



MBME
GROUP

**Corporate Governance
Report 2025**



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01. CHAIRMAN STATEMENT

Ali Mohamed Saeed Albadi Aldhaheri
Chairman

“On behalf of the Board of Directors, I am pleased to present the 2025 Corporate Governance Report. The Board remains firmly committed to upholding the highest standards of corporate governance, transparency, and ethical conduct, recognizing that strong governance is fundamental to protecting shareholders’ interests, supporting sustainable value creation, and maintaining the confidence of the market and all stakeholders.

As an investment entity operating in a dynamic and evolving economic environment, MBME Group’s governance framework is designed to promote disciplined decision-making, effective oversight of investment activities, and prudent management of risks. During the year, the Board continued its focused efforts to enhance the group’s governance practices and control environment. These efforts were reinforced by the successful achievement of the ISO certifications, on Quality Management, Business Continuity, Information Security and IT Service systems, reflecting MBME’s commitment to operational excellence, and providing additional assurance regarding the robustness of its governance, risk management, and internal control frameworks.

The Board also continued to strengthen oversight mechanisms through the effective functioning of its committees and by maintaining a clear segregation of responsibilities between the Board, its committees, and executive management. The Board is satisfied that the Group maintains an effective system of internal controls and risk management that is appropriate to the nature, scale, and complexity of its operations. These systems are subject to regular review and enhancement to ensure continued effectiveness, regulatory compliance, and alignment with leading governance and risk management practices.

Looking ahead, we will continue to evaluate and enhance the governance framework to support resilience, sustainable growth, and long-term shareholder value. We firmly believe that strong corporate governance, supported by local and internationally recognized standards and best practices, remains a cornerstone of the Company’s success and responsible investment stewardship.”



02. COMPANY OVERVIEW

A listed Private Joint Stock Company, established in December 2022, MBME Group is an investment company and leading technology provider that comprises a unique integrated fintech ecosystem which includes MBME Pay, MBME Neo, Wow Pay and MBME Investments. It has also expanded its ecosystem to include M Capital, an investment management entity licensed in ADGM, further extending its mission by managing and arranging strategic funds designed to optimize performance while unlocking access to cutting-edge investment opportunities.

The Group structure is designed to allow the realization of maximum synergies within its core business verticals, unlocking the full valuation potential of the Group. The Group delivers digital and payment products and services through its secure, scalable, and integrated omni-channel payment technology platforms, serving leading clients across the Government, Private and Semi-private sectors as well as Financial institutions. Additionally, in support of its vision, the Group offers funds targeted for Qualified and Professional investors that involves investment strategies related to Private Equity/Venture Capitals, Real Estate and Digital Funds with high-quality income generating assets.



02. COMPANY OVERVIEW

VISION



To be a leader in domestic and regional financial technology provider through its unique, innovative, and high-quality technology products, services, and investment opportunities.

MISSION



To drive the economic development of the UAE, GCC, and the MENA region, by delivering exceptional value to clients and shareholders, advancing digital transformation, and fostering an environment for our members to be innovative and realize their professional objectives.


VALUES



Focus on customer-centric framework, that strives to accomplish its mission and vision while maintaining and committing to innovation, excellence, and sustainability.





03. CORPORATE GOVERNANCE MODEL

 MBME Group is committed to implement a corporate governance framework based on the principles of accountability, transparency, fairness, responsibility, and risk management to support a prudent decision making.

 The role of corporate governance defines the overarching rules and mechanism that directs and controls the way MBME operates:

- **Board and related Committees** - responsible to set ethical and risk-based control standards and monitor the strategy implementation meeting shareholder's needs and requirements .
- **Shareholders Management** - ensure transparency and communication with shareholders is being maintained.
- **Systems, Policies & Procedures** - adopting proper and effective control environment
- **Rules and regulations** - conforming to related regulations and best practices.
- **Management, Monitoring and Reporting** - of key activities by defining charters, committees, onboarding fit and proper senior personnels, delegating authorities, regulatory aligned controls and Performance measurements with periodic monitoring and reporting made to Senior Management

 MBME Group's Board and Senior Management are able through the framework, to discharge their duties, maintain strong governance, and ensure risks are managed in accordance with a robust risk management framework, while pursuing its business objectives in an entrepreneurial and innovative environment.

 The Framework aligns with MBME strategic objectives and reflects applicable regulatory guidelines, in line with the Company's Articles of Association that aligns with the Commercial Company's Law, Ministry of Economy ("MOE") & both Securities and Commodities Authority (SCA) as well as Abu Dhabi Securities Exchange (ADX) guidelines being a listed Private Joint Stock Company (Pvt. JSC) on the ADX stock exchange. The framework also caters to standards stipulated by financial authorities, such as Central Bank of UAE (CBUAE) and Financial Services Regulatory Authority (FSRA) to ensure MBME's financially regulated entities adequately conform to related requirements.



03. CORPORATE GOVERNANCE MODEL

Board Governance

Board and related committees are governed by qualified members (executive, non-executive and independent), with adequate compositions, continuous assessment, periodic nominations and training aimed in discharging their responsibilities in an objective and independent manner free from any type of conflict of interests.

Internal Control systems

MBME is delegated by the Board to ensure it maintains a Robust and sound internal control systems. The group follows the globally recognized and accepted 3-Line of defense model, whereby control functions within the 2nd line (ie Risk, Compliance and Legal) perform advisory and ongoing monitoring of business controls and systems with Independent assurance from Internal Audit as the 3rd line of defense.



Performance Based Remunerations

MBME provides competitive remunerations benchmarked against the market. It also offers discretionary compensations linked to performance at a divisional and individual level in line with the group's defined values.

Disclosure and Transparency

MBME meets a range of regulatory disclosure requirements, ie disclosures to the Abu Dhabi Stock Exchange (ADX), Financial Regulatory Authorities and other online reports published on the group website that provides beneficial information and complete transparency of the group's activities to relevant stakeholders and investors.

Rules and Regulations

MBME is subject to regulatory oversight from different key ministries, government departments and regulatory authorities, primarily those governed by MOE, SCA and ADX. MBME also commits in meeting its obligations to regulatory authorities through its financially regulated entities, such as CBUAE and FSRA as applicable.



03. CORPORATE GOVERNANCE MODEL

MBME Group proactively adopts governance policies and practices designed to align the interests of the Board and Senior Management and to promote the highest standards of ethical behavior and risk management. These policies are adopted Group level in line with applicable rules, regulations and best practices that serves its activities across its business verticals.

The Group also deploys policies applicable at subsidiary level customized to meet expected level of conformance mandated by respective regulatory authorities.

Below is a summary of the key policies and practices the group and its subsidiaries has implemented and under which it operates, including those that were introduced in 2025 in preparation and response to regulatory requirements stipulated by financial authorities, i.e., CBUAE and FSRA.

► MBME Group Policies

Conflict of Interest Policy

Purpose of the policy is to outline MBME's approach to conflicts management addressing conflicts that may potentially arise throughout the companies' business. In addition, it includes an escalation process should a potential or actual conflict of interest be identified.

Whistleblowing Policy

The policy aims to strengthen a culture of transparency and trust within MBME Group encouraging individuals to report irregularities, incidents of suspected fraud, kickbacks, bribery, wrongful conduct and other violations of rules, regulations.

Products Approval and Management Policy

It outlines prudent practices in relation to the management of the Group's financial products/services aimed to ensure it does not develop or distribute products which exposes it to unacceptable risks and helps avoid reputational damage and loss of customer confidence.

Corporate Governance Policy

The policy sets out the overarching approach of the group towards good corporate governance, being fundamental to effective, entrepreneurial, informed and prudent management, creating long term sustainable shareholder value, informed stakeholder engagement and ethical, legal and responsible behavior by its employees.

Gifts, Giveaways and Entertainment Policy

The group instills in all its employees the need to have an ethical and moral duty to act with the highest standards of integrity and honesty when conducting the business activities. The policy explains the principles and controls of acceptable and unacceptable gifts and other form of benefits received by or given from any employee of the group.



03. CORPORATE GOVERNANCE MODEL

Consumer Protection Policy (MBME Pay)

The policy describes MBME Pay' market conduct framework and related CBUAE's Consumer protection and SME Market conduct principles applicable to its business operations and model to the extent possible.

It defines the principles and guidelines that govern MBME Pay's interactions with customers through its products and services, as well as within the markets it operates, to promote fair and positive outcomes for consumers while mitigating risks of reputational, regulatory, and financial harm.

Information Management, Security, Data Privacy and Business Continuity Policies

The policies define the guidelines for managing information, and frameworks for maintaining critical IT services, recovering from business disruptions. Additionally, the policies also aim in identifying, assessing, managing, and mitigating risks related to data privacy and information security within MBME Group and its subsidiaries, to help safeguard the confidentiality, integrity, and availability of company and customer information across the services, platforms and systems.

Marketing and Advertisement Policy

The document outlines the principles for 'Financial Promotions' ('FP') conducted at MBME Group aimed to mitigate legal, regulatory, operational, financial and reputational risks that could arise from the unauthorized release of financial promotions to the public at large.

Anti-Fraud and Anti-Bribery Policies

Designated policies that outlines principles for the Group on how to prevent, detect, investigate, and report fraud and bribery and corruption, along with maintaining the highest level of ethical standards and consistent organizational behavior by assigning responsibilities for the development of controls and conduct of investigation as well as ensuring openness and transparency in conducting business affairs to avoid any reputational and/or financial consequences.

Outsourcing and Third-Party Risk Management Policy (M Capital)

The policy establishes a comprehensive framework for outsourcing both critical and non-critical functions and for Third Party Risk Management (TPRM). It outlines the governance structures, risk management protocols, due diligence procedures, and oversight mechanisms required to ensure that outsourced activities are effectively controlled and monitored.

Code of Conduct & Ethics Policy

The group's Code of Conduct & Ethic policy promotes the Company's commitment to high standards of professional and equitable behavior in everything it does.

The purpose of this policy is to ensure the group's employees (employed as direct hires, temporary contractors, interns, trainees, seconded employees), are respecting the principles of Ethical and Disciplinary rules and regulation conducted at MBME.



03. CORPORATE GOVERNANCE MODEL

Delegation of Authority Policy

The policy outlines the principles that support an effective 'Delegation of Authorities' framework which enables the Executive Committee (or senior management) to, carry out, monitor and control delegations of authority with the correct level of authority, responsibility and accountability within a given role, and an acceptable level of risk, allowing for more effective decisions made in the best interest of MBME Group and its stakeholders.

Investor Relations Policy

Defines the general approaches and principles that the Group should apply towards its shareholders and investors. Moreover, it also incorporates all required and voluntary disclosures relative to the performance and prospects of the group in line with applicable laws, regulations and stock exchange rules (i.e. ADX).

Insider Trading Policy

The policy aims to provide the employees, officers and directors of MBME, its affiliates and subsidiaries with guidelines and standards applicable with respect to transactions involving the trading of MBME securities

Anti-Money Laundering (AML) and Sanctions Policy

The group is committed to combat Money laundering and terrorist financing applied country-wide, where through the policy, it aims to ensure staff can identify, assess and take effective measures to comply with specific provisions of applicable UAE and global legislations and regulations through the implementation of an Anti-Money Laundering & Counter Financing of Terrorism (AML/CFT) and Sanctions framework able to identify, mitigate and manage all kinds of AML and sanctions related risks.

Incident and Breach Management Policy

The policy sets out the general principles and approach for managing Incidents and Breaches at MBME Group, to ensure incidents and breaches are properly identified, managed, escalated, reported and disclosed in a timely manner to the appropriate authority as applicable, so that prompt corrective actions may be taken.

Complaints Management Policy and Procedure

Covers policies and procedures in handling customer complaints Group level, to better manage customer complaints and grievances through a proper service delivery and review mechanism.



04. ROLE OF BOARD AND EFFECTIVE DELEGATIONS

MBME Group Governance Framework provides an overview of the overall corporate governance approach and identifies the responsibilities and accountabilities of the Board of Directors, Board Committees, and supporting Management committees.

Board of Directors

The Board of Directors hold at least four (4) meetings a year. Its mandate includes overseeing, counselling, and directing the senior executives to ensure MBME's interests and its shareholders are being served by:

- Acting in good faith with due diligence and care
- Fulfilling their governance responsibilities in line with the Company's Articles of Association in alignment with the Commercial Company's Law, Ministry of Economy ("MOE"), Securities and Commodities Authority (SCA) & Abu Dhabi Securities Exchange ("ADX") regulations for listed private joint stock entities.
- Promoting the right code of conduct culture with appropriate and effective governance processes
- Ensuring transparent communication between the Company and its stakeholders



04. ROLE OF BOARD AND EFFECTIVE DELEGATIONS

Board Composition

- 📦 The group is managed by a Board of Directors comprising (5) Board Members proportional to the volume and nature of the Group's business activity.
- 📦 The elected board members collectively have an appropriate balance of skills, knowledge, competencies, experience, diversity, and independence.
- 📦 The members are appointed for a period of three years where existing members may be re-appointed.
- 📦 Subject to the General Assembly Meeting ("2026 GAM") that was held in April 2026, Board Member elections were conducted, as part of the three-year cycle, whereby existing and new candidates were nominated to serve as Board members. The Group has fully embraced Board successions and diversity, supporting the increase of independent Board members with the inclusion of one Female member in line with the Ministerial resolution 137 of 2024 issued on 30 July 2024 concerning regulations of Private joint-stock companies' governance and operations.



05. BOARD MEMBERS PROFILES

► **Ali Mohamed Saeed Al Badi Al Dhaheri** Chairman of Board of Directors

Ali Mohamed Saeed Al Badi AlDhaheri, is a distinguished business leader and entrepreneur, serving as the Chairman of prestigious companies across different sectors, such as International Academic School, PASCO Pave Stone Manufacturing, Emirates Furniture, Gas & Equipment Manufacturing, Plaxit Manufacture Dry Mix Factory and MBME Group PJSC.

Furthermore, he serves on the Board of Directors of renowned hospitality ventures, including Rotana and other leading hotels. Beyond corporate leadership, he actively manages real estate portfolios both locally and internationally and is deeply involved in financial transactions, including investment portfolios spanning funds, stocks, and other financial assets valued at more than USD 2 billion.

He holds an MBA from New York Institute of Technology.

Additionally, he has a strong presence in the farming industry, further diversifying his business ventures. His expertise in strategic investments and business growth extends across multiple sectors, making him a key figure in business development.



05. BOARD MEMBERS PROFILES

► **Saeed Mohamed Saeed Al Badi Al Dhaheri** Vice Chairman of Board of Directors

Saeed Mohamed Saeed Al Badi Al Dhaheri is a highly regarded professional with a strong presence in the United Arab Emirates as well as internationally.

His directorial roles span prominent companies like Alpha First Companies Management and MBME Pay, operating across diverse sectors, including manufacturing, healthcare, and education.

He holds an MBA from Abu Dhabi University, underscoring his steadfast commitment to continuous education.

Leveraging his extensive expertise and leadership in strategic management, he has emerged as an invaluable resource, propelling business expansion and spearheading the execution of strategic initiatives.



05. BOARD MEMBERS PROFILES

► **Abdelhadi Mohamed** Executive Board Member

Abdelhadi Mohamed has amassed extensive experience and held significant positions at globally renowned organizations, including the International Petroleum Investment Company (IPIC), Mubadala, and Al Hilal Bank, and has made substantial contributions to the IPIC and Mubadala merger committee.

His expertise also includes overseeing the management and implementation of assets and investment strategies for H.E. Private office valued at more than USD 2 billion across a diversified portfolio, including real estate, private equity, and alternative investments in the UAE and international markets.

Holding an MBA from New York University, he excels in restructuring, investments, and business development.

As the Group's MD and CEO, he oversees a company focused on financial technology conglomerate with diversified portfolios in payments, aggregation services, and technology solutions. His leadership has strengthened the group's market position successfully pioneering its private listing in the growth market – making it the first fintech company to achieve this in the region.



05. BOARD MEMBERS PROFILES

► **Faisal Janahi** Non-Executive Board Member

Diverse professional experience in private equity, asset management, and venture capital. Previously headed the business development department in an investment bank to generate new opportunities and deal flow with oversight of over USD2Bn assets under management.

Dealt with legacy portfolio and exited previous investments by re-structuring and enhancing the business model.

In addition, managed assets for a family office with a diverse asset base in equities, fixed deposits, and real-estate, with day-to-day oversight and management of subsidiary.



05. BOARD MEMBERS PROFILES

► **Majd Adnan Salem Maaitah** Independent Board Member

Business professional with over 30 years of experience in Financial Markets and Investment Banking attained through aiding the development of Financial Markets in several MENA and Gulf countries.

He currently advises Abu Dhabi Securities Exchange after 17 years devoted to developing the National Bank of Abu Dhabi's Securities Services businesses which ultimately contributed to the evolution of the UAE's local financial services ecosystem.

Holding a master degree in Economics with first honors degree.



06. BOARD COMMITTEES

- Board Committees have been established with formally delegated objectives, authorities, responsibilities, and tenure. Each Board Committee has its own terms of reference that sets out the mandate, responsibilities, members and meeting quorum.
- The Board delegates authority and oversight of key areas of responsibility to two permanent Board Committees:

Board Audit Committee

Board Nomination and
Remuneration Committee



06. BOARD COMMITTEES

Board Audit Committee (BAC)

BAC is held at least four (4) times a year, of which two (2) shall be scheduled at the end of the financial period (semi-annual and annual) in each financial year or as and when requested by the Shareholders, Board, Company finance department or External Auditor. The Committee is mandated to assist the Board in overseeing the integrity over the Group's financial reporting and disclosure process, operations and activities of the External Auditors and its appointment, the risk management and governance systems, compliance with the applicable laws and regulations; and effectiveness and independence of internal audit.

The committee has unrestricted access to records, data and reports of the Group and is authorized to receive any explanatory information deemed necessary to discharge its responsibilities. The Executive Management and employees shall cooperate with the Committee's requests. The Committee may obtain, at the Group's expense, outside legal or other professional advice on any matter while discharging its duties.

The Committee shall review the semi-annual and annual financial statements of the Group, and the Committee shall refer the same to the Board along with the Committee's recommendations.

The Committee shall resolve disagreements between the Executive Management and External Auditors regarding audit findings, financial reporting, and investigations.

Board Nomination and Remuneration Committee

The Committee takes place at least once (1) a year and is delegated to oversee the process of appointment of the Board Members and assess their performance, endorse the appointment of the Executive Committee members and ensure they discharge their responsibilities in the interests of the Group and its shareholders.

It also assists the Board on the appointment and succession planning of the Senior Executive Management and evaluates the balance of skills, knowledge, diversity and experience, as well as making appropriate recommendations to the Board on such matters.

Moreover, the Committee supports the Board in determining its responsibilities in relation to setting, recommending, and monitoring the level of remuneration and verifying that the remuneration and benefits granted to the Executive Board members and the Senior Executive Management are reasonable and in line with the Group's performance.



07. REMUNERATION OF BOARD OF DIRECTORS

- 📖 The Board of directors' remuneration shall be determined in accordance with the Company's Article of Association and the provisions of Federal Law No. (32)/2021 regarding commercial companies (Article 171), where the total Board Remuneration should not exceed 10% of the net profit of the organization. The remuneration amount must be approved by the Annual General Assembly.
- 📖 The Company may also pay additional expenses or fees or monthly salary to an extent determined by the Board of Directors to any of its Members, if the Member is working in any committee, exerts special efforts or carries out additional work for the service of the Company exceeding his/her regular duties as Board Member.

Total Remunerations Paid to the Members of Board of Directors in 2025

- AED 2,500,000 has been paid for the Board of Director for the year 2024.
- The Board of Directors shall propose for approval in the forthcoming Annual General Meeting, a total remuneration not exceeding 10% of the Company's net profit for the year 2025.

Details of allowances received for attending committee sessions of the Board of Directors for 2025

For 2025, no allowances were paid to the Directors for their attendance at meetings of the Board.

Details of any additional allowances, salaries, or fees received by a member of the Board of Directors, other than committee attendance allowances, and their reasons

No allowances, salaries, or additional fees were disbursed during the year 2025.



08. BOARD MEETINGS HELD

The Board of directors held specific meetings to discuss and pass various resolutions with respect to Financial Statements, approve key policies, Charters, delegation of authorities, and budget related to the Group for the fiscal year 2025.

Board Members	Role	Period Served from Date of First Election	Date & Attendance (Physical or Remote)			
			21 May 2025	13 August 2025	28 November 2025	3 June 2026*
Ali Mohamed Saeed Al Badi Al Dhaheri	Chairman	3 years	✓	✓	✓	✓
Saeed Mohammed Saeed Al Badi Al Dhaheri	Vice Chairman	3 years	✓	✓	✓	✓
Abdelhadi Mustafa Mohamed Abdelgadir	Executive Member	3 years	✓	✓	✓	✓
Faisal Esam Yusuf Abdulla Abdulkarim Janahi	Non Executive Member	3 years	✓	✓	✓	✓
Majid Adnan Salem Maaitah	Non-Executive, Independent Member	3 years	✓	✓	✓	✓




*Board meeting held in June 2026 to approve the year-end financials for 2025, and other matters related to the group.



09. BOARD SUB-COMMITTEES MEETINGS HELD

The Board Audit and Nomination & Remuneration Committee meetings took place to discuss and pass various resolutions with respect to Financial Statements, approve remuneration structures/committee charter, remuneration fees, year-end bonuses and other matters, such as approving Internal Audit Plan, presenting outcomes and status updates of Internal Audit reviews conducted, renewals and enhancements to Internal Audit policy and procedures, etc. for the fiscal year 2025.

Board Audit Committee – (Frequency of Quorum (4) times a year)







Board Members	Role	Date & Attendance (Physical or Remote)			
		15 May 2025	12 August 2025	28 November 2025	21 May 2026*
 Majd Adnan Salem Maaitah	Chairman	✓	✓	✓	✓
 Saeed Mohammed Saeed Al Badi Al Dhaheri	Member	✓	✓	✓	✓
 Abdelhadi Mustafa Mohamed Abdelgadir	Member	✓	✓	✓	✓

*Board meeting held in May 2026 to approve the year-end financials for 2025.



09. BOARD SUB-COMMITTEES MEETINGS HELD

Board Nomination and Remuneration Committee (Frequency of Quorum (1) time a year)

		Date & Attendance (Physical or Remote)
Board Members	Role	21 May 2026*
Saeed Mohammed Saeed Al Badi Al Dhaheri 	Chairman	
Abdelhadi Mustafa Mohamed Abdelgadir 	Member	
Majd Adnan Salem Maaitah 	Member	

*Board meeting held in May 2026 to approve the Remuneration fees, and year-end performance-based bonuses for 2025.



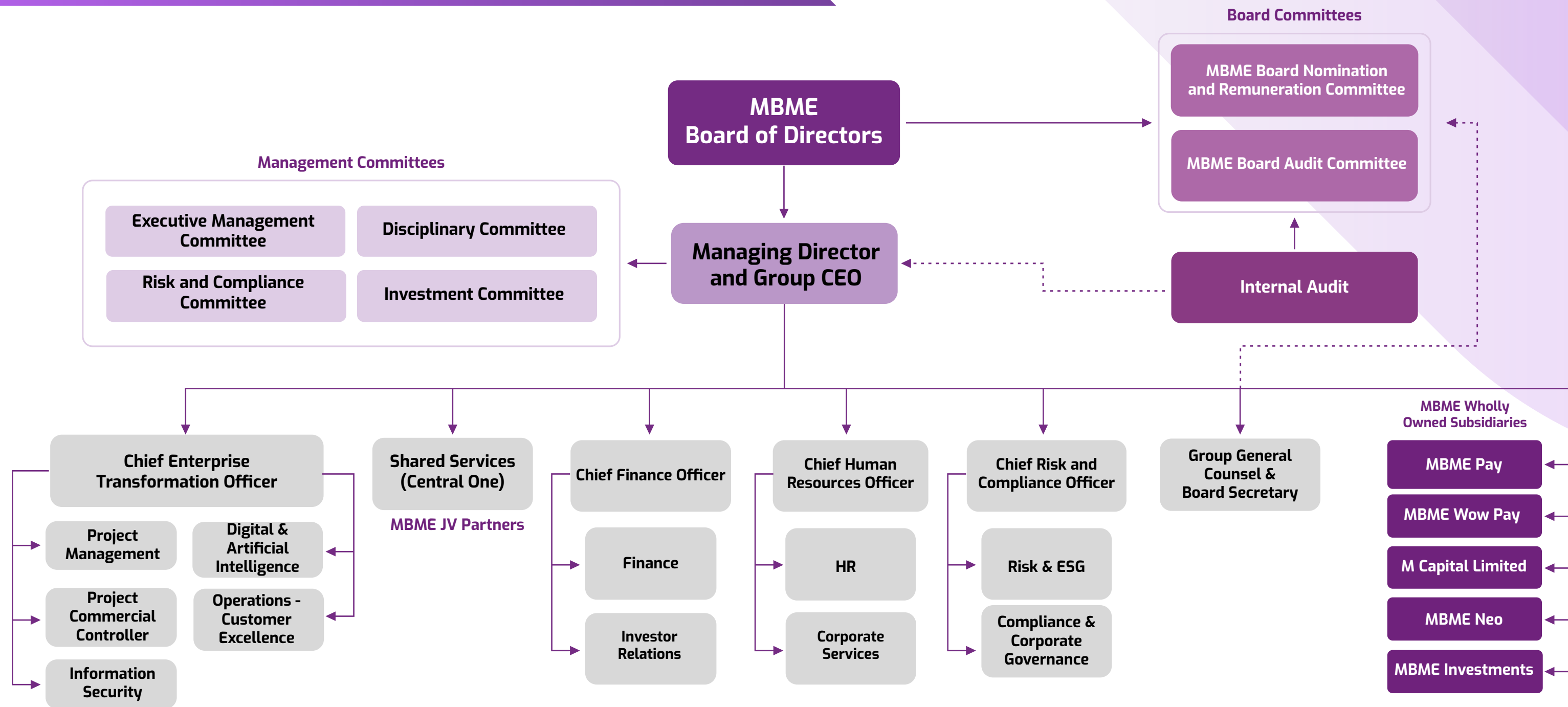
10. RELATED PARTY TRANSACTIONS

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 on Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in Note 9 of the Company's 2025 audited financial statements.

Additionally, the Company did not conduct transactions with any related parties amounting to 5% or more of Company's capital for the year 2025.



11. MBME GROUP'S ORGANISATION STRUCTURE



12. EXECUTIVE MANAGEMENT

► **William Paul Mckendry** Group General Counsel & Board Secretary

With over 20 years of experience, Paul McKendry offers comprehensive legal counsel on investment and development projects across the GCC, Europe, North Africa, and Asia. He advises MBME Group's Board of Directors and senior management on key transactions and corporate governance matters, including commercial negotiations, intellectual property, regulatory compliance, and dispute resolution.

As MBME Group continues to expand, Paul plays a pivotal role in supporting business objectives while mitigating legal and reputational risks. He holds an LLB from Trinity College Dublin and is admitted as a solicitor in England and Wales.



12. EXECUTIVE MANAGEMENT

► **Briseida Sinaj** Chief Finance Officer

Briseida Sinaj is a distinguished finance professional with extensive leadership experience. As Group CFO at MBME Group, she combines her strong financial expertise with strategic insight to drive success. She holds a master's degree in finance and is a Certified Management Accountant (CMA). Briseida has also advanced her education at Harvard Business School and the University of Oxford.

Her previous roles include Head of FP&A at Lootah Holding and Yap, and CFO at Emirates Digital Wallet. Alongside her financial acumen, Briseida is certified as a life coach and a KTCl NLP Practitioner, enhancing her ability to foster effective communication and collaboration both within and beyond the organization.



12. EXECUTIVE MANAGEMENT

► **Vinod Kumar** Chief Technology Officer (WOW PAY)

Vinod Kumar is a seasoned IT professional with a strong background in FinTech and IT. He holds a Bachelor of Science in Information Technology and a Master's in Computer Science from Dr. Ambedkar University. Since joining MBME in 2010, Vinod has advanced to the role of Group CTO.

Vinod's expertise includes networking and security, supported by certifications such as MCSA, MCSE, MCITP, CCNA, CCNP, and CCIP. His skill set spans software development, cloud computing, cybersecurity, and IT infrastructure. With a commitment to continuous learning, Vinod leverages technology to solve complex challenges and drive business improvement.



12. EXECUTIVE MANAGEMENT

► **Taymour Shawky** Chief Business Officer

Taymour Shawky is a visionary business leader and entrepreneur, recognized for driving growth and transformation across diverse industries, including fintech, digital innovation, education technology, and wellness.

Additionally, he serves as the MD of BlackOrca, a holding company he formed after integrating IT Corner, which he has led for nearly three decades, into a diversified group structure. Now part of MBME Group, BlackOrca has evolved into a portfolio of impactful companies under Taymour's leadership, offering cutting-edge solutions.

With an established expertise in business development, investment strategy, digital transformation, and strategic partnerships, he oversees strategic operations, sales, and shared services across multiple companies in the UAE and the wider region.



12. EXECUTIVE MANAGEMENT

► **Mohammed Abdul Mueed** Chief Digital and Artificial Intelligence Officer

Mohammed Abdul Mueed is an AI & Data Strategy leader pioneering digital transformation in critical infrastructure and financial services. Proven track record of building and scaling enterprise AI solutions across transportation and financial sectors. Successfully managed several digital transformation initiatives, delivering measurable business impact through AI innovation.

Passionate about transforming organizations through data-driven innovation. Led enterprise AI implementations across transportation, combining deep technical expertise with business acumen to drive organizational growth through data-driven decision making.

He holds a Masters degree in Data Science from Middlesex University, Dubai (with Focus on: Semi-automated visual content analysis).



12. EXECUTIVE MANAGEMENT

► **Sarine Saatdjian** Head Of Compliance


Embodies expertise and innovation within the global finance landscape, with extensive experience in business, governance, compliance, and audit across various industries. As Head of Compliance at MBME Group, she brings a wealth of knowledge and strategic insight.

From shaping successful strategies at Ernst & Young to playing a pivotal role in the NBAD-FGB (FAB) merger, Sarine has been instrumental in guiding organizations toward their goals with innovative solutions. She skillfully navigates market dynamics and trends to ensure long-term sustainability.

Completed her undergraduate (BSC) and postgraduate (MSC) studies, from prestigious institutions such as McGill University and SOAS, University of London, Sarine's influence extends across the GCC, Middle East, Asia, Africa, Europe, and the Americas. Her commitment to fostering sustainable growth through creative compliance solutions makes her an invaluable asset to any organization.



12. EXECUTIVE MANAGEMENT

 Total salaries, allowances & bonuses paid to the Executive Management during the year 2025:

EXECUTIVE MANAGEMENT REMUNERATION

Position	Appointment Date	Total salaries and allowances paid in 2025 (AED)	Total bonuses paid in 2025 (AED)
EXECUTIVE MANAGEMENT TEAM	—	6,606,912	—

(1) Remuneration includes the MD-GCEO and his direct reports. It excludes roles that relate to the Group's subsidiaries or with MBME's Joint Venture Partnerships.

(2) These amounts exclude standard benefits paid such as education assistance, medical insurance, life insurance and end of employment/service benefits.

(3) Bonuses for 2025 that are payable in 2026 are yet to be finalized or paid.



13. MANAGEMENT COMMITTEES

The Board delegates to the MD & GCEO the management of day-to-day activities of MBME Group overseen through the following Management Committees, where key matters are reported periodically to the Board through the MD & GCEO:

1. Executive Management Committee (EXCO)
2. Disciplinary Committee
3. Risk and Compliance Committee
4. Investment Committee

As part of operational efficiency given the current scale, size and operations of the Group, there has been re-structuring of the Management Committees, whereby previously established committees such as: Environmental, Social and Corporate Governance (ESG) and Technology and Operations Committees, were removed and their mandates merged with active and/or required committees such as EXCO and Risk and Compliance.



13. MANAGEMENT COMMITTEES

EXECUTIVE MANAGEMENT COMMITTEE (EXCO)

The Executive Committee is mandated to advise and consult the Board on strategic direction and subsequently implement and report progress. It also ensure the effective design and execution of corporate plans including, but not limited to, effective annual business planning and budgeting cycle that considers constantly changing internal and external environments and prioritization of all Group and subsidiaries' activities, projects, and initiatives to ensure maximum effectiveness of business outcomes in an efficient manner.

The committee has financial oversight to ensure effective financial performance, timely correction of deviations, and escalation of material deviations to the Board and proper implementation of financial controls, systems, and practices and that all financial resources are properly managed.

The Committee also supports in Strategic Planning, Performance Monitoring as well as Operations and Technology matters including data integrity/security and technological innovations, providing oversight and direction to achieve strategic and financial goals including review of the product's development plans and project delivery status as well as maintaining a crisis management plan to respond to emergencies and unforeseen events that may impact the Group's operations.

DISCIPLINARY COMMITTEE

The Committee is established to ensure that all members of the MBME Group and related Subsidiaries adhere to the standards of conduct and ethics. The Committee is responsible for addressing violations of these standards, maintaining the integrity of MBME Group, and fostering a respectful and compliant environment.



13. MANAGEMENT COMMITTEES

RISK AND COMPLIANCE COMMITTEE

The Risk and Compliance Committee assists the Executive Committee in fulfilling its oversight responsibility with respect to the Group's risk management and compliance management. It also oversees ESG matters by advising, monitoring and reporting material updates or issues to the Board as applicable to the Group's business needs and interest.

The committee is empowered to review and approve the Group's Risk Management and Compliance Policies, including the processes, technology and personnel that support the identification, measurement, monitoring, and reporting of the Company's material risks in addition to reviewing and approving the Group's risk appetite and supporting metrics.

The committee also supports in the review of key risk and compliance management project progress and results, and the reporting of compliance matters related to Technology, Information Security and Business operations as well as related party transactions as applicable.

INVESTMENT COMMITTEE

The Committee helps define and oversee the implementation of an investment strategy, including long-term business strategies that supports the Company's mission and financial goals. It also advises the Group on investments and fund allocations with a view to maximize return on investment.

The Committee reviews and assesses the performance of the investment portfolio against benchmarks and objectives with associated underlying risks, to ensure conformance with legal, regulatory and ethical standards.



14. RISK MANAGEMENT AND INTERNAL CONTROL

► Risk Management

Responsibilities and Governance

The risk management framework is owned by the Risk Management Division overseen and governed by the Board and related Management committee (Risk and Compliance Committee).

The framework enables MBME to measure, monitor and report key risks, adopting the three Lines of Defence Model:

- **1st line Risk Owners: Business Lines/Support Functions**

Assess, implement and manage respective risks through effective and adequate internal controls

- **2nd line Risk Oversight: Risk Management**

Ensuring the First Line are effectively managing their risks and conforming with the risk framework.

- **3rd line Risk Assurance: Internal Audit**

Independently test the effectiveness of the Risk Management Framework

Risk Monitoring and Reporting

- Perform ongoing monitoring of the applicable risks and related mitigation action plans to improve the Group's risk profile across its various business activities.
- Develop periodic reports to the Board and senior management that provides visibility to and understand both its risk profile and the outputs of the risk management process.



14. RISK MANAGEMENT AND INTERNAL CONTROL

► Risk Management

Risk Management Framework

A- Risk Identification

- Define applicable risks with associated appetite statement based on the Group's activities and business nature. Risk Appetite Statement is a critical component of the framework that establishes the boundaries to ensure MBME operates within acceptable levels of risk and maintains compliance with its obligations.
- Periodically monitor risk appetite following an enterprise risk appetite framework that monitors risks using tolerance metrics of quantitative metrics (i.e. key risk metrics and performance indicators) and qualitative criteria.

B- Risk Assessment, Measurement and Mitigation Process

- **Risk Assessments** – Conduct periodically (at least annually) or based on trigger events such as Regulatory requirement, Market/Business shift, Audit reviews, failed incidents.
- **Risk Mitigations** – Define actions based on the risk assessment outcome that measures how a risk would be treated, e.g. Risk Acceptance, Transfer/Tolerable or Avoidance. The risks and actions will be documented and monitored in the form of a risk register.
- **Stress Testing** – Perform stress tests by assigning extreme scenarios aimed to improve risk analysis, and to highlight the limits of management strategies.



14. RISK MANAGEMENT AND INTERNAL CONTROL

► Compliance

Roles and Responsibilities

1- Rules and Regulations

- Manage and disseminate applicable rules and regulations of MBME and its subsidiaries

2- Systems, Policies & Procedures

- Govern systems and controls
- Ensure efficient and proper control environment

3- Monitor and Track Compliance Risk

- Oversee, and monitor compliance risks
- Provide assurance through monitoring reviews and risk assessments

4- Provide Training and Awareness

- Deliver consistent and adequate training to the company staff on applicable Rules & Key policies.

5- Assess and analyze emerging risks

- Proactive approach to emerging risks
- Foster strategic forecasting of global compliance developments

Compliance Tools and Systems

MBME Group is committed to deploying effective systems using in-house managed technologies, leveraging from strategic partnerships with reputable providers of such systems, e.g. AML/Sanctions onboarding and transaction monitoring, Whistleblowing tool, Gifts/Giveaways & Hospitality declarations.



14. RISK MANAGEMENT AND INTERNAL CONTROL

► Compliance

Compliance Framework

The Compliance function of MBME group is a dedicated function that oversees the Compliance risks applicable to its business operations group-wide. Subsequently, the framework describes the mission of the Compliance function as a second line of defense in supporting the group in mitigating Compliance risks as follows:

- Establishing compliance charters with clear mandates
- Maintaining proper controls, processes and systems
- Monitoring, Tracking and reporting compliance risks to senior management as required
- Providing training and awareness on compliance risks group-wide.

Compliance Resources

Head of Compliance – responsible for identifying and managing the compliance risk. The Head of Compliance through appropriate forums, discusses with senior management of the Group, the application of compliance according to applicable regulations, as well as bring to the management's attention possible violations or abuses that appear through its investigations, that may adversely impact MBME.

Money Laundering Reporting Officer (MLRO) - MBME subsidiaries or affiliates regulated by financial supervisory authorities require the presence of an MLRO, who shall meet the Approved Person status. At MBME, the MLRO role is executed by the Group's Head of Compliance, who reports independently to the relevant regulators and respective Senior Management and their delegated committees; on suspicious transactions and money laundering issues. Certain regulatory authorities, such as FSRA, mandates the need to have a Deputy MLRO, to help in discharging the MLRO's obligations for financial regulated activities with higher inherent AML/CFT risks.



14. RISK MANAGEMENT AND INTERNAL CONTROL

► Internal Audit

Organization, Roles and Responsibilities

- To ensure its independence, the function's head has a functioning reporting line directly to the Chairman of the Board Audit Committee and administratively to the Group's MD-GCEO.
- The Internal Audit Function's main responsibility is to provide independent, objective assurance and consulting services (as needed) designed to assist the Group and its subsidiaries in achieving its objectives. This is determined by assessing the adequacy and effectiveness of the systems of risk management, internal controls, and governance processes, that meets regulatory expectations and best practice standards protecting the interest of the Group and its shareholders.

Internal Audit Strategy and Planning

The group's internal audit adopts a risk-based approach in the execution of its responsibilities including:

- Risk Assessments of auditable units and activities
- Development of the annual plan and allocation of resources
- The development of audit work programs
- Risk Rating of Issues and the final rating of the audit assignment

Internal Audit Execution

- Provide regular assessments and report on the adequacy and effectiveness of the Group's governance, risk management and internal control framework.
- Periodically provide information on the status and results of the Audit Plan, the sufficiency of resources and compliance against International Internal audit Professional Standards.
- Coordinate with other control and monitoring functions as needed (e.g. risk management, compliance, security, legal), in the development and the execution of the audit plan without compromising its independence.



14. RISK MANAGEMENT AND INTERNAL CONTROL

► Designated Person for Internal Control Functions

Compliance and Internal Audit

- Ms Sarine Saatdjian heads both the Compliance and Internal Audit Function of the Group. Her extensive knowledge and experience in business advisory, Compliance and Internal Audit having worked in consultancy and industry with core focus acquired in banking acquiring strong competencies in building, restructuring and implementing effective Compliance frameworks and operating models as well as understanding the importance of internal audit in ensuring an objective and independent assessment of systems and controls protecting the interest of the Group.
- The Group has hired in 2025, a dedicated Senior Internal Auditor, who supports the Head in executing the Internal Audit's functional mandate in an objective and independent manner in line with international recognized standards.

► Violations Committed During 2025

No violations were committed by the Group in 2025.



14. RISK MANAGEMENT AND INTERNAL CONTROL

► Identified Issues and Recent Developments

As part of internal audit reviews completed in 2025, no significant issues were identified with respect to the Group's internal control system. Nevertheless, audit reviews conducted resulted in highlighting enhancements opportunities to the Group's governance and core operational activities to further advance its existing controls in line with international standards and best practices.

Additionally, there were no cash and in-kind contributions made by the Company during 2025 to support local community development and environmental preservation.

► Statement of Acknowledgement by the Board of Directors

The Board acknowledges its responsibility for the internal control system, reviewing its working mechanisms and ensuring its effectiveness.



15. EXTERNAL AUDITORS

▶ EXTERNAL AUDITOR SELECTION

Crowe Mak were the appointed External Auditor of the group for the Interim 2025 financial year where Baker Tilly later replaced Crowe Mak and was appointed in the recent General Assembly meeting that took place on 30 April 2026, to complete the 2025 year-end financial for the group. The removal and appointment of the new Auditor was to ensure a fair and independent presentation of the Company's financial statements, reinforcing strong governance and high-quality audit standards, and aligning with evolving business needs and market developments, while safeguarding and promoting the best interests of the shareholders. All financial statements were presented following the requirements in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA), using professional judgment on key audit matters within the context of the audit of the financial statements as a whole.

Scope of Audit

- Audit the financial statements of MBME Group P.J.S.C for the period ended December 31, 2025. The financial statements of the Entity comprises of the statement of financial position as at that date and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.
- Provide reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report with the opinion in accordance with International Standards on Auditing (ISAs).

Number of years served as an external auditor for MBME Group	Less than a year (appointed on 30 April 2026)
Responsible Partner	Saad Maniar, Managing Partner, Baker Tilly
Details and nature of other services provided (if any)	No alternative work was provided by the entity apart from External Audit services
Total Fees	AED 372,758

No qualified opinions or reservations were made by both External auditors in the interim and annual financial statements for 2025.



16. GENERAL INFORMATION

MBME Group's Share Performance

The Group's share price and performance is published on ADX under the symbol 'MBME' since its listing on 17 April 2023.

Distribution of Shareholders' Ownership as at 31 December 2025

Shareholder Classification	Percentage of Shares owned			
	Individuals (%)	Companies (%)	Government(%)	Total (%)
UAE	69.13%	19.47%	0.65%	89.25%
GCC (excluding UAE)	5.54%	-	-	5.54%
Arab (excluding UAE)	5.21%	-	-	5.21%
Other Nationalities	0.16%	0.50%	-	0.66%
Total	80.04%	19.97%	0.65%	100%

Statement of Shareholder Ownership 5% or More of the Company's Capital (AED 60.5M) as at 31 December 2025

Shareholder Name	Total of Share Value Owned (in AED)	Share in %
His Excellency Dr. Mohamed Saeed Mohamed AlBadi AlDhaheeri	26,937,040.08	44.52%
RSP Agencies Sole Prop LLC	7,865,000	13%



16. GENERAL INFORMATION

Statement of shareholding distribution by size as at 31 December 2025

Ownership of Shares (share)	No of Shareholders	Number of Shares Owned	Share in % (from total Capital)
Less than 50,000	25	147,685	0.00%
From 50,000 to less than 500,000	12	2,836,225	0.09%
From 500,000 to less than 5,000,000	15	27,061,959	0.89%
More than 5,000,000	30	2,994,954,131	99.01%
Total	82	3,025,000,000	100%

Investor Relations Affairs

- During 2025, the Group published news and insights on its website, across social media and ADX the Group's key updates of its performance to ensure investors are regularly updated and to conform with the market disclosure rules.
- Ms Sarine Saatdjian is delegated as the authorised Investor Relations officer of the Company to manage and oversee related activities.
- Email: IR@mbmegroup.ae
Telephone: +97124199000
Address: Landmark Tower, 33rd Floor, P.O.Box 26448, Abu Dhabi, UAE
- Information and data disclosed to the market, or the public are posted on the company's website at the following link: www.mbmegroup.ae/corporate-governance



16. GENERAL INFORMATION

Annual General Assembly

The Annual general assembly meeting of MBME Group took place on March 13, 2025, where several matters were discussed and approved, the overall 2024 company's performance and year-end financials, remuneration of Board members, bonus share allocations, appointment of the group's external auditor for the fiscal year 2025 as well as other key matters on Group's strategy and objectives.

Special decisions presented at the Annual General Assembly held during 2025

At the Group's annual general assembly on 13 March 2025, despite no special resolutions presented, the shareholders approved the Board's recommendation to distribute bonus shares by 10% of the Company's Share Capital, increasing the Company's capital to AED60.5M equivalent to 3.025B shares at par value of 2 Fils per share.

The Secretary to the Board of Directors

- Mr. William Paul Mckendry, the Group's General Counsel, continues to act as the Board Secretary since his appointment on 22 December 2023.
- The Board Secretary attends all Board meetings. He provides advice and support to the Board on legal matters and is responsible for ensuring that the Group's governing bodies operate effectively and in compliance with all relevant laws and regulations.
- Mr. McKendry's background and qualifications are provided under the Executive Management section of this report.



16. GENERAL INFORMATION

Emiratization Percentage of the Group for 2025 (excluding unskilled labour)

Year	Type	Number of Employees (as at 31-Dec-25)	UAE Nationals	Non-UAE Nationals
2025	Total in numbers	76	6	70
	Ratio (in %)	100%	8%	92%

The Emiratization percentage presented in this report reflects the UAE Nationals for MBME Group and its wholly owned subsidiaries.

MBME across its entities, remains committed to ensure they meet the targeted Emiratization percentage as stipulated by MOHRE.

Key Partnerships, Initiatives and Collaborations in 2025

The Group's key initiatives, partnerships and collaborations in 2025 were:

1- New Joint Venture partnerships with reputable companies:

- Compliance Suite IT Technology LLC - 18 September 2025
- ZENDATA Cyber Defense – 09 December 2025

2- An MBME Investment subsidiary established in Egypt, MBME Egypt for Advanced Solutions on 22 October 2025, as part of the Group's expansion in the region.

3- Strategic Collaborations included:

- On 24th January 2025, an MOU was signed between MBME Group and **WAVZ**, a prominent innovator in business solutions and digital services based in Egypt, to deliver Innovative Solutions across the MEA Region.
- On 30th July 2025, MBME and **AD Ports Group**, signed a framework agreement to explore developing fintech and digital trade solutions for the Group.



16. GENERAL INFORMATION

Significant Events Statements in 2025

The following is a summary of the key events that took place in 2025 for MBME Group and its core subsidiaries:

1- **M Capital Limited**, obtained its 3C category license from Financial Services Regulatory Authority (FSRA) on 14 May 2025 authorised in Managing a Collective Investment Funds and Arranging Deals in Investments

2- Effective from 21 May 2025, the Group introduced the **Enterprise Transformation Office** aimed to centralize, coordinate, and drive transformational initiatives across the organization, ensuring strategic alignment, operational efficiency, and sustainable value delivery.

3- On 4 September 2025, '**MBME Pay**' secured an **In-Principal Approval** (IPA) from the Central Bank of UAE (CBUAE), for a Retail Payment Services Category III license.

4- On 18 September 2025, **MBME Group** and its core subsidiaries, **MBME Pay** and **WOW Pay** obtained ISO certifications on the following standards:

- **ISO 9001:2015**: Quality management systems
- **ISO 27001:2022**: Information security management systems
- **ISO 22301:2019**: Business Continuity Management (BCM)
- **ISO 20000-1:2018**: IT Services Management System



16. GENERAL INFORMATION

The Report was approved by the Board of Directors on June 3rd 2026



Ali Mohamed Saeed Al Badi Al Dhaheri
Chairman of Board of Directors

Majd Maaitah

Majd Adnan Salem Maaitah
Chairman of Board Audit Committee



Saeed Mohamed Saeed Al Badi Al Dhaheri
Chairman of Board Nomination and Remuneration Committee



William Paul Mckendry
Group General Counsel and Board Secretary





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