank is overseen by a Board of Directors consisting of eleven (11) members. Each Director is elected by the shareholders and serves a term of three (3) years.

The current board members were elected during the General Assembly Meeting held on 6 March 2024. The term of the current board ends with the General Assembly Meeting to be held in March 2027.

The Board is composed of five (5) independent Directors and six (6) non-independent Directors as of 31 December 2025.



100% Non-Executive Directors

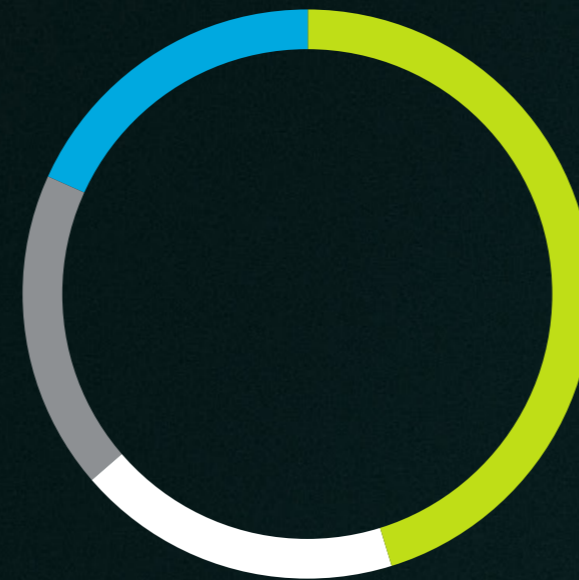


45% Board Independence



6 Number of Board Meetings

Board Tenure



- 5 ● 0-3 Years
- 2 ● 6-9 Years
- 2 ● 9-12 Years
- 2 ● 12+ years

0-3 Years

H.E. Ahmad Abdulla Binbyat (2024)
 Dr. Abdulla Mohamed Al Karam (2024)
 Mr. Hadi Taher Badri (2024)
 Mr. Saod Mohamed Obaidalla (2024)
 Ms. Moza Omar Al Futtaim (2024)

6-9 Years

Mr. Ahmed Julfar (2018)
 Mr. Abdulwahed Al Fahim (2018)

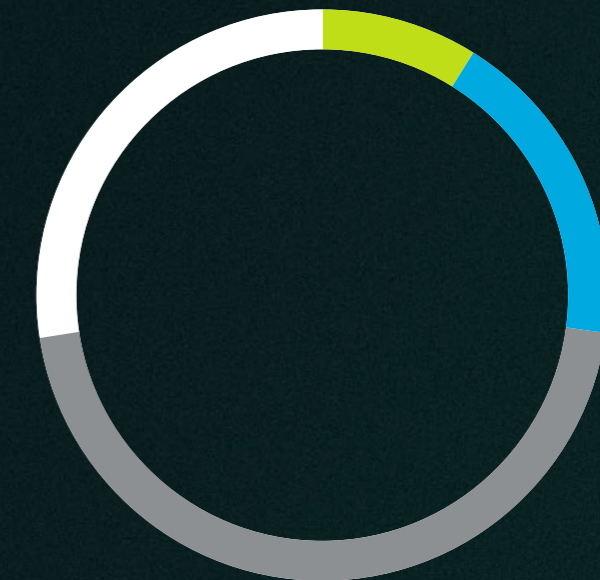
9-12 Years

Mr. Buti Al Ghandi (2015)
 Sheikh Maktoum Bin Hasher Al Maktoum (2015)

12+ Years

Mr. Khalid Al Rostamani (2008)
 Mr. Ali Al Fardan (2011)

Age



- 1 ● < 40
- 2 ● 40 - 50
- 5 ● 50 - 60
- 3 ● 60+

Selection of Board Members

Ensuring Collective Suitability

Board Composition and Selection

The Board of Directors is composed of individuals with recognised professional competence, who act with independent judgment in the performance of their duties. In accordance with the Board Selection, Suitability, and Diversity Policy, the Bank ensures that proposed candidates for Board membership are upstanding and qualified individuals, widely recognised for their expertise, competence, experience, qualifications, availability, and commitment to their duties. The Bank promotes diversity in terms of gender, age, knowledge, and experience, thereby enriching decision-making processes and providing a range of perspectives.

Fit and Proper Assessment

All proposed candidates must satisfy the following fit and proper criteria at the time of appointment and shall continue to meet these requirements throughout their tenure, in accordance with the guidance issued by the Central Bank of the UAE:

- Possess the necessary knowledge, skills, expertise, and experience.
- Demonstrate a record of acting honestly, ethically, and with integrity, and maintain a good reputation.
- Exhibit a sound record of financial conduct.
- Be capable of making reasoned, objective and independent decisions, free from any conflict of interest that could impair their judgement.
- Allocate sufficient time to fully discharge their duties and responsibilities.
- Contribute effectively to the Collective Suitability of the Board.
- Meet any additional requirements specified in applicable regulations.

Authorisation from the Central Bank of the UAE shall be obtained prior to the appointment or reappointment of any Director. Before submitting such an application, the Board Remuneration, Nomination & Governance Committee (REMCO) shall confirm that the candidate satisfies all fit and proper criteria and that the collective composition of the Board reflects the requisite skills, competencies, and experience necessary to support sound and effective governance and business operations.



Board Succession Planning

Board succession planning is a structured and proactive approach to ensuring continuity and stability at the Board. It encompasses the identification, preparation, and transition of individuals into key roles, while anticipating both expected and unexpected vacancies. This process is designed to maintain an effective Board of Directors in line with applicable regulatory requirements, thereby ensuring robust oversight of the Bank and safeguarding governance effectiveness and strategic alignment.

During the year, the Board Remuneration, Nomination, & Governance Committee (REMCO) reviewed and approved the Board Succession Plan, covering the Chairman and Vice-Chairman of the Board, as well as the Chairman and Vice-Chairman of each of the Board Committees. The plan also identifies two designated successors for the Board to ensure continuity in the event of any unforeseen resignation or departure during the Board's term.

The succession plan is guided by the following principles:

- **Ensure continuity:** Identifying qualified and capable candidates to minimise disruption during leadership transitions.
- **Align with strategy:** Support the Board's ability to remain aligned with the Bank's evolving priorities and external environment.
- **Ensure diversity:** Promote diversity in skills, knowledge, experience, expertise, and gender, in line with the Bank's objectives and applicable regulatory requirements.
- **Reduce risk exposure:** Strengthen the Board's capacity to manage financial, operational, and reputational risks through diverse and independent perspectives.
- **Maintain regulatory compliance:** Ensure adherence to governance standards, including fitness and propriety requirements, thereby reducing regulatory and reputational risks.
- **Promote transparency and accountability:** Establish a clear and structured process for Board appointments, reinforcing trust and credibility.
- **Build stakeholder confidence:** Demonstrate governance maturity and commitment to long-term stability, enhancing confidence among shareholders and regulators.



Responsibilities of the Board of Directors

The Board of Directors plays an integral role in the governance of the Bank, with responsibilities that include approving the Bank's strategy, setting its risk appetite and risk management strategy, monitoring its financial performance, establishing the Corporate Governance Framework, and approving the Bank's corporate values.

In discharging their duties of care, confidentiality, and loyalty to the Bank, the primary responsibilities of members of the Board include, but are not limited to:

- Overseeing the affairs of the Bank and keeping up with material changes in the Bank's business and the external environment, acting promptly to protect the long-term interests of the Bank and its stakeholders.
- Overseeing the development and approval of the Bank's business objectives and strategy, and monitoring their implementation.
- Ensuring a sound corporate culture by setting a tone from the top, promoting effective risk management and internal controls across the group, and enforcing disciplinary actions for unacceptable behaviour.
- Overseeing the implementation of the Bank's Governance Framework and periodically reviewing it to ensure that it remains appropriate in the light of material changes to the Bank's size, complexity, business strategy, markets, and regulatory requirements.
- Ensuring senior management implements systems, processes, and controls consistent with the Board's direction for managing the risks to which the Bank is exposed and for complying with laws, regulations, and internal policies. This includes comprehensive and independent risk management, compliance, and audit functions, as well as an effective overall system of internal controls.
- In collaboration with senior management,

establishing the Bank's risk appetite, considering the competitive and regulatory landscape, and the Bank's long-term interests, risk exposures, and ability to manage risk effectively.

- Overseeing the Bank's adherence to its risk appetite and risk limits, and ensuring necessary remedial actions are taken as and when needed.
- Approving and overseeing the implementation of key policies, including but not limited to, governance, risk management, compliance and internal audit policies.
- Ensuring that the Bank maintains a robust finance function, responsible for accounting and financial data.
- Approving the annual financial statements and requiring periodic independent reviews of critical areas of the Bank.
- Approving the selection of, and overseeing the performance of, senior management.
- Overseeing the Bank's approach to compensation, including monitoring, reviewing executive compensation, and assessing whether it is aligned with the Bank's culture, risk appetite, and shareholders' interest.

The Board is also responsible for the comprehensive supervision of the Bank's Islamic window, ensuring the adequacy of the Shari'ah Governance Framework in line with the activities and the size of the window. The Board is responsible for nominating members of the Internal Shari'ah Supervision Committee ('ISSC') to the General Assembly of the Shareholders. Additionally, the Board ensures the development, approval, and implementation of internal policies related to the Islamic window, and compliance with Islamic Shari'ah Law in coordination with the ISSC.

Directors' Independence

Director independence is critical as it enables Board members to act in the best interests of shareholders, ensuring decisions are made without conflicts of interest. The Central Bank of the UAE, through its corporate governance regulation and standards, has defined the following criteria for non-independence of Board members in banks within the UAE:

- a. Tenure exceeding twelve (12) consecutive years from date of appointment.
- b. Board member or any first-degree relative has worked as an employee of the Bank, or its subsidiaries, during the past two (2) years.
- c. Board member has worked for, or is a partner in, a company that performs consulting work for the Bank or its Group, or has acted in such a capacity during the past two (2) years.
- d. Board member has had any personal services contract with the Bank or its Group during the past two (2) years.
- e. Board member has been affiliated with any non-profit organisation that receives significant funding from the Bank or its Group.
- f. Board member, or any first-degree relative, has been a partner or employee of the Bank's auditor during the past two (2) years.
- g. Board member or any first-degree relative has, or had, a direct or indirect interest in the contracts and projects of the Bank or its subsidiaries during the last two (2) years, and the total of such transactions exceeds the lower of 5% of the Bank's paid capital, or of the amount of five million Dirhams, or its equivalent amount in a foreign currency, unless such relationship is part of the nature of the Bank's business and involves no preferential terms.
- h. Board member and/ or any first-degree relatives (individually or collectively) owns: either directly or indirectly, 10% or more of the Bank's capital, or is a representative of a shareholder who owns, either directly or indirectly, more than 10% of Bank's capital.

The provisions in items (b) to (h) do not apply to Members of the Board appointed by a government shareholder.

An assessment of Directors' independence was conducted in 2025 as part of the annual Board Performance Evaluation. Following this review, all five (5) Independent Directors were confirmed as 'independent' in accordance with the definition set out in the Corporate Governance Regulations; these were Mr. Buti Al Ghandi, Mr. Abdulwahed Al Fahim, Mr. Ahmad Julfar, Mr. Saod Obaidalla and Sheikh Maktoum Hasher Al Maktoum.

Board Skills and Experience

The Board is comprised of Directors who collectively possess the skills, knowledge, and experience necessary to effectively govern and steer the Bank. The Board, through the Remuneration, Nomination & Governance Committee, continuously monitors skills and expertise of the Board of Directors against the targets set in the Board Skills Matrix and in compliance with applicable regulatory requirements to ensure effective oversight and governance. This matrix helps map the current skills of Board members against the required skills for the Board, in line with regulatory requirements, the Bank's strategy, and leading local and global practices.

Board members must engage in continuous professional development programme to maintain, enhance, and improve their knowledge, skills, and abilities. This initiative aims to ensure that members are well-equipped to provide effective oversight in a dynamic and evolving environment. It also seeks to assure that the Board possesses a diverse set of skills and experiences aligned with the Bank's strategic objectives, thereby preventing any significant gaps in its collective expertise.

The experience, knowledge, capabilities, and other qualities required for the Bank's Directors (as per the Board Skills Matrix) are as follows:

| Skills and Experience | Number of Directors |
|--|---------------------|
| Strategy, Financial Acumen, and Commercial Acumen | 11 |
| Banking and/or Financial Services | 9 |
| Technology | 6 |
| Leadership Role in Organisations of Significant Size / Workplace Culture | 11 |
| Remuneration | 5 |
| Audit, Risk Management, and Compliance | 8 |
| Islamic Finance | 4 |

Additional Board Competencies

In addition to the core skills outlined above, the Board collectively possesses the following specialised capabilities that strengthen decision-making and risk management:

Corporate Governance Expertise

Comprehensive understanding of governance principles, regulatory frameworks, and best practices to ensure accountability and compliance.

ESG and Climate Risk Skill

Expertise in Environmental, Social, and Governance matters, enabling guidance on sustainable finance, climate risk management, and corporate social responsibility.

Digital and AI Expertise

Proficiency in digital technologies, artificial intelligence, data analytics, cybersecurity, and digital transformation to support innovation and operational efficiency.

Crisis Management and Business Continuity

Experience in managing organisational resilience during economic, operational, or reputational crises, as well as navigating geopolitical uncertainties. This includes developing contingency plans, ensuring business continuity, and mitigating risks arising from global political and economic shifts.

Stakeholder Engagement and Communication

Skills to manage relationships with shareholders, regulators, and other key stakeholders, ensuring transparency, and trust.

Credit Assessment Skills

Ability to review and approve material credit facilities in line with credit risk management standards, ensuring prudent lending decisions.

Board Remuneration

The Bank ensures that remuneration payable to directors complies with applicable laws, regulations, and the Board Remuneration Policy approved by the General Assembly. It also considers the dedication and responsibility assumed, as well as the achievement of objectives, to ensure that remuneration is commensurate with the long-term return to shareholders.

In line with prevailing regulatory requirements, Board members are compensated with fixed remuneration, comprising an annual fixed amount approved by the General Assembly and reimbursement of costs directly related to the discharge of their responsibilities. The remuneration of the Board of Directors shall not exceed 10% of the net profits. Bonuses or any incentive-based mechanisms tied to the Bank's performance are excluded.

The Commercial Bank of Dubai is committed to ensuring transparency to shareholders and other stakeholders regarding the remuneration paid to directors. To this end, a note is included in the Corporate Governance Report, providing a detailed description of the remuneration received by the Directors.

In addition, CBD pays the nominal amount, as revised from time to time by the Board on the recommendation of the Remuneration, Nomination & Governance Committee (REMCO), as a sitting fee per meeting for attendance of the Board Committee meetings as part of the reimbursement of costs directly related to the discharge of their responsibilities.

The following is the breakdown of sitting fees for attendance of the Board Committees' meetings:

| Description | Breakdown |
|---------------------------|-----------|
| Time Value for Attendance | 50% |
| Meeting Preparation | 40% |
| Transportation and Others | 10% |



A Board Member's annual remuneration shall be subject to a reduction for each instance of non-attendance at a Board Meeting, provided that either no Notice of Absence has been submitted, or the Notice of Absence has not been accepted by the Directors present at the meeting.

The Directors shall be liable to the Bank, the shareholders and third parties for all acts of fraud, misuse of power, concealing material information, inaccurate disclosure and violation of the provisions of the Companies Law, applicable regulatory requirements and Bank's Articles of Association. In such cases, the amount as determined by the legal, regulator or court shall be deducted from the director's annual remuneration. However, the General Assembly may decide not to deduct such fines or some of them if it deems that such fines were not the result of default or error by the Board.

Negative financial performance or a net loss reported by the Bank in a financial year may generally lead to a contraction of the Board's total compensation. The Central Bank may impose additional reductions to the Board's total compensation where the negative financial performance was due to non-compliance with regulations, omission or error by the Board.

Directors' remuneration is set annually by the Bank's shareholders based on a recommendation from the Board. In 2025, Board Members received the amount of AED 27,270,000.00 as remuneration for the financial year 2024, as approved by the shareholders.

Details of amounts received by Board Members in March 2025, as 2024 remuneration, in application of the resolution of the Annual General Meeting held in March 2025:

| Sr. No. | Board Members | Payment Received (AED) |
|---------|---|------------------------|
| 1 | H.E Ahmad Abdulkarim Julfar - Chairman | 3,300,000 |
| 2 | H.E Ahmad Abdulla Binbyat - Vice Chairman | 2,397,000 |
| 3 | Dr. Abdulla Mohamed Al Karam - Member | 2,397,000 |
| 4 | Mr. Abdulwahed Al Fahim - Member | 2,397,000 |
| 5 | Ali Fardan Al Fardan - Member | 2,397,000 |
| 6 | Mr. Buti Saeed Al Ghandi - Member | 2,397,000 |
| 7 | Mr. Hadi Taher Badri - Member | 2,397,000 |
| 8 | Mr. Khalid Abdulwahid Al Rostamani - Member | 2,397,000 |
| 9 | Sheikh Maktoum Bin Hasher Al Maktoum - Member | 2,397,000 |
| 10 | Mr. Saod Mohamed Obaidalla - Member | 2,397,000 |
| 11 | Ms. Moza Omar Al Futtaim - Member | 2,397,000 |

In 2026, the proposed remuneration amount is AED 27,270,000, to be recommended for approval by shareholders at the 2026 General Assembly Meeting.

Details of the amounts that Board Members will receive in February 2026, as 2025 remuneration after approval by shareholders at the 2026 General Assembly Meeting:

| Sr. No. | Board Members | Payment Received (AED) |
|---------|---|------------------------|
| 1 | H.E Ahmad Abdulkarim Julfar - Chairman | 3,300,000 |
| 2 | H.E Ahmad Abdulla Binbyat - Vice Chairman | 2,397,000 |
| 3 | Dr. Abdulla Mohamed Al Karam - Member | 2,397,000 |
| 4 | Mr. Abdulwahed Al Fahim - Member | 2,397,000 |
| 5 | Ali Fardan Al Fardan - Member | 2,397,000 |
| 6 | Mr. Buti Saeed Al Ghandi - Member | 2,397,000 |
| 7 | Mr. Hadi Taher Badri - Member | 2,397,000 |
| 8 | Mr. Khalid Abdulwahid Al Rostamani - Member | 2,397,000 |
| 9 | Sheikh Maktoum Bin Hasher Al Maktoum - Member | 2,397,000 |
| 10 | Mr. Saod Mohamed Obaidalla - Member | 2,397,000 |
| 11 | Ms. Moza Omar Al Futtaim - Member | 2,397,000 |

In 2025, the Directors' Committee sitting fees amounted to AED 2,820,000 as shown in the following table:

| Sr. No. | Board Members | Committees | Number of Committee Meetings Attended | Total Sitting Fees (AED) |
|---------|---|--|---------------------------------------|--------------------------|
| 1 | H.E Ahmad Abdulkarim Julfar - Chairman | 1. Board Remuneration, Nomination & Governance Committee 2. Board Audit Committee | 10 | 150,000 |
| 2 | H.E Ahmad Abdulla Binbyat - Vice Chairman | 1. Board Strategy Committee 2. Board Risk & Compliance Committee | 10 | 165,000 |
| 3 | Dr. Abdulla Mohamed Al Karam - Member | 1. Board Remuneration, Nomination & Governance Committee | 5 | 85,000 |
| 4 | Mr. Abdulwahed Al Fahim - Member | 1. Board Risk & Compliance Committee 2. Board Credit & Investment Committee 3. Board Audit Committee | 31 | 480,000 |
| 5 | Mr. Ali Fardan Al Fardan - Member | 1. Board Strategy Committee 2. Board Remuneration, Nomination & Governance Committee | 10 | 150,000 |
| 6 | Mr. Buti Saeed Al Ghandi - Member | 1. Board Credit & Investment Committee 2. Board Risk & Compliance Committee | 27 | 455,000 |
| 7 | Mr. Hadi Taher Badri - Member | 1. Board Credit & Investment Committee 2. Board Risk & Compliance Committee | 25 | 375,000 |
| 8 | Mr. Khalid Abdulwahid Al Rostamani - Member | 1. Board Credit & Investment Committee | 16 | 240,000 |
| 9 | Sheikh Maktoum Bin Hasher Al Maktoum - Member | 1. Board Audit Committee 2. Board Strategy Committee | 10 | 165,000 |
| 10 | Mr. Saod Mohamed Obaidalla - Member | 1. Board Credit & Investment Committee 2. Board Risk and Compliance Committee 3. Board Remuneration, Nomination & Governance Committee | 30 | 450,000 |
| 11 | Ms. Moza Omar Al Futtaim - Member | 1. Board Strategy Committee 2. Board Remuneration, Nomination & Governance Committee | 7 | 105,000 |

Directors' Shareholdings as at 31 December, 2025

| Director | Number of Shares in CBD as at 31/12/2024 | Number of Shares in CBD as at 31/12/2025 | Change in Shareholding |
|---|---|---|------------------------|
| H.E Ahmad Abdulkarim Julfar - Chairman | Nil | Nil | Nil |
| H.E Ahmad Abdulla Binbyat - Vice Chairman | Nil | Nil | Nil |
| Dr. Abdulla Mohamed Al Karam - Member | Nil | Nil | Nil |
| Mr. Abdulwahed Al Fahim - Member | Nil | Nil | Nil |
| Mr. Ali Fardan Al Fardan - Member | Nil | Nil | Nil |
| Mr. Buti Saeed Al Ghandi - Member | Nil | Nil | Nil |
| Mr. Hadi Taher Badri - Member | Nil | Nil | Nil |
| Mr. Khalid Abdulwahid Al Rostamani - Member | 4,325,941 | 4,325,941 | Nil |
| Sheikh Maktoum Bin Hasher Al Maktoum - Member | 145,622 | 145,622 | Nil |
| Mr. Saod Mohamed Obaidalla - Member | Nil | 35,003,200* | 35,003,200* |
| Ms. Moza Omar Al Futtaim - Member | 18,516,800 | 18,516,800 | Nil |

Board Continuing Professional Development

The Bank has established the Directors' Continuing Professional Development Policy to ensure Directors keep abreast of all matters and risks, both local and international, concerning the financial industry. The purpose of the policy is to promote long-term and sustainable development of the Bank via continuous improvement of the effectiveness of the Board of Directors.

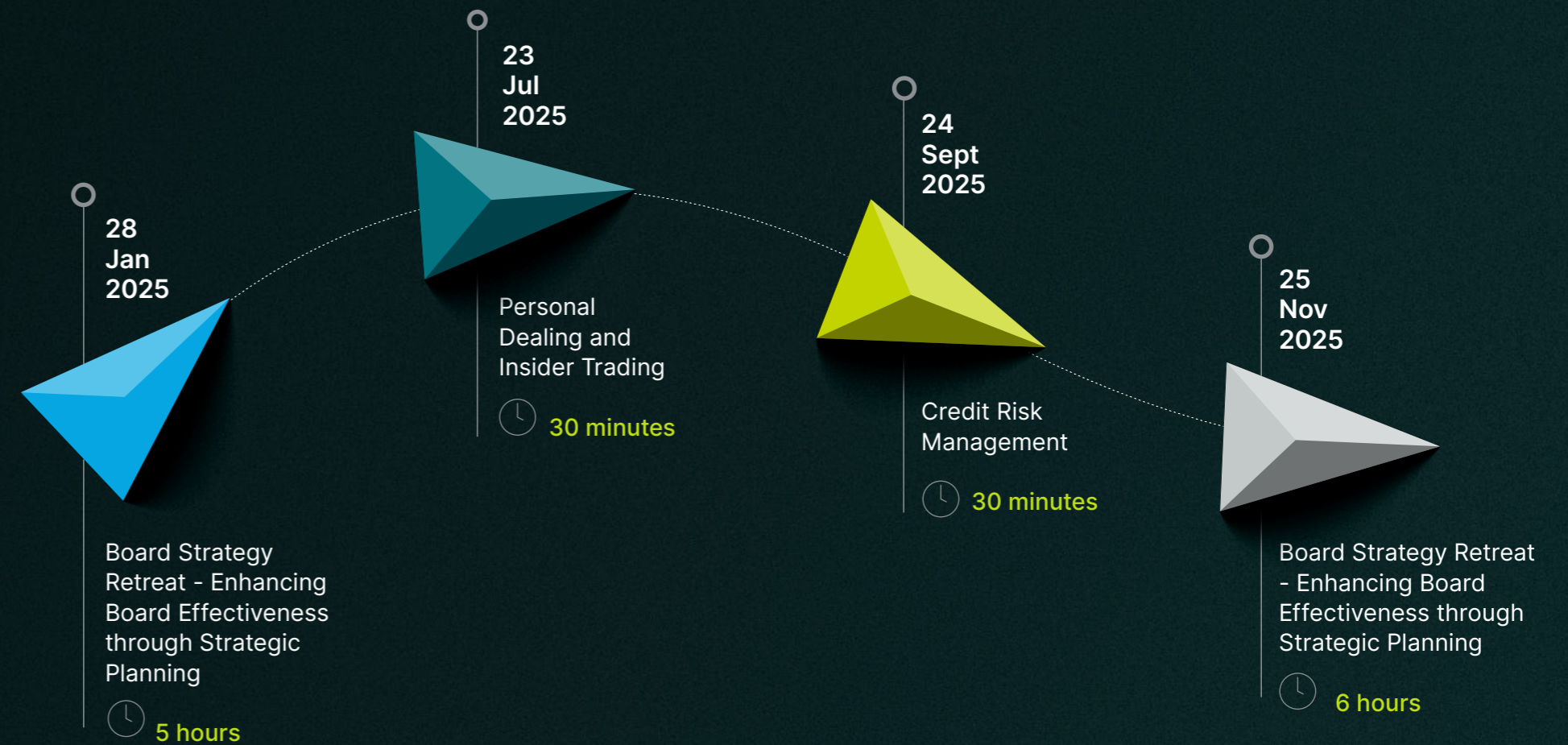
In line with the policy and prevailing regulatory requirements, Board members are required to participate in an ongoing professional development programme to sustain, enhance, and advance their knowledge, skills, and abilities. This ensures that members are well-prepared to provide effective oversight in a dynamic and evolving environment. It also aims to guarantee that the Board has a diverse range of skills and experiences aligned with the Bank's strategic objectives, thereby preventing any significant gaps in its collective expertise.

In accordance with the Central Bank of the UAE (CBUAE) mandate, each Director is required to complete a minimum of ten (10) hours of Continuing Professional Development (CPD) per calendar year. These CPD hours must be directly relevant to the Director's responsibilities and are designed to ensure ongoing competencies in governance, risk management, and industry best practices. The requirement supports the Board's ability to respond effectively to emerging challenges and regulatory changes.

Oversight of the CPD programme is provided by the Remuneration, Nomination, & Governance Committee (REMCO), which is responsible for reviewing and approving the annual CPD plan and associated training budget. REMCO ensures that the CPD activities are strategically aligned with the Bank's objectives and that adequate resources are allocated for high-quality professional development. This governance structure reinforces the Bank's commitment to maintaining a highly skilled and effective Board.

In 2025, the Board members attended four (4) sessions on specific topics as per the below table:

Board Continuing Professional Development Activities for 2025



Board Performance Evaluation

Objective Assessment

In line with regulatory requirements and the Bank's commitment to the principles of integrity and accountability, the Bank annually assesses the Board's performance relative to its objectives. This includes evaluating the performance of the Board, Board Committees, and individual directors, as well as assessing the independence of its members. Additionally, an external independent party is invited to conduct the performance evaluation of the Board, Board Committees, and individual directors, including the Chair, prior to the conclusion of the three-year term. This process ensures an energised, proactive, and effective Board capable of fulfilling all its obligations in a dynamic environment.

The purpose of these evaluations is to assess the effectiveness of individual Directors and the Board, as well as to identify gaps in skills, experience, and expertise that need to be addressed to enhance Board effectiveness and satisfy fit and proper requirements.

The process generally involves conducting surveys with Board and Senior Management to obtain feedback on a rating scale, conducting interviews with individual Directors and Senior Management and analysing their responses to the questionnaire and interviews, and reporting the findings resulting from the analysis to the Board. The Board discusses the content of the report, develops an action plan, and periodically reviews the progress of implementation as well.

In 2025, the Bank conducted an Internal Board Evaluation. The effectiveness of the following factors was considered during the recent Board Evaluations:

Effectiveness of Board and Committees Structure and Composition.

Meetings and Agenda.

Communication and Interaction with Board and Senior Management.

Learning and Development.

Independence of the Board Members.

KPIs of Individual Members.

Regulatory Compliance Assessment of Board and Committees.

Directors' Continuing Professional Development.

Following are some of the strengths identified during the 2025 internal Board Evaluation:

Board Composition

Balanced mix of experienced and new members, ensuring diverse perspectives.

Governance Standards

Board and Committees operate at the highest standards, serving stakeholders effectively.

Committee Effectiveness

Committees are highly effective and continue to operate according to best-in-class standards.

Professionalism

High level of professionalism at the Board level underpinning the Bank's success.

Documentation and Debate

Well-managed processes with strong documentation, robust debate on risks and mitigating actions.

Commitment

Excellent attendance, preparation, and engagement by Board Members.

Regulatory Compliance

Full compliance with CBUAE corporate governance regulations and standards.

KPIs

Board Members successfully met assigned KPIs.

Committee Structure

Sufficient Committees in place, though possibly more than necessary.

Continuous Learning

Directors actively participate in ongoing development and targeted training programmes to maintain fit-and-proper standards.

Risk Oversight

Effective challenge and debate on credit proposals and risk mitigation actions, reinforcing sound risk governance.

Strategic Focus

Increased attention on long-term strategy and human capital development, including dedicated strategy retreats.

Stakeholder Engagement

Greater emphasis on customer and employee matters during Board discussions, enhancing transparency and responsiveness.

Management of Conflict of Interest

The Bank is committed to ensuring that conflicts of interest do not negatively impact the interests of its customers, shareholders or other stakeholders. This is achieved by identifying, preventing, and effectively managing such conflicts. The Bank has established Conflict of Interest policies for both the Board and employees. These policies provide guidance on managing actual and perceived conflicts of interest, ensuring the ethical values of the Bank are upheld and decision-making is objective and unbiased.

Board members and employees report a potential conflict of interest and absolve themselves in decision-making where a conflict could arise to ensure business decisions are based on ethical principles without any bias. These conflicts are appropriately noted in the minutes of the meetings and conflict of interest registers maintained by the Bank. More than 10 cases of potential conflicts of interest of board members were recorded in 2025, whereby Board Members absolved themselves from decision-making.

Board members and senior management are required to declare, in writing, any potential conflicts of interest at the time of their appointment. This includes conflicts involving their first-degree relatives and any official or professional positions they hold. They must also notify the Bank of any subsequent changes related to these declared positions during their tenure. Additionally, periodic declarations are obtained from Board members and senior management to identify any potential conflicts of interest.

Management of Personal Dealing and Prohibition of Insider Trading

The Bank is fully committed to upholding market integrity and investor confidence by strictly managing personal dealings and prohibiting insider trading. This is achieved through comprehensive policies and procedures that apply to all staff and Board members, ensuring compliance with regulatory requirements and highest ethical standards.

The Bank's 'Personal Dealing and Prohibiting Insider Trading Policy' outlines clear guidelines to prevent market abuse, insider dealing and market manipulation. All employees and Board members are required to avoid using material non-public information (MNPI) for personal gain or to the detriment of others. The policy mandates that any staff or Board member in possession of MNPI must not engage in trading, nor recommend or encourage others to trade, based on such information. Strict prohibitions are also in place regarding trading during blackout periods and the manipulation of information or transactions.

To ensure transparency and accountability, Board members and senior management must declare, in writing, any personal dealings in the Bank's securities. These declarations are required at the time of appointment, upon any subsequent changes, and periodically throughout their tenure. All insiders are required to submit formal declarations acknowledging their responsibilities and legal obligations under the policy.

The Bank maintains insider lists, monitors trading activities, and enforces blackout periods to prevent unauthorised transactions. Any breaches or attempts to circumvent the policy are subject to disciplinary action, and all relevant incidents are recorded and reported to the appropriate authorities. Regular training and awareness programmes are conducted to ensure all staff and Board members understand their obligations and the consequences of non-compliance.

Through these robust measures, the Bank safeguards its reputation, protects stakeholders, and ensures that all business activities are conducted with integrity and in full compliance with applicable laws and regulations.

Related Party Transactions

The Board of Directors recognises that transactions between and among related parties may create financial, commercial, and economic benefits for individuals and institutions. These can present potential or actual conflicts of interest and may raise questions regarding their alignment with the best interests of the Bank and its stakeholders.

In this regard, as required by existing regulations for Related Party Transactions (RPT), the Bank, its Board, senior management, and employees, including those of its subsidiaries ensure that RPTs are conducted on an arm's length basis and that such transactions must not be extended on terms more favourable than those offered to non-related counterparties. They also ensure appropriate oversight and implementation of an effective control system for managing exposures.

Therefore, the Bank's Board of Directors, senior management, and employees, including concerned personnel in the subsidiaries, are mandated to comply with regulations and the Policy on Related Party Transactions. They do not allow RPTs that may lead to abuses or may cause disadvantages to the Bank, its depositors, creditors, clients, and other stakeholders.

The Bank's policy on Related Party Transactions (RPT) provides guidance on transparency and determines the materiality in the Bank's dealings with its related parties. It aims to prevent any conflict of interest in the implementation of RPTs and ensures reporting, disclosure, and compliance with the applicable legal and regulatory framework. The Policy outlines pre-approved Related Party Transactions and those requiring approval from the Board or any of its Committees, as per the applicable regulatory requirements.

In determining whether to approve or decline a Related Party Transaction submitted to the Board or any of its Committees, the Directors consider, among other factors they deem appropriate:

01

Whether the Related Party Transaction is entered into on terms no less favourable to the Bank than terms generally available to an unaffiliated third party under the same or similar circumstances.

02

The results of an appraisal, if any, whether there was a bidding process and the results thereof, a review of the valuation methodology used and alternative approaches to valuation of the transaction, and the extent of the Related Party's interest in the transaction.

Directors review the following information when assessing a Related Party Transaction:

The terms and conditions of the transaction.

The nature and extent of the Related Party's interest.

The purpose, timing, and value of the transaction.

The Bank's role and participation.

Any provisions, limitations, or potential reputational risks associated with the transaction.

Individuals benefiting from a Related Party Transaction and/or persons related to such individuals do not take part in the process of granting or managing the transaction.

All transactions with related parties are disclosed in the Financial Statements and Corporate Governance Report in accordance with applicable regulatory requirements, ensuring transparency and accountability.

For details on Related Party Transactions completed in 2025 and 2024, please refer to the Financial Statements Note 33 and the following table:

| | Directors and Key Management Personnel | | Government Related Parties | | Other Related Parties | |
|---|--|---------|----------------------------|-----------|-----------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 | AED'000 |
| Due from banks | - | - | 183,650 | 323,460 | - | - |
| Loans and advances, and Islamic financing | 53,184 | 69,348 | 31,800 | 207,403 | 2,113,238 | 3,327,045 |
| Investment securities, net | - | - | 346,599 | 554,518 | - | - |
| Bankers acceptances | - | - | 1,812 | - | 254,677 | 293,009 |
| Letters of credit | - | - | 7,251 | 1 | 268,552 | 267,526 |
| Letters of guarantee | - | - | 270,447 | 174,252 | 503,448 | 400,400 |
| Undrawn commitments to extend credit | 4,016 | 1,846 | 725,336 | 796,575 | 578,275 | 276,261 |
| Due to banks | - | - | 12,817 | 35,880 | - | - |
| Customer deposits and Islamic customer deposits | 385,698 | 183,367 | 7,193,683 | 6,325,647 | 1,631,131 | 1,255,042 |
| Interest income and commission income | 5,181 | 5,562 | 4,190 | 38,731 | 177,762 | 253,250 |
| Interest expense | 10,031 | 3,207 | 300,368 | 268,431 | 50,749 | 90,970 |
| Dividend from an associate | - | - | - | - | 13,173 | 6,653 |

Board Meetings

The Board and Committee meetings schedules and timings are established at the beginning of each year. The calendar of the Board and Committee meetings is circulated in advance to facilitate Board and Committee members to plan their schedules and ensure meaningful and adequate participation. Meetings may be re-scheduled if warranted, with the approval of all Board or Committee members.

The agenda for Board meetings is prepared by the Board Secretary in liaison with the Chairman and the Chief Executive Officer. Board papers are circulated five business days in advance of a meeting to provide members sufficient preparation time.

The Board of Directors is required to consider topics fundamental to the direction of the Bank, such as business performance, long-term planning, strategy, risk appetite and management, succession planning, and human resources.

Board members receive a regular flow of information and reports relevant to the fulfilment of their role. Board papers encompass reports from the Chief Executive Officer, Chief Finance Officer, and other management, on a regular and scheduled basis. Formal minutes of the different Committee meetings are included in the Board pack and the Chairman of each Committee provides an update to the Board members at the beginning of each Board meeting on important items discussed in the Committee meeting.

Time Allocation for 2025 BOD Meetings



In 2025, the Board of Directors held six (6) meetings. The key agenda items discussed at the main Board meetings throughout the year are detailed below:

| Date | Main Topics |
|-------------------|---|
| 29 January 2025 | <ul style="list-style-type: none"> • Updates on the Committees' Meetings • 2024 Financial Results • Approval of AGM Agenda • Approval of the Amendment to the Memorandum of Association of the Bank • Approval of the Amendment to the Articles of Association of the Bank • Approval of Board Remuneration Policy • Approval of Corporate Governance Report 2024, including Statement on Effectiveness of Internal Control • Approval of CBD Sustainability Report • Approval of Annual Shari'ah Report by ISSC for 2024 and Annual Shari'ah Compliance Plan 2025 |
| 23 April 2025 | <ul style="list-style-type: none"> • Update on the Committees' Meetings • Q1 Financial Results • Approval of Talent Management Strategy • Approval of CSR Strategy • Approval of CSR Policy • Approval of Board and Committee Meetings Guideline |
| 23 July 2025 | <ul style="list-style-type: none"> • Update on the Committees' Meeting • Q2 Financial Results • Transformation Overview • Customer Complaints Report • Approval of ISSC Remuneration • Approval of Appointment of ISSC Trainee Member Dr. Bushra Al Jasmi • Approval of Credit Proposals • Board Continuous Professional Development: Personal Dealing and Insider Trading |
| 24 September 2025 | <ul style="list-style-type: none"> • Update on the Committees' Meeting • Board Dashboard • AML Updates • People Updates • Approval of Credit Proposals • Approval of Risk Metrics and Definition • Board Succession Plan • Board Policies • Board Continuous Professional Development: Key Considerations for Reviewing Credit Proposals |
| 22 October 2025 | <ul style="list-style-type: none"> • Update on the Committees' Meetings • Q3 Financial Results • Customer Complaints Report • ESG Update • Shari'ah Update by Meeting with ISSC Members • Treasury Performance |
| 10 December 2025 | <ul style="list-style-type: none"> • Update on the Committees' Meetings • 2026 Budget • AML Updates • Investment Book Update • Approval of Credit Proposals |

Board Meeting Attendance

| Sr. No. | Board Members | Number of Meetings Attended |
|---------|---|-----------------------------|
| 1 | H.E Ahmad Abdulkarim Julfar – Chairman | 6/6 |
| 2 | H.E Ahmad Abdulla Binbyat - Vice Chairman | 6/6 |
| 3 | Dr. Abdulla Mohamed Al Karam – Member | 6/6 |
| 4 | Mr. Abdulwahed Al Fahim – Member | 6/6 |
| 5 | Mr. Ali Fardan Al Fardan – Member | 6/6 |
| 6 | Mr. Buti Saeed Al Ghandi – Member | 6/6 |
| 7 | Mr. Hadi Taher Badri – Member | 5/6 |
| 8 | Mr. Khalid Abdulwahid Al Rostamani – Member | 4/6 |
| 9 | Sheikh Maktoum Bin Hasher Al Maktoum - Member | 6/6 |
| 10 | Mr. Saod Mohamed Obaidalla – Member | 6/6 |
| 11 | Ms. Moza Omar Al Futtaim – Member | 4/6 |



Board Credit & Investment Committee (BCIC)

Role

The Board delegated to the Board Credit & Investment Committee (BCIC) authority, which is limited to the following:

- Approve larger credit facilities and investments above management limits.
- Approve programmes for credit products endorsed on a programmatic basis.
- Oversee the Bank's approach to the most material sectoral and individual credit exposures in its portfolio.
- Review the quality of the Bank's investment portfolio and the trends affecting it.
- Oversee the effectiveness of the Bank's investment strategy and policies.

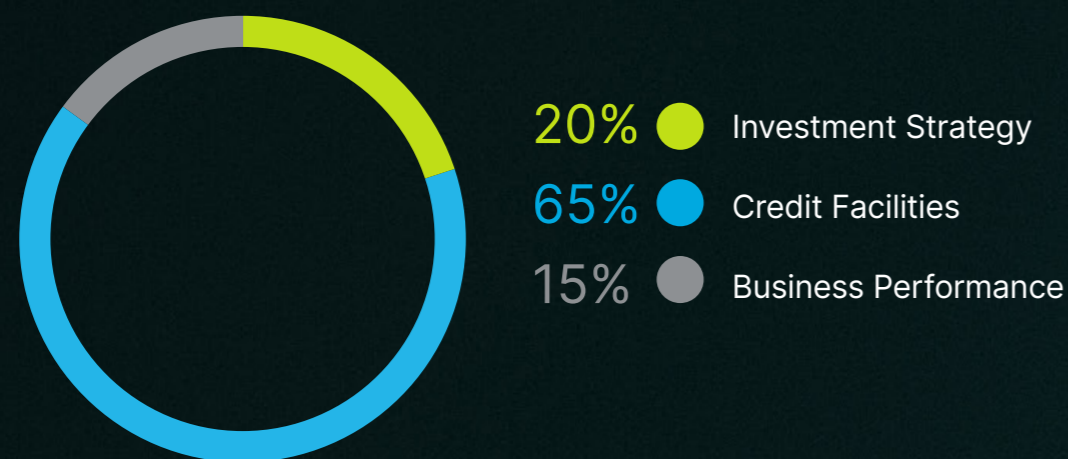
Committee Composition

BCIC is composed of five (5) Directors – three (3) Independent and two (2) Non-Independent Directors.

- **Mr. Buti Al Ghandi** ————— Chairman – Independent
- **Mr. Abdulwahed Al Fahim** ————— Member – Independent
- **Mr. Saod Obaidalla** ————— Member – Independent
- **Mr. Khalid Al Rostamani** ————— Member – Non-Independent
- **Mr. Hadi Taher Badri** ————— Member – Non-Independent

Time Allocation for 2025 BCIC Meetings

BCIC Meeting - Main Topics



2025 Board Credit & Investment Committee Meetings

| Date of BCIC Meeting | Number of Attendees | Name of Absent Members |
|----------------------|---------------------|---|
| 8 January 2025 | 5/5 | |
| 21 January 2025 | 5/5 | |
| 11 February 2025 | 5/5 | |
| 27 February 2025 | 4/5 | Mr. Hadi Taher Badri |
| 12 March 2025 | 5/5 | |
| 26 March 2025 | 5/5 | |
| 16 April 2025 | 5/5 | |
| 30 April 2025 | 5/5 | |
| 14 May 2025 | 5/5 | |
| 28 May 2025 | 4/5 | Mr. Abdulwahed Al Fahim |
| 11 June 2025 | 5/5 | |
| 25 June 2025 | 3/5 | Mr. Khalid Al Rostamani Mr. Saod Obaidalla |
| 9 July 2025 | 5/5 | |
| 29 July 2025 | 4/5 | Mr. Khalid Al Rostamani |
| 20 August 2025 | 4/5 | Mr. Saod Obaidalla |
| 3 September 2025 | 4/5 | Mr. Khalid Al Rostamani |
| 17 September 2025 | 5/5 | |
| 1 October 2025 | 5/5 | |
| 16 October 2025 | 4/5 | Mr. Khalid Al Rostamani |
| 5 November 2025 | 5/5 | |
| 19 November 2025 | 4/5 | Mr. Khalid Al Rostamani |
| 17 December 2025 | 4/5 | Mr. Khalid Al Rostamani |

Statement from the BCIC Chairman

Dear Shareholders,

We are pleased to present our Board Credit & Investment Committee Report for 2025. The Committee, on average, meets every two weeks though it is also required, from time to time, to review and opine on matters by circulation. The year 2025 continued to see a significant investment of time and effort by the Committee members as the Committee held a total of 22 meetings during the year. Attendance participation by Committee members was high.

As in previous years, the Committee continued its efforts towards ensuring that loans and investments approved are aligned with the Bank's business goals and overall risk appetite. Key tasks performed by the Committee during the year are as follows:

- Reviewed and decisioned lending proposals for companies and individuals.
- Provided oversight on management decision making on lending proposals under the Delegation of Authority matrix.
- Reviewed and recommended changes to the Delegation of Authority Policy and Matrix.
- Provided oversight on loan distribution activities, in accordance with approval authorities.
- Reviewed and recommended Retail Credit, Wholesale Credit and Investment Policies.
- Reviewed the performance of the Investment Portfolio and individual investments made under delegated authority.
- Provided reports to the Board of Directors on key activities of the Committee.
- Reviewed the Bank's performance against the CBUAE prudential regulatory control framework/targets.
- Assessed changes to the Bank's appetite for country risk and cross-border exposure.
- Reviewed the Bank's exposure and appetite criteria towards certain industry segments.
- Reviewed the projected impact of new regulatory developments including the Large Exposures and Credit Risk standards.
- Reviewed improvements to the Bank's systems and processes around managing underperforming credit exposures.
- Reviewed developments and made recommendations related to a number of larger distressed lending situations.

Overall, the Board Credit & Investment Committee, in collaboration with the other Committees, has contributed effectively to implementing the Bank's growth strategy while retaining a prudent approach to risk management, in line with the Risk Appetite approved by the Board of Directors.

In 2026, the Committee will continue its efforts towards fostering a culture of high performance and sustainable growth, backing the ambitions of our customers, and delivering on our commitments to our stakeholders.

Mr. Buti Al Ghandi

Board Credit & Investment Committee Chairman



Board Strategy Committee (BSC)

Role

The Board delegated to the Board Strategy Committee (BSC) authority, which is limited to:

- Overseeing the strategy implementation and exploring with management growth opportunities for the Bank and its businesses.
- Following up on the implementation of material IT and transformation projects and overseeing the overall IT and digital strategies.
- Monitoring operating and financial performance against set targets.
- Suggesting to the Board of Directors any areas where the Bank could improve, change or adjust its operations, strategy, or business areas.

Committee Composition

BSC is composed of four (4) Directors – one (1) Independent and three (3) Non-Independent Directors.

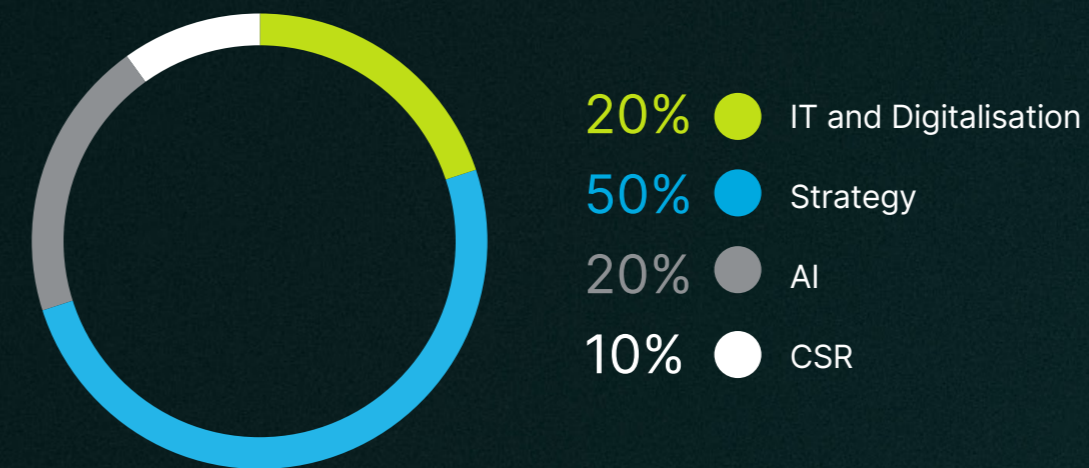
- **H.E Ahmad Binbyat** ————— Chairman – Non-Independent
- **Sheikh Maktoum Hasher Al Maktoum** ————— Member – Independent
- **Mr. Ali Al Fardan** ————— Member – Non-Independent
- **Ms. Moza Al Futtaim** ————— Member – Non-Independent

2025 Board Strategy Committee Meetings

| Date of BSC Meeting | Number of Attendees | Name of Absent Members |
|---------------------|---------------------|------------------------|
| 12 February 2025 | 4/4 | |
| 16 April 2025 | 3/4 | Ms. Moza Al Futtaim |
| 16 July 2025 | 4/4 | |
| 15 September 2025 | 4/4 | |
| 25 November 2025 | 4/4 | |

Time Allocation for 2025 BSC Meetings

BSC Meeting - Main Topics



Statement from the BSC Chairman

Dear Shareholders,

We are pleased to present our Board Strategy Committee Report for 2025.

The Committee was charged with monitoring strategy implementation, execution and exploring with management growth opportunities for the Bank and its businesses. The Committee assessed the strategy of the Bank as developed by management with continuous monitoring of progress in executing against the strategy. Notably, the Committee established various Strategy Dashboards, enabling the periodic review of progress of the strategic initiatives. Moreover, the Committee specifically undertook the following:

- Reviewed the prevailing strategy developed by the Management and approved by the Board.
- Reviewed the Strategy Dashboards.
- Reviewed new strategic business and product opportunities presented by Management.
- Reviewed the Digital and Technology Strategic Transformation Roadmap and execution progress.
- Reviewed market updates on artificial intelligence and associated business and market opportunities.
- Reviewed geographic market challenges and opportunities.
- Reviewed the Environmental, Social and Governance (ESG) Strategy, industry developments and execution progress.
- Reviewed regulatory developments and associated strategic implications for the Bank.

Overall, the Board Strategy Committee, in collaboration with the other Committees, led discussion and thought leadership guiding the Bank to deliver market leading growth now and into the future.

In 2026, the Committee will continue its efforts to articulate the Bank strategy, monitor, and assess strategic execution progress. The Committee will continue to provide strategic thought leadership enabling the organisation to deliver on our commitments to all our stakeholders.

H.E Ahmad Binbyat
Board Strategy Committee Chairman



Board Risk & Compliance Committee (BRCC)

Role

The Board delegated to the Board Risk & Compliance Committee (BRCC) authority, which is limited to:

- Assisting the Board in its oversight of management’s risk taking and risk mitigation activities.
- Overseeing all risks (financial and non-financial) and risk-related activities.
- Setting and monitoring the Bank’s risk appetite and monitoring performance against the same.
- Reviewing and approving policies where the Committee has the responsibility to do so, as per the policy and Procedure Delegation of Authority (DoA).
- Monitoring material recovery cases and approving related restructuring or financial settlements including write-offs, and increased provisions (combined referred to as FRR).

Committee Composition

BRCC is composed of five (5) Directors – three (3) Independent and two (2) Non-Independent Directors.

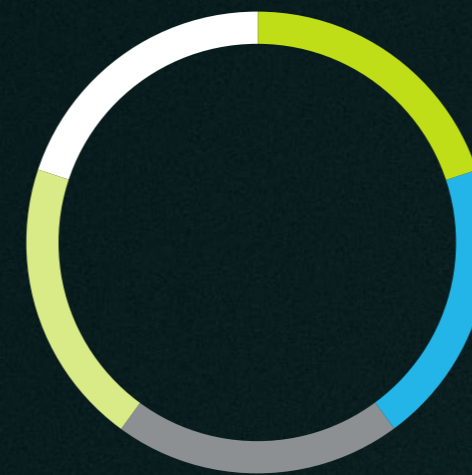
- **Mr. Abdulwahed Al Fahim** ————— Chairman – Independent
- **Mr. Buti Al Ghandi** ————— Member – Independent
- **Mr. Saod Obaidalla** ————— Member – Independent
- **H.E Ahmad Binbyat** ————— Member – Non-Independent
- **Mr. Hadi Taher Badri** ————— Member – Non-Independent

2025 Board Risk & Compliance Committee Meetings

| Date of BRCC Meeting | Number of Attendees | Name of Absent Members |
|----------------------|---------------------|------------------------|
| 19 February 2025 | 5/5 | |
| 23 April 2025 | 4/5 | Mr. Hadi Taher Badri |
| 16 July 2025 | 5/5 | |
| 10 September 2025 | 5/5 | |
| 8 December 2025 | 5/5 | |

Time Allocation for 2025 BRCC Meetings

BRCC Meeting - Main Topics



- 20% ● FRR
- 20% ● Risk Updates (incl. risk appetite statements)
- 20% ● Regulatory Updates (incl. stress test and ICAAP updates)
- 20% ● Compliance Updates
- 20% ● Risk-related Policies

Statement from the BRCC Chairman

Dear Shareholders,

We are pleased to present our Risk & Compliance Committee Report for 2025.

The Board delegates authority for risk oversight to the Board Risk & Compliance Committee (BRCC). The BRCC is principally responsible for the oversight and monitoring of the Bank's Enterprise Risk Management Framework, including its application and effectiveness across all key areas of the Bank's operations. The BRCC's remit covers the Bank's financial and non-financial risks, ensuring the robustness and effectiveness of the overall Enterprise Risk Management Framework, including its application and effectiveness in managing risks across all key areas of the Bank's operations, and overseeing compliance with applicable laws and regulations.

The BRCC reviews and approves the Bank's Risk Management Framework, which encompasses risk culture, risk appetite, risk identification and assessment, and risk management techniques. The BRCC approves and endorses risk and compliance policies, risk appetite, frameworks, and the annual ICAAP, including stress testing results. It also oversees the implementation of processes, controls, and systems that support full compliance with applicable laws, rules, and regulations.

Additionally, the Committee provides advice to the Board regarding the current and projected performance in relation to the Bank's risk appetite. The Board Risk & Compliance Committee receives regular updates from Management on the Bank's key risks and associated controls. This includes a comprehensive quarterly summary of the Bank's risk profile and the performance of the portfolio against the defined risk appetite.

The BRCC also ensures that Management takes the necessary steps to monitor, manage, and report current and emerging material risk exposures, including any violation or projected violation of risk tolerance levels. The Committee is responsible for reviewing and approving proposals for credit recovery, restructuring, provisioning, and write-offs above management limits, as well as overseeing the adequacy of the Bank's approach to material stressed credit exposures.

In 2025, the Committee held five (5) meetings.

Some of the key items on the agenda of these meetings covered the following:

- Reviewed and challenged management-identified top and emerging risks and mitigating actions. This included a thorough assessment of operational resilience, fraud risk, geopolitical risk, people risk, climate risk, financial crime compliance and conduct, and information security and cyber security risks.
- Received updates on, and provided oversight of, the Bank's stress testing activities, ensuring robust developments in the enterprise-wide stress testing framework.
- Reviewed various compliance and risk management plans, including the Compliance Plan, Compliance Monitoring and Testing Plan, Credit Risk Assurance Plan, and other related compliance and risk management plans.
- Reviewed, challenged, and approved annual reviews of risk, compliance and other key policies of the Bank, including the Risk Management Framework.
- Reviewed credit portfolio exposures and other risks against limits and appetite.
- Reviewed and approved credit proposals related to financial recovery and restructuring unit (FRR).
- Reviewed operational and fraud risk incidents, including the root causes and mitigating actions undertaken by the management.
- Provided oversight of the effectiveness of controls implemented by the Bank to manage compliance risk and perform compliance-related activities, particularly in the areas of Anti-Money Laundering (AML) and Sanctions.
- Conducted the performance assessment of the Compliance function to ensure its effectiveness.
- Approved the Terms of Reference of the Management Risk & Compliance Committee and held two closed-session discussions with the Chief Risk Officer to receive independent feedback and assurance regarding the effectiveness of risk management practices.

Overall, risk was well managed relative to the Bank's risk appetite metrics. Where deviations occurred, these were addressed by the Management with appropriate mitigating activity and remediation plans.

Mr. Abdulwahed Al Fahim
Board Risk & Compliance Committee Chairman



Board Audit Committee (BAC)

Role

The primary purpose of the Board Audit Committee (BAC) is to provide oversight of the financial reporting process, the audit process, the Bank’s system of internal controls, and compliance with laws and regulations, through:

- Monitoring the quality and integrity of financial statements and any formal announcements relating to financial performance.
- Reviewing the audit and internal control systems currently in place to ensure they remain sound and fit for purpose.
- Receiving and considering reports and recommendations from Internal Audit, External Auditors, and management.
- Monitoring compliance with laws and regulations.
- Monitoring specific whistleblowing and fraud cases.
- Making recommendations to the Board in respect of financial reporting and in relation to the appointment, reappointment, and removal of the external auditor, and approval of the remuneration and terms of employment of the Chief Internal Audit Officer.
- Monitoring and reviewing the effectiveness of the internal audit function.
- Reviewing the internal and external auditor’s independence and objectivity.
- Reviewing and approving policies where the Committee has the responsibility to do so as per the policy and Procedure Delegation of Authority (DoA).
- Reviewing the related party transactions with the Bank and ensuring that there are no conflicts of interest and make recommendations to the Board before the conclusion of such transactions.
- Recommending changes to the Chief Internal Auditor’s and Head of Internal Shari’ah Audit’s remuneration and recommending the same to the Board Remuneration Committee. From a performance and variable pay perspective, assessing the performance of the Chief Internal Auditor and Head of Internal Shari’ah Audit including his/her KPIs, annual performance rating and annual bonus amount and recommend the same to the Board Remuneration, Nomination & Governance Committee. The Audit Committee consults with ISSC for matters related to the Head of Internal Shari’ah Audit.

Committee Composition

BAC is composed of three (3) Directors and all of them are independent.

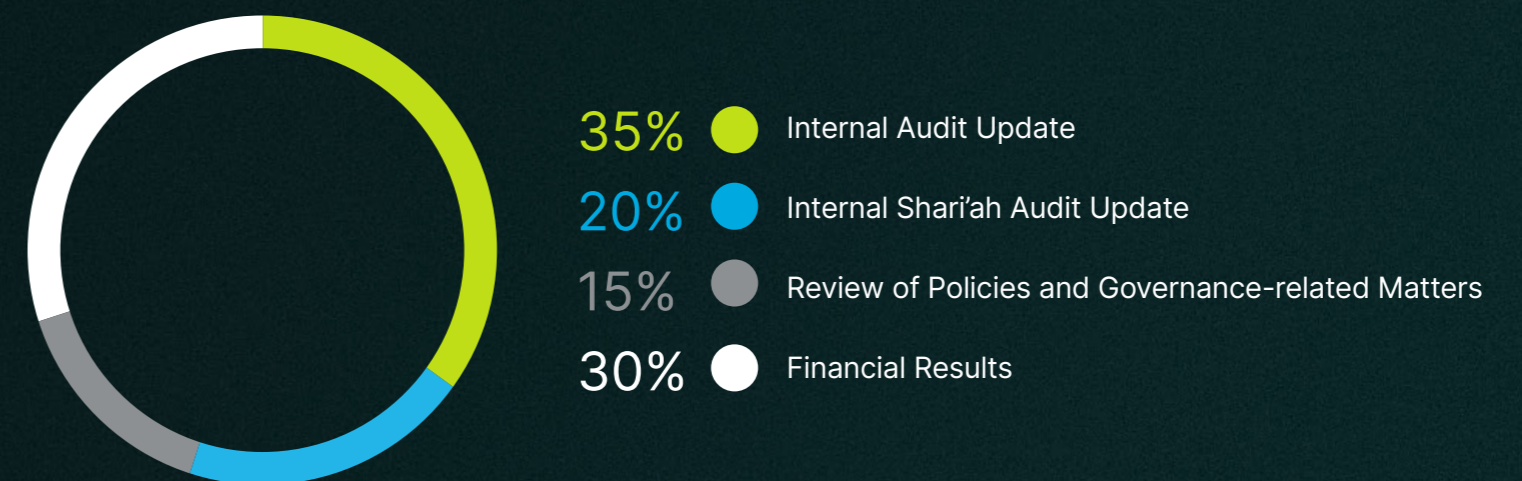
- **Sheikh Maktoum Hasher Al Maktoum** ————— Chairman – Independent
- **H.E. Ahmad Julfar** ————— Member – Independent
- **Mr. Abdul Wahed Al Fahim** ————— Member – Independent

2025 Board Audit Committee Meetings

| Date of BAC Meeting | Number of Attendees | Name of Absent Members |
|---------------------|---------------------|------------------------|
| 27 January 2025 | 3/3 | |
| 21 April 2025 | 3/3 | |
| 21 July 2025 | 3/3 | |
| 20 October 2025 | 3/3 | |
| 8 December 2025 | 3/3 | |

Time Allocation for 2025 BAC Meetings

BAC Meeting - Main Topics



Statement from the BAC Chairman

Dear Shareholders,

We are pleased to present our Board Audit Committee Report for 2025.

The Board Audit Committee (BAC) held five (5) meetings in 2025 to discharge their responsibilities as set out in the BAC Terms of Reference.

The BAC assessed the quality and integrity of the Bank's financial statements, financial reporting, and ensured the effectiveness of the internal control framework.

The BAC met the External Auditors and Chief Internal Audit Officer on a regular basis, without the presence of the Executive Management, to discuss matters relating to the areas within the Committee's remit.

The BAC ensured that the 2025 Internal Audit plan focussed on providing adequate assurance that the Bank's internal controls remained robust, and monitored progress in the execution of the Plan.

The BAC reviewed observations raised by the internal and external auditors, the Central Bank of the UAE, the Financial Audit Authority, and other regulators, and ensured that appropriate actions had been taken with respect to these observations.

The BAC exercised oversight on the performance and effectiveness of the Bank's Internal Audit function (and separately, the performance of the Chief Internal Audit Officer and Head of Shari'ah Audit) and reviewed updates to its audit plan and staffing, taking into consideration the Central Bank of the UAE's regulations on Internal Controls, Compliance, and Internal Audit.

The BAC evaluated the external auditors' qualifications, performance, independence, and objectivity, and reviewed and approved the scope of work proposed by the external auditors for 2025.

The BAC is pleased with the continued enhancement of the Bank's 'three lines of defence', with strong progress being made across all lines.

Looking ahead to 2026

Looking forward, the BAC's schedule includes five (5) regular meetings for 2026, which will focus on the integrity of CBD's financial statements, IFRS 9 adherence, assessment, and oversight of the internal and external auditors, as well as ensuring the 2026 Internal Audit plan is reflective of current and emerging risks. The Committee will also continue to coordinate its activities with the Board Risk & Compliance Committee.

The BAC will also continue to oversee the independence and performance of the External Auditor, Internal Audit and Internal Shari'ah Audit.

Sheikh Maktoum Bin Hasher Al Maktoum
Board Audit Committee Chairman



Board Remuneration, Nomination & Governance Committee (REMCO)

Role

The primary purpose of the Remuneration, Nomination & Governance Committee is to assist the Board by:

- Approving the Bank’s People Strategy and monitoring its implementation.
- Approving the Bank’s Reward Policy as applied to employees of the Bank and its associated and/or subsidiary companies.
- Approving all HR policies associated with remuneration and/or the Reward Policy.
- Approving the Code of Conduct and Conflict of Interest Policy.
- Approving the remuneration packages for senior executives in line with the Corporate Governance Regulations.
- Providing recommendations in relation to remuneration for Board Members.
- Approving long-term incentive plans for employees.
- Ensuring that the compensation of employees in the control functions of Risk Management including Internal Shari’ah Control, Compliance, and Internal Audit including Internal Shari’ah Audit, are determined independently of the performance of the Bank.
- Ensuring that performance-based compensation of senior executives and Material Risk Takers is reduced or reversed based on realised risks and violations of laws, regulations, Code of Conduct, or other policies before compensation vests.
- Reviewing business-related incentive schemes.
- Approving benefit plans for all employees.
- Establishing a fit and proper process for the selection and appointment of board members and senior executives.
- Reviewing succession plans of senior executives and Board Members.
- Recommending individuals for nomination as members of the Board and its Committees and the Internal Shari’ah Supervision Committee (ISSC).
- Overseeing the performance management system including performance goals for the CEO and all senior executives, including CRO, CIA, Head of Internal Shari’ah Control, and Head of Internal Shari’ah Audits.
- Overseeing the organisational structure of its Committees and senior executives.
- Reviewing corporate governance arrangements, including but not limited to, the Board selection, suitability and diversity, Board continuing professional development, overseeing the annual performance evaluation of the Board, its Committees and individual Board members and Committees’ structures and adequacy.
- Reviewing any other ancillary matter to the above as decided by the Committee.
- Reviewing and approving policies where it has the responsibility to do so as per the Policy and Procedure DoA.
- Approving credit facilities extended to the staff or relatives of the staff outside the ordinary course of business.

Committee Composition

REMCO is composed of five (5) Directors – two (2) Independent and three (3) Non-Independent Directors.

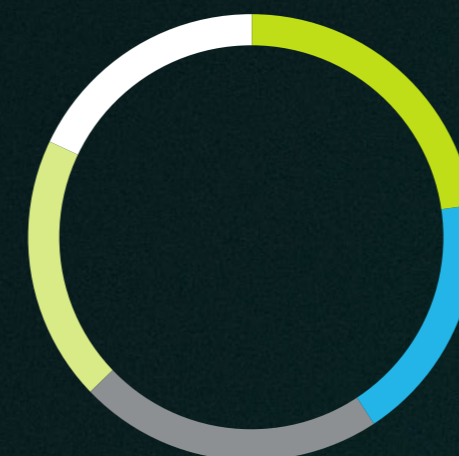
- **Dr. Abdullah Al Karam** ————— Chairman – Non-Independent
- **H.E. Ahmad Julfar** ————— Member – Independent
- **Mr. Saod Obaidalla** ————— Member – Independent
- **Mr. Ali Al Fardan** ————— Member – Non-Independent
- **Ms. Moza Al Futtaim** ————— Member – Non-Independent

2025 Board Remuneration, Nomination & Governance Committee Meetings

| Date of REMCO Meeting | Number of Attendees | Name of Absent Members |
|-----------------------|---------------------|------------------------|
| 22 January 2025 | 4/5 | Ms. Moza Al Futtaim |
| 26 February 2025 | 4/5 | Ms. Moza Al Futtaim |
| 28 May 2025 | 5/5 | |
| 17 September 2025 | 5/5 | |
| 27 November 2025 | 5/5 | |

Time Allocation for 2025 REMCO Meetings

REMCO Meeting - Main Topics



- 23% ● Compensation
- 18% ● Senior Management Appointments
- 22% ● Human Resources (incl. executive management KPI scorecard updates)
- 19% ● Governance, Policies and Board-related Matters
- 18% ● Emiratization

Statement from the REMCO Chairman

Dear Shareholders,

On behalf of the members of the Remuneration, Nomination & Governance Committee, we are pleased to present our Report for 2025. The Committee continued its focus on the development of a high-performance culture, ensuring that our performance planning and reward mechanisms remain fit for purpose and aligned to our business goals. In addition, REMCO monitored the efficacy of our organisational structures, the engagement of our employees, and the development of our workforce, with a particular focus on the ongoing growth of our UAE Nationals and the enhancement of core skills for the Banks in Credit, Digital, and Leadership and Management.

Emiratization remains a key focus and strategic objective for the Bank and is a recurring agenda item across all our Board REMCO meetings. We consider the recruitment and retention of UAE Nationals a priority for our continued success, and aim to attract and develop UAE Nationals at all levels, helping us to create a robust talent pipeline for the future. In 2025, the Bank hired more than 130 UAE Nationals, reinforcing our commitment to 'backing the nation's ambitions' and creating a strong thriving UAE National workforce.

In addition, the Bank has implemented several initiatives to ensure the retention of our talented UAE Nationals. We have introduced comprehensive learning and development programmes, a new AI-driven Learning Experience Platform, and offer competitive compensation packages. Furthermore, we have established a supportive work environment that fosters growth and innovation, ensuring our employees feel valued and motivated to build long-term careers with us.

Our Tech Graduate Hiring Programme continues to be a cornerstone of our emiratization and digital upskilling strategy. This programme is designed to attract young, tech-savvy graduates who are eager to embark on a career in the banking sector. Through this programme, we offer extensive training and development opportunities, enabling graduates to gain hands-on experience and develop the skills necessary for success in the industry. We are committed to expanding this programme and providing more opportunities for UAE Nationals to join our team and contribute to our technological advancements.

Our reward strategy provides a framework for the Committee to carry out its responsibilities during the year. Within the authority delegated by the Board, the Committee is responsible for approving the remuneration policy of Commercial Bank of Dubai, including the terms of the bonus plans and other long-term incentive plans, and for agreeing the individual remuneration packages of Executive Directors and other senior employees of the Bank.

During the year, significant time was spent by the Committee to ensure that the Bank's ambition to maintain a high-performance culture is realised. This included:

- An in-depth review of balanced scorecards for goal setting and performance achievement, as these support the performance and reward assessments with reference to clear and relevant objectives, which are set under four categories: Financial, People, Customer (which includes Change Management and Strategic Initiatives), and Risk and Compliance. Whilst the achievement of financial objectives is very important, the other objectives relating to risk mitigation and controls, customer development, and the productivity of the human capital, are key to the performance and sustainability of the Bank over the short and medium term.
- Overseeing the Bank's succession and talent management plans, with particular emphasis on UAE National succession. This included the Board Succession Plan and employee succession planning to ensure leadership continuity and alignment with strategic objectives.
- Approving the Continuous Professional Development Plan for the Board, Senior Management, Material Risk Takers, and the Internal Shari'ah Supervisory Committee, designed to strengthen competencies and ensure alignment with evolving regulatory requirements, governance best practices, and emerging industry trends.
- Reinforcing mechanisms to ensure active participation of Board Members, emphasising attendance at Board and Committee meetings, training sessions, and strategic retreats.

- Supervising regular updates and enhancements to the Corporate Governance Framework, ensuring compliance with regulatory requirements and alignment with both local and international leading practices.
- Conducting comprehensive performance evaluations for the Board, its Committees, and individual members to ensure effectiveness and accountability.

In addition, the Committee undertook a comprehensive review of risk tolerance breaches and significant risk incidents during the year. This includes assessment of fines, penalties, provisions, and operational risk events, with due consideration given to the appropriateness of disciplinary measures and potential adjustments to variable compensation.

Furthermore, the Committee regularly reviewed the Culture Dashboard presented by the Chief Risk Officer. This dashboard provides updates on culture-related metrics to assess the health of the Bank's culture and ensures remedial actions are taken where needed to foster enhancements to the positive company culture. The Culture Dashboard includes KPIs covering areas such as Customers, People, Integrity, and Compliance.

Dr. Abdulla Mohamed Al Karam

Board Remuneration, Nomination, & Governance Committee Chairman



Members of the Internal Shari'ah Supervision Committee (ISSC)

The ISSC comprises the following respected Shari'ah scholars:



Sheikh Dr. Mohammed Abdul Rahim Sultan Al Olama
Chairman

Prof. Dr. Mohammad Abdul Rahim Sultan Al Olama is a distinguished expert in Islamic jurisprudence and Shari'ah-compliant finance. He served as a professor at the United Arab Emirates University until 2022 and has been involved in numerous jurisprudence councils and Shari'ah supervisory boards, including the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the Zakat Fund in the UAE. Dr. Al Olama has published extensively on Islamic banking and presented research internationally. He is a member of several Shari'ah boards for leading Islamic financial institutions and holds a PhD in Comparative Islamic Jurisprudence from Umm Al-Qura University in Saudi Arabia.



Sheikh Moosa Tariq Khoory
Member

Dr. Moosa Tariq Khoory is a member of various Shari'ah Boards and Committees in the UAE in the sectors of Islamic banking, Islamic insurance (Takaful), and the Islamic Financial Market. Moosa is the ex-Group Head of Internal Shari'ah Audit at Dubai Islamic Bank and is also the Founder Chairman of the "Shari'ah Professionals Association". He has also been a member of AAOIFI's Governance and Ethics Board, and AAOIFI's Education Board. Moosa is a member of the Consultancy Board at the University of Sharjah's College of Shari'ah and Islamic Studies and Al Qasimia University's College of Shari'ah and Islamic Studies. Moosa holds a PhD in Islamic Finance from Durham University and a dual Master's degree in Islamic law and legal theory from the University of Sharjah, and a Master's in International Business Law from Paris 2 University of Shari'ah and Islamic Studies.



Dr. Abdulrahman Alsaadi
Member

Dr. Abdulrahman Alsaadi currently holds memberships on several Shari'ah boards, including NBF Bank and Sharjah Islamic Bank in the UAE and MUZN Islamic Bank in Oman. He has a strong academic background in Islamic jurisprudence and finance.

He holds a Doctorate and a Master's degree in Comparative Jurisprudence from Imam Mohammad Bin Saud Islamic University in Riyadh, Saudi Arabia. He also has a Bachelor's degree in Shari'ah and a higher diploma in Moral Economy and Sustainable Development from the UK.

He has been an Associate Professor in the Islamic Banking Department at the University of Bahrain since 2013, and has been serving as the Rapporteur for the Shari'ah Board at AAOIFI since 2012.



Dr. Bushra Al Jasmi
Trainee Member

Dr. Bushra Al Jasmi is a prominent Islamic scholar from the UAE with extensive academic and professional experience in Islamic jurisprudence. She holds a PhD in Islamic Shari'ah and has served as Senior Mufti at the Dubai Department of Islamic Affairs and Charitable Activities since 2022. Dr. Al Jasmi has also been an Assistant Professor at Al Wasl University and has authored several scholarly works, participated in conferences, and conducted various training courses and workshops on Islamic jurisprudence and related topics.

2025 Report of Internal Shari'ah Committee

Annual Report of the Internal Shari'ah Supervision Committee (ISSC) of Commercial Bank of Dubai – CBD Al Islami.

Issued on 12/01/2026

To the Shareholders of the Commercial Bank of Dubai (CBD) (the Institution)

May peace, mercy, and blessings of Allah be upon you.

Pursuant to requirements stipulated in the relevant laws, regulations and standards (the Regulatory Requirements), the Internal Shari'ah Supervision Committee of the Institution (ISSC) presents to you the ISSC's Annual Report regarding Shari'ah-compliant businesses and operations of the Institution for the financial year ending on 31 December 2025 (Financial Year).

1. Responsibility of the ISSC

In accordance with the Regulatory Requirements and the ISSC's charter, the ISSC's responsibility is stipulated as to:

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

compliance of the Institution with Islamic Shari'ah.

The senior management is responsible for compliance of the Institution with Islamic Shari'ah in accordance with the HSA's resolutions, fatwas, and opinions, and the ISSC's resolutions within the framework of the rules, principles, and standards set by the HSA (Compliance with Islamic Shari'ah) in all of the Institution's Activities, and the Board bears the ultimate responsibility in this regard.

2. Shari'ah Standards

In accordance with the HSA's resolution (No. 18/3/2018), and with effect from 01/09/2018, the ISSC has abided by the Shari'ah standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as minimum Shari'ah requirements, in all fatwas, approvals, endorsements and recommendations, relating to the Institution's Activities without exception.

3. Duties Fulfilled by the ISSC During the Financial Year

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

- Convening five (5) 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 with parameters set by the ISSC.
- Supervision through the internal Shari'ah control division or section, internal Shari'ah audit, of the Institution's Activities including supervision of executed transactions and adopted procedures on the basis of samples selected from executed transactions, and reviewing reports submitted in this regard.
- Providing guidance to relevant parties in the Institution – to rectify (where possible) incidents cited in the reports prepared by internal Shari'ah control division or section, internal Shari'ah audit, and issuing of resolutions to set aside revenue derived from transactions in which non-compliances were identified for such revenue to be disposed towards charitable purposes.
- Approving corrective and preventive measures related to identified incidents to preclude their reoccurrence in the future.
- The obligation to pay Zakat rests with the shareholders. The Bank's management is not authorised to pay Zakat on their behalf, except in relation to the Investment Risk Reserve (IRR) for Mudaraba and Wakala accounts. Shareholders will be notified of the applicable Zakat percentage, if any, through a separate letter.
- Communicating with the Board and its subcommittees, and the senior management of the Institution (as needed) concerning the Institution's compliance with Islamic Shari'ah.

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



4. Independence of the ISSC

The ISSC acknowledges that it has carried out all of its duties independently and with the support and cooperation of the senior management and the Board of the Institution. The ISSC received the required assistance to access all documents and data, and to discuss all amendments and Shari'ah requirements.

5. The ISSC Opinion on the Shari'ah Compliance Status of the Institution

Premised on information and explanations that were provided to us with the aim of ascertaining compliance with Islamic Shari'ah, the ISSC has concluded with a reasonable level of confidence, that the Institution's activities are **in compliance with Islamic Shari'ah, except for the incidents of non-compliance observed**, as highlighted in the relevant reports. The ISSC also provided directions to take appropriate measure in this regard.

The ISSC formed its opinion, as outlined above, exclusively on the basis of information perused by the ISSC during the financial year.

We ask Allah to grant everyone guidance and success. May peace, mercy, and blessings of Allah be upon you.



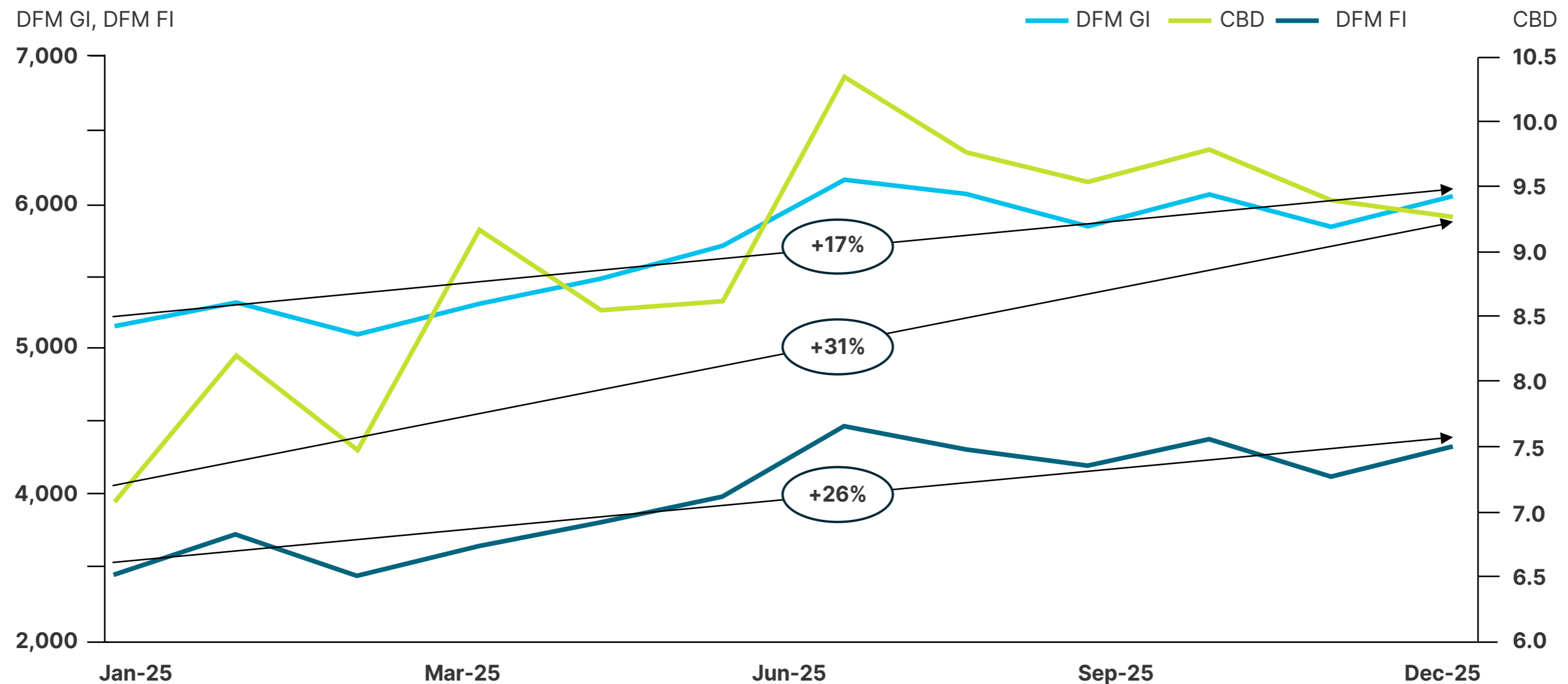
Signatures of members of the Internal Shari'ah Supervision Committee of the Institution:

The Honourable Sheikh Dr. Mohamed Abdulraheem Sultan Al Olama
ISSC Chairman and Executive Member

The Honourable Sheikh Dr. Abdulrahman Alsaadi
ISSC Member

The Honourable Sheikh Dr. Moosa Tariq Khoory
ISSC Member

Comparative Stock Price Movement - CBD, DFM General Index and DFM Financials Index 2025



03 **Auditors' Report**



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INDEPENDENT AUDITOR'S REPORT

The Shareholders
Commercial Bank of Dubai PSC
Dubai
United Arab Emirates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Commercial Bank of Dubai PSC** (the "Bank") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group, as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Commercial Bank of Dubai PSC (continued)

Key Audit Matters (continued)

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| Impairment of loans and advances and Islamic financing | |
| <p>As described in note 10 to the financial statements, the Group had loans and advances, which comprise loans and advances to customers and Islamic financing, net, of AED 101,049 million as at 31 December 2025, representing 63% of total assets. The expected credit loss ("ECL") allowance was AED 4,331 million as at this date, which comprises of an allowance of AED 1,371 million against Stage 1 and 2 exposures and an allowance of AED 2,960 million against exposures classified under Stage 3.</p> <p>The determination of the Group's expected credit losses for loans and advances to customers and Islamic financing measured at amortised cost is considered a key audit matter as it is a quantitatively significant estimate which requires significant management judgement to be applied in the evaluation of the credit quality and the estimation of inherent credit losses in the portfolio, and consequently requires significant audit effort.</p> <p>The financial statement risk arises from several aspects requiring substantial judgement of management for corporate portfolios, such as the estimation of probabilities of default and loss given defaults for various stages, such as the determination of a significant increase in credit risk (SICR) and credit-impairment status (default), the use of different modelling techniques and management judgement applied in staging overrides.</p> <p>The measurement of ECL for exposures classified as Stage 1 and Stage 2 is carried out collectively by the ECL models with limited manual intervention or overrides. It is important that these ECL models and their parameters (Probability of Default ("PD"), Loss Given Default ("LGD"), Exposure At Default ("EAD") and macroeconomic adjustments) are valid throughout the reporting period and are subject to a validation/monitoring process by an independent reviewer. However, the accuracy of the results produced from these ECL models is dependent on using reasonable parameters and up to date inputs (to PD, LGD, EAD and macroeconomic adjustments), which are relevant for the reporting period and subject to a timely validation process.</p> | <p>We performed the following audit procedures on the computation and reasonableness/ appropriateness of the ECL included in the Group's consolidated financial statements for the year ended 31 December 2025:</p> <p>We obtained detailed business process understanding of the Group's loans and advances measured at amortised cost including a review of the post model adjustments and management overlays in order to assess these adjustments.</p> <p>We have assessed the relevant controls in the abovementioned business process understanding to determine if they were appropriately designed and implemented.</p> <p>We understood and evaluated the theoretical soundness of the ECL model by involving our subject matter experts to assess its compliance with the requirements of IFRS Accounting Standards, and we have challenged the reasonableness of the post model adjustments and management overlays. We tested the mathematical integrity of the ECL model by performing recalculations on a sample basis. We assessed the various inputs and assumptions used by management to determine ECL.</p> <p>For allowances against exposures classified as Stage 1 and Stage 2, we obtained an understanding of the Group's methodology to determine the allowance and assessed underlying assumptions and the Group's determination of significant increase in credit risk and the resultant basis for the classification of exposures into various stages. For a sample of exposures, we assessed the Group's application of the staging criteria, including the basis for movement between stages. We also challenged key assumptions, evaluated the calculation methodology and traced a sample of inputs back to source data.</p> <p>We performed an independent credit assessment for a sample of non-retail customers, by assessing quantitative and qualitative factors, including assessments of the financial performance of the customers, the source of their repayments and their history and other relevant risk factors. We also assessed the accuracy of the EAD, the appropriateness of the Probability of Default ("PD") and the calculation of the Loss Given Default ("LGD") used by management in their ECL calculations.</p> |



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Commercial Bank of Dubai PSC (continued)

Key Audit Matters (continued)

| Allowance for expected credit losses relating to loans and advances and Islamic financing | |
|--|--|
| <p>The exposures are classified as impaired as soon as there is doubt about the borrower's ability to meet payment obligations to the Group in accordance with the original contractual terms.</p> <p>Impaired loans and advances at amortised cost for corporate portfolio are measured on the basis of the present value of estimated future cash flows (which in the case of stage 3 exposures also includes an assessment of the fair value and recoverability of the collateral). The impairment loss is calculated based on the shortfall between the carrying value of loans and advances at amortised cost compared to the net present value of future estimated cash flows discounted using the original effective interest rate. The factors considered when determining impairment losses on individually assessed impaired accounts include the borrower's aggregate borrowings, risk rating, value of the collateral and probability of successful repossession and costs involved to recover the debts.</p> <p>For further information on this key audit matter, refer to notes 3 and 10 to the consolidated financial statements.</p> | <p>We assessed, on a sample basis, that reported exceptions to policies and procedures as outlined in the Board risk appetite statement were approved by the Board / Board Committee and the approval process was formally documented.</p> <p>For a sample of new / renewed corporate credit facilities, we checked that reported exceptions to limits, as set out in the Board approved delegation of authority matrix, were approved by the Board / Board Credit Committee or its approved delegate and the approval process was formally documented.</p> <p>For a sample of individually assessed stage 3 customers, we assessed:</p> <ul style="list-style-type: none"> the estimated future discounted cash flows used in the measurement of ECL, including the discount rates used and the probable scenario analysis; and the valuation and enforceability of collateral, including the underlying key assumptions. <p>We also assessed disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.</p> |
| IT systems and controls over financial reporting | |
| <p>We identified IT systems and controls over the Group's financial reporting as an area of focus due to the extensive volume and variety of transactions that are processed daily by the Bank and rely on the effective operation of automated and IT dependent manual controls. There is a risk that automated accounting procedures and related internal controls are not accurately designed and are not operating effectively. In particular, the incorporated relevant controls are essential to limit the potential for fraud and error as a result of changes to an application or underlying data.</p> | <p>Our audit approach relies on automated controls, and therefore, the following procedures were designed to test access and control over the relevant IT systems:</p> <p>We obtained an understanding of the applications relevant to the financial reporting business process and the IT infrastructure supporting those applications.</p> <p>We tested the general IT controls relevant to the identified automated controls and the Information Produced by the Entity (IPE) by covering access security, program changes, data centre and network operations.</p> <p>We examined certain Information Produced by the Entity (IPE) used in the financial reporting process from relevant applications and key controls over their report logics.</p> <p>We performed testing on the relevant automated controls for key IT applications relevant to the financial reporting business processes.</p> |



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Commercial Bank of Dubai PSC (continued)

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report of the Group but does not include the consolidated financial statements and our auditor's report thereon. We obtained the Board of Directors' report prior to the date of this auditor's report, and the remaining sections of the annual report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining sections of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with applicable provisions of UAE Federal Decree law no 32 of 2021, as amended, and UAE Federal Decree Law No. (6) of 2025 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls.

Deloitte.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Commercial Bank of Dubai PSC (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Commercial Bank of Dubai PSC (continued)

Report on Other Legal and Regulatory Requirements

As required by the UAE Federal Law No. (32) of 2021, as amended, we report that for the year ended 31 December 2025:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021, as amended;
- The Group has maintained proper books of account;
- The financial information included in the Directors' report is consistent with the books of account and records of the Group;
- Note 9 to the consolidated financial statements discloses the Group's purchases or investments in shares during the year ended 31 December 2025;
- Note 33 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted and principles of managing conflict of interest;
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Group has contravened during the year ended 31 December 2025 any of the applicable provisions of the UAE Federal Law No. (32) of 2021, as amended or, in respect of the Bank, its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and
- Note 24 to the consolidated financial statements of the Group discloses social contributions made during the year ended 31 December 2025.

Further, as required by UAE Federal Decree Law No. (6) of 2025, we report that we have obtained all the information and explanations we considered necessary for the purpose of our audit.

Deloitte & Touche (M.E.)



Musa Ramahi
Registration No. 872
21 January 2026
Dubai
United Arab Emirates

04

Financial Statements

Group consolidated statement of financial position

As at 31 December 2025

| | Notes | 2025 AED'000 | 2024 AED'000 |
|---|-------|--------------------|--------------------|
| ASSETS | | | |
| Cash and balances with Central Bank | 7 | 22,360,931 | 16,937,638 |
| Due from banks, net | 8 | 4,700,070 | 5,162,042 |
| Investment securities, net | 9 | 20,359,144 | 14,590,424 |
| Loans and advances and Islamic financing, net | 10 | 101,048,972 | 93,048,595 |
| Positive mark to market value of derivatives | 31 | 360,697 | 584,760 |
| Bankers acceptances | | 8,020,566 | 6,930,361 |
| Investment in an associate | 11 | 126,113 | 118,278 |
| Investment properties | 12 | 173,700 | 241,124 |
| Property and equipment | 13 | 940,634 | 589,765 |
| Other assets, net | 14 | 2,217,174 | 1,972,331 |
| TOTAL ASSETS | | 160,308,001 | 140,175,318 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Due to banks | 15 | 8,760,512 | 7,542,023 |
| Customer deposits and Islamic customer deposits | 16 | 111,353,040 | 97,563,467 |
| Notes and medium term borrowings | 17 | 8,982,724 | 6,918,163 |
| Negative mark to market value of derivatives | 31 | 345,537 | 521,395 |
| Due for trade acceptances | | 8,020,566 | 6,930,361 |
| Other liabilities | 18 | 3,423,154 | 3,275,300 |
| TOTAL LIABILITIES | | 140,885,533 | 122,750,709 |
| EQUITY | | | |
| Share capital | 19.1 | 2,985,192 | 2,985,192 |
| Tier 1 capital notes | 19.2 | 2,203,800 | 2,203,800 |
| Legal and statutory reserve | 19.3 | 1,492,596 | 1,492,596 |
| General reserve | 19.4 | 1,328,025 | 1,328,025 |
| Capital reserve | 19.5 | 38,638 | 38,638 |
| Fair value reserve | 19.6 | (298,333) | (450,832) |
| Retained earnings | | 11,672,550 | 9,827,190 |
| TOTAL EQUITY | | 19,422,468 | 17,424,609 |
| TOTAL LIABILITIES AND EQUITY | | 160,308,001 | 140,175,318 |

To the best of our knowledge, the Group's consolidated financial information present fairly in all material respects the financial position, results of operation and cash flows of the Group as of, and for, the years presented herein.

The Group's consolidated financial statements were approved and authorised for issue by the Board of Directors on 21 January 2026.

The attached notes from 1 to 39 form part of the Group consolidated financial statements.

The independent auditor's report on the Group consolidated financial statements is set out on pages 54 to 57.



H.E. Ahmad Abdulkarim Mohammad Julfar
Chairman



Dr. Bernd van Linder
Chief Executive Officer

Group consolidated statement of profit or loss

For the year ended 31 December 2025

| | Notes | 2025 AED'000 | 2024 AED'000 |
|--|-------|------------------|------------------|
| Interest income | 20 | 6,854,240 | 6,622,018 |
| Interest expense | 21 | (2,932,070) | (3,097,365) |
| Net interest income | | 3,922,170 | 3,524,653 |
| Income from Islamic financing | 20 | 802,295 | 921,895 |
| Distribution on Islamic deposits | 21 | (573,209) | (647,581) |
| Net income from Islamic financing | | 229,086 | 274,314 |
| Total net interest income and net income from Islamic financing | | 4,151,256 | 3,798,967 |
| Fees and commission income | 22 | 1,683,946 | 1,471,889 |
| Fees and commission expense | 22 | (512,547) | (356,979) |
| Net fees and commission income | | 1,171,399 | 1,114,910 |
| Other operating income | 23 | 596,645 | 576,931 |
| Total operating income | | 5,919,300 | 5,490,808 |
| Operating expenses | 24 | (1,554,048) | (1,403,478) |
| Operating profit before impairment | | 4,365,252 | 4,087,330 |
| Net impairment loss | 25 | (521,103) | (762,182) |
| Profit for the year before income tax expense | | 3,844,149 | 3,325,148 |
| Income tax expense | 37 | (344,047) | (295,367) |
| Net profit for the year | | 3,500,102 | 3,029,781 |
| Basic and diluted earnings per share | 27 | AED 1.13 | AED 0.97 |

The attached notes from 1 to 39 form part of the Group consolidated financial statements.

The independent auditor's report on review of the Group consolidated financial statements is set out on pages 54 to 57.

Group consolidated statement of comprehensive income

For the year ended 31 December 2025

| | Notes | 2025 AED'000 | 2024 AED'000 |
|--|-------|---------------------|-----------------|
| Net profit for the year | | 3,500,102 | 3,029,781 |
| Items that will not be reclassified to profit or loss: | | | |
| Realised loss on sale of equity investments held at fair value through other comprehensive income | | (7,828) | (5,176) |
| Net change in fair value of equity investments (or instruments) at fair value through other comprehensive income | | 3,153 | 9,621 |
| Actuarial gain on retirement benefits obligations | 18 | 1,671 | 2,537 |
| Tax related | 37 | 270 | (628) |
| Items that may be subsequently reclassified to profit or loss: | | | |
| Changes in fair value reserve of property | 19.6 | (27,030) | (28,285) |
| Changes in fair value reserve of an associate | | (1,383) | 1,235 |
| Net amount transferred (or reclassified) to profit or loss on debt investments (or instruments) at fair value through other comprehensive income | | (58,787) | (951) |
| Net change in fair value of debt investments (or instruments) at fair value through other comprehensive income | | 257,367 (22,762) | 117,964 - |
| Tax related | | 147,405 | 89,963 |
| Other comprehensive income for the year, net of tax | | 144,671 | 96,317 |
| Total comprehensive income for the year | | 3,644,773 | 3,126,098 |

The attached notes from 1 to 39 form part of the Group consolidated financial statements.

The independent auditor's report on review of the Group consolidated financial statements is set out on pages 54 to 57.

Group consolidated statement of changes in equity

For the year ended 31 December 2025

| | Share capital AED'000 | Tier 1 capital notes AED'000 | Legal and statutory reserve AED'000 | General reserve AED'000 | Capital reserve AED'000 | Fair value reserve AED'000 | Retained earnings AED'000 | Total AED'000 |
|---|--------------------------|---------------------------------|--|----------------------------|----------------------------|-------------------------------|------------------------------|-------------------|
| Balances as at 1 January 2025 | 2,985,192 | 2,203,800 | 1,492,596 | 1,328,025 | 38,638 | (450,832) | 9,827,190 | 17,424,609 |
| Net profit for the year | - | - | - | - | - | - | 3,500,102 | 3,500,102 |
| Other comprehensive income for the year, net of tax | - | - | - | - | - | 152,499 | (7,828) | 144,671 |
| Transactions recorded directly in equity | | | | | | | | |
| Interest on Tier 1 capital notes | - | - | - | - | - | - | (132,228) | (132,228) |
| Cash dividend paid for 2024 (50.74%) | - | - | - | - | - | - | (1,514,686) | (1,514,686) |
| Balances as at 31 December 2025 | 2,985,192 | 2,203,800 | 1,492,596 | 1,328,025 | 38,638 | (298,333) | 11,672,550 | 19,422,468 |
| Balances as at 1 January 2024 | 2,985,192 | 2,203,800 | 1,492,596 | 1,328,025 | 38,638 | (552,325) | 8,285,431 | 15,781,357 |
| Net profit for the year | - | - | - | - | - | - | 3,029,781 | 3,029,781 |
| Other comprehensive income for the year, net of tax | - | - | - | - | - | 101,493 | (5,176) | 96,317 |
| Transactions recorded directly in equity | | | | | | | | |
| Interest on Tier 1 capital notes | - | - | - | - | - | - | (132,228) | (132,228) |
| Cash dividend paid for 2023 (44.38%) | - | - | - | - | - | - | (1,324,828) | (1,324,828) |
| Directors' remuneration paid for 2023 | - | - | - | - | - | - | (23,000) | (23,000) |
| Share of Directors' remuneration of an associate | - | - | - | - | - | - | (1,212) | (1,212) |
| Other reserves | - | - | - | - | - | - | (1,578) | (1,578) |
| Balances as at 31 December 2024 | 2,985,192 | 2,203,800 | 1,492,596 | 1,328,025 | 38,638 | (450,832) | 9,827,190 | 17,424,609 |

The attached notes from 1 to 39 form part of the Group consolidated financial statements.

The independent auditor's report on review of the Group consolidated financial statements is set out on pages 54 to 57.

Group consolidated statement of cash flows

For the year ended 31 December 2025

| | Notes | 2025 AED'000 | 2024 AED'000 |
|--|-------|--------------------|-----------------|
| OPERATING ACTIVITIES | | | |
| Profit for the year before income tax expense | | 3,844,149 | 3,325,148 |
| Adjustments for non-cash and other items: | | | |
| Depreciation and amortisation | 24 | 94,608 | 61,014 |
| Amortisation of discount on investments | | (275,352) | (336,921) |
| Amortisation of transaction cost on notes and medium term borrowings | 17 | - | 617 |
| (Gain) / loss on foreign exchange translation | | (29,476) | 13,952 |
| Realised gains on sale of investments | | (145,344) | (951) |
| Net unrealised losses / (gains) on derivatives | | 48,204 | (200) |
| Revaluation (gain) / loss on investment properties | | (5,225) | 4,926 |
| Other operating income | | (22,391) | (22,518) |
| Dividend income | 23 | (10,107) | (9,758) |
| (Reversal) / impairment allowance on investment securities | 25 | (725) | 6 |
| Impairment allowance on loans and advances and Islamic financing | 25 | 698,723 | 875,046 |
| Impairment allowance on due from banks | 25 | 7,881 | 1,295 |
| Impairment allowance on other assets | 25 | 718 | 29,682 |
| Impairment allowance on financial guarantees and other commitments | 25 | 3,957 | 113,343 |
| Loss on disposal of property and equipment | | - | 894 |
| | | 4,209,620 | 4,055,575 |
| Increase in negotiable Central Bank UAE certificate of deposits with original maturity of more than three months | | - | (300,000) |
| Increase in due from banks with original maturity of more than three months | | (327,405) | (655,923) |
| Increase in loans and advances and Islamic financing | | (8,699,100) | (10,610,335) |
| (Increase) / decrease in other assets | | (271,247) | 351,552 |
| Increase / (decrease) in due to banks | | 1,218,489 | (291,366) |
| Increase in customer deposits and Islamic customer deposits | | 13,789,573 | 9,274,744 |
| Increase in other liabilities | | 75,043 | 54,770 |
| Directors' remuneration paid | | - | (23,000) |
| Taxes Paid | | (296,014) | (191) |
| Net cash flow generated from operating activities | | 9,698,959 | 1,855,826 |

Group consolidated statement of cash flows

For the year ended 31 December 2025

| | Notes | 2025 AED'000 | 2024 AED'000 |
|--|-------|---------------------|-----------------|
| INVESTING ACTIVITIES | | | |
| Purchase of investments | | (24,770,168) | (13,095,416) |
| Proceeds from sale and matured investments | | 19,644,906 | 14,050,716 |
| Purchase of property and equipment | 13 | (372,828) | (221,226) |
| Proceeds from sale of property and equipment | | - | 1,396 |
| Dividend income received | | 23,280 | 16,411 |
| Net cash flow (used in) / generated from investing activities | | (5,474,810) | 751,881 |
| FINANCING ACTIVITIES | | | |
| Issuance of notes and medium term borrowings | 17 | 2,064,561 | 1,212,090 |
| Interest on Tier 1 capital notes | | (132,228) | (132,228) |
| Dividend paid | | (1,514,686) | (1,324,828) |
| Net cash flow generated from / (used in) financing activities | | 417,647 | (244,966) |
| Net increase in cash and cash equivalents | | 4,641,796 | 2,362,741 |
| Cash and cash equivalents at 1 January | | 17,779,657 | 15,416,916 |
| Cash and cash equivalents at end of the year | 28 | 22,421,453 | 17,779,657 |
| Supplemental disclosure: | | | |
| Interest income and income from Islamic financing received | | 7,488,839 | 7,582,561 |
| Interest expense and distributions to Islamic depositors paid | | 3,524,206 | 3,683,280 |

The attached notes from 1 to 39 form part of the Group consolidated financial statements.

The independent auditor's report on review of the Group consolidated financial statements is set out on pages 54 to 57.

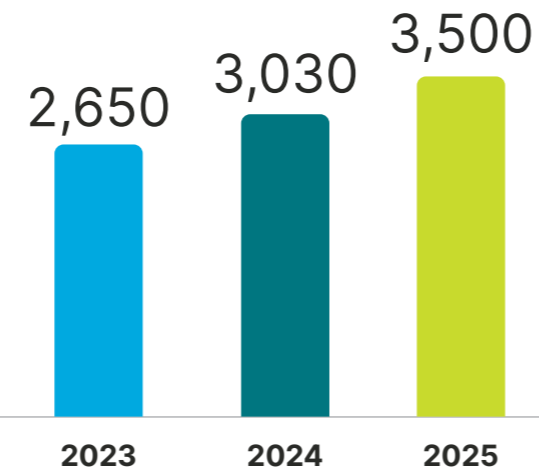
05 Key Financials

Key Financials

A Year of Solid Results

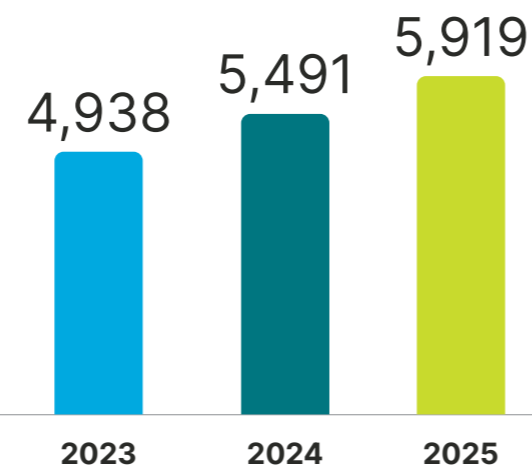
Net Profit (after tax)

₺3,500 Mn



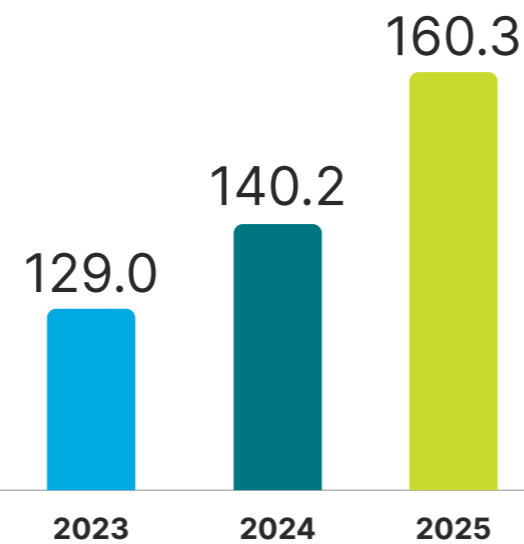
Operating Income

₺5,919 Mn



Total Assets

₺160.3 Bn



Return on Assets (before tax)

2.56%



Return on Equity (before tax)

24.32%



06

Annual General Meeting (AGM) Agenda

Invitation to Attend the Annual General Assembly Meeting of Commercial Bank of Dubai (PSC)

The Board of Directors of **Commercial Bank of Dubai (PSC)** are delighted to invite all shareholders to attend the Annual General Assembly Meeting to be held at 11:00 a.m. on Wednesday, February 25th, 2026 at its Head Office, 9th Floor, Al Ittihad Street, Port Saeed, Deira, Dubai, or by attending virtually through an electronic link that will be sent to the shareholders via SMS or email following registration of their attendance to enable shareholders to attend the meeting virtually and transact the following agenda items:

Ordinary Resolutions

1. To consider and approve the Directors' Report for the year ending 31st December 2025.
2. To consider and approve the Auditors' Report for the year ending 31st December 2025.
3. To listen to and approve the Internal Shari'ah Supervisory Board's Report for 2025.
4. To consider and approve the Consolidated Financial Statements of the Bank for the year ending 31st December 2025.
5. To consider and approve the recommendation of the Board of Directors concerning cash dividend distribution equivalent to 50% of the net profit for 2025, being 58.62% of paid-up capital as of 31st December 2025, totaling AED 1,749,919,520.50, and to determine the date and modalities of the payment.
6. To consider and approve the Directors' remuneration.
7. To absolve the Board of Directors from their responsibility for the year ending 31st December 2025.
8. To absolve the Auditors from their responsibility for the year ending 31st December 2025.
9. To appoint Auditors for the year 2026 and determine their remuneration.

Special Resolutions

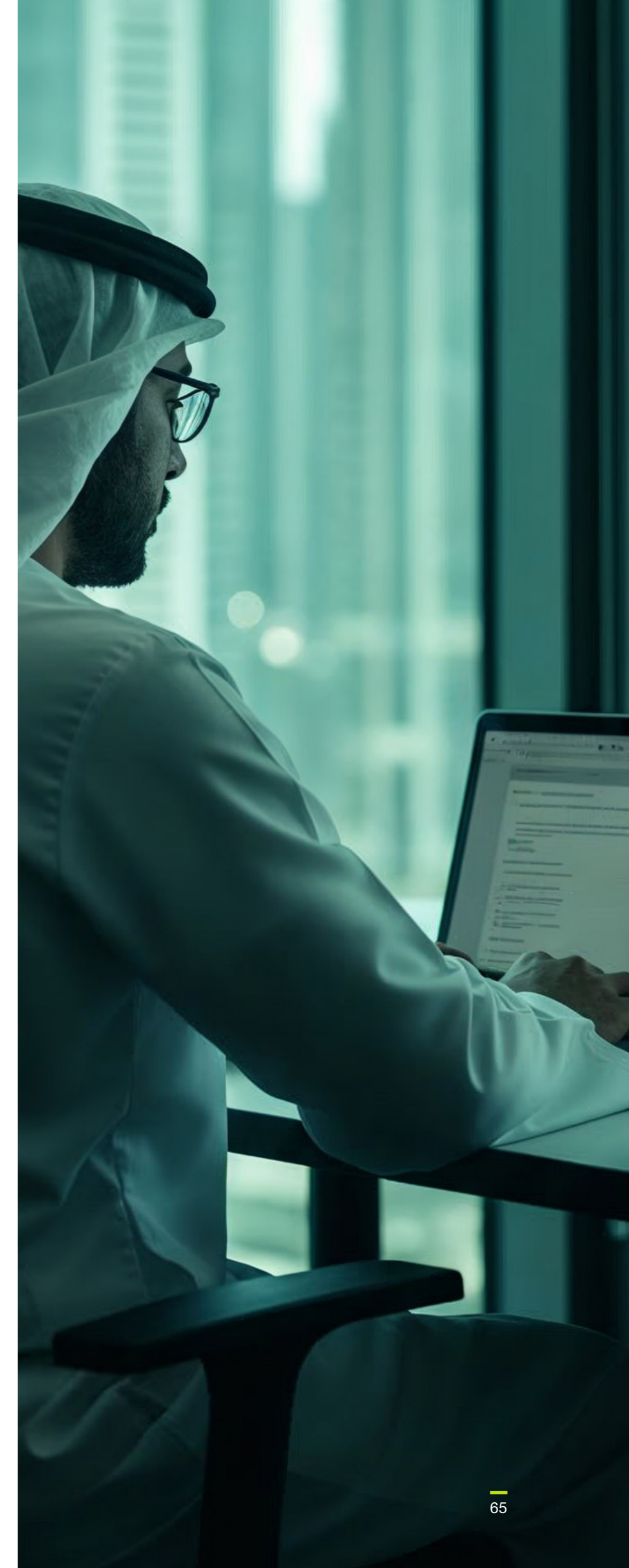
1. To consider and approve the renewal of the USD 3,000,000,000 (or the equivalent thereof in any other currency) Euro Medium Term Note Programme (non-convertible to shares) and the issuance of any bonds under the Programme, which should be completed within one year from the date of the Annual General Assembly Meeting, with delegation to the Board of Directors to decide on the modalities of such issuance and to amend any document related to the Programme (subject to obtaining the necessary approvals from the relevant regulatory authorities).
2. To consider and approve the Special Resolution proposed by the Board of Directors of the Bank to issue Additional Tier 1 Capital Securities (non-convertible to shares) with a total amount of up to USD 750,000,000.00 (or equivalent in other currencies) and to delegate to the Board of Directors the authority to decide on the date of issuance, which should be completed within one year from the date of the Annual General Assembly Meeting, for the purposes of strengthening the Bank's capital adequacy ratio, and delegating to the Board of Directors to decide on the modalities and conditions of such issuance and signing of all documents and agreements related to the issuance.

The issuance of such capital instruments will be subject to obtaining the necessary approvals from the relevant regulatory authorities including the prior approval of the Central Bank of the UAE and shall include the terms and conditions required by the Central Bank of the UAE, including the following features: subordination, coupon (or profit), non-payment events, and non-viability and write-down provisions, and as the case may be listed and/or admitted to trading on a stock exchange or any other trading platform and/or unlisted.

3. To consider and approve the Special Resolution proposed by the Board of Directors of the Bank to issue Tier 2 Capital Securities (non-convertible to shares) with a total amount of up to USD 250,000,000.00 (or equivalent in other currencies) and to delegate to the Board of Directors the authority to decide on the date of issuance, which should be completed within one year from the date of the Annual General Assembly Meeting, for the purposes of strengthening the Bank's Tier 2 and total capital adequacy ratios, and delegating to the Board of Directors to decide on the modalities and conditions of such issuance and signing of all documents and agreements related to the issuance.

The issuance of such capital instruments will be subject to obtaining the necessary approvals from the relevant regulatory authorities including the prior approval of the Central Bank of the UAE and shall include the terms and conditions required by the Central Bank of the UAE, including the following features: subordination, coupon (or profit), non-payment events, and non-viability and write-down provisions, and as the case may be listed and/or admitted to trading on a stock exchange or any other trading platform and/or unlisted.

4. To review and approve the amendment to the Articles of Association of the Bank, subject to approval of the competent authorities as per the table in the annex.
5. To authorise the Board of Directors of the Bank, and/or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement the ordinary and special resolutions to be adopted by the general assembly in this meeting.



Notes

1. Any shareholder that has the right to attend the General Assembly Meeting may delegate any person elected by such shareholder, other than a Director, under a special written proxy. A proxy of a number of shareholders shall not hold in this capacity over 5% of the share capital of the Bank. Shareholders who are minors or legally incapacitated shall be represented by their legal representatives.
2. The conditions set out in paragraphs (1) and (2) of Article 40 of the Decision of the Chairman of the Securities and Commodities Authority No. 3 of 2020 must be met such that the signature of the shareholder indicated in the proxy mentioned in the previous note must be the signature approved by the Notary Public, the Chamber of Commerce, the Economic Department in the UAE, a Bank or a company licensed in the UAE provided that the proxy shall have an account with any of them, or any other entity licensed to perform attestations. For the shareholders having a bank account in their name with the Bank and the Bank holds their specimen signature, the Bank will verify and confirm their signatures based on its records, and that will be on the Ground Floor at the Main Branch. For more information please contact Mr. Raed Odeh at raedo@cbd.ae.
3. A Corporate person may delegate one of its representatives or those in charge of its management under a resolution passed by its Board of Directors or any similar entity to represent such corporate person in any General Meeting. The delegated person shall have the powers as determined under the delegation resolution.
4. The owners of shares registered as of Tuesday 24th February 2026 are eligible to vote in the General Assembly Meeting.
5. The shareholders whose names appear in the share register Monday 9th March 2026 are entitled to dividends.
6. Shareholders can view the Consolidated Financial Statements of the Bank by visiting the website of the Bank www.cbd.ae and the website of Dubai Financial Market www.dfm.ae.
7. It is required to register the attendance of shareholders (directly or by proxy) representing at least 50% of the share capital of the Bank. If the General Assembly Meeting falls short of a quorum, the next meeting will be held on Wednesday 4th March 2026 at the



same place at 11 a.m. The postponed meeting shall be deemed valid irrespective of the number of the shareholders present.

8. Pursuant to the Companies Law, a Special Resolution requires the vote of at least 75% of the shares present or represented during the meeting.
9. Shareholders are requested to update their contact details and payment method at the Dubai Financial Market to ensure that the dividend is delivered properly as the dividend will be distributed by Dubai Financial Market.
10. Shareholders can view the investors' rights guides by visiting the website of the Securities and Commodities Authority at www.sca.gov.ae and the Bank's website www.cbd.ae.
11. As directed by the Securities and Commodities Authority, the Bank's Shareholders have to register electronically to be able to attend and vote on the items of the General Assembly. Registration will open on Friday, 20th February 2026, at 8:00 a.m. and close on Wednesday, 25th February 2026 at 11:00 a.m. For electronic registration, kindly visit the following link: www.smartagm.ae.
12. Individual and corporate proxies can register through www.smartagm.ae, fill out the proxy form and upload it with the supporting documents once the online registration is open.

Electronic Registration, Attendance, and e-Voting

1. An invitation will be sent to shareholders via registered SMS and email addresses which contains the registration link on Thursday, 29th January 2026.
2. After verifying the registration details, the login credentials including the meeting link, username, and password will be sent to the approved shareholders/proxyholders via SMS and Email provided in the registration form, a day before the AGM.
3. For any queries related to the electronic registration, attendance and eVoting, please read the instructions available on SmartAGM Portal www.smartagm.ae or via the support channels on SmartAGM Portal or contact the Bank at ahmed.aljaziri@cbd.ae.



www.cbd.ae