Wio
BANK PJSC

Corporate Governance Report 2025

For the year ending 31 December 2025

1. Message From the Chairman of The Board of Directors

The Board of Wio Bank PJSC (the "**Bank**") places paramount importance on strong governance, acknowledging that a robust governance framework is fundamental to the effective execution of the Bank's strategy and central to its operations.

I would like to take a moment to reflect on Wio Bank's remarkable journey. We began as the region's first platform bank, established to support the UAE's digital economy ambitions through innovation, technology-led banking, and customer-centric design. As we continue to evolve, we remain firmly committed to this vision.

In 2025, Wio Bank delivered a year of strong financial performance and disciplined execution. The Bank achieved AED 1.24 billion in revenue and AED 622 million in net profit, reflecting strong operating leverage and the scalability of our digital-first platform. Customer deposits grew to approximately AED 57 billion, underpinned by continued strengthening of our primary-bank relationships across both Retail and SME segments.

The customer base expanded to over 370,000 customers during the year, supported by high engagement, strong advocacy, and industry-leading customer experience metrics. Credit growth accelerated significantly, with the lending portfolio scaling to AED 3.4 billion, driven primarily by anchor-led Supply Chain Finance, syndication loans and improved utilization across products — all while maintaining prudent risk discipline and strong portfolio quality.

During the year, the Board oversaw the Bank's risk appetite, internal control environment, and compliance posture, supported by its Audit, Executive, Risk & Compliance, and Nomination & Remuneration Committees. We continued to strengthen our governance foundations, including regulatory alignment, data and cyber resilience, and our conduct and customer outcomes framework. We can confirm all policies required to ensure compliance have been implemented and reviewed for adequacy by the Board within the last year highlighting our focus on regulatory alignment.

Furthermore, the Bank continues to be fully committed to maintaining the highest standards to fight financial crime and to support the implementation of the UAE's 2024-2027 National Strategy for Anti-Money Laundering, Countering the Financing of Terrorism and Proliferation Financing. The bank has also further enhanced its compliance capabilities, particularly through expanded deployment of advanced technologies like artificial intelligence (AI).

Our unwavering commitment to a customer-first approach, innovative thinking, and collaborative execution made 2025 an exceptional year for the Bank. We continued to strengthen our governance, regulatory alignment, and operating foundations, ensuring that growth was delivered responsibly and sustainably.

As we look ahead, Wio Bank enters its next phase with strong institutional, regulatory, and platform readiness. With a clear strategic direction, disciplined execution, and the continued support of our shareholders, Board, and leadership team, we are well positioned to drive long-term value creation.

In conclusion, I extend my sincere gratitude to our dedicated employees and esteemed Board Members for their continued commitment and stewardship. Together, we will continue to build Wio Bank as a trusted, resilient, and forward-looking institution serving the UAE's evolving financial ecosystem.

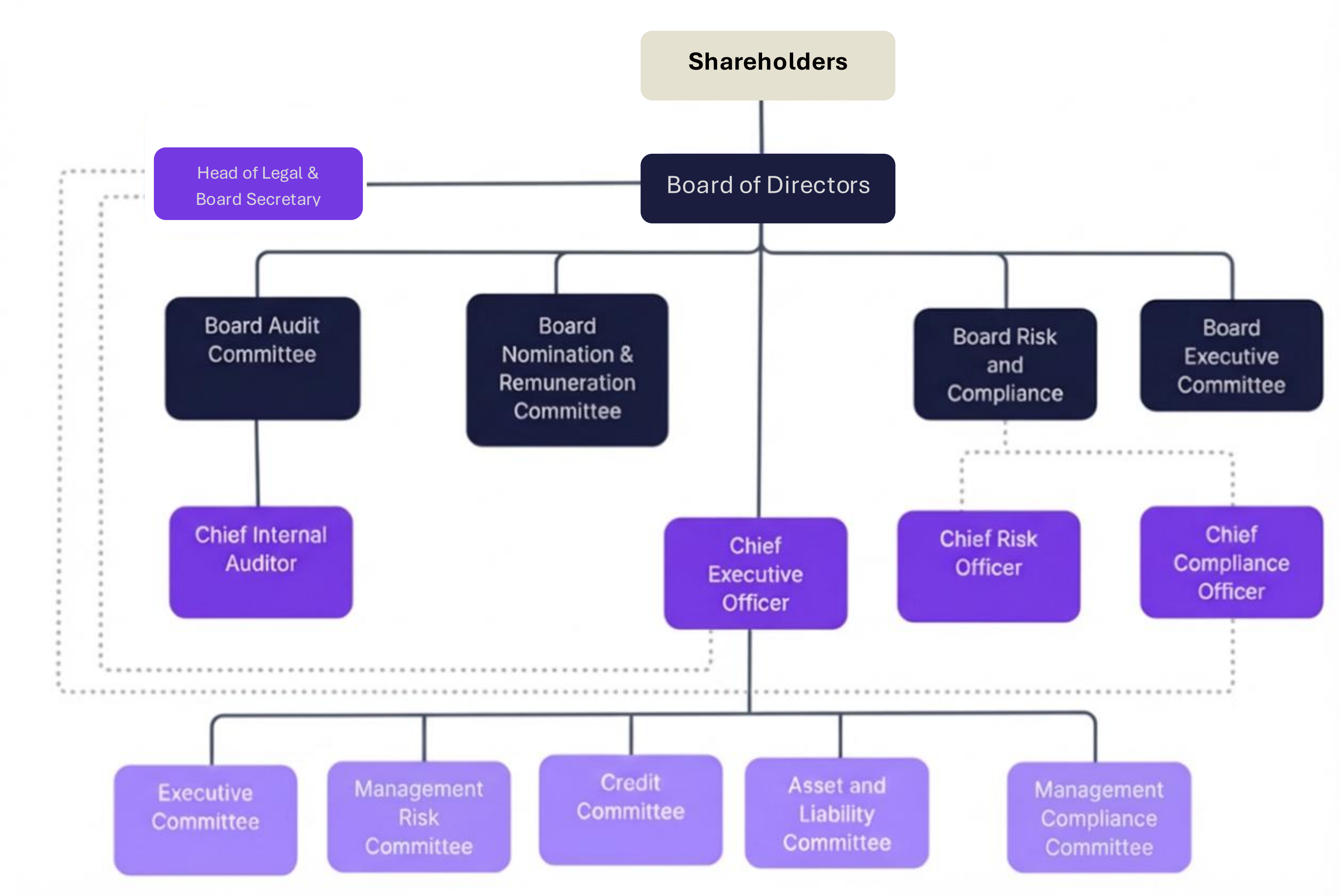
2. Corporate Governance Framework

The Bank has an extensive control structure suitable for a regulated financial institution.

The Bank has an established structure that is based on a robust Corporate Governance culture which enables robust performance and profitability. The Bank's strong commitment to good Corporate Governance allows it to contribute to the successful development of UAE's financial system, and strengthens the trust placed in the company by its shareholders and customers. The Bank always maintains compliance with standards and regulations of Central Bank of UAE (CBUAE) and UAE Capital Markets Authority (CMA).

The Bank's Risk Management Framework operates based on the Three Lines of Defense (3LOD) model, set up by the 'Basel Committee on Banking Supervision Guidance' and as required by CBUAE to support risk management and clearly define the roles and responsibilities of the business, its enablement and control functions. the 3LOD model incorporates the segregation of responsibilities, controls, monitoring, and reporting as appropriate for a bank of its size, nature, and regulatory environment, and includes a first, second and third line of defense.

As of 31 December 2025



- Board and Board Committees
- Exco Members and Senior management
- Bank Committees

3. The Board of Directors

3.1 The Board of Directors Roles, Responsibilities and Formation

The Board of Directors of the Bank is responsible for regularly reviewing and refining its governance arrangements considering evolving regulatory requirements and stakeholder expectations. This includes the establishment and operation of a clear governance framework appropriate to the structure, business, and risks of the Bank.

The Charter of the Board outlines the roles and responsibilities of the Board members and is prepared in compliance with the applicable laws and regulations including those issued by the CBUAE and CMA. It outlines the tenure, roles, and responsibilities of the Board and the way it discharges its responsibilities.

The Chairman provides leadership to the Board and is responsible for its overall effectiveness. In addition, the Chairman ensures that the Board decisions are taken on a sound and well-informed basis, encourages and promotes meaningful and critical discussion and ensures that dissenting views can be freely expressed during the decision-making process.

The Board is responsible for the supervision of the management of the business affairs of the Bank and providing leadership in the development and implementation of the Bank's Vision and Mission. The Board has ultimate responsibility for the success of the Bank and for delivering sustainable shareholder value within a framework of prudent and effective controls.

The Board has four committees: Board Audit Committee (BAC), Board Risk & Compliance Committee (BRCC), Board Nomination & Remuneration Committee (BNRC), and Board Executive Committee (BEC). The Board has delegated certain authorities and powers of key areas of responsibility to these committees as necessary to ensure operational efficiency, risk management and key initiatives are managed with diligence and scrutiny. Each of these Committees report to the Board with their recommendations with respect to matters presented to, and discussed by, the relevant Committee in accordance with the respective Committee's outlined and approved Charter (Terms of Reference).

3.2 Board Composition, Appointment and Tenure

The Bank acknowledges that a strong Board is essential to the Bank's success and its ability to serve the best interests of all stakeholders. This commitment is in line with Wio Bank's Articles of Association and complies with all the relevant regulations. Key features of the board include:

- The Board consists of nine (9) non-executive members, six (6) of them are UAE Nationals.
- Nine (9) members are independent, complying with CBUAE regulations of at least one-third of board members shall be independent.
- The Board has one (1) female member.
- The Board Chair is a non-executive independent Director.
- The Board of Directors of Wio Bank is comprised of individuals who possess a wide range of skills, relevant industry knowledge, experience, and highly professional backgrounds. These qualities contribute to the professional level of diversity for the Bank.

The tenure of the Board is three (3) years, which is renewable, and the current board was appointed in February 2025 board is to be re-appointed at the next Bank's Annual Assembly Meeting in 2028.

Details of the board Directors are as follows:

No.	Name	Category	Experience & Qualifications	Member since first election	Membership & Positions in other entities
1	**H.E. Mansour Al Mulla**	*Independent Non-Executive Director*	Business Administration from Portland State University in Oregon	Mar 2025	▪ Chairman at Wio Bank PJSC ▪ Vice Chairman at Etihad ▪ Member at Etihad Rail ▪ Member at AD Ports ▪ Member at Ammroc
2	**Fadel Abdulbaqi Al Ali**	*Independent Non-Executive Director*	Bachelor of Science in Industrial and System Engineering from University of Southern California	February 2022	▪ Vice Chairman ▪ Dubai Financial Services Authority – Chairman ▪ Member - Financial Stability Committee ▪ Member – Securities & Exchanges Higher Committee ▪ Board Member – Commercial International Bank, Egypt
3	**Eng. Hamad Al Ameri**	*Independent Non-Executive Director*	Managing Director and Group CEO of Alpha Dhabi Holding PJSC since 2021 Under his leadership, Alpha Dhabi oversees a diversified portfolio of more than 250 businesses spanning healthcare, renewable energy, petrochemicals, real estate, construction, and hospitality.	March 2025	▪ Board Member at Etihad Credit Insurance

4	**Futoon Al Mazrouei**	*Independent Non-Executive Director*	Bachelor of Science and Mathematics degree from UAE University, Al Ain Graduated from the Stanford-NUS Executive Program in International Management from the National University of Singapore and has completed "Making corporate boards more effective" program at Harvard Business School, Boston.	February 2022	▪ Board member of the Abu Dhabi National Insurance Company (ADNIC) ▪ Board member chairperson of FAB Islamic ▪ Board member of FABMISR ▪ Bank Board member of the Sheikha Fatima Fund for Women Refugees ▪ Board member of MAIR Group ▪ Board member of Abu Dhabi Co-operative Society (ADCOOP) ▪ Board member of APEX Investment PSC Council ▪ Member for Visa International ▪ Board member of Zoud, the National Financial Wellbeing & Sustainability Initiative ▪ Board chairperson of FAB Swisse ▪ Council Member for Mastercard MENA Executive Council
5	**Masood M. Sharif Mahmood**	*Independent Non-Executive Director*	MBA from McGill University, BA in Computer System Engineering from Boston University	April 2022	▪ CEO e& UAE ▪ Member of the Board of Directors at ENEC ▪ Member of the Board of Directors at Etisalat Misr ▪ Member of the Board of e& Enterprise Holding Limited ▪ Member of the Board of Directors at UAE Space Agency
6	**Dr. Jaap Kalkman**	*Independent Non-Executive*	PhD in theoretical physics from the University of Utrecht in the Netherlands	March 2025	▪ Chief Investment Officer ADQ ▪ Member of the Board of Directors at Etihad Airways ▪ Chairman of Arcera
7	**Samy Ben Jaafar**	*Independent Non-Executive*	25+ years of global leadership experience in banking, impact investing and renewable infrastructure investing. Launched keystone financial institutions such as the United Nations' US$ 20 billion Green Climate Fund in South Korea	March 2025	▪ Serves on boards of Alpha Dhabi portfolio companies, such as Mawarid Holding Investment and MICAD ▪ Alpha Dhabi Holding's Group Director

8	**Khalifa Hassan AlShamsi**	*Independent Non-Executive*	B.SC Engineering	April 2022	▪ CEO at E&Life Head of Mobile Networks, Chief Marketing Officer and Chief Digital Officer, Etisalat ▪ Board Member, Mobily Chairman, ▪ e-Vision ▪ Chairman, Digital Financial Services ▪ LLC Board Member, StarzPlay ▪ Board Member, Careem Super App
9	**Jawad Shafique**	*Independent Non-Executive*	More than 20 years of experience in investment and financial services, focused on mergers and acquisitions (M&A), portfolio management, value creation, and strategic transformation. former Partner at KPMG, where he led large scale M&A transactions across the globe. Currently, CFA charter holder and a Fellow member of the Association of Chartered Certified Accountants (ACCA, UK), and holds a Bachelor's degree in Applied Accounting from Oxford Brookes University.	March 2025	▪ Board member of Abu Dhabi Securities Exchange PJSC ▪ Board member of Pure Health Holding PJSC ▪ Vice Chairman of Odea Bank Joint Stock Company ▪ Vice Chairman of ADSS Holding ▪ Board member of Sayacorp B.S.C

3.3 Remuneration of the Board

The Bank's Board remuneration framework and strategy is designed to align with the responsibilities and time commitments of non-executive Directors, considering industry standards. The structure of the remuneration aims to strike a balance by providing fair compensation without encouraging behaviors that could potentially impede the long-term sustainability and success of the Bank.

3.3.1 Remuneration paid to the Board members for the year 2024

Board members were paid an allowance of AED 250k fixed fee with higher amounts for the Chairman and the Vice Chairman. For the Committees, an allowance of AED 25k per meeting was awarded to Committee Chairs, whilst members received AED 15k for each meeting. Below are the details of remuneration paid to the Board members in March 2025 for the year 2024 as approved by the shareholders at the Annual General Meeting held on 27th February 2025.

	Name of the Board Member	Fixed Remuneration (AED)	Committee Member (or Chairman) Allowance (AED)	Total Remuneration Paid for the Year 2025 (AED)
1	H.E. Salem Al Nuaimi	600,000	100,000	700,000
2	Fadel Abdulbaqi Al Ali	480,000	160,000	640,000
3	Sameh Al Qubaisi	250,000	180,000	430,000
4	Faisal Al Hammadi	250,000	105,000	355,000
5	H.E. Hisham Khalid Malak	250,000	75,000	325,000
5	Futoon Al Mazrouei	250,000	45,000	295,000
7	Masood M. Sharif Mahmood	250,000	115,000	365,000
8	Khalifa Hassan AlShamsi	250,000	170,000	420,000
9	Anthony Thomson	250,000	105,000	355,000

3.3.2 Remuneration Proposed to pay the Board Members for the year ended 31 December 2025

According to applicable laws, regulations and the Bank's Articles of Association, the Board Remuneration and Nomination Committee recommends the Board members' remuneration amounting of **AED 3,770,000** to the next Annual Assembly Meeting to be held in 2026.

3.4 Directors' Shareholding as of 31/12/2025

Name of the Director	Number of Shared held in Wio (as at 31/12/2025)	Number of Shared held in Wio (as at 31/12/2025)	Change in Shareholding
NA	NA	NA	NA

3.5 Board Performance Evaluation and Training

As per the relevant regulations the Board is required to conduct an annual evaluation of itself regarding its performance and effectiveness. The Bank's Board Secretary conducts a yearly assessment of the Board's performance, and the annual assessment includes the following:

- ✓ Board organization, structure, and objectives
- ✓ Board meeting processes
- ✓ Board responsibilities and performance
- ✓ Communications between the Board and Executive Management.

An annual board and committee assessment is conducted by an external party in compliance with the relevant regulations. The primary objective of this evaluation is to assess the strength of current board practices and to identify areas for improvement.

This demonstrates Wio Bank's proactive stance towards upholding exemplary Corporate Governance standards, ensuring transparency, and fostering accountability. These efforts are aimed at delivering sustainable value to the shareholders and broader stakeholders.

During 2025, the Board received several training presentations and training materials on topics such as AML, Sanctions, Regulatory Compliance, Cyber Security, Data Governance, and regulatory developments and trends during 2025.

3.6 Conflicts of Interest

Board members of Wio Bank have a duty to avoid or withdraw from participation in any activity or situation within the Bank or elsewhere, that places the Directors in a real, potential, or apparent conflict of interest relative to the Directors' duties and responsibilities as a Director of the Bank. A Director who becomes aware of such transaction, contract or action shall disclose the nature and extent of such interest to the Bank immediately in writing by requesting to enter it into the minutes of the meeting of Board of Directors and shall abstain from involvement in the matter, including refraining himself or herself from voting on the matter.

In addition, the Directors should not engage in other professional relationships directly or indirectly to affect in any way to conduct their duties and responsibilities as a Director to the Bank and vice versa. At the appointment as a member of the Board of the Bank, the Directors should disclose in writing to the Secretary of the Board if the Director holds other professional positions. If any changes happen to the positions declared during the tenure at the Bank, the Director shall inform the Secretary of the Board in writing. During the tenure as a Board Member of the Bank, if any Director wishes to accept another professional position he/she should notify the Chairman of the Board and the Chairman, after consultation with the Board Secretary, shall inform such Director whether accepting such position would be compatible with such Director's duties and responsibilities as a Director of the Bank.

A Register of Conflict of Interest for Directors and Senior Management is maintained at the Bank by the Board Secretary.

3.7 Related Party Transactions (RPTs)

Board of Directors of the Bank, Senior Manager and Employees of the Bank are obliged to comply with the existing regulations of RPTs assuring that RPTs shall not cause disadvantages to the Bank and its stakeholders.

RPTs at Wio bank are conducted on normal commercial terms and are identified to prevent any potential conflict of interest subject to the Bank's Related Party Transaction Policy and reporting mechanisms.

4. Board meetings held during the fiscal year 2025

According to the Bank's Articles of Association, the Board is required to meet at least six (6) times a year and may convene for additional meetings as necessary, as determined by the Chairman or Vice-Chairman, and a meeting will only take place if the quorum has been reached. In 2025, the Board held a total of six (6) meetings. The agenda along with the Board documents were circulated in advance. The details of the names of the Board members and attendance at the Board meetings are given below.

In the General Assembly Meeting held on February 27, 2025, five new board members were elected and four board members were re-elected.

4.1 Names of the Board of Directors Members:

	Member's Name	Position	Designation
1	H.E. Mansour Al Mulla	Chairman	Independent
2	Fadel Abdulbaqi Al Ali	Vice Chairman	Independent
3	Hamad Al Ameri	Member	Independent
4	Futoon Almazrouei	Member	Independent
5	Masood M. Sharif Mahmood	Member	Independent
6	Khalifa Hassan AlShamsi	Member	Independent
7	Dr. Jaap Kalkman	Member	Independent
8	Samy Ben Jaafar	Member	Independent
9	Jawad Shafique	Member	Independent

Attendance at the Board meetings:

	Member's Name	Meetings Dates – 2025						Number of attendances
		30 Jan	17 Mar	5 May	9 Jul	6 Oct	4 Dec	
1	H.E. Mansour Al Mulla (Chairman)	-	✓	✓	✓	✓	✓	5
2	Fadel Abdulbaqi Al Ali	✓	✓	-	✓	✓	✓	5
3	Hamad Al Ameri	-	✓	✓	✓	✓	✓	5
4	Futoon Al Mazrouei	✓	✓	-	✓	✓	✓	5
5	Masood M. Sharif Mahmood	✓	-	-	✓	✓	-	3
6	Khalifa Hassan AlShamsi	✓	✓	✓	✓	✓	-	5
7	Samy Ben Jaafar	-	✓	✓	✓	✓	✓	5
8	Dr. Jaap Kalkman	-	✓	✓	✓	✓	✓	5
9	Jawad Shafique	-	✓	✓	✓	✓	✓	5

Previous Board Members

1	H.E. Salem Rashed Alnuaimi*	✓						1
2	Sameh Abdulla Al Qubaisi*	✓						1
3	Faisal Al Hammadi*	✓						1
4	Anthony Thomson*	✓						1
5	H.E. Hisham Khalid Al Malik*	✓						1

✓ ***Attended.***
\- ***Not attended***
* ***Previous term Board Members (Feb 2022 to Feb 2025)***

4.2 Number of the Board resolutions passed during the fiscal year 2025.

One Board Resolution was passed in 2025. This was for the approval of the Financial Statements 2024.

5. Board Committees

The Chair of the Board is responsible for the effective functioning of the board and its committees. The Bank has the following four Board Committees:

- Board Audit Committee
- Board Risk and Compliance Committee
- Board Nomination and Remuneration Committee
- Board Executive Committee

Each committee has a separate charter that includes the committee's scope of work, mandate, working procedures, membership, and accountability to the board.

5.1 Board Audit Committee (BAC)

The BAC assists the Board in providing a structured, systematic oversight of the Bank's Governance and internal control practices, monitor and review the quality, integrity and reporting process of the financial statements, review the effectiveness of governance and internal control systems including compliance with laws, regulations and the Bank's Code of Conduct, and in the statutory audit process of Internal and External Auditor.

5.1.1 Composition of the Committee

The BAC is composed of three (3) non-executive directors who have the necessary knowledge, skills, and experience in financial, industrial, business, and leadership.

Member's Name	Position	Designation
Jawad Shafique	Chairman	Independent
Masood M. Sharif Mahmood	Member	Independent
Samy Ben Jaafar	Member	Independent

Previous Board Members

Sameh Abdullla Al Qubaisi*	Member (till Feb 2025)	Independent
H.E. Hisham Khalid Malak*	Chairman (till Feb 2025)	Independent

5.1.2 Number of the BAC meetings held during the year 2025

During the year 2025, Wio Bank held four (4) BAC meetings and one ad hoc meeting. The details of attendance are as follows:

Member's Name	Meetings Dates 2025					Number of attendances
	28 Jan	17 Jun	4 Jul	18 Sep	14 Nov	
Jawad Shafique (Chairman)	-	✓	✓	✓	✓	4
Masood M. Sharif Mahmood	✓	-	-	✓	✓	3
Samy Ben Jaafar	-	✓	✓	-	✓	3
Previous Board Members						
H.E. Hisham Khalid Malak*	✓	-	-	-	-	1
Sameh Abdulla Al Qubaisi*	✓	-	-	-	-	1

✓ ***Attended.***
\- ***Not attended***
* ***Previous term Board Members (Feb 2022 to Feb 2025)***

5.1.3 Objective

The committee's main objective is to assist the board to fulfill its overseen responsibilities of effectiveness of the Risk Management and Compliance Framework, integrity of financial reporting and internal control system. In addition, the committee assesses the independence and objectivity of external auditor, and the quality of the audit performed by the external auditor. The committee recommends to the board the appointment or reappointment of the external auditor based on its assessment. Apart from that the committee oversee the performance and quality of the internal audit function.

Accordingly, the committee undertakes the following duties and responsibilities:

- **Ethics and Integrity**
    - Review and assess the Bank's policies and procedures to monitor conformance by all bank staff; and
    - Initiate internal/ independent investigations on matters within the Committee 's scope of responsibility.

- **Internal Controls**
  - Periodic discussion with Senior Management concerning the effectiveness of the internal control system.
  - A timely review of evaluations of internal controls made by Senior Management, internal auditors, and external auditors; and
  - Periodic effort to ensure that Senior Management has promptly and efficiently followed up on recommendations and concerns raised by internal auditors and external auditors and the Central Bank regarding internal control weaknesses.

- **Internal Auditors (IA)**
  - Review and approve IA risk assessment and risk-based audit plan.
  - Ensure that IA has full access to the Bank's information, records, and data.
  - Review and approve amendments to the IA Charter; and
  - Review IA reports, including the response and follow-up by senior management and ensure that timely and effective actions are taken to address IA findings.

- **External Auditors**
  - Recommend the appointment, reappointment, removal, and remuneration of the External Auditor, and oversee the External Auditor's independence, objectivity, and effectiveness.
  - Oversee the External Auditor's engagement plan to ensure it reflects the Bank's size, business activities, risk profile, complexity, regulatory instructions, and obtain the External Auditor's views on significant audit matters; and
  - Ensure that the work plan of the engagement has been updated to reflect changes in the size, business mix, or complexity of the Bank or in the instructions of the Central Bank. Obtain an understanding of the Auditor's view on any significant matters arising during the audit, including both those subsequently resolved and those that remain outstanding: and
  - Review with the External Auditor the statements provided by the Board and Senior Management in the representation letter to the External Auditor.

- **Financial Reporting and Disclosures**
  - Oversee the financial reporting process, including the establishment or amendment of significant accounting policies and practices, and review with management and the External Auditor the results of audit engagements, including significant judgments, estimates, assumptions, and any difficulties encountered; and
  - Monitor and follow up on relevant financial reporting and regulatory developments and assess their potential impact on the Bank's financial statements.

5.2 Board Risk and Compliance Committee (BRCC)

The BRCC assists the Board in overseeing risk management and compliance functions of the Bank. This includes setting the Bank's overall risk strategy ensuring it is aligned with the business strategy, setting key risk parameters and limits for the Bank's activities, recommending important risk management and compliance policies and plans, providing direction to management on risk management, setting the code of conduct and ethics in line with the Bank's values. Furthermore, the committee ensures the adequacy of risk and compliance with culture and resources.

5.2.1 Composition of the Committee

The BRCC is composed of three (3) non-executives directors who have collective experience in Risk Management and Compliance issues and practices.

Member's Name	Position	Designation
Fadel Abdulbaqi Al Ali	Chairman	Independent
Khalifa Hassan AlShamsi	Member	Independent
Jawad Shafique	Member	Independent

Previous Board Members

Sameh Al Qubaisi	Member (till Feb 2025)	Independent

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5.2.2 Number of the BRCC meetings held during the year 2025

During the year 2025, the Bank held four (4) BRCC meetings. The details of attendance are as follows:

Member's Name	Meetings Dates 2025				Number of attendances
	25 May	10 June	19 Aug	14 Nov	
Fadel Abdulbaqi Al Ali	✓	✓	✓	✓	4
Khalifa Hassan AlShamsi	✓	✓	✓	✓	4
Jawad Shafique	✓	✓	-	✓	3

✓ ***Attended.***
\- ***Not attended***

5.2.3 Objective
The prime objective of the committee is to oversee the application and effectiveness of the Bank's Enterprise Risk Management System and make recommendations. In addition, the committee advises the board on the level of the risk appetite of the Bank and reports on present and projected performance against the risk appetite after conducting a cautious analysis of the risk appetite metrics and its implications.

The duties and responsibilities of BRCC of the Bank are as follows:

- **Risk Governance**
  - Advise on risk appetite, tolerance, and strategy.
  - Oversee development and implementation of the Risk Management Framework (RMF).
  - Review risk profiles and ensure adherence to approved policies.

- **Specific Risk Areas**
  - Approve and monitor strategies for credit, market, liquidity, interest rate, operational fraud and information security risks.
  - Ensure robust stress testing and model validation.

- **Capital Adequacy**
  - Oversee capital adequacy assessment and regulatory reporting.

- **Compliance**
  - Promote a strong compliance culture across the bank.
  - Ensure compliance with all applicable regulations and standards across the bank's activities and focusing deeply on AML/CFT regulations, guidelines and standards with the aim to boost the culture of compliance across the bank; .
  - Report material breaches to the Central Bank.

- **Reporting & Integrity**
  - Provide periodic and annual reports to the Board and Committees on risk and compliance performance.
  - Escalate significant breaches or issues promptly to the board.
  - Ensure the independence and effectiveness of CRO and CCO.
  - Oversee anti-bribery and ethical conduct.

In 2025 the BRCC delivered and oversaw several key initiatives:

- Renewed Risk Appetite aligning to the updated regulatory requirements.
- Delivery of credit programs for Business and Retail
- Transformation of Fraud Program to be more aligned with emerging fraud trends.
- Creation and implementation of Data Governance and Model Governance function within the Bank.
- Enhancing the framework to manage conduct risk to cater to UAE CB Consumer Protection Regulation & Standards.
- Oversight of the transformation of the bank's compliance function to enhance and align with Central Bank expectations and latest best practice.

5.3 Board Nomination & Remuneration Committee (BNRC)

The Board Nomination and Remuneration Committee (BNRC) supports the Board in discharging its responsibilities relating to nomination and remuneration matters, in accordance with its Charter and the Bank's Delegation of Authority Framework. The Committee provides oversight of people-related governance, including matters concerning Board and senior management appointments, as well as the design and governance of the Bank's compensation and reward frameworks, exercising delegated authority strictly where expressly mandated.

During the year ended 31 December 2025, the Committee undertook several key activities aligned with its mandate. These included the approval of the Bank's balanced scorecard, endorsement of Executive Committee appointments, review and approval of relevant governance and HR policies, and the approval of a revised grading structure and updated salary benchmarking. The Committee also endorsed organizational structure enhancements to strengthen the Bank's capacity to attract, develop, and retain high-calibre talent, and approved the implementation of the Long-Term Incentive (LTI) framework.

5.3.1 Composition of the Committee

The Committee is composed of four (4) non-executive directors of which one (1) of the members is independent. The Committee members are collectively knowledgeable of the matters presented to the committee, have relevant work experience and appropriate qualifications, in addition to a thorough

understanding of the roles and responsibilities of the Directors and Executive Management.

Member's Name	Position	Designation
Khalifa Al Shamsi	Chairman	Independent
Futoon Al Mazrouei	Member	Independent
Dr. Jaap Kalkman	Member	Independent
Samy Ben Jaafar	Member	Independent

Previous Board Members

Anthony Thomson	Member	Independent
Faisal Al Hammadi	Member	Independent

5.3.2 BNRC meetings held during the year 2025

During 2025, the Bank held three (3) BNRC meetings. The details of attendance are as follows:

Member's Name	Meetings Dates 2025			Numbers of attendance
	9 Jan	28 Jul	10 Nov	
Khalifa Al Shamsi	✓	✓	✓	3
Futoon Al Mazrouei	✓	✓	-	2
Dr. Jaap Kalkman	-	✓	✓	2
Samy Ben Jaafar	-	✓	✓	2

Previous Board Members

Faisal Al Hammadi*	-	-	-	0
Anthony Thomson*	✓	-	-	1

✓ ***Attended.***
\- ***Not attended***

5.3.3 Statement of BNRC Chairman

The focus of the BNRC is to ensure that the Bank's performance planning and reward mechanism is appropriate and match with the Banks objectives and capable enough to acquisition and retain high skilled employees to maintain high-performance culture. Also, the committee monitors the efficacy of the organizational structure of the Bank assessing employee engagement and the training and development of employees.

BNRC undertakes the following duties and responsibilities:

- **Nomination of Board and Executive Management**
  - Providing recommendations to the Board for the nomination or re-nomination of its members in accordance with approved policies and standards.
  - Preparing a description of the capabilities and qualifications required for membership of the Board and Executive Management positions.

- **Remuneration & Compensation**
  - Provide oversight of management's implementation of the compensation system for the entire Bank.
  - Recommend to the Board a clear policy for the remuneration of the Board members, its Committees, and the Executive Management.
  - Recommend to the Board, the Bank-wide compensation policy.
  - Review the staff compensation and incentive programs.
  - Ensure that the amount of compensation is consistent with the prevailing domestic practices and supervisory regulations, and align the interests of depositors, shareholders, and the bank's long-term strategic objectives.
- **Duties and Responsibilities under Human Capital**
  - Focus on talent acquisition, retention, and engagement strategies.
  - Recommend the pool for annual increments, bonus, and long-term incentive structures.
  - Recommend creating, changing, and reviewing the Bank's salary scale.
  - Recommend other programs to drive employee engagement.

- **Other Responsibilities**
  - Conduct, at least annually, an assessment of the Board as a whole, its committees, and individual members. This must include an independent assessment by an external third party at least once every five (5) years.
  - Develop at the end of each year an annual plan and schedule of the Committee's activities for the coming year.
  - Review and approve the previous committee's minutes of meeting and follow up on decisions taken in the prior meetings to ensure that matters raised have been resolved.
  - Conduct an annual self-assessment related to the Committee's purpose, duties, and responsibilities outlined herein as well as those of its individual members.

5.3.4. Decision Making Process Use to Determine the Remuneration and Compensation of the Bank

The Board Remuneration and Compensation for Board Members was developed by the BNRC and the compensation framework approved in the Annual General Meeting of April 2023. Each year, the Board Remuneration and Compensation is determined and recommended by the BNRC and subsequently by the Board for submission to the Annual General Meeting.

During 2025 the BNRC delivered on several initiatives, including a revision of the bank's job evaluation, grading and salary structuring allowing for greater flexibility and better talent retention.

<u>5.4 Board Executive Committee (BEC)</u>

The BEC supports the Board by assisting in setting the strategic direction and thereafter monitoring the business. This includes review of budgets and variances; management reports on the Bank's financial and operating performance; approval of contracts, partnerships exceeding the CEO limits; marketing plans, corporate strategy; and any residual matters that are not specifically within the remit of other committees.

5.4.1 Composition of the Committee

The Committee is composed of five (5) members who are collectively knowledgeable of the matters presented to the committee and have relevant work experience and appropriate qualifications.

Member's Name	Position	Designation
H.E. Mansour Al Mulla	Chairman	Independent
Fadel Abdulbaqi Al Ali	Member	Independent
Hamad Al Ameri	Member	Independent
Khalifa Hassan AlShamsi	Member	Independent
Jawad Shafique	Member	Independent

Previous Board Members

H.E. Salem Al Nuaimi	Chairman	Independent
Faisal Al Hammadi	Member	Independent
Anthony Thomson	Member	Independent

5.4.2 BEC meetings held during the year 2025

During 2025, the Bank held four (4) BEC meetings. The details of attendance are as follows:

Member's Name	BEC Meetings Dates – 2025				Numbers of attendance
	21 Jan	7 Jul	6 Oct	24 Nov	
H.E. Mansour Al Mulla (Chair)		✓	✓	✓	3
Fadel Abdulbaqi Al Ali	✓	✓	✓	✓	4
Hamad Al Ameri		✓	✓	✓	3
Khalifa Hassan AlShamsi	✓		✓	✓	3
Jawad Shafique	-	✓	✓	✓	3
H.E. Salem Rashed Alnuaimi	✓	-	-		1
Faisal Al Hammadi*	✓	-	-	-	1
Anthony Thomson*	✓	-	-	-	1

✓ ***Attended.***
\- ***Not attended***

5.4.3 Objective

The BEC oversees the strategy implementation of the Bank and in collaboration with the senior management explore opportunities for the growth of the Bank. Furthermore, the committee monitors the operational and financial performance of the Bank against the set goals. Oversight of the effectiveness of Bank's investment strategy and polices are done by the committee and approve policies where committee has the power to do so.

Committee undertakes the following duties and responsibilities:

- Review the bank-wide strategy and relevant business plans, thereby laying down the foundation for the strategic direction of the Bank.
- Review and assess internal and external developments that could impact on the Bank's business and strategies and provide directions to the management to appropriately respond to such developments.
- Monitor the execution of the strategy and business plans and major projects initiatives.
- Deal with various matters that are not within the remit of the other committees.
- In the event of an emergency where the entire Board is unable to convene in person or by telephone, the Committee may act on behalf of the Board and make immediate or timely decisions where a delay would not be in the best interest of the Bank.

- Approve contracts exceeding the CEO and other Committee authorities within the approved budget limits as per Delegation of Authority
- Recommend to the Board the amendment of the Bank's Articles of Associations (AoA).
- Approve partnerships, the strategic allocation of the investment portfolio.
- Review management reports through the CEO and/ or management Committees on the Bank's financial and operating performance and approve as per the DoA Matrix.
- Approval of annual marketing plan, corporate communication strategy and branding guidelines; and
- Approving operating and capital expenditures which are beyond the authority of the CEO's approval.

6. Delegation of Authority

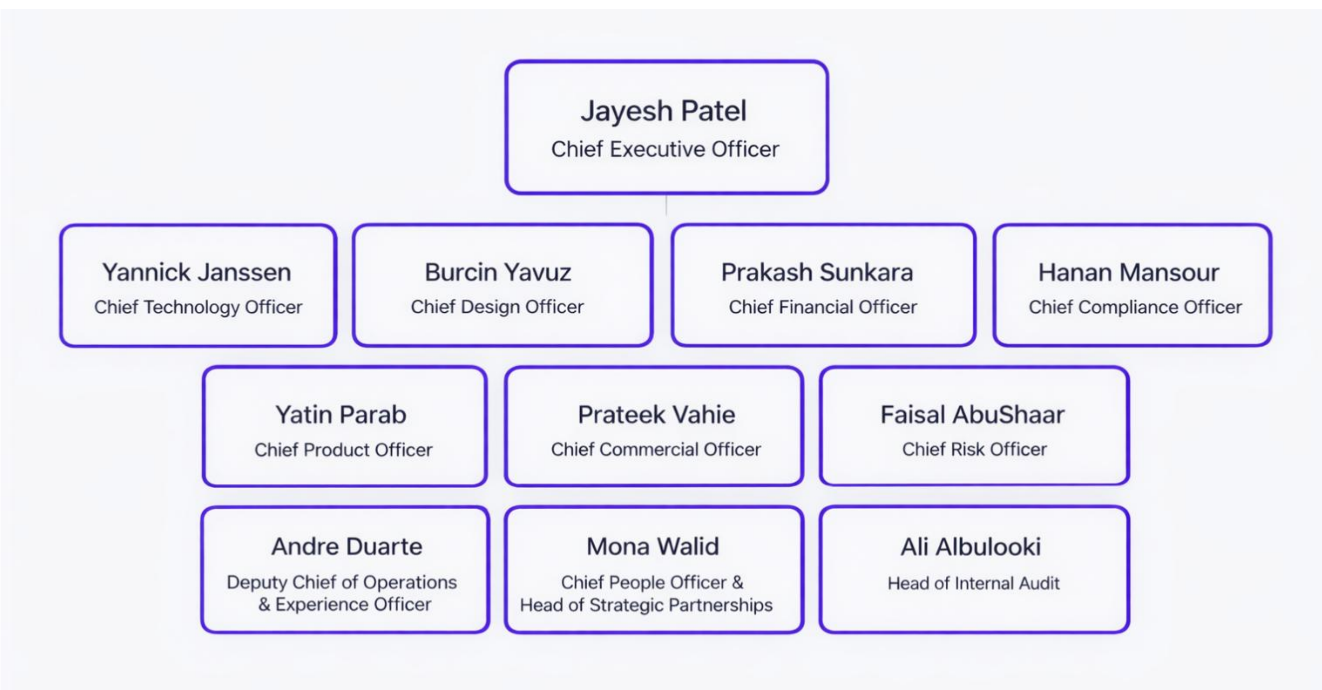
The Board of the Bank delegates certain authority and duties for daily operations to the executive management led by the Chief Executive Officer in addition to the implementation of the Board's strategic priorities.

The CEO shall always operate in accordance with the authority delegated to him through a Power of Attorney and in alignment with the annual strategic plan approved by the Board.

Name of the delegated person	Power of delegation	Duration of the delegation
Jayesh Patel	Power of Attorney	till May 2028

The major duties and responsibilities delegated to Executive Management are subject to the October 2025 Board approved Delegation of Authority Framework and Matrix which sets out authorizations appropriate for the remit of the relevant EXCO Member and subject to limits and governance requirements (e.g., inform /endorse /approve).

7. Senior Management



7.1 Qualifications and Experience of the Senior Management

Jayesh Patel, Chief Executive Officer (CEO)

Jayesh Patel is the Chief Executive Officer of Wio Bank PJSC. He directs the company's strategic vision, commercial growth, and operations. Prior to joining Wio, he led senior strategic roles at Emirates NBD, launching the UAE's first digital lifestyle bank, Liv., and held positions at Deloitte and IBM in the United States. He brings 20 years of experience in digital transformation, banking, and FinTech.

Prakash Sunkara, Chief Financial Officer

Prakash Sunkara is the Chief Financial Officer at Wio Bank PJSC. He leads the bank's financial strategy, capital management, and strategic investments while ensuring robust financial frameworks. Prior to joining Wio, he served as Regional Finance Director for Europe at Elavon (U.S. Bancorp) and held leadership positions at American Express and HSBC. He brings 25 years of experience in global banking and fintech.

Mona Walid, Chief People Officer and Head of Strategic Partnerships

Mona Walid is the Chief People Officer and Head of Strategic Partnerships at Wio Bank PJSC. She directs talent strategy, organizational development, and strategic alliances while fostering partnerships that accelerate the bank's growth. Prior to joining Wio, she held leadership positions at MOHRE, MOFA, Etihad Airways, Emirates Airlines, and HSBC Bank. She brings 30 years of experience in human capital and organizational leadership.

Prateek Vahie, Chief Commercial Officer

Prateek Vahie is the Chief Commercial Officer at Wio Bank PJSC. He leads the bank's commercial vision, business development strategy, and growth initiatives while forging strategic alliances. Prior to joining Wio, he served as Senior Vice President – Head of Retail Assets at Emirates NBD and held positions at National Bank of Dubai, ICICI Bank, and GE Money. He brings 20 years of experience in retail banking and financial innovation.

Yannick Janssen, Acting Chief Technology Officer

Yannick Janssen is the Acting Chief Technology Officer at Wio Bank PJSC, leading the Bank’s technology strategy and delivery of secure, scalable digital platforms. He brings strong expertise in cloud computing, AI, blockchain, DevOps, and site reliability engineering, with a strong focus on building secure and seamless customer experiences.
Prior to joining Wio, he served as CEO of KeplerWorx (recognised as AWS Rising Star Partner of the Year – Middle East, 2020) and held senior technology leadership roles at AXA Gulf Insurance, overseeing initiatives across the UAE, Oman, Bahrain, and Qatar. His career also includes roles at e&, Accenture, Dell, and Air France, as well as contributions to Expo 2020. He has 23 years of experience in technology leadership.

Hanan Mansour, Chief Compliance Officer

Hanan Mansour is the Chief Compliance Officer at Wio Bank PJSC. She directs the development of compliance and regulatory frameworks while implementing comprehensive governance structures. Prior to joining Wio, she served as Group Head of Regulatory at First Abu Dhabi Bank and held chairmanship roles at the UAE Banking Federation Compliance Committee. She brings 30 years of experience in banking and regulatory compliance.

Ali Albulooki, Head of Internal Audit

Ali Al Bulooki is the Head of Internal Audit at Wio Bank PJSC. He leads the execution of audit strategies and governance frameworks to safeguard the bank's digital ecosystem. Prior to joining Wio, he served as Director of Internal Audit at Environment Agency Abu Dhabi and held leadership positions at ADNEC Group. He has over 15 years of experience in internal audit and risk management.

Amina Taher, Chief Marketing Officer

Amina Taher is the Chief Marketing Officer at Wio Bank PJSC. She leads marketing, communications, brand, and partnerships, driving Wio’s growth and positioning the bank as a leading fintech innovator. Prior to joining Wio, she held senior leadership roles at Etihad Airways and Mubadala Investment Company. She brings over 20 years of experience in brand transformation.

Faisal Abushaar, Chief Risk Officer

Faisal Abushaar is the Chief Risk Officer at Wio Bank PJSC. He oversees the bank's enterprise-wide risk management strategy, ensuring robust frameworks for credit, market, operational, fraud, model and data risks. Prior to joining Wio, Faisal served as Group Chief Risk Officer at Abu Dhabi Islamic Bank and as Chief Risk Officer for UAE and Middle East at Standard Chartered Bank. He has over 30 years of experience in risk management, banking operations, and strategic leadership across ASEAN and Middle East markets.

7.2. Shareholding of Executive Management as of 31/12/2025

No member of the Executive Management or Senior Management Team holds shares in the Bank in 2025**.**

8. External Auditor

An overview of the Bank auditor to shareholders:

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax, and related services with approximately 455,000 people in more than 150 countries and territories.

The fees and costs for the audit or services provided by the external auditor:

Name of the audit office	Deloitte
Name of the audit partner	Alaa Saleh
Number of years served as the Bank's external auditor.	4 years
Number of years of the Audit Partner auditing the Bank	1 years
Total fees for auditing of 2025	AED 535,000
Details and nature of other services provided by the bank's auditor (if any). If there are no other services, this shall be expressly stated.	ICFR audit, Agreed upon procedures (AUP) report on Pillar 3 disclosures
The value of fees and costs of other special services other than the auditing the financial statements in 2025 (in AED), if any, and in case there are no other fees, this shall be expressly stated.	AED 380,000
Statement of the other services that an **External Auditor** other than the Bank's accounts auditor provided during 2025 (if any). In the absence of another external auditor, this matter is explicitly stated.	No other External Auditor appointed rather than Deloitte

The reservations that the Bank's external auditor included in the interim and annual financial statements for 2025:

There were no reservations mentioned by the auditors in their opinion on the financial statements for the year ended 31 December 2025.

9. Internal Control System (ICS)

The ICS is implemented at various governance levels of the Bank. All the functions of the Bank Internal Audit, External Audit, Risk Management, Finance, Legal, Compliance and Corporate Governance contribute to the internal control system. Accordingly, the ICS of the bank has a multi-tiered approach.

9.1 The Chief Compliance Officer

Mrs. Hanan Mansour is the Chief Compliance Officer. Mrs. Mansour has a strong understanding of the Bank's laws and regulations, and experience in implementing compliance programs has proven a record in managing compliance risks effectively.

9.2 The Head of Internal Audit

The Head of Internal Audit reports primarily to the Chairman of the Audit Committee and is responsible for the audit of all activities of the Bank. The primary objective of the function is to provide independent assurance and advisory services to the Board and senior management on the quality and effectiveness of governance, risk management and internal controls to monitor, manage and mitigate key risks.

9.3 The Chief Risk Officer

The Chief Risk Officer heads the risk function which is a key element of the Bank's second line of defense. The Board determines the nature and extent of the risks that are required to undertake and achieve the strategic objectives of the Bank. The Board shall develop and monitor the Bank's risk appetite statement, risk policies, risk limits, and ensure adherence to them.

9.4. Head of Legal and Board Secretary

The Head of Legal heads the legal function of the bank which oversees the bank's legal risk management. Legal function is also a key element of the second line of defense. The legal function has two fundamental areas in its remit: Advisory and Litigation Management. In addition, the Head of Legal acts as Board Secretary as part of the Bank's Corporate Governance Framework.

10. Shareholder Information

10.1 Ownership Structure of the Bank

Wio Bank's share capital stood at AED 2.3 billion with a nominal value of AED 1 each. The shareholders of the Bank are as follows:

SN	Name	Percentage of shares
1	Alpha Dhabi PJSC	33.15%
2	ADQ / ADDH PJSC	31.85%
3	Etisalat PJSC	25%
4	FAB PJSC	10%

10.2 Annual General Meeting 2025

The Bank's second Annual General Meeting (AGM) was held on 27 February 2025 via online platform and was attended by the shareholders virtually. The meeting was also attended by the Bank's external auditor and representatives from SCA (As of January 1, 2026 "UAE Capital Authority")

The business of the meeting included ordinary AGM items and additional items which were all approved by the eligible votes of the shareholders, as follows:

1. The Board of Directors' report on the Bank's activities and financial position including the Corporate Governance Report for the financial year ended 31st Dec 2024.
2. The Auditor's report for the financial year ended 31st Dec 2024.
3. The Bank's balance sheet and profit and loss statement for the year ended 31st Dec 2024.
4. The remuneration of the Board of Directors.
5. Discharge the Board of Directors of the Bank from their liability for the year ended 31st Dec 2024.
6. Discharge of the External Auditors of the Bank from liability for the year ended 31st Dec 2024.
7. Appointment of the External Auditor for Financial Year 2025.
8. Endorse appointment, election /re-election of members of the Board of Directors for the next three-year term
9. Staff Annual Variable Pay (Bonus) for the financial year ended 31st December 2024

The attendance of the AGM was 100% of the shareholders and all resolutions were approved with 100% of the votes.

10.3 Board Secretary

The Board appointed Mr. Cregor Janssen as the Board Secretary in April 2022. Mr. Janssen has a master's degree in international and European Law with over 18 years of experience in banking, finance, and risk management. The duties of the Board Secretary include:

1. Documenting meetings of the Board of Directors and preparing their minutes.
2. Recording resolutions of the Board of Directors and voting results and keeping them in a special and organized record.
3. Providing the Board members with the agenda of the Board's meetings and the related documents and information
4. Coordinating between members of the Board of Directors and Executive Management.

10.4 Emiratization

The Bank is committed to promote diversity within the bank as a key element of the Emiratization strategy, and to provide the UAE Nationals a range of opportunities for advancement and personal development within the organization.

Details	Number
Total Employees (Dec 2025)	370
Total Number of Emirati Nationals	110
Percentage of Emirati Nationals	29.73%

Board Audit Committee Chairman

Board Nomination and Remuneration Committee Chairman

Head of Legal and Board Secretary

Board of Directors Chairman

Date:

Wio

BANK PJSC