





Continuous success
year after year

Board of Directors Report

AMLAK International Finance Company

For the Fiscal Year Ended in 2023



CUSTODIAN OF THE TWO HOLY MOSQUES
KING SALMAN BIN ABDULAZIZ AL SAUD



HIS ROYAL HIGHNESS

PRINCE MOHAMMED BIN SALMAN BIN ABDULAZIZ AL SAUD

THE CROWN PRINCE, PRIME MINISTER

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Speech of the Chairman of the Board of Directors

Dear Shareholders of AMLAK International Finance Company, Peace be upon you,

I am pleased to present to you this year's annual report, confident that preparations for the upcoming year are proceeding swiftly.

This year, as I present the report to you, my eyes are set on what lies ahead – the digital transformation.

The year 2023 marks a significant turning point in AMLAK International's journey, which we embarked upon 16 years ago. Our focus today is not merely on financial figures but on the strategic choices that will reshape the company's vision, by the will of God.

We have begun our journey to become a digital financial entity aiming to stay ahead in the rapidly evolving financial landscape. This ambitious project demonstrates our commitment to diversifying beyond real estate financing and corporate finance. It opens the door for AMLAK to enter every home, spread across every phone, with millions of unique opportunities. Today, the efforts of all our staff unite to focus on overarching goals, targeting financing in all its forms and methods, with technology keeping pace with the sector's development under the supervision of the central bank.

In AMLAK International, we have witnessed a successful year of expansion and growth, in line with our laid plans, whose signs of success we see day by day. It is worth mentioning that AMLAK's total assets increased by 11.4%, reaching 3,885 million Riyals. This achievement serves as a testimony to the effectiveness of our carefully planned expansion strategy, which will continue to escalate, God willing.

The sustainable growth of our company relies on a strong foundation of corporate governance and risk management performance. Our primary focus is on prioritizing excellence in customer service, supported by investment in advanced technologies and highly skilled workforce. The dedication and agility of our team, which embraced change and successfully navigated through challenges, have increased our confidence in the soundness of our choices and played a significant role in our achievements. The commitment of this team to our company's values, supported by the Board of Directors, distinguishes us and ensures our continuity in facing challenges.

As we stand on the threshold of 2024, I see a future full of promising opportunities and attractive investments. The significant growth and diversity in our country's economy are only a reflection of what lies ahead, with goodness coming, God willing. With the completion of the foundations of our digital transformation, we will have motivating elements to achieve our

strategic goals, with our constant commitment to transparency, courage, governance, and integrity before investors, social responsibility towards our country's citizens, our contribution to improving the quality of life for our customers, integrating responsible, ethical practices, and enhancing the creativity of our employees, ultimately seeking the satisfaction of God Almighty.

This report not only reflects our achievements but also certifies what we promised in previous years. Here we are today, returning to the scene with our steadfast commitment to growth, innovation, and excellence in service. Our diligent efforts to become a key player in the financial scene in the Kingdom are strengthened by our dedication to both shareholders and customers alike. We are committed to our vision of becoming a leading force in the financial sector, and we will continue to work together to achieve our aspirations.

Finally, I extend my highest praises and appreciation to the Custodian of the Two Holy Mosques King Salman bin Abdulaziz and his inspiring Crown Prince Mohammed bin Salman - may God protect them - for their dedicated efforts to raise the Kingdom's banner among the great nations and their boundless support for all sectors, especially the financial sector. Gratitude is also extended to all government entities, led by the Ministry of Finance, the Saudi Central Bank, the Ministry of Municipal and Rural Affairs and Housing, the Real Estate Development Fund, and the Capital Market Authority, for their work in developing the financing system in the Kingdom, making it a role model to emulate.

May God grant us success,

Abdullah bin Ibrahim Al Howaish
Chairman of the Board of Directors



Speech of the Chief Executive Officer

Dear Shareholders of AMLAK International Finance Company, Peace be upon you,

Firstly, I extend my gratitude and appreciation to you for the trust you have bestowed upon me to lead this esteemed company with its rich history of achievements and innovations in the finance sector within the Kingdom. As this is my first address to you, allow me to provide you with an overview of our accomplishments in the past year and our aspirations for the future.

In 2023, AMLAK International embarked on a transformative journey to enhance its leading role in keeping pace with the advancements in the world of finance and business. We laid new foundations to support the financial technology sector by seamlessly integrating digital technologies into our core operations. As we continue to implement our plans, it becomes clear that our commitment to digital transformation, expansion, and innovative product development is the essence of our work and our focus to achieve our goals, after having built solid pillars for what can be described as a future-ready institution.

The Year of Digital Transformation

AMLAK International's digital transformation will enable it to become a key player in the market by leveraging advanced technologies to enhance customer experiences, streamline operations, and deliver innovative financial products. This transformation includes adopting an approach that focuses on customer needs and empowerment, using data analytics for personalized services, automating processes to improve efficiency, and ensuring security while complying with Islamic finance principles. By embracing digital platforms of various kinds, AMLAK will reach a broader and more diverse customer base seeking financial services with ease, allowing us to stay at the forefront of market trends. This digital leap is not merely an application on mobile phones; it represents accumulated knowledge, experiences, and diligent work to lead the market where others have finished, with the highest global quality standards.

Expansion and Innovation

The year 2023 was a remarkable year for AMLAK in terms of expansion in several directions, including sales targets, recruitment, training for the future, and the adoption of non-traditional digital platforms to reach a larger market share. Additionally, we increased the number and diversity of products to meet customer preferences, ranging from real estate to investment to personal finance. As for innovation, a big thank you to our staff, whose ambitions and passion for accepting numerous challenges and keeping up with intellectual development and outstanding performance have led to the development of multiple attractive products in a seamless manner, incorporating the latest technologies in the field while considering the pivotal role of cybersecurity and compliance with regulations and procedures in our sector. Their efforts have been instrumental in developing new products that not only meet but exceed customer expectations.

Leadership and Compliance

As we have been pioneers in this sector and leaders in offering everything new and unconventional, we carry with us in the coming days this distinguished legacy to continue on the same

path that the market is accustomed to from AMLAK. Our experienced executives, with their accumulated experiences over the years, shoulder this goal within the established procedures and systems, aiming to develop departments and meet their logistical, scientific, and elite needs, while enhancing performance and productivity under legal and ethical commitment, of course.

Moving Forward

As we enter the new year, our journey through digital transformation is not yet over. It is a strategic necessity aligned with our ambitious Vision 2030 to build a prosperous future and enhance the quality of life. Our focus will remain on enhancing customer experience, utilizing digital technologies to deliver tailored, effective, Sharia-compliant financial solutions that support the national economy by diversifying financing products for large, small, and even micro-businesses.

In conclusion,

The year 2023 was filled with significant achievements for AMLAK International, characterized by notable growth, steadfast commitment to innovation, and customer satisfaction. As we continue on this path, we remain focused on developing leading products, enhancing our brand, and empowering strategic partnerships. With the grace of God first and foremost, along with our talented team, loyal customers, and supportive partners, AMLAK is poised to reach new horizons and lead the financial sector, contributing to the economic growth our nation aspires to, under the leadership of our Custodian of the Two Holy Mosques King Salman bin Abdulaziz and his visionary Crown Prince Mohammed bin Salman, and all the ministries and diligent entities at all levels, especially the financial sector, to whom our gratitude extends, including the Ministry of Finance, the Saudi Central Bank, the Ministry of Municipal and Rural Affairs and Housing, the Real Estate Development Fund, and the Capital Market Authority, who spared no moment in supporting us and all workers in the sector to keep up with global developments.

We have another appointment, God willing, next year to prove to you that your trust was well placed and that AMLAK International will exceed expectations, God willing.

May God grant us success,

Adnan bin Abdulrahman Al Shubaily
Chief Executive Officer

Members of the Board of Directors



Mr/ Abdullah bin Ibrahim Al Howaish
(Chairman of the Board)



Mr/ Amro bin Mohammed Kamel
(Vice Chairman of the Board)



Mr/ Majed bin Abdulghani Fakeeh
(Board Member)



Mr/ Abdullah bin Turki Al Sudairy
(Board Member)



Mr/ Khalid bin Abdulaziz Al Rayees
(Board Member)



Mr/ Mohammed bin Abdulaziz Al Shayea
(Board Member)



Mr/ Ali bin Mohammed Al Shamali
(Board Member)



Mr/ Jameel bin Abdullah Al Molhem
(Board Member)



Mr/ Nasser bin Youssef Al Marzooqi
(Board Member)



AMLAK International...

A Journey of Excellence

AMLAK International was established in 2007 as a specialized company in real estate financing serving both individuals and corporations. By the end of 2013, the company obtained a financing license as the first company licensed by the Saudi Central Bank to engage in real estate financing activity in the Saudi market in accordance with real estate financing regulations and in compliance with Islamic Sharia principles. Since its inception, AMLAK International has continued its journey as a leading and innovative company in the real estate financing sector by adopting a set of core values and based on a comprehensive and deep understanding of the market requirements in the Kingdom of Saudi Arabia. The company continued its leadership in 2020, being crowned as the first financing company listed on the Saudi financial market "Tadawul". In the fourth quarter of 2022, and as part of the company's strategy to expand its products, the company obtained a consumer financing license and financing for small and medium-sized enterprises.

In 2023, AMLAK International completed its sixteenth year, and in this year, the Digital Group was established, attracting the best talents and capabilities to enable digital transformation in terms of building, designing, and developing the company's products, in addition to enhancing the customer experience to keep pace with changes and developments in the financing sector. In the beginning of the second half of 2023, AMLAK International launched a consumer financing product for individuals after obtaining non-objection from the Saudi Central Bank regarding the launch of the consumer financing product for individuals, and the company launched the Kafalah Program product after joining the Kafalah Program agreement to support small and medium-sized enterprises. Additionally, the company obtained non-objection from the Saudi Central Bank to provide electronic services to its customers. In addition to obtaining non-objection from the Saudi Central Bank to contract with a service provider to provide cloud computing services. The company witnessed growth in total financing amounts for both the corporate and individual sectors in 2023.

AMLAK International aims to increase its revenues and consolidate its position in various financing sectors, while considering the company's commitment to continue its leadership and excellence in providing and offering distinguished and integrated financing solutions, products, and programs that meet the needs of customers and beneficiaries.

The most prominent achievements and developments achieved by the company since its inception:

2007

- Establishment of the company as a joint-stock company under the name "AMLAK International for Real Estate Development and Financing" with a capital of one billion Saudi Riyals in Riyadh city.
- Launch of the individual leasing program.
- Launch of the leasing program for corporate clients and businessmen with financial liquidity.
- Opening of the Riyadh branch.

2008

- Expansion of the company's operations to include the Western and Eastern regions.
- Achievement of profits one year after its establishment.

2009

- Introduction of the off-plan sale product as the first of its kind in the Kingdom.
- Growth of the financing portfolio by over 40%.

2010

- Growth of the financing portfolio by 35%.
- Award for the Best Real Estate Financing and Development Program.

2011

- Growth of the financing portfolio by 42%.
- Award for the Real Estate Financing Program for Developers.
- Capital reduction from one billion Saudi Riyals to (877,500,000) Saudi Riyals.

2012

- Establishment of the Treasury Management Department.
- Financing portfolio value reached two billion Riyals.
- Amendment of the previous decision to reduce the capital from one billion Saudi Riyals to (877,500,000) Saudi Riyals to (900,000,000) Saudi Riyals after amendment.

2013

- Growth of the financing portfolio by 30%.
- Obtaining a license from the Saudi Central Bank in December 2013 as the first real estate financing company to obtain the license.

2014

- Establishment of a system for instant approval online, the first of its kind in Saudi Arabia.

2015

- Financing contracts exceeded (1,000) contracts.
- Award for the Best Real Estate Financing Program for Companies until 2014.

2016

- Execution of the first sale operation for a financing portfolio.
- Award for the Best Real Estate Financing Program for Individuals in Makkah for Companies in 2015.
- Award for the Best Developer Program in Makkah in 2015.
- Award for the Best Financing Program for Real Estate Development Projects in Riyadh in 2015 for Companies.
- Financing portfolio value reached three billion Riyals.

2017

- Signing joint agreements with the Ministry of Housing and the Real Estate Development Fund.
- Launch of the subsidized loan product in collaboration with the Real Estate Development Fund and the Ministry of Housing.
- Employee stock program launched, resulting in an increase in the company's capital from (900,000,000) Saudi Riyals to (903,000,000) Saudi Riyals through the issuance of new shares registered in favor of some employees.

2018

- Execution of the second sale operation for a financing portfolio exceeding 104 million Riyals.
- Direct sale agreement for the off-plan sale product with the Real Estate Development Fund.
- Organizational structure amendments as per regulatory requirements from the Saudi Central Bank, including:
 - ❑ Establishment of an independent unit (for cybersecurity) within the Risk and Credit Sector.
 - ❑ Establishment of a Customer Complaints Handling Unit functionally linked to the Executive Director of the Individuals Sector and administratively to the CEO of AMLAK International.
- Growth in the number of contracts for individuals in 2018 compared to 2017 by over 80%.
- Increase in the company's capital from (903,000,000) Saudi Riyals to (906,000,000) Saudi Riyals through the issuance of new shares registered in favor of some employees under the Employee Stock Program.

2019

- Launch of the Islamic Financing Management System (Terminus 24) in mid-year.
- Execution of two financing portfolio sale transactions exceeding 235 million Riyals.
- Ministry of Housing honored AMLAK International as the best real estate financing company for the third quarter of 2019.
- Opening of the Companies and Businessmen Branch in Jeddah.
- Total growth in financing amounts for companies reached approximately 29%.
- Total growth in financing amounts for individuals exceeded 90%.
- Approval from the Capital Market Authority for AMLAK International Finance Company to register and offer its shares for public subscription.

2020

- Inauguration of the new headquarters of the company in Riyadh.
- Listing of AMLAK International in the Saudi Financial Market "Tadawul" in July 2020.
- Execution of four portfolio sale transactions exceeding 459 million Riyals.
- Return on shareholders' equity before Zakat exceeded 10%.

2021

- Implementation of an internal restructuring operation within the company in February 2021.
- Return on shareholders' equity before Zakat exceeded 10.5%.
- Return on assets before Zakat exceeded 3.4%.

2022

- Completion of comprehensive company strategy development, including plans to introduce financing products from other sectors in addition to real estate financing sector products.
- Launch of real estate financing product in the form of Tawarruq for companies.
- Obtaining a license from the Saudi Central Bank to engage in consumer financing activity and small and medium-sized enterprises financing activity.
- Change of the company's name from "AMLAK International for Real Estate Financing" to "AMLAK International Finance".

2023

- Establishment of the Digital Group.
- Launch of consumer financing product for individuals in mid-year after obtaining non-objection from the Saudi Central Bank regarding the launch of consumer financing activity for individuals.
- Launch of the Guarantee Program (Kafalah) product after joining the Guarantee Program aimed at supporting small and medium-sized enterprises.
- Obtaining non-objection from the Saudi Central Bank to provide electronic services to customers.
- Obtaining non-objection from the Saudi Central Bank to contract with a service provider to provide cloud computing services.
- IRBA Excellence Award for Home Finance Solutions in Saudi Arabia 2023.

3. Our Strategy:

3.1 Vision, Mission, and Values:

Our vision:

The Perfect Choice for Diligently Crafted Financial Solutions.

Our Mission:

With Established Values, Our Innovative Financial Solutions Uplift the Quality of Life.

Our Values:

- **Leadership:** We set a good example, give credit where credit is due, and understand that success is mutual.
- **Trust:** We believe in each other, we are open and honest, and we offer proactive unconditional support.
- **Courage:** We strive to learn, even from mistakes, to experiment, we face brutal facts, and tell the truth at all times.
- **Respect:** We cherish our clients and their needs, treasure our employees and encourage their contributions, uphold our culture and traditions, and appreciate competition fair play.
- **Accountability:** We are dedicated to our work, responsible for our duties, and make the right decisions for the right reasons at the right time.

3.2 We are Moving Forward with steady and deliberate Steps:

AMLAK International has established the fundamental strategic framework to achieve its future goals and targets, aiming for growth and expansion in various financing areas while maintaining its position in the real estate financing sector.

AMLAK Family is the Foundation of Success:

The employees of AMLAK International are a fundamental pillar in achieving its goals. The company invests in continuous development of teams, talent acquisition, and maintaining a work culture that encourages innovation, harmony, and mutual trust.

Efficiency and Technology:

Technology and process efficiency are given significant attention in the company's future outlook. It continuously seeks to develop and improve them, adopting efficient financial technologies and adapting them to fit AMLAK International's business model. This contributes to reducing operational costs and delivering better services to customers.

Continuous Development:

The company shows interest in research and development by conducting regular market studies to understand variables and identify optimal methods and approaches to seize opportunities. This helps it continue to develop its products and offer financial solutions that suit its customers and beneficiaries. Customer care is an integral part of AMLAK International's vision, as it continuously invests in providing and updating all means and technologies that contribute to improving the quality of its products and services for its customers.

Leadership in the Field:

AMLAK International seeks to reaffirm its leadership and effective role in developing financial solution sectors, enhancing investor and customer confidence in the company's brand. Its strategy in diversifying financial portfolios primarily aims to stimulate stable growth in the short and long term.

Overview of the Company's Sectors and Departments and Their Key Activities:

4.1 Description of the Company's Key Activities:

The primary activity of the company involves conducting financing activities for both corporate and individual clients by offering a variety of Sharia-compliant financial products. These activities include real estate financing, financing for small and medium-sized enterprises (SMEs), and consumer financing. This is in accordance with the Companies Law, the Regulation of Financing Companies, its implementing regulations, related systems, rules, and instructions issued by the competent authorities.

4.2 Brief about Key Sectors and Departments of the Company:

Strategic and Marketing Sector:

This sector's role revolves around supporting all sectors of AMLAK International by setting the company's short-term and long-term objectives, building optimal action plans, and monitoring them to achieve those goals. It also involves reviewing the company's policies and procedures, restructuring them, and linking them with AMLAK International's strategies and action plans. Additionally, this sector is responsible for modifying and developing existing products and designing new products to suit the market situation and target segments. Subsequently, it initiates and manages marketing campaigns aimed at reaching target segments and raising awareness of the AMLAK International brand.

Corporate Sector:

This sector offers a wide range of Sharia-compliant financial solutions and products targeting the needs of clients related to supporting their projects and business activities across various sectors. The strategy of this sector lies in establishing long-term relationships with clients, whether small or medium-sized companies, to innovate and provide distinguished and suitable financial solutions. Additionally, this sector focuses on providing the highest standards of customer relationship management through a professional and experienced team to ensure customer financing journeys are clear and easy.

Retail Sector:

This sector aims to provide financing solutions and products tailored to the needs of individual clients, institutions, and micro-enterprises. The company's products in this sector include real estate financing, consumer financing, and financing for micro-enterprises. This sector is characterized by having specialized customer service staff using the best financial service methods to make the customer's financing journey clear and easy through the customer care center and self-service website.

Credit and Risk Sector:

AMLAK International pays great attention to the credit and risk sector. It has developed a clear strategy managed by the Board of Directors and its Risk Committee, focusing on managing risks that may negatively impact the company's objectives and vision. This sector also focuses on ensuring the quality of the company's credit portfolio and developing mechanisms to identify, measure, and mitigate risks during its activities. It encompasses operational, market, legal, reputation, liquidity, and information security risk management within an integrated framework supervised by the Board of Directors and internal risk committees.

Finance Sector:

The Finance Sector is responsible for managing credit facilities, making financing decisions, risk hedging operations, cash management, implementing and reconciling financial procedures for the company. It coordinates any operations related to managing the company's assets and liabilities. Operationally, the Finance Department works to improve performance and report quality, develop control methods, and focus on completing payment automation, reconciliations, and bank account operations. It also prepares financial statements, budget plans, management, and supervisory reports.

Operations and Shared Services Sector:

The Operations and Shared Services Sector consists of four main departments:

Operations Department:

The primary tasks of the Operations Department involve providing support related to registering, managing, and monitoring information of current and prospective customers for the company. It executes after-sales services for customers, including analyzing, reviewing, and updating customer data and financing information. The Operations Department relies on systems and procedures that contribute to monitoring operations related to the quality of inputs and outputs for customer data.

Information Technology Department:

The work of the Information Technology Department focuses on continuous development by updating the company's systems while adhering to compliance and providing standards for protecting customer information. It keeps pace with the company's needs for reports and necessary information to manage its operations. The department also periodically reinforces information security requirements, which are among the prominent challenges facing businesses worldwide. Additionally, it applies appropriate improvements to the company's systems to enhance performance effectiveness, facilitate customer requirements, and provide timely decision support reports.

Credit Control Department:

The role of the Credit Monitoring Department revolves around reviewing and implementing financing operations, whether for individuals or companies, and ensuring credit approvals are archived in designated places according to approved policies and procedures. The Credit Monitoring Department has multiple roles regarding issuing periodic reports and includes a specialized team to complete and monitor discharge operations through notary public or certified agents.

Collection Department:

Categorized as one of the important departments in the company, the Collection Department aims to maintain the quality of the company's assets and achieve its goals by processing overdue debts and ensuring the application of best practices and standards for collection without affecting the company's efficiency and reputation.

Digital Group Sector:

Within the realms of leadership and rapid innovation in financial technology, the Digital Group at AMLAK International plays a vital role in driving development and transforming the entire digital landscape. The group is committed to keeping up with technological advancements through AMLAK's digital channels. The primary contributions of the group focus on providing advanced digital solutions that emphasize value addition, process improvement, and enhancing customer experience. Our team strives continuously to promote a culture of innovation, continuous improvement, performance efficiency, and sustainable business development.

Moreover, the Digital Group aims to digitally empower customers by providing seamless access to AMLAK International services through enhancing customer-centric culture. This involves building and designing advanced digital services and user-friendly interfaces to meet customer needs and expectations. Additionally, our focus and commitment to adopting artificial intelligence and automation technologies and strategically integrating them into our business models and patterns place us at the forefront of competition. The Digital Group also focuses on building initiatives and strategies for digital transformation within the ecosystem, aligning with long-term goals and leveraging data analysis to support decision-making.

Customer Care Department:

Customer Care Department is a set of processes and strategies aimed at meeting customer needs and expectations, maintaining their satisfaction and loyalty to the company. Customer Care Department is a crucial part of any organization's business strategy aiming for long-term success and growth.

Customer Care Department applies the highest standards in serving AMLAK International customers, receiving and supervising complaints, inquiries, and support requests from customers, and monitoring them with relevant departments until they are resolved. The quality and quantity of customer complaints are the true indicators of the level of financial services, so one of the most important goals of Customer Care Department is to provide the best level of service and continuously improve it.

Human Resources and Administrative Affairs Sector:

The role of the Human Resources and Administrative Affairs Sector revolves around developing strategic and operational plans for attracting, developing, and retaining suitable competencies. The sector also implements developmental programs and projects related to enhancing technical and leadership skills and motivating employees to achieve the highest results. Additionally, the sector endeavors to achieve Saudization ratios and initiates necessary initiatives to improve the work environment and enhance employee satisfaction. Moreover, it focuses on building competencies for each position and preparing employees to acquire them. Furthermore, the sector is responsible for providing administrative support to all company sectors and branches, ensuring the security and safety of employees, managing company facilities, providing support and administrative services, including maintenance, cleanliness, catering, as well as governmental relations tasks and managing company licenses and records. Additionally, the sector is also responsible for managing company purchases and contracts by pre-planning to provide all company requirements, ensuring the best quality and price according to company requirements, and controlling them to achieve company objectives and perform its functions efficiently. It is primarily responsible for securing the necessary resources and materials for the efficient and effective operation, whether those resources are tangible or service-related. Its tasks also include managing all company contracts, including external outsourcing contracts, in accordance with the requirements and conditions of the Saudi Central Bank.

Legal and Governance Affairs Sector:

The Governance Division is responsible for implementing governance in AMLAK International in accordance with the provisions of the Companies Law and regulations of the Capital Market Authority, as well as circulars and regulations issued by the Saudi Central Bank regarding governance. It also ensures compliance with the company's general governance framework in line with relevant laws and regulations. The Governance Division manages investor relations and monitors their complaints and company disclosures in the financial market.

The Legal Division, which is organizationally under this sector, provides necessary legal consultations to all company departments and administrations based on the nature of daily business. The Legal Division manages assigned cases, follows them up, and represents the company before judicial authorities. It also provides the Sharia Committee with the necessary tasks of trust work to support the Sharia Committee in achieving its goals and performing its tasks, by studying the company's transactions and comprehensive activities, preparing them for presentation to the Sharia Committee for issuing what is necessary, formulating all decisions issued by the Sharia Committee, monitoring and communicating them to company administrations, documenting and archiving them, and ensuring the compliance of all company activities and executive procedures with the provisions of Islamic law according to the decisions issued by the Sharia Committee.

Compliance and Anti-Financial Crimes Department:

The Compliance and Anti-Financial Crimes Department is one of the supervisory departments that monitor the company's activities and its compliance with the regulations and regulations of the Saudi Central Bank and the relevant regulatory authorities. The role of Compliance and Anti-Financial Crimes Department focuses on monitoring regulations or any amendments that occur and translating those changes or developments into the company's internal policies and procedures to ensure full compliance with the regulations and laws issued by legislative authorities, especially combating money laundering, terrorism financing, and fraud prevention. During 2023, the company reviewed its internal policies and procedures to enhance compliance and anti-financial crimes environment in particular, in compliance with the changes in the regulations and laws applicable to AMLAK International Finance Company. In

line with supervisory requirements, Compliance and Anti-Financial Crimes Department prepared reports indicating the extent of the company's compliance with the regulations and laws of the legislative authorities in this regard. These reports are submitted to the Audit Committee, and then to the Board of Directors, which include an assessment of the risks related to compliance facing the company, in addition to the processes and procedures in place and the recommendations proposed by Compliance and Anti-Financial Crimes Department for any amendments or changes in those procedures. As part of the company's strategy to introduce new products, Compliance and Anti-Financial Crimes Department reviews the products and assesses the risks arising from them, ensuring that the company makes all amendments and changes to its policies and procedures, complies with the regulations and laws issued by the Saudi Central Bank and the legislative authorities, and fulfills all necessary requirements annually. To develop and develop human resources, the company trains its employees annually on aspects of compliance and anti-money laundering, which has had a positive impact on enhancing the culture of compliance among employees. Suspicion indicators of money laundering, terrorism financing, and fraud are reviewed, updated, and disseminated to company employees to work under them.

Internal Audit Department:

Internal Audit Department is an integral part of the internal control and governance framework within the company, especially given its responsibilities for reviewing the company's operations and procedures, assessing their compliance with policies, controls, and procedures established by the Board of Directors and its affiliated committees. Additionally, it evaluates their alignment with relevant legislation, regulations, and practices in the Kingdom of Saudi Arabia.

The Internal Audit Department in the company follows approved plans and policies to evaluate and enhance the effectiveness of internal control, risk management, and governance to ensure their alignment with best practices and standards. It provides advice and recommendations in a professional and objective framework to strengthen internal control and protect the company's assets.

In line with its assigned tasks, Internal Audit Department submits regular and annual reports to the Audit Committee, which include observations and weaknesses related to the implementation of internal control procedures, as well as studying the potential impacts on the company's business processes and transactions. Special attention is given to activities with high and medium risks. Each report includes recommendations for handling these observations to add value to the company, improve its operations, and assess and enhance the effectiveness of governance and risk management processes.

5. AMLAK International Company's Capital:

Ownership of substantial shareholders in the company stocks:

Shareholders	Number and percentage of shares	
	Number of Shares	Direct Ownership Percentage
Saudi Investment Bank	20,300,000	22.41%
AMLAK Finance Company	16,625,000	18.35%
Dallah Albaraka Holding Company	8,879,500	9.80%
Other Shareholders	44,795,500	49.44%
Total	90,600,000	100%

• The above data is as of 31/12/2023.

5.1 The financial results and the most prominent results of the performance of the business sectors.

The year 2023 witnessed global challenges on the economic, social and financial sectors, as a reflection of the consequences of facing high global inflation rates and high interest rates, which contributed to a decrease in net profit after zakat by 67% compared to the previous year. Despite the pressure on profit margins, the company continued to maintain its strong financial position and provided diversified financing solutions in various sectors.

The company also maintained its position as one of the largest non-banking financial companies to provide real estate financing in the Kingdom. AMLAK continued to adapt its financing policy to comply with the changes made by the regulatory authorities with the aim of expanding customers' access to financing fairly, and the company launched financing products to provide greater options for customers. During the year 2023, the company successfully launched products related to personal finance and financing small and medium enterprises. During the year 2024, the company aim to enhance its business both on real estate financing and others via the launch of several sub-products within this category, which allows more flexibility and financing options for its customers.

The results of balance sheet statement show an increase in the size of the company's financing portfolio from SR 3,283 million in the year 2022 to SR 3,734 million for the year 2023 mainly due to the successful launching of new products into the market. It is worth noting that the company sold financing portfolios to the Saudi company for real estate refinancing at a value of SR 11.6 million during the year 2023. The borrowings from banks, including deposits of the Central Bank of Saudi Arabia, amounted to SR 2,600 million, compared to SR 2,115. million in the year 2022, which reflects the position of the company's financial position. The equity decreases to SR 1,186 million compared to SR 1,235 million for the previous year. During the year 2023, cash dividends were distributed for the previous year 2022 in the amount of SR 72 million, at a rate of 0.80 Halala per share.

In the income statement, total revenues from financing operations increased to reach SR 316.9 million during the year ended 2023, compared to 294.6 million Riyals in the year 2022, reflecting a 7.6% increase in revenues. The cost of credit facilities increased during the year 2023 to reach SR 136 million, compared to the cost of credit facilities for the previous year 2022, which amounted to SR 70.4 million. This was as a result of the rise in the price of SIBOR and the rise in interest rates globally, with a direct impact of the rise in inflation rates.

Operating expenses (including expected expenses for credit losses and write-offs) increased to reach SR 141.8 million at the end of the year 2023 compared to SR 113.3 million for the year 2022, an increase of SR 28.5 million, and the company achieved net income before zakat of SR 38.9 million compared to Net income before zakat for the year 2022 amounted to SR 110.9 million, and the net income amounted to SR 31.8 million, compared to SR 96.7 million for the year 2022.

Based on the above results, the company achieved a profit per share of SR 0.35 for the year 2023, compared to SR 1.07 per share for the year 2022.

5.2 Comparison of Financial Results:

Statement (thousand riyals)	2019G Audited	2020G Audited	2021G Audited	2022G Audited	2023G Audited
Activity Revenues	292,626	274,073	286,352	294,645	316,912
Bank Charges	93,767	65,100	54,219	70,390	136,108
Total Profit of the activity	198,859	208,973	232,133	224,255	180,804
Total Operating Expenses (including provisions and write-offs)	96,800	93,579	108,798	113,322	141,852
Net Income - Before Zakat	102,059	115,394	123,335	110,933	38,952
Net Income - After Zakat	70,010	98,900	107,753	96,722	31,806

5.3 Comparison of Assets and Liabilities

Statement (thousand Riyals)	2019G Audited	2020G Audited	2021G Audited	2022G Audited	2023G Audited
Financing Portfolio	3,197,628	3,352,267	3,408,699	3,283,250	3,733,681
Other Assets	207,577	228,092	158,772	203,888	151,942
Total Assets	3,405,205	3,580,359	3,567,471	3,487,138	3,885,623
Total bank loans and the central bank program of deferred payments	2,080,432	2,246,851	2,257,468	2,115,079	2,600,070
Other Liabilities	199,496	185,081	118,982	137,061	99,931
Total Liabilities	2,279,928	2,431,932	2,376,450	2,252,140	2,700,001
Equity	1,125,277	1,148,427	1,191,021	1,234,998	1,185,622
Total Liabilities and Equity	3,405,205	3,580,359	3,567,471	3,487,138	3,885,623

5.4 Differences in operating results from the results of the previous year:

Statement (thousand Riyals)	2023G Audited	2022G Audited	Differences	%
Activity Revenues	316,912	294,645	22,267	7.56%
(credit facilities) Cost of Revenue	136,108	70,390	65,718	93.36%
Gross Profit	180,804	224,255	-43,451	-19.38%
Total Operating Expenses (including provisions and write-offs)	141,852	113,322	28,530	25.18%
Earnings for the Year - Before Zakat	38,952	110,933	-71,981	-64.89%
Earnings for the Year - After Zakat	31,806	96,722	-64,916	-67.12%

The following statement shows the most important financial indicators:

Financial Indicators	2019G	2020G	2021G	2022G	2023G
Earnings per Share before Zakat (SAR)	1.13	1.27	1.36	1.22	0.43
Earnings per Share after Zakat (SAR)	0.77	1.09	1.19	1.07	0.35
Return on Equity before Zakat %	9.06%	10.15%	10.54%	9.15%	3.22%
Return on Assets before Zakat %	3.06%	3.3%	3.45%	3.15%	1.06%
Return on Equity after Zakat %	6.22%	8.7%	9.21%	7.97%	2.63%
Return on Assets after Zakat %	2.10%	2.83%	3.01%	2.74%	0.86%

5.5 Turnover of the main activities of the company

Statement (thousand Riyals)	Retail Sector	Corporate Sector	Head Office	Total
Assets	1,126,774	2,677,658	81,191	3,885,623
Liabilities	791,785	1,880,981	27,234	2,700,000
Operational Income *	99,176	217,736	0	316,912

(*) Operational income is composed of financing contracts income, transactions fees, including administrative fees, real estate valuation fees (net of valuation expenses), early repayment fees, early partial repayment fees or early total repayment fees and sold portfolios management fees.

Activity Name	Activity Revenues (thousands of Riyals)	Percentage
Murabaha Contract Income	109,667	34.6%
Ijara contracts Income	180,441	56.94%
Income from Ijara mawsofa fi athemmah contracts	8,959	2.83%
Fees and Gains on disposal of Portfolio *	12,691	4%
Other Operating Profits	5,154	1.63%
Total	316,912	100%

*) Fees and Gains on disposal of portfolio consist of management fees received from servicing of portfolio, appraisal fees for property (minus appraisal expenses), early settlement fees, and administrative processing fees.

5.6 Geographical Analysis of the Company's Total Revenue

Statement (thousand Riyals)	Geographical Analysis of the Company's Total Revenue			
Year	Total Revenues	Central Region	Western Region	Eastern Region
2022G	294,645	152,212	114,031	28,402
2023G	316,912	183,741	107,374	25,797

5.7 Clarifying any difference from the accounting standards approved by the Saudi Organization for Chartered and Professional Accountants:

None.

5.8 Subsidiary Companies:

AMLAK International Real Estate Development Company

AMLAK International Real Estate Development Company was established on 05/11/1432 AH (corresponding to 03/10/2011 AD) as a limited liability company registered under Commercial Registration No. 1010317413, with its headquarters located in Riyadh.

The following table summarizes the ownership structure of AMLAK International Real Estate Development Company as of 31/12/2023:

Ownership Structure of AMLAK International Real Estate Development Company:

Subsidiary	Capital (SAR)	Company Ownership Percentage	Main Activity	Country of Primary Operations	Country of Incorporation
AMLAK International Real Estate Development Company	500,000 Saudi Riyals	100%	Registration and preservation of real estate financing instruments	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia

The primary activities of AMLAK International Real Estate Development Company include registering and preserving real estate financing instruments. It is important to note that the company is not currently engaged in any commercial activities, does not have any employees, and its activities are limited to registering the majority of real estate bonds financed in its name by AMLAK International Finance Company.

Details of shares and debt instruments issued for each subsidiary:

All loans are granted to AMLAK International Finance Company. There are no loans or debt instruments for the subsidiary company.

5.9 Information relating to any Loans on the Company

#	Funding Donor	Opening Balance of Financing	Additional Financing Amount	Amounts Paid for Financing during the Year	Remaining Amount of Financing
1	Saudi British Bank	92,500,000	450,000,000	192,500,000	350,000,000
2	Saudi Investment Bank	592,307,692	215,000,000	187,307,692	620,000,000
3	Gulf International Bank	200,000,000	0	101,428,571	98,571,429
4	Al Rajhi Bank	-	190,000,000	9,166,667	180,833,333
5	Bank Albilad	65,858,863	310,000,000	51,566,741	324,292,122
6	Saudi National Bank	276,400,000	0	155,150,000	121,250,000
7	Al Jazeera Bank	361,750,000	105,000,000	239,500,000	227,250,000
8	Saudi Refinancing Company	-	0	0	0
9	Arab National Bank	143,125,000	205,000,000	60,625,000	287,500,000
10	Riyad Bank	20,000,000	115,000,000	22,812,500	112,187,500
11	Alinma Bank	-	80,000,000	0	80,000,000
12	Saudi Fransi Banque	-	200,000,000	20,000,000	180,000,000
	Total	1,751,941,555	1,870,000,000	1,040,057,171	2,581,884,384
	Central Bank Program for Deferred Payments	358,905,798	0	358,905,798	0

*The above movement represents principal balances only and excludes any accrued profit and/or impact of amortization.

** The volume of unused facilities during the year amounted to SR 1,666,365,616, which enhances the company's ability to develop its business in the next stage.

5.10 A statement of the value of the statutory payments made and due for payment that were not paid until the end of the annual financial period

The statutory payments owed by the company for the year 2023G consist of the due zakat, tax, and amounts due to the General Organization for Social Insurance return for social insurance contributions for employees. The following table shows the data for those payments:

Statement (SR '000')	2023G		Brief Description	Statement of Reasons
	Paid during the Year	Due until the End of the Annual Financial Period and has not been Paid		
Zakat, Tax and Customs Authority (Zakat - 2023)	o	7,809	What is paid or charged to the period in accordance with the provisions and rules of zakat, the income tax law, and SADAD system fees in the Kingdom of Saudi Arabia.	-
Zakat, Tax and Customs Authority (Zakat – Previous Years)	18,936	o	What is paid or charged to the period in accordance with the provisions and rules of zakat, the income tax law, and SADAD system fees in the Kingdom of Saudi Arabia.	-
Zakat, Tax and Customs Authority (VAT)	4,074	273	What was paid over the period in accordance with the provisions and rules of value-added tax in the Kingdom of Saudi Arabia.	Statutory Requirement
Zakat, Tax and Customs Authority (Value Added Tax - Claims Settlement)	o	o	Based on the agreement with the Zakat, Tax and Customs Authority to settle Zakat claims.	Statutory Requirement
The Zakat, Tax and Customs Authority (Withholding Tax)	1,149	46	What is paid or charged to the period in accordance with the provisions and rules of zakat, the income tax law, and SADAD system fees in the Kingdom of Saudi Arabia.	Statutory Requirement
General Organization for Social Insurance	6,253	o	What is paid or charged to the period in accordance with the provisions of the Labor Law in the Kingdom of Saudi Arabia	Statutory Requirement
Visa and Passport Costs	24	o	What is paid or charged over the period in accordance with the provisions of the licenses granted to the company in return for providing the service commercially.	Statutory Requirement
Labor Office Fees	130	o	What is paid or charged over the period in accordance with the provisions of the licenses granted to the company in return for providing the service commercially.	Statutory Requirement

6. Risk Management:

6.1 Credit Risks:

Given that financing is the primary activity of AMLAK International, credit risks are among the most significant risks the company and its financing portfolios may face. The company seeks to mitigate these risks by adhering to policies and procedures approved by its board of directors within the framework of the Saudi Central Bank guidelines. This is ensured through the activation of the Risk Committee's role, specialized credit management for individual segments, and specialized corporate credit management.

6.2 Financing and Liquidity Price Risks:

AMLAK International relies on borrowing from banking institutions and re-lending to customers and companies as a primary business model. As bank financing rates fluctuate continuously, this model entails risks that may negatively impact the company's operations, financial liquidity, and profits. Therefore, AMLAK International works through treasury management to diversify borrowing portfolios and hedge against fluctuations in financing rates to mitigate its risks.

6.3 Market Risks:

The financial market enjoys significant expansion opportunities and a stimulating environment, potentially attracting more financial companies, domestic and foreign, to operate in this field. This, along with any merger and acquisition operations among companies in the sector, may increase market share, intensifying competition among real estate financing companies. These developments are beyond the company's control and are difficult to predict. The occurrence of any of these possibilities means that the company may face competition with other financial institutions with greater resources or other advantages that it cannot match. This could lead to events such as loss of customers or market share, reducing profit margins, increasing costs, or requiring the company to obtain additional financing or capital, which may not be available at attractive rates or may not be available at all.

6.4 Interest Rate Fluctuation Risks:

The company aims to obtain Sharia-compliant financing based on competitive profit margins. However, this largely depends on the availability of liquidity from lenders and banking interest rates tied to the Saudi Interbank Offer Rate (SIBOR). For example, structuring financing loans for the company's clients and individuals may rely on fixing the lending cost rate for a long period extending beyond the period of the financing provided to the company, which may pose risks when the SIBOR rates change. The company also strives to align lending and borrowing interest rate periods for more than a year to minimize the impact of interest rate fluctuations on its results. This is achieved through hedging transactions against fluctuations in financing rates to mitigate the aforementioned risks.

6.5 Risks of Decreasing the Value of Real Estate Collateral:

Since real estate assets are generally long-term investments, it is difficult to liquidate them quickly without affecting the property's price. The company holds a portfolio of real estate assets, which serve as collateral for its real estate financing products for individuals and companies. If the company's clients default on real estate financing products, especially if this occurs suddenly or collectively due to general economic conditions, the company may find it difficult to liquidate its properties associated with defaulted clients at appropriate prices and within a short period. This would significantly and adversely affect the company's operations, expectations, financial status, and future prospects.

6.6 Operational Risks:

The company is exposed to operational risks that may result in financial losses, including, but not limited to, employee errors in documenting transactions correctly according to the approved company models, or failure to obtain necessary legal advice regarding non-standard operations that fall outside the company's operational frameworks, or fraudulent activities (internal or external) or misuse of authorities or delegations. This may include non-compliance by company

employees with compliance procedures or risk limits, or non-compliance with regulatory requirements and business practice rules, or system failures and equipment malfunctions, natural disasters, or external system failures. The company cannot completely eliminate operational risks, and the occurrence of any of these events would have a negative impact, potentially significantly, on the company's operations, financial position, results of operations, or future expectations.

6.7 Legal Risks:

AMLAK International seeks to address legal risks arising from the company's financing and non-financing contracts through a comprehensive framework of procedures, policies, administrative decisions, and regulatory compliance within the company. This includes identifying, analyzing, and evaluating current and future legal risks, providing recommendations and measures to address and mitigate them to the relevant departments and divisions. Among these legal risks and challenges faced by the company are disputes with judicial authorities due to sometimes disregarding decisions of the Sharia Committee of the financing entity in case of any dispute between the financing entity and the client, referral to the judiciary, and the risk of jurisdictional conflict between the General Court and the Committee for Settlement of Violations and Financial Disputes, as well as the uncertainty of ownership of the deed. The Risk Management Department in AMLAK International exports quarterly reports to the Risk Committee and internal subcommittees in the company, which include recommendations and proposed measures to address existing legal risks.

6.8 Reputation Risks:

The company has a good reputation in its business field, and it is important to maintain this reputation, including its strong financial ability and integrity, to enhance its ability to attract and retain new customers and establish strong relationships with counterparties. In this regard, the company's reputation may be negatively affected by several factors, including, but not limited to, deterioration in its financial results, or the company or its management facing legal claims or unfavorable regulatory actions resulting from non-compliance with legal requirements, or employee misconduct that disrupts the company's compliance with regulatory requirements. Damage to the company's reputation may have a significant negative impact on the company's operations, financial position, results of operations, or future expectations.

6.9 Information Technology Risks:

The company is developing its information technology systems since its business nature and regulatory requirements require it to heavily rely on optimal use of such technologies. Its internal controls related to risk monitoring, compliance with regulations, and financial matters increase the company's need to rely on modern information technology to carry out many of its operations and maintain its activity level and quality. Therefore, in case of any failure in the company's technical system, which may arise for various reasons, including, but not limited to, natural disasters, long-term power outages, computer viruses, and other external electronic attacks, although the company takes measures to mitigate the risks of such events, it still poses a risk to the company's information, its clients, and the continuity of its activities during network outage periods. The proper performance of the company's information technology systems depends on accurate and reliable data and other inputs from other system components, which are susceptible to human errors.

6.10 Strategic Risks:

AMLAK International aims to achieve its long-term goals. The company is keen to ensure that the path it takes and the actions it pursues are optimal in achieving those goals. Therefore, AMLAK International has developed a long-term plan covering all its objectives, whether financial, operational, organizational, administrative, or even its systems and human and non-human resources. The company annually develops a balanced scorecard containing annual business plans, projects, and performance indicators to help achieve long-term objectives. In order to mitigate risks and overcome obstacles that may negatively affect its ability to achieve its goals, AMLAK International, based on the balanced scorecard, holds a monthly meeting dedicated to assessing performance levels and taking corrective actions if necessary.

6.11 Cybersecurity Risks:

The company relies on technological services to manage daily operations, in addition to utilizing external service providers to enhance internal systems. The company has implemented policies, measures, and advanced protection systems to counter cyber attacks. Given the company's operations in the finance sector, it is constantly targeted by hackers. Consequently, cybersecurity risks and threats increase significantly and are difficult to anticipate. The company's operations and technical systems may be at risk, and sensitive or proprietary information may be altered, lost, or stolen. Business operations or safety procedures may be disrupted, degraded, or damaged, and cybersecurity breaches may also result in financial, operational, or other damages to individuals, loss of control over the company's assets, damage to its reputation, violations of regulations, litigation, and other legal obligations.

6.12 Insured Risks:

The company provides insurance coverage for risks that it may face, in addition to those required by the system to cover financing-related risks. The insured risks include:

- Life insurance for customers of the real estate financing product.
- Partial and total disability insurance for customers of the real estate financing product.
- Insurance coverage for financed properties against potential risks.
- Insurance coverage for the liability of board members and senior management.
- Employee insurance (health).

In some cases, insurance may not cover these risks, including, but not limited to, errors in customers' health declarations.

6.13 Risks related to the Zakat and Tax Position of the Company

The company was a party to zakat disputes related to the company's objection to additional zakat amounts imposed by the Zakat, Tax and Customs Authority for the years 2007G to 2017G. A settlement agreement was signed on 03/03/2019G for the years from 2013G to 2017G in the amount of SR (33,680,095), and the decision of the Zakat and Tax Dispute Settlement Committee at the Zakat, Tax and Customs Authority was approved on 11/04/2019G to settle zakat disputes from 2007G to 2012G. In the amount of SR (12,601,875), including income tax and a fine for not submitting a declaration in the amount of SR (20,000).

The impact of the settlements appeared in the company's financial statements, and all settlement amounts were paid, which amounted to SR 21.6 million as at the end of the year 2019G. This amount is paid in installments of SR 5.4 million due on December 1ST of each year, and the last payment was made on 01/12/2023G relates to the settlement of Zakat amounts for the period 2013G-2017G. The company does not expect any additional claims not included in the settlement or other zakat claims not mentioned.

The Zakat Authority has issued rules for calculating zakat on financing activities that apply to banks and financing companies licensed by the Central Bank of Saudi Arabia. The authority published these rules on 08/07/1440 AH corresponding to 15/03/2019G in Umm Al-Qura newspaper, Issue 4771. These rules were followed in calculating Zakat from the beginning of the year 2019G. Based on these rules, the zakat base will have an upper and lower limit for companies that achieve net profits ranging between four (4) times the net profit before zakat as at the end of the zakat year as a minimum, and eight (8) times the profit before zakat as at the end of the zakat year as a maximum.

The value-added tax system entered into force on 01/01/2018G, and it is a new tax added to the system of taxes and other fees on specific sectors in the Kingdom. The relative recentness of the application of the real estate disposal tax and the value added tax is accompanied by some cases that are shrouded in lack of clarity, which prompted the company to diligently explain the method of application in some cases that are not clear. However, the Zakat Authority may not agree, which may result in a difference between the interpretation of the company and the interpretation of the Zakat, Tax and Customs Authority in the outcome. If this happens, it may result in the company incurring additional costs, which will negatively affect the company's business and financial results.

7. Social Responsibility:

Corporate social responsibility is considered one of the fundamental pillars upon which modern business strategies are built. The company strives to balance profit-making with making a positive impact on society and the environment. This report reflects the company's commitment to achieving sustainable goals that contribute to building more prosperous communities.

With the continuous evolution of our understanding of environmental and social challenges, the concept of sustainability has taken a prominent place in the company's core business strategies. Our commitment to sustainability is evident in all aspects of our operations, as we continuously work to improve our environmental and social impact. This report includes several points detailing our environmental impact and our plans to maintain sustainability in our operations.

In this context, we consider sustainability as a driver for development and innovation, integrating sustainability principles into all aspects of our work. We aim for sustainable development for current and future generations, focusing on improving our operations and contributing to building a world that relies on resources intelligently and efficiently.

In this report, you will find an overview of the interactions between our operations, society, and the environment, reinforcing our commitment to the concept of sustainability and affirming our role as a socially responsible company. We hope this report serves as inspiration to stakeholders and partners, with optimism for a future that sets an example for sustainable business and thriving communities.

During the year 2023, we worked diligently on several fronts related to social responsibility initiatives and charitable volunteer work, resulting in the following:

- The company signed a cooperation agreement with the Disabled Children's Association to support individuals with disabilities by fully sponsoring the treatment and rehabilitation of one case, in addition to donating a sum of money to support the association's efforts.
- An awareness campaign about breast cancer was conducted in collaboration with the Zahra Association under the slogan [#The_Result_is_Good](#) at the company's headquarters. This included a lecture for gender awareness, as well as several interactive activities on electronic screens featuring various breast cancer-related information.
- As the employees' environment is part of social responsibility, the company focused on intensifying greening within the facility by adding 50 new plants. Additionally, it plans to participate in national campaigns to increase vegetation cover within the boundaries of our beloved kingdom.
- Since youth and university students are future leaders, the company ensured to train them through available programs, whether by training them during their studies as part of graduation requirements or training them after graduation through the Tamheer program. The total number of trainees reached sixteen trainees in the year 2023.
- The company also supported activities and programs for female students at the College of Humanities and Social Sciences at King Saud University by supporting the Social, Psychological, and Legal Dimension Forum for Contemporary Crime Causes.
- As part of AMLAK International's goals to develop its employees, the company ensured to train as many employees as possible, totaling fifty-eight trainees, through developmental training programs, whether internal through the company's training platform or external training programs.
- As part of the Governance Department, the team follows up, supervises, and implements these initiatives in accordance with the social responsibility policy, and works on developing social responsibility programs to include more segments and categories during the year 2024, God willing.

8. Board of Directors and Committees:

According to the company's articles of association, the management of the company is entrusted to a board of directors composed of nine members appointed by the ordinary general assembly for a period of three years. The ordinary general assembly meeting No. (01/2021) was held on Monday, 12/10/1442 AH corresponding to 24/05/2021 AD, during which the members of the board of directors were elected using the cumulative voting method for a term of three years starting from 04/06/2021 AD.

The board of directors is responsible for its duties as outlined in the company's articles of association, the charter of the board of directors for AMLAK International Finance, and related regulations. Some of the most prominent tasks include:

- Approval of the company's strategic plans and key objectives, as well as the mechanisms for their implementation.
- Evaluation of overall operational performance compared to approved plans and strategic objectives.
- Approval of quarterly financial statements and annual financial statements.
- Establishing rules for internal control systems and supervising them, as well as approving policies and procedures to ensure compliance with regulations and laws.

No.	Name	Membership	Membership Classification
1	Abdullah bin Ibrahim Al Howaish	Chairman of the Board	Non-Executive
2	Amro bin Mohammed Kamel*	Vice Chairman of the Board	Independent
3	Mohammed bin Abdulaziz Al Shaia	Board Member	Independent
4	Majed bin Abdulghani Fakieh	Board Member	Non-Executive
5	Khaled bin Abdulaziz Al Reis	Board Member	Non-Executive
6	Nasser bin Yousef Al Marzouqi	Board Member	Non-Executive
7	Ali bin Mohammed Al Shammari	Board Member	Non-Executive
8	Jameel bin Abdullah Al Mulhem**	Board Member	Independent
9	Abdullah bin Turki Al Sudairy	Board Member (MD)	Executive

*Mr. Amro bin Mohammed Kamel was appointed as Vice Chairman of the Board from among the Board members on 19/10/2023 AD.

** Mr. Jameel bin Abdullah Al Mulhem joined the Board of Directors on 19/10/2023 AD.

A. Board Meetings:

The Board of Directors held a total of (5) meetings during the year 2023. The following statement illustrates the Board meetings and the attendance record for each meeting:

Member Name	a total of (5) meetings					Total Attendance	Attendance Percentage
	2023 Meetings						
	Meeting 18/01	Meeting 16/03	Meeting 20/06	Meeting 17/09	Meeting 28/12		
Abdullah bin Ibrahim Al Howaish	✓	✓	✓	✓	✓	5	100%
Mansour bin Abdulaziz Al Busaili*	✓	✓	✗	Resigned	Resigned	2	66%
Mohammed bin Abdulaziz Al Alshayea	✓	✓	✓	✓	✓	5	100%
Khaled bin Abdulaziz Al Rayees	✓	✗	✓	✓	✓	4	80%
Amro bin Mohammed Kamel	✓	✓	✓	✓	✓	5	100%
Majed bin Abdulghani Fakeeh	✓	✗	✓	✓	✓	4	80%
Nasser bin Yousef Al Marzooqi	✓	✗	✓	✓	✓	4	80%
Abdullah bin Turki Al Sudairy	✓	✓	✓	✓	✓	5	100%
Ali bin Mohammed Al Shamali	✓	✓	✓	✓	✓	5	100%
Jameel bin Abdullah Al Molhem**	N/A	N/A	N/A	N/A	✓	1	100%

*Mr. Mansour bin Abdulaziz Al Baseeli resigned from the Board of Directors on 12/09/2023.

** Mr. Jameel bin Abdullah Al Mulhem joined the Board of Directors on 19/10/2023.

B. General Assemblies of Shareholders Held:

During the year 2023, the company held one Ordinary General Assembly meeting as follows:

Ordinary General Assembly Meeting held on 02/05/2023:

The agenda of the General Assembly meeting included the following items:

- Review and discussion of the Board of Directors' report for the financial year ended on 31/2022/12/.
- Voting on the report of the auditors for the financial year ended on 31/2022/12/.
- Review and discussion of the financial statements for the financial year ended on 31/2022/12/.
- Voting on the Board of Directors' recommendation to distribute cash dividends to shareholders amounting to SAR 72,480,000 for the financial period ended on 31 December 2022, at a rate of SAR 0.80 per share, representing 8% of the nominal share value, with entitlement to shareholders who own shares at the end of trading on the day of the General Assembly meeting and are registered in the company's shareholders' register at the Securities Depository Center Company (Edaa) by the end of the second trading day following the entitlement date, with the distribution date to be announced later.
- Voting on the discharge of the Board of Directors' members from liability for the financial year ended on 31/2022/12/.
- Voting on the appointment of the company's auditors from among the nominees based on the Audit Committee's recommendation, for the examination, review, and auditing of the financial statements for the second, third, and annual quarters of the financial year 2023, and the first quarter of the financial year 2024, and determining their fees.
- Voting on the transactions and contracts concluded between AMLAK International Company and Saudi Investment Bank, in which Board members Mr. Majed Abdulghani Fakieh (General Manager of Corporate Banking at Saudi Investment Bank) and Mr. Khaled Abdulaziz Al Reis (CEO of Investment Company Capital, wholly owned by Saudi Investment Bank) have an indirect interest, as Saudi Investment Bank holds 22.4% of the shares represented in AMLAK International Company. These transactions involve the renewal of credit facilities with the bank totaling SAR 664,500,000 for one year, knowing that the existing facilities (without due interest) amounted to SAR 592,307,692 by the end of the year 2022, without preferential conditions.

The following statement provides the data and attendance record of the Board members for the Ordinary General Assembly meeting held on 02/05/2023:

Attendance Record

Ordinary General Assembly Meeting held on 02/05/2023

Abdullah bin Ibrahim Al Howaish

Mansour bin Abdulaziz Al Busaili

Amro bin Mohammed Kamel

Abdullah bin Turki Al Sudairy

Nasser bin Yousif Al Marzooqi

Majed bin Abdulghani Fakeeh

Khaled bin Abdulaziz Al Rayees

Ali bin Mohammed Al Shamali

Mohammed bin Abdulaziz Al Shayea

C. The procedures taken by the Board of Directors to inform its members of the shareholders' proposals and comments:

The Board of Directors established a specialized management team in governance and legal affairs. Several experts in shareholder relations were appointed to receive and address the proposals and comments of the shareholders through various communication channels. However, there were no proposals or comments from the shareholders regarding the company and its performance during the year 2023.

D. Requests from the Company for the Shareholders Register:

Number of Requests	Date of Request	Reasons for Request
1	26/04/2023	General Assembly
2	30/04/2023	Company Procedures
3	02/05/2023	General Assembly
4	07/05/2023	Dividend Distribution
5	07/09/2023	Other

E. Members of the Board of Directors, Committees, and Executive Management:

As of December 31, 2023, the following are the names and information of the members of the Board of Directors and the committees derived from it:

9#	Name	Committee Memberships within the Company	Current Positions	Previous Positions	Qualifications	Experience
1	Abdullah bin Ibrahim Al Howaish (Chairman of the Board)	<ul style="list-style-type: none"> Chairman of Executive Committee 	<ul style="list-style-type: none"> MD - Sinad Holding Company 	<ul style="list-style-type: none"> Executive Board Member AMLAK International Real Estate Finance Company from July 2006 to May 2018. Senior General Manager / Head of Credit and Risk Group at Arab National Bank from June 2001 to June 2006. Senior Credit Officer at Alahli Commercial Bank from July 1999 to June 2001. General Manager of Corporate Banking Services at Saudi British Bank from September 1992 to June 1999. Various positions at Alahli Commercial Bank from July 1985 to September 1992. 	<ul style="list-style-type: none"> Bachelor's in Economics from King Abdulaziz University, Saudi Arabia, 1985 	<ul style="list-style-type: none"> Over 38 years of experience holding various leadership positions in banks and companies, and serving on boards and committees of local and international companies in various sectors. (including banking, finance, investment, transportation, commerce, and industry).
2	Amro bin Mohammed Kamel (Vice Chairman of the Board)	<ul style="list-style-type: none"> Chairman of the Remuneration and Nominations Committee. Member of the Risk Committee. 	<ul style="list-style-type: none"> Deputy CEO - Dallah Al Baraka Holding 	-	<ul style="list-style-type: none"> Bachelor's in Business Administration, Finance from King Saud University, Saudi Arabia, 1997 	-
3	Khalid bin Abdulaziz Al Rayees (Board Member)	<ul style="list-style-type: none"> Member of the Executive Committee. Member of the Remuneration and Nominations Committee 	<ul style="list-style-type: none"> CEO of Investment Securities and Brokerage Company since 2018 to date. 	<ul style="list-style-type: none"> Investment Manager at Asir Company from 2014 to 2018. Corporate Finance Manager at Al Rajhi Financial Company from 2010 to 2014. 	<ul style="list-style-type: none"> Bachelor's degree in Business Administration from King Saud University - Saudi Arabia, 2002. Master's degree in Finance from the University of Denver, USA, 2007. Master's degree in Business Administration from the University of Denver, USA, 2006. Certified Financial Analyst (CFA) Charter holder, USA, 2011. 	<ul style="list-style-type: none"> Over 20 years of experience in the banking, financial, and investment sectors..

9#	Name	Committee Memberships within the Company	Current Positions	Previous Positions	Qualifications	Experience
4	Nasser bin Youssef Al Marzooqi (Board Member)	<ul style="list-style-type: none"> Member of the Executive Committee. Member of the Remuneration and Nominations Committee. 	<ul style="list-style-type: none"> CEO of Emirates NBD Bank since 2019 to date. 	<ul style="list-style-type: none"> Official position at Dubai National Bank from 1995 to 1999. Senior Manager, Corporate Banking Unit at Dubai National Bank from 1999 to 2007. Head of Corporate Banking at Umm Al Quwain Bank from 2008 to 2009. Assistant General Manager at Emirates NBD Bank from 2009 to 2014. Assistant Director of International Business at Emirates NBD Bank from 2015 to 2019. 	<ul style="list-style-type: none"> Bachelor's in Accounting and Finance from Franklin University, USA, 1995 	<ul style="list-style-type: none"> Over 24 years of experience in banking and finance.
5	Majed bin Abdulghani Fakeeh (Board Member)	<ul style="list-style-type: none"> Chairman of the Risk Committee. Member of the Executive Committee. 	<ul style="list-style-type: none"> General Manager of Corporate Banking at Saudi Investment Bank since 2012 to date. 	<ul style="list-style-type: none"> Director of Corporate Banking Client Relations at Saudi Investment Bank from 1995 to 2000. Senior Corporate Banker for Government and Public Institutions at Alahli Commercial Bank from 2000 to 2012. 	<ul style="list-style-type: none"> Bachelor's in Business Administration from King Saud University, Saudi Arabia, 1995 	<ul style="list-style-type: none"> Over 26 years of experience in banking, finance, and investment.
6	Ali bin Mohammed Al Shamali (Board Member)	<ul style="list-style-type: none"> Member of the Risk Committee. 	-	<ul style="list-style-type: none"> Executive Analyst and Consultant at Emirates International Bank from 1999 to 2000. Accounts Manager at Emirates International Bank from 1996 to 2001. Operations and Technology Director, Chief Operations Officer, Vice President of Credit and Risks, Credit and Risk Manager at AMLAK Finance from 2001 to July 2021. 	<ul style="list-style-type: none"> Bachelor's degree in Computer Science from Seattle University USA, 1994. Master's degree in Business Administration from Wongong University Australia, 2010. 	<ul style="list-style-type: none"> Over 27 years of experience in operations and technology.

9#	Name	Committee Memberships within the Company	Current Positions	Previous Positions	Qualifications	Experience
7	Mohammed bin Abdulaziz Al Shayea (Board Member)	<ul style="list-style-type: none"> Chairman of the Audit Committee. Member of the Risk Committee. 	<ul style="list-style-type: none"> Managing Director of Mohammed bin Abdulaziz Al Shaiea Financial Consulting Office since 2014 to date. CEO of Innovation and Creativity Information Technology Company since 2022 to date 	<ul style="list-style-type: none"> CEO of Meed Gulf Company from 2016 to 2017. General Manager of Financial Institutions Supervision at the Saudi Central Bank from 2012 to 2014. General Manager of Insurance Companies Supervision at the Saudi Central Bank from 2007 to 2012. Banking Inspection Manager at the Saudi Central Bank from 2004 to 2007. 	<ul style="list-style-type: none"> Bachelor's degree in Accounting from Imam Muhammad bin Saud University Saudi Arabia, 1990. Master's degree in Accounting from University of Illinois UrbanaChampaign USA, 1998. 	<ul style="list-style-type: none"> Over 34 years of experience in financial consulting, auditing, and governance.
8	Abdullah bin Turki Al Sudairy (Board Member)	<ul style="list-style-type: none"> Member of the Executive Committee. Member of the Risk Committee. 	<ul style="list-style-type: none"> Managing Director at AMLAK International Finance Company since April 2023 to date. 	<ul style="list-style-type: none"> Member and CEO of AMLAK International Finance Company from 2022 to 2023. CEO of AMLAK International Real Estate Finance Company from 2013 to January 2022. Executive Vice President at AMLAK International Real Estate Finance Company from 2011 to 2013. Executive Director of Credit and Risk at AMLAK International Real Estate Finance Company from 2007 to 2011. Various roles, the latest being Assistant General Manager of the Corporate Department at Samba Financial Group from 1999 to 2007. 	<ul style="list-style-type: none"> Bachelor's degree in Accounting from King Saud University Saudi Arabia, 1996. Master's degree in International Management from Thunderbird School of Global Management USA, 1998. 	<ul style="list-style-type: none"> Over 24 years of experience in finance, credit, and risk management.

9#	Name	Committee Memberships within the Company	Current Positions	Previous Positions	Qualifications	Experience
9	Jameel bin Abdullah Al Molhem (Board Member)	-	<ul style="list-style-type: none"> CEO Sanad Holding since May 2023 to date. 	<ul style="list-style-type: none"> Executive Board Member and CEO Tekween Advanced Industries Group from 2017 to 2023. Executive Board Member and CEO Shakir Group from 2013 to 2017. CEO of Operations Saudi Telecommunications Company from 2011 to 2013. Deputy CEO of Mobile Sector Saudi Telecommunications Company from 2007 to 2011. General Manager of Marketing, Mobile Sector Saudi Telecommunications Company from 2002 to 2007. General Manager of Sales and Customer Services, Saudi Net Saudi Telecommunications Company from 2001 to 2003. General Manager of Marketing, Saudi Net Saudi Telecommunications Company from 2001 to 2003. Manager of Service Development Department, Saudi Net Saudi Telecommunications Company from 2000 to 2001. Senior Investment Manager Saudi British Bank from 1999 to 2000. Investment Manager Saudi British Bank from 1997 to 1999. Investment Officer Saudi British Bank from 1996 to 1997. Trainee Investment Officer Saudi British Bank from 1995 to 1996. 	<ul style="list-style-type: none"> Bachelor's in Marketing from King Fahd University of Petroleum and Minerals, Saudi Arabia, 1995 	<ul style="list-style-type: none"> He began his professional career in 1995, holding numerous leadership positions in various companies and memberships in the boards of directors and committees of local and international companies across different sectors (telecomm., information technology, insurance, logistics, home appliances and electronics manufacturing, food industry, plastics industry, investment, and finance).

Committee Members from Outside the Board of Directors

#	Name	Committee Membership	Current Positions	Previous Positions	Qualifications	Experience
1	Nasser bin Suhaj Al Shibani	<ul style="list-style-type: none"> Member of the Audit Committee. 	<ul style="list-style-type: none"> Advisor at Al Rashid Certified Accountants Office. Advisor at Harf Information Technology Company. Advisor at Gulf Training Company. Lecturer at Riyadh Technical College. 	<ul style="list-style-type: none"> Financial and Administrative Advisor at Al Rashid Chartered Accountants. 	<ul style="list-style-type: none"> Bachelor's degree in Accounting from King Saud University Saudi Arabia, 1992. Master's degree in Accounting from the University of Denver USA, 2000. 	<ul style="list-style-type: none"> Extensive experience in financial services, consulting, and development of management systems for over 21 years. Membership in several audit committees.
2	Abdul Razzaq bin Mohammed Al Khuriji	<ul style="list-style-type: none"> Member of the Audit Committee 	<ul style="list-style-type: none"> Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Board of Trustees Member. 	<ul style="list-style-type: none"> Board Member SEDCO Capital Company. Management, Finance, Investment, Product Development, and Strategic Planning. 	<ul style="list-style-type: none"> Bachelor's degree in Economics and Management from McMaster University dated 1980. 	<ul style="list-style-type: none"> Over 31 years of experience in the banking sector, holding several senior positions at Alahli Commercial Bank Group, with his latest position being the Head of the Sharia Group.
3	Abdullah bin Mohammed Al Shemasi	<ul style="list-style-type: none"> Member of the Audit Committee 	<ul style="list-style-type: none"> Board Member Mawad Al Emar Holding Company. Investment Committee Member Bin Laden Group Holding Group Rowad Al Watan Company. Chairman of the Board Kony Eriko Limited Company. Chairman of the Board Johnson Controls York Company. Chairman of the Board Al Essa Industrial Company. Chairman of the Remuneration and AMLAK Committee Mawad Al Emar Holding Company. 	<ul style="list-style-type: none"> Corporate Sector Manager Gulf International Bank. CEO of the Corporate Sector Saudi Investment Bank. CEO of the Corporate Sector Bank AlJazira. Board Member Bin Laden Group Holding Group. Chairman of the Governance and Compliance Committee Bin Laden Group Holding Group. Chairman of the Board Bin Laden Group Holding Group Rowad Al Watan Company. 	<ul style="list-style-type: none"> Bachelor's degree in Petroleum Engineering from King Saud University dated 1992. 	<ul style="list-style-type: none"> Over 25 years of experience in the banking sector, serving on boards of directors and committees for various companies.

#	Name	Committee Membership	Current Positions	Previous Positions	Qualifications	Experience
4	Dr. Mohammed bin Ali Al Qari	<ul style="list-style-type: none"> Chairman of the Shariah Committee 	<ul style="list-style-type: none"> Retired. Chairman and member of several Sharia committees. Board Member at the Sharjah Islamic Economy Development Center. 	<ul style="list-style-type: none"> Professor at King Abdulaziz University Director of the Islamic Economics Center at the Faculty of Economics and Management, King Abdulaziz University, Jeddah 	<ul style="list-style-type: none"> Bachelor's in Islamic Economics Master's in Islamic Economics Ph.D. in Islamic Economics 	<ul style="list-style-type: none"> Expert at the Islamic Fiqh Academy Organisation of Islamic Cooperation. Member of the Sharia Board for the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Member of the Sharia Board for the Dow Jones Islamic Stock Index (New York). Trustee Member of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Member of the Sharia Board at the Central Bank of Bahrain. Member of the Sharia Board at the International Islamic Financial Market (IIFM). Chairman of the Sharia Board at Dubai Islamic Bank. Chairman of the Sharia Board at Emirates NBD Bank. Chairman of the Sharia Board at Alinma Investment Company. Chairman of the Sharia Board for the Standard & Poor's Islamic Index. Chairman of the Sharia Board at Hannover ReTakaful. Chairman of the Sharia Board International Islamic Liquidity Management Corporation (IILM). Member of the Sharia Board at Alahli Bank of Saudi Arabia. Member of the Sharia Board at the International Academy of Islamic Research Kuala Lumpur. Member of the Sharia Board at the Islamic Bank Australia. Member of the Sharia Board at Riyadh Bank Saudi Arabia. Member of the Sharia Board at HSBC Bank. Member of the Sharia Board at MUFG Bank.

#	Name	Committee Membership	Current Positions	Previous Positions	Qualifications	Experience
5	Dr. Youssef bin Abdullah Al Shubaily	<ul style="list-style-type: none"> Vice Chairman of the Shariah Committee 	<ul style="list-style-type: none"> Professor of Comparative Jurisprudence at the Higher Institute of Judiciary 	<ul style="list-style-type: none"> Teaching Assistant at the Higher Institute of Judiciary. Lecturer at the Higher Institute of Judiciary. 	<ul style="list-style-type: none"> Bachelor's degree in Sharia and Islamic Studies with distinction. Master's degree in Comparative Jurisprudence with distinction. Ph.D. with firstclass honors in Comparative Jurisprudence from the Higher Institute of Judiciary. 	<ul style="list-style-type: none"> Member of the Civil Transactions Team in the Judicial Legislation Committee in the Kingdom of Saudi Arabia. Expert at the International Islamic Fiqh Academy. Chairman and member of the Sharia Committee for several Islamic financial institutions. Chairman and member of several arbitration committees in commercial disputes. Member of the Saudi Fiqh Society. Member of the Saudi Judicial Scientific Society. Member of the Advisory Committee for the Saudi Scientific Association for Islamic Banking. Former member of the Board of Directors of the General Authority for the Guardianship of Minors and those under Interdiction. Former member of the Advisory Council for the Center of Excellence in Contemporary Fiqh Issues.
6	Rashid bin Ibrahim Al Ghunaim	<ul style="list-style-type: none"> Member of the Shariah Committee 	<ul style="list-style-type: none"> Lawyer 	<ul style="list-style-type: none"> Former Judge at the Ministry of Justice. Member of the Shariah Board at Gulf International Bank . Member of the Shariah Board at Medgulf Cooperative Insurance Company Member of the Shariah Board at Middle East Investment Company Member of the Shariah Board at Cooperative Insurance Company Membership on the board of directors of investment funds. 	<ul style="list-style-type: none"> Master's degree in Comparative Jurisprudence from the Higher Institute of Judiciary, 2001, with distinction. Bachelor's degree in Sharia from Imam Muhammad bin Saud Islamic University, 1998, with distinction. Several specialized legal and financial courses both within and outside the Kingdom. 	<ul style="list-style-type: none"> Advocacy and legal consultation in commercial, real estate, administrative, banking, insurance, and securities cases. Structuring, developing, and formulating Islamic finance products. Structuring, developing, and formulating real estate finance products. Providing consultations related to structuring and drafting of Islamic finance sukuk and securities. Providing legal consultations for insurance companies. Legal and legislative drafting.

Executive Management

#	Name	Current Position	Previous Positions	Qualifications	Experience
1	Abdullah bin Turki Al Sudairy	■ Managing Director of AMLAK Company, from April 2023.	■ Managing Director and CEO of AMLAK International Finance from 2022 to 2023. CEO of AMLAK International Real Estate Finance from 2013 to January 2022. Deputy CEO at AMLAK International Real Estate Finance from 2011 to 2013. Executive Director of Credit and Risk at AMLAK International Real Estate Finance from 2007 to 2011. Various roles, latest as Assistant General Manager of Corporate Division at Samba Financial Group from 1999 to 2007.	■ Bachelor's in Accounting from King Saud University, Saudi Arabia, 1996. Master's in International Management from Thunderbird School of Global Management, USA, 1998.	■ Over 24 years of experience in finance, credit, and risk management.
2	Adnan bin Abdulrahman Al Shubaily	■ Chief Executive Officer	■ Chief Business officer at Thiqah Business Services from April 2022 to January 2023. D Chief Digital officer at Gulf International Bank from February 2021 to April 2022. Chief Business Officer at Imkan Finance from August 2020 to February 2021. Digital Governance Group Head at Riyadh Bank from November 2019 to August 2020. Chief Technology Officer at Infiniti Investment Company (Infiniti) from July 2017 to October 2019. CEO at Trapid Trading Company (Roomica) from January 2016 to June 2017. Chief Technology Officer at Technological Initiatives Company (FlyKite) from October 2013 to December 2015.	■ Master's in Internet Application Development Sciences from Middlesex University, UK, 2011. Bachelor's in Information Technology from Hertfordshire University, UK, 2010.	■ Expertise in retail banking, digital banking, digital transformation, financial technology, innovation strategy, risk management, and business planning.
3	Tawfiq bin Yahya Ma'afa	■ Chief Operations & Shared Services Officer	■ Executive Director of Retail Banking at AMLAK International Real Estate Finance from 2017 to 2020. Executive Director of Operations and Information Technology at AMLAK International Real Estate Finance from 2011 to 2016. Senior Operations Manager at AMLAK International Real Estate Finance from 2007 to 2011. Various positions at Arab Bank from 1999 to 2007.	■ Bachelor's in Physical Education from King Saud University, Saudi Arabia, 1999.	■ Chairman of the SubCommittee for Real Estate Financing for Financing Companies at the Saudi Arabian Monetary Authority from 2017 to 2020.

#	Name	Current Position	Previous Positions	Qualifications	Experience
4	Saud bin Abdullah Al Shathri	■ Chief Human Resources & Administration Officer	■ HR Management at AMLAK International Real Estate Finance from 2007 to 2011. General Manager of HR and Administrative Affairs at Sedr Company from 2002 to 2007.	■ Bachelor's in Business Administration from the University of Arizona, USA, 2001.	■ Over 20 years of experience in HR and administrative affairs. Secretary of the Remuneration and Nomination Committee at AMLAK International. Member of the Remuneration and Nomination Committee at SAB Takaful.
5	Turki bin Otaibi Al Zahrani	■ Chief Risk Officer	■ Executive Director of Strategy and Marketing Group from 2017 to 2020. Senior Manager of Strategy at AMLAK International Real Estate Finance from 2014 to 2017. Manager of Retail Credit Management at AMLAK International Real Estate Finance from 2010 to 2014. Credit Analyst at Arab National Bank from 2003 to 2010.	■ Bachelor's in Quantitative Methods from King Saud University, Saudi Arabia, 2002.	■ Over 20 years of experience in finance, credit, risk management, and strategy.
6	Sulaiman bin Rasheed Al Rasheed	■ Chief Legal and Governance Officer Secretary of the Board of Directors.	■ Legal Affairs Manager at AMLAK International Real Estate Finance. Legal and Compliance Manager at Al Khair Capital. Legal Manager at AMLAK International Real Estate Finance. Legal Officer at AMLAK International Real Estate Finance. Trainee Lawyer.	■ Master's in Comparative International Law from Indiana University, USA. Bachelor's in Sharia Law from Imam Muhammad bin Saud University.	■ Secretary of the Board and Executive Committee, former Sharia Committee Secretary at AMLAK International. Expert in legal affairs and governance.
7	Abdullah bin Mohammed Al Shuhri	■ Chief Internal Audit Officer	■ Senior Manager, Internal Audit Department, Samba Financial Group. Manager, Internal Audit Department, Bank Aljazira. Manager, Small and Medium Enterprises Financing Group, Bank Aljazira. Real Estate Financing Operations Manager, Bank Aljazira. Assistant Manager, Real Estate Financing Operations, Bank Aljazira. Credit Risk Officer, Saudi French Bank.	■ Certified Internal Auditor (CIA) from the Institute of Internal Auditors (IIA), USA. Bachelor's in Biochemistry from King Saud University, Saudi Arabia, 2005.	■ Secretary of the Audit Committee at AMLAK International Finance. Member of the Institute of Internal Auditors, USA (IIAUSA). Member of the Saudi Institute of Internal Auditors (IIAKSA).

#	Name	Current Position	Previous Positions	Qualifications	Experience
8	Raji bin Muhammad Abdullah	■ General Manager of the Corporate Finance Group.	■ Head of Corporate Banking (Acting) at Emirates NBD Bank Saudi Arabia. Regional Manager of Corporate Banking in the Western and Eastern Regions at Emirates NBD Bank Saudi Arabia. Head of Corporate Banking Team in the Central Region (Acting for the Western and Eastern Regions) at SABB Bank. Manager of Large, Medium, and Small Corporates Financing Relationships at First Bank (formerly Saudi Hollandi Bank).	■ Bachelor's in Computer Science from King Fahd University of Petroleum and Minerals. Banking Diploma from the Banking Institute (now Financial Academy) affiliated with the Saudi Central Bank. Harvard Management License.	■ Over 16 years of experience in corporate banking, SME financing, and large corporations.
9	Murad bin Ahmed Al Sadik	■ Chief Finance Officer	■ General Manager of Finance Group at JPMorgan Chase Bank NA Riyadh Branch (March 2019 July 2021). Financial Management Director at Abu Dhabi Commercial Bank Limited Riyadh Branch (April 2018 March 2019). Various roles, latest as Head of Asset and Liability Management at SABB Bank (March 2005 December 2017).	■ Bachelor's in Finance ■ Bachelor's in Management Information Systems from the University of Arkansas, USA, 2004.	■ Over 19 years of experience in finance, banking, and financing.
10	Anas bin Fawzan Al Shaya	■ General Manager of the Retail Finance Group.	■ General Manager of Real Estate Financing at Samba Financial Group. Products and Business Development Manager at Saudi Finance Company. Products, Business Development, and Sales Manager at Imkan. Personal and Real Estate Financing Products Manager at Emirates NBD Bank.	■ Bachelor's in Business Administration from King Faisal University, Saudi Arabia.	■ Over 19 years of experience in personal and real estate financing and sales.
11	Sarah bint Ibrahim Al Juraie	■ Chief Digital Officer	■ Portfolio Development Manager and Business Excellence Planning Head at Thiqah Business Services Company. Business Development Consultant at Takaful Integration Services Company. Future Leaders Program Participant at the General Authority of Civil Aviation. Operational Business Team Leader at Takaful Integration Services Company.	■ Master's in Business Administration from Al Faisal University, Saudi Arabia. Bachelor's in Languages and Translation from Imam Muhammad bin Saud Islamic University.	■ Expert in business establishment, development, and digital transformation leadership.

The names of the companies inside or outside the kingdom where the company's board member is a member of its current and former boards of directors or its managers:

#	Member Name	Names of companies where the board member serves as a member of their current board of directors	Inside the Kingdom / Outside the Kingdom	Legal Entity	Names of companies where the board member was previously a member of their board of directors or part of their management team	Inside the Kingdom / Outside the Kingdom	Legal Entity
1	Abdullah bin Ibrahim Al Howaish	Chairman of the Board - AMLAK International Finance since June 2018	Inside the Kingdom	Legal Entity	Member of the Board of Directors of Tawfeeq Financial Group (currently Etqan Capital) from 2008 to 2013.	Inside the Kingdom	Unlisted Joint-Stock Company
		Vice Chairman of Halwani Bros Company - Saudi Arabia since April 2019	Inside the Kingdom	Listed Joint Stock Company	Member of the Board of Directors of Emaar Economic City since October 2021 until July 2023.	Inside the Kingdom	Listed Joint Stock Company
		Managing Director - Sinad Holding Company since January 2019	Inside the Kingdom	Listed Joint Stock Company	Member of the Board of Directors of Al Khuzama Investment Company from March 2021 to December 2022.	Inside the Kingdom	Unlisted Joint-Stock Company
		Chairman of the Board - Jordan Islamic Bank since April 2023.	Outside the Kingdom	Listed Joint Stock Company	Member of the Board of Directors of Al Ittifaq Steel Industries Company from 2011 to December 2020.	Inside the Kingdom	Unlisted Joint-Stock Company
		Vice Chairman of the Board - Halwani Bros Company - Egypt since November 2019.	Outside the Kingdom	Unlisted Joint-Stock Company	Member of the Board of Directors of Saudi Credit Bureau (SIMAH) from May 2002 to April 2004.	Inside the Kingdom	Unlisted Joint-Stock Company
		Board Member - Al Rabie Saudi Foods Company since May 2021.	Inside the Kingdom	Unlisted Joint-Stock Company	Chairman of the Board of Directors of Saudi Credit Bureau (SIMAH) from May 2004 to March 2006.	Inside the Kingdom	Unlisted Joint-Stock Company
					Member of the Board of Directors of SABB Takaful from 2010 to 2014.	Inside the Kingdom	Listed Joint Stock Company
					Member of the Board of Directors and Executive Member of Umm Al Qura Real Estate Finance Company from 2006 to May 2018.	Inside the Kingdom	Listed Joint Stock Company
					Member of the Board of Directors of Fawaz Alhokair Group and Partners since January 2007 until April 2008.	Inside the Kingdom	Listed Joint Stock Company
					Chairman of the Board - Standard Chartered Capital Arabia Saudi Arabia since February 2018 until June 2019.	Inside the Kingdom	Unlisted Joint-Stock Company
					Chairman of the Board in Saudi Ground Services Company for Airports Services and Transport Support since January 2016 until February 2019.	Inside the Kingdom	Unlisted Joint-Stock Company
					Vice Chairman of the Board - Al-Essa Industries Company since September 2019 until July 2023.	Inside the Kingdom	Unlisted Joint-Stock Company
					Chairman of the Board - Saudi Ground Services Company since 2016 until 2019.	Inside the Kingdom	Listed Joint Stock Company
					Board Member - Riyadh Airports Company since 2016 until 2017.	Inside the Kingdom	Unlisted Joint-Stock Company
					Board Member - Sidra Capital Company since June 2019 until April 2023.	Inside the Kingdom	Unlisted Joint-Stock Company
					Board Member - Saudi Ground Services Company since 2014 until 2015.	Inside the Kingdom	Listed Joint Stock Company
2	Amr bin Mohammed bin Abdullah Kamel	Board Member of Dalla Healthcare Company.	Inside the Kingdom	Limited Liability Company			
		Board Member of Sinad Holding Company.	Inside the Kingdom				
		Board Member of Ma'ad for Construction and Development Holding.	Inside the Kingdom				
		Board Member of Union Shams Company.	Inside the Kingdom	Unlisted Joint-Stock Company			
		Board Member of Al-Masaha Al-Hurrah Company.	Inside the Kingdom				
		Board Member of Al-Manakha Company.	Inside the Kingdom				

#	Member Name	Names of companies where the board member serves as a member of their current board of directors	Inside the Kingdom / Outside the Kingdom	Legal Entity	Names of companies where the board member was previously a member of their board of directors or part of their management team	Inside the Kingdom / Outside the Kingdom	Legal Entity
3	Mohammed bin Abdulaziz Al-Shayea	Board Member of Saudi Gelatin and Capsules Company.	Inside the Kingdom	Unlisted Joint-Stock Company	Member of the Board of Directors at Saudi Tunisian Bank from 2008 to 2013.	Outside the Kingdom	Unlisted Joint-Stock Company
		Chairman of the Board of Innovation and Creativity for Information Technology Company.	Inside the Kingdom	Limited Liability Company	Member of the Board of Directors at Ground Services Company from 2015 to 2019.	Inside the Kingdom	Listed Joint Stock Company
		Board Member of AMLAK International for Finance Company.	Inside the Kingdom	Listed Joint Stock Company	CEO of Medgulf Insurance Company from 2016 to 2017.	Inside the Kingdom	Listed Joint Stock Company
					Chairman of the Board - SABB Takaful from 2018 to 2022.	Inside the Kingdom	Listed Joint Stock Company
					Member of the Board of Directors - HSBC Saudi Arabia from 2015 to 2023.	Inside the Kingdom	Unlisted Joint-Stock Company
		Chairman of the Board of Saudi Steel Pipes Company.	Inside the Kingdom	Listed Joint Stock Company	Member of the Board of Directors - Al Essa Industries Company from 2019 to 2023.	Inside the Kingdom	Unlisted Joint-Stock Company
					Member of the Board of Directors at Coca-Cola Saudi Arabia from 2017 to 2019.	Inside the Kingdom	Limited Liability Company
4	Khaled bin Abdulaziz Al-Rayees	Board Member of Hidab Al-Khaleej Company.	Inside the Kingdom	Unlisted Joint-Stock Company	Member of the Board of Directors at Najm Insurance Services from 2016 to 2019.	Inside the Kingdom	Unlisted Joint-Stock Company
		Chief Executive Officer of Investment Securities and Brokerage Company since 2018.	Inside the Kingdom	Unlisted Joint-Stock Company	Member of the Board of Directors at Saudi Spring Company for Food from 2014 to 2019.	Inside the Kingdom	Limited Liability Company
		Board Member of AMLAK International for Finance Company since 2018.	Inside the Kingdom	Unlisted Joint-Stock Company	Member of the Board of Directors at Jasoos Holding Company from 2015 to 2017.	Inside the Kingdom	Limited Liability Company
5	Majid bin Abdulghani Fakeeh	Member of the Board of Directors at Investment Securities and Brokerage Company since 2021 to date.	Inside the Kingdom	Unlisted Joint-Stock Company	Member of the Board of Directors at Al Khuzama Management Company from 2017 to 2018.	Inside the Kingdom	Unlisted Joint-Stock Company
		General Manager - Corporate Finance Group at Saudi Investment Bank since 2012 to date.	Inside the Kingdom	Listed Joint Stock Company	Member of the Board of Directors at Orcas Saudi Arabia for Leasing and Financing from 2012 to 2015.	Inside the Kingdom	Unlisted Joint-Stock Company
6	Nasser bin Yousuf Al-Marzooqi	Board Member at Investment Capital since 2021.	Inside the Kingdom	Unlisted Joint-Stock Company			
		CEO of Emirates NBD Bank.	Inside the Kingdom	Unlisted Joint-Stock Company			
7	Abdullah bin Turki Al-Sudairy	Board Member - AMLAK International Finance.	Inside the Kingdom	Listed Joint Stock Company	Board Member - Riyadh Airports Company since 2017 to 2018.	Inside the Kingdom	Unlisted Joint-Stock Company
		Board Member - Dalla Medical Services Company.	Inside the Kingdom	Listed Joint Stock Company	Board Member - Saudi Ceramics Company since 2016 to 2019.	Inside the Kingdom	Listed Joint Stock Company
		Saudi Company for Registering Finance Lease Contracts (Sajil).	Inside the Kingdom	Unlisted Joint-Stock Company			
		Emirates NBD Capital Saudi Arabia.	Inside the Kingdom	Unlisted Joint-Stock Company			
8	Ali bin Mohammed Al-Shamali	Board Member - Alfa Electronics Company.	Outside the Kingdom	Limited Liability Company	-	-	-

#	Member Name	Names of companies where the board member serves as a member of their current board of directors	Inside the Kingdom / Outside the Kingdom	Legal Entity	Names of companies where the board member was previously a member of their board of directors or part of their management team	Inside the Kingdom / Outside the Kingdom	Legal Entity
9	Jamil Abdullah Al-Molhem	Board Member - AMLAK International Finance.	Inside the Kingdom	Listed Joint Stock Company	CEO and Board Member - Takween Advanced Industries Company.	Inside the Kingdom	Listed Joint Stock Company
		Board Member - Halawani Brothers Company - Saudi Arabia.	Inside the Kingdom	Listed Joint Stock Company	Board Member - Shaker Group.	Inside the Kingdom	Listed Joint Stock Company
		Board Member - Issa Industries Company.	Inside the Kingdom	Unlisted Joint-Stock Company	Chairman of the Board - SALECO Company.	Inside the Kingdom	Limited Liability Company
		CEO - Sinad Holding Company.	Inside the Kingdom	Listed Joint Stock Company	Board Member - Call Centers Company.	Inside the Kingdom	Limited Liability Company
		Board Member - Saudi Telecom Company.	Inside the Kingdom	Listed Joint Stock Company	Chairman of the Board - Modern Vision Company.	Outside the Kingdom	Limited Liability Company
		Board Member - Walaa Cooperative Insurance Company.	Inside the Kingdom	Listed Joint Stock Company	Chairman of the Board - Energy Services Company.	Outside the Kingdom	Limited Liability Company
		Board Member - Electrical Industries Company.	Inside the Kingdom	Listed Joint Stock Company	Board Member - VIVA Kuwait.	Outside the Kingdom	Limited Liability Company
		Board Member - Neomarina Plastic Industries.	Outside the Kingdom	Unlisted Joint-Stock Company	Board Member - VIVA Bahrain.	Outside the Kingdom	Limited Liability Company
		Board Member - InfoNass Company.	Outside the Kingdom	Limited Liability Company	Board Member - AVEA COMMUNICATION.	Outside the Kingdom	Limited Liability Company
					Board Member - INTIGRAL.	Outside the Kingdom	Limited Liability Company
					Board Member - CELL-C Company.	Outside the Kingdom	Limited Liability Company
					Board Member - TURK TELEKOM	Outside the Kingdom	Limited Liability Company

F. Committees Derived from the Board of Directors

According to the company's articles of association and corporate governance regulations, an appropriate number of sub-committees are formed by the Board based on the company's needs, circumstances, and activities. This aims to assist the Board in effectively fulfilling its assigned tasks according to general procedures set by the Board. These procedures include defining the committee's mission, duration of its work, the authorities granted to it during this period, and how the Board supervises it. The committees submit their reports to the Board of Directors, which periodically monitors their work to ensure they are carrying out their assigned tasks. The Board approves the working regulations of all committees derived from it, while the General Assembly approves the working regulations of the Audit Committee and the Remuneration and Nomination Committee. The following committees have been formed:

1. Executive Committee.
2. Risk Committee.
3. Remuneration and Nomination Committee.
4. Audit Committee.

1. Executive Committee

The Executive Committee consists of (5) members, and the statement below illustrates the names of the committee members as of December 31, 2023:

- | | |
|------------------------------------|----------|
| 1. Abdullah bin Ibrahim Al Howaish | Chairman |
| 2. Nasser bin Yousuf Al Marzooqi | Member |
| 3. Khaled bin Abdulaziz Al Rayees | Member |
| 4. Majed bin Abdulghani Fakeeh | Member |
| 5. Abdullah bin Turki Al Sudairy | Member |

The following table shows the names of the committee members and the attendance record of meetings held during the fiscal year 2023:

Name	Membership Nature	Meeting Attendance (6 meetings)						Total Attendance	Attendance Percentage
		2023 Meetings							
		First Meeting: 08/02/2023	Second Meeting: 05/04/2023	Third Meeting: 14/06/2023	Fourth Meeting: 29/08/2023	Fifth Meeting: 12/10/2023	Sixth Meeting: 14/12/2023		
Abdullah bin Ibrahim Al Howaish	Committee Chairman	√	√	√	√	√	√	6	100%
Abdullah bin Turki Al Sudairy	Member	√	√	√	√	√	√	6	100%
Majid bin Abdulghani Faqih	Member	√	√	√	√	√	√	6	100%
Khaled bin Abdulaziz Al Reis	Member	√	√	√	√	√	√	6	100%
Nasser bin Youssef Al Marzouqi	Member	√	√	√	√	√	√	6	100%

A brief description of the Executive Committee's scope and responsibilities:

- Reviewing the company's strategies and objectives and providing recommendations to the board in this regard, as well as reviewing operational budgets and capital expenditure budgets.
- Reviewing proposed business plans, operations, and financial plans, and providing recommendations to the board in this regard.
- Supervising and receiving reports on strategic projects, and reviewing the company's policies and procedures, except for accounting policies and procedures.

- Approving annual operational plans and estimated financial budgets for the company before submitting them to the Board for approval.
- Approving all additional operational and capital expenditures exceeding 25% of the approved budgets.
- The Executive Committee is granted authority to approve borrowing to finance the company's financing activities up to a limit of four billion Saudi Riyals.

6. Committee of Risks

The Risk Management Committee consists of (5) members, and the statement below shows the names of the committee members as of December 31, 2023:

- | | |
|-------------------------------------|----------|
| 1. Majid bin Abdulghani Fakeeh | Chairman |
| 2. Mohammed bin Abdulaziz Al-Shayae | Member |
| 3. Abdullah bin Turki Al-Sudairy | Member |
| 4. Ali bin Mohammed Al-Shamali | Member |
| 5. Amr bin Mohammed Kamel | Member |

The following table shows the names of the committee members and the attendance record of the meetings held during the fiscal year 2320:

Name	Membership Nature	Meeting Attendance (4 meetings)				Total Attendance	Attendance Percentage
		2023 Meetings					
		First Meeting: 08/03/2023	Second Meeting: 03/06/2023	Third Meeting: 10/09/2023	Fourth Meeting: 10/12/2023		
Majid bin Abdulghani Fakeeh	Committee Chairman	√	√	√	√	4	100%
Abdullah bin Turki Al Sudairy	Member	√	√	√	√	4	100%
Amr bin Mohammed Kamel	Member	√	√	√	√	4	100%
Mohammed bin Abdulaziz Al Shaya	Member	√	√	√	√	4	100%
Ali bin Mohammed Al Shamali	Member	√	√	√	√	4	100%

A brief description of the Risk Committee's scope and responsibilities:

- Developing clear written strategies and policies for risk management, identifying all relevant types of risks and outlining the approach to dealing with them.
- Establishing appropriate procedures for early and comprehensive risk identification, assessment, management, monitoring, and reporting.
- Quarterly review and presentation of the risk report to the Board of Directors, including the decisions made regarding it.
- Reviewing the policies and regulations related to risk management activities.
- Reviewing the company's general provisions and setting a maximum limit for significant exposures.
- Studying the appropriate treatment for overdue accounts.
- Evaluating and monitoring the adequacy and effectiveness of the risk management framework in the company, supervising it to ensure the effective identification, measurement, and reporting of risks, including assessing risk appetite and tolerance.
- Reviewing the policies and regulations related to information security management activities.
- Supervising existing and potential risks, including credit risks, market risks, liquidity risks, operational risks, legal risks, reputational risks, credit concentration risks in the portfolio, industry-related risks, and information security risks, within the framework and directives of the Board of Directors.

7. The Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of 3 members, and the table below shows the names of the committee members as of December 31, 2023:

- | | | |
|----|--------------------------------|----------|
| 1. | Amr bin Mohammed Kamel | Chairman |
| 2. | Khalid bin Abdulaziz Al-Rayees | Member |
| 3. | Nasser bin Youssef Al-Marzooqi | Member |

The following table illustrates the names of the committee members and their attendance record at meetings held during the fiscal year 2023:

Name	Membership Nature	Meeting Attendance (2 meetings)		Total Attendance	Attendance Percentage
		2023 Meetings			
		First Meeting: 28/02	Second Meeting: 21/11		
*Mansour bin Abdulaziz Al Basaili	Committee Chairman	√	Resignation	1	100%
**Amro bin Mohammed Kamel	Committee Chairman	√	√	2	100%
Khalid bin Abdulaziz Al Rayees	Member	√	√	2	100%
Nasser bin Youssef Al Marzooqi	Member	√	√	2	100%

*Mansour Abdulaziz Al Basaili resigned as the chairman of the Remuneration and Nomination Committee on September 12, 2023.

**Amro Mohammed Kamel was appointed as the chairman of the Remuneration and Nomination Committee on October 19, 2023.

Brief Description of the Remuneration and Nomination Committee and Its Duties:

- Evaluate the performance of the Board of Directors and its affiliated committees, identifying strengths and weaknesses, and proposing remedies for any deficiencies.
- Recommend to the Board of Directors a policy for nominating and electing members of the Board and obtaining approval from the Saudi Central Bank regarding candidates.
- Adopt a policy to ensure the competency and suitability of all candidates for appointment to leadership positions, including at least the requirements of the Saudi Central Bank, competency and suitability assessment procedures, actions to be taken in case of disqualification of the appointed person, and procedures related to reviewing and developing the mentioned policy.
- Monitor the continuity of independence of members annually and ensure no conflict of interest if a member holds a position on the board of another company.
- Ensure the development of an orientation program for new members of the Board of Directors and its affiliated committees.
- Review and approve company remuneration and benefits policies, including all forms of remuneration for board members and trustees.
- Develop evaluation criteria for the CEO to be notified in advance, conduct annual evaluations based on them, and approve their salary, increments, and other bonuses, including those within the employee stock program.
- Review and approve all appointments at the executive director level in the company after ensuring compliance with suitability requirements and obtaining approval from the Saudi Central Bank before the appointment.

4. Audit Committee

The Audit Committee consists of 4 members from the Board of Directors or others, as of December 31, 2023. The statement below provides the names of the committee members:

1. Mr. Mohammed bin Abdulaziz Al-Shayae (Chairman of the Audit Committee - Independent Board Member)
2. Mr. Nasser bin Suhaj Al-Shibani (Member of the Audit Committee - Independent Member from outside the Board)
3. Mr. Abdulrazzaq bin Mohammed Al-Kharji (Member of the Audit Committee - Independent Member from outside the Board)
4. Mr. Abdullah bin Mohammed Al-Shamasi (Member of the Audit Committee - Non-Executive Member from outside the Board)

Audit Committee Responsibilities:

- Recommending to the Board of Directors the appointment or reappointment of external auditors, determining their fees, and ensuring that nominated external auditors possess the necessary expertise to review the company's financial statements and perform their duties with impartiality and independence.
- Ensuring the independence of external auditors from the company, its Board members, and senior management.
- Supervising the internal audit and compliance departments and ensuring their independence in carrying out their duties, verifying the absence of any restrictions on their activities, or any factors that could adversely affect their work.
- Reviewing the annual financial statements with the external auditors and senior management before making recommendations to the Board of Directors, as well as reviewing quarterly financial statements and discussing them with senior management before making recommendations to the Board of Directors.
- Studying and approving the internal audit charter and plan.
- Studying the internal audit and compliance management policies and procedures manual and recommending it to the Board of Directors for adoption and approval.
- Reviewing the effectiveness of internal audit activities in terms of compliance with the Institute of Internal Auditors' standards.
- Reviewing the reports of internal and external auditors and their observations, compliance management reports, expressing opinions on them, and making recommendations to the Board of Directors.
- Reviewing compliance with laws and regulations and the results of compliance management research, and monitoring any cases of non-compliance with those laws and regulations.
- Reviewing the audit committee's charter and making recommendations to the Board of Directors for its adoption by the General Assembly, including the committee's rules, responsibilities, and obligations.
- Accessing all necessary records and documents to perform its duties and seeking the assistance of external consultants outside the company to perform specific tasks to aid in its work.
- Determining the effectiveness of the company's internal control procedures, including information protection and control measures.

The following table illustrates the names of the committee members and their attendance record at meetings held during the fiscal year 2023:

Name	Membership Nature	Meeting Attendance (6 meetings)						Total Attendance	Attendance Percentage
		2023 Meetings							
		The first meeting: 19/02	The second meeting: 30/04	The third meeting: 26/07	The fourth meeting: 27/08	The fifth meeting: 22/10	The sixth meeting: 18/12		
Mohammed bin Abdulaziz Al-Shayae	Committee Chairman	√	√	√	√	√	√	6	100%
Mansour bin Abdulaziz Al-Busaili*	Member	√	√	√	√	Resignation	Resignation	4	100%
Nasser bin Suhaj Al-Shaibani	Member	√	√	√	√	√	√	6	100%
Ali bin Sulaiman Al-Ayid**	Member	√	Resignation	Resignation	Resignation	Resignation	Resignation	1	100%
Abdulrazak bin Mohammed Al-Kharji	Member	√	√	√	√	√	√	6	100%
Abdullah bin Mohammed Al-Shamasi***	Member	N/A	N/A	N/A	√	√	√	3	100%

*Mr. Mansour Abdulaziz Al Basiley resigned on 12/09/2023.

** Mr. Ali Sulaiman Al-Ayid resigned on 08/03/2023.

*** Mr. Abdullah Mohammed Al-Shamasi joined the Audit Committee on 02/08/2023.

Audit Committee's Opinion:

The company adopts an internal audit framework based on three lines of defense:

Firstly: Policies and procedures compliant with regulations and legislation.

Secondly: Internal control (compliance and risk management).

Thirdly: Internal audit.

Various departments in the company align their activities with regulations and approved regulations from relevant authorities as the first line of defense. Meanwhile, internal control departments, represented by compliance, risk management, and information security management, serve as the second line of defense. They assess, measure, and monitor different risk levels in daily operations, credit operations, and information security to ensure compliance with established controls, aiming to meet regulatory requirements. These departments submit regular reports to various company committees, including the Audit Committee, Risk Committee, and Cybersecurity Committee.

Internal Audit Department carries out tasks related to the third line of defense, conducting necessary examinations and reviews to ensure the company and its employees comply with the company's policies based on the work of internal audit management.

- Procedures for segregating critical tasks in various departments of the company.
- Procedures for addressing conflicts of interest.
- Procedures for preserving important documents.
- Procedures for reconciling bank accounts.
- Procedures for reconciling customer accounts and outstanding balances.
- Procedures for controlling information security management.
- Procedures for revenue recognition and recording.
- Procedures for recording expenses.
- Procedures for preparing the budget estimate and verifying the effectiveness of other procedures.

The Audit Committee oversees the implementation of the internal audit management plan in the company, which is based on risk and approved by the Audit Committee to assess the effectiveness of the internal control applied, focusing on evaluating the environment and control activities, organizational structure, risks, policies and procedures, task segregation, conflicts of interest, information security, and the accuracy of financial reports. This is achieved through randomly sampling planned activities for review to ensure the effectiveness and sufficiency of the designed and implemented internal control systems, obtaining reasonable assurances about the effectiveness and efficiency of internal control throughout the year. Additionally, the Audit Committee reviews and discusses the work of the external auditors, including planning and executing audit procedures to obtain reasonable assurance that the financial statements are free from material misstatements and comply with the generally accepted auditing standards in the Kingdom of Saudi Arabia. Based on the annual examination of internal control procedures subject to testing during the period by the Audit Committee, external auditors, internal audit management, and compliance management in the company, the results of this examination provided reasonable assurances regarding the effectiveness and efficiency of operations, preparations, fair presentation of financial reports, as well as compliance with laws and regulations issued by relevant regulatory authorities. It's important to note that absolute assurance cannot be provided regarding the comprehensiveness of the examination and evaluation processes conducted for internal control procedures, as the audit process inherently relies on random sampling. Nevertheless, the internal audit management collaborates closely with the company's executive management to ensure a reasonable and effective level of internal control system efficiency in the company is maintained.

9. The Sharia Committee

In line with AMLAK International Finance Company's commitment to align its activities with the principles of Islamic Sharia, it has established a Sharia Committee comprising three specialized scholars in Islamic jurisprudence related to financial transactions and Islamic economics. The committee's role includes study, issuance of religious rulings (fatwas), approval of products, establishment of Sharia guidelines, and issuance of decisions regarding them. The committee operates independently of the company's management, and all company transactions are subject to its approval and oversight. Its decisions are binding on the entire company.

Meetings of the Sharia Committee for the year 2023:

Name	Membership Nature	Meeting Attendance (3 meetings)			Total Attendance	Attendance Percentage
		2023 Meetings				
		First Meeting: 16/01/2023	Second Meeting: 29/05/2023	Third Meeting: 09/10/2023		
Dr. Mohammed bin Ali Al-Quray	Committee Chair	√	√	√	3	100%
Prof. Dr. Yousef bin Abdullah Al-Shubaily	The Deputy Chairman of the Committee	√	√	√	3	100%
Rashed bin Ibrahim Al-Ghanim	Member	×	√	×	1	33%

The committee's responsibilities and tasks include:

- Clarifying the Islamic legal rulings applicable to all company transactions.
- Verifying the company's compliance with Islamic Sharia laws.
- Contributing to enhancing the company's Sharia performance and preserving its Sharia identity in policies, standards, procedures, and more.
- Promoting the company's participation in promoting Islamic finance and contributing to its development.





تقرير اللجنة الشرعية

شركة أملاك العالمية للتحويل

للفترة المنتهية في 31 ديسمبر 2023م

الحمد لله وحده، والصلاة والسلام على من لا نبي بعده وعلى آله وصحبه ومن اهتدى بمهديه واستن بسنته إلى يوم الدين؛

السادة/ رئيس وأعضاء مجلس الإدارة لشركة أملاك العالمية للتصويل

السلام عليكم ورحمة الله وبركاته، أما بعد:

فوفقاً لحظاظ تعيين اللجنة الشرعية للشركة، تتقدم اللجنة بالتقرير الآتي:

لقد راجعنا تطبيق المبادئ على العقود المتعلقة بالعمليات المقدمة من شركة أملاك العالمية للتحويل خلال السنة المنتهية في 31 ديسمبر 2023م؛ لغرض تكوين رأي عما إذا كانت الشركة قد عملت ضمن أحكام ومبادئ الشريعة الإسلامية وطبقاً للفناوى والواعد والتوجيهات المحددة الصادرة من قبلنا.

إن إدارة الشركة مسؤولة عن قيام الشركة بأعمالها طبقاً لأحكام ومبادئ الشريعة الإسلامية، وإن مسؤوليتنا هي تكوين رأي مستقل بناءً على مراجعتنا لأعمال الشركة وتقديم تقريرنا إليكم.

لقد تمت مراجعتنا من خلال المراقب الشرعي الداخلي، وتضمنت الفحص بالعينة لكل نوع من العمليات والمستندات المتعلقة بها والإجراءات المتبعة من الشركة. لقد غططنا ونفذنا أعمال المراجعة للحصول على جميع المعلومات والتوصيات التي رأيناها ضرورة للوصول إلى أدلة كافية تعطي تأكيداً معقولاً بأن الشركة لم تخالف أحكام ومبادئ الشريعة الإسلامية.

ونری آن:

1. العقود والمعاملات التي أتممت أو دخلت فيها الشركة خلال السنة المنتهية في 31 ديسمبر 2023م، التي راجعناها، لم يظهر فيها ما يخالف أحكام ومبادئ الشريعة الإسلامية.
 2. جميع الأرباح تحققت من مصادر أو بوسائل تتوافق مع الشريعة الإسلامية.
 3. يجري تفصيل الزكاة من قبل هيئة الزكاة والضريبة والجمارك.
- واللجنة تشكر الله تعالى على توفيقه، وتقدر للقاتمين على الشركة تعاونهم وحرصهم على تفهم وتطبيق أحكام الشريعة الإسلامية السمحة.
- ونسأل الله العلي العظيم التقدير التوفيق والهداية
والسلام عليكم ورحمة الله وبركاته،

أ.د. يوسف بن عبدالله السبيلي
نائب رئيس اللجنة الشرعية

اللجنة الشرعية


 راشد بن إبراهيم الغنيم
 عضو اللجنة الشرعية

د. محمد بن علي القرني
رئيس اللجنة الشرعية

أمانة اللجنة الشرعية - قسم الدعم والاتصال

14.01.2024

10 Board Evaluation

In alignment with the governance practices followed by the company, and in implementation of the policy and mechanisms for evaluating the performance of the Board of Directors and its subcommittees, as well as the evaluation of its members, the evaluation of the Board and its committees was completed in 2023 according to annual evaluation models, divided into seven sections as follows:

- Evaluation of the effectiveness of the Board members.
- Evaluation of the effectiveness of the Board.
- Evaluation of the effectiveness of the Audit Committee.
- Evaluation of the effectiveness of the Risk Committee.
- Evaluation of the effectiveness of the Remuneration and Nomination Committee.
- Evaluation of the effectiveness of the Executive Committee.
- Evaluation of the effectiveness of the Sharia Committee.

Based on the performance evaluation of the Board and its subcommittees, and the Board members conducted in 2023, the Remuneration and Nomination Committee recommended providing necessary training for the Board members in competency management aspects.

10.1 Board Members' Remuneration for 2023:

The policy for compensating Board members and subcommittees arising from the Board determines the remuneration for Board members and committee members from outside the Board for attending Board and committee meetings and performing their duties in accordance with supervisory instructions. During 2023, none of the Board members or its committees engaged in any technical or consulting work, nor did they receive any remuneration or benefits outside the scope of the approved remuneration policy.

The table below provides details of the remuneration for Board members and committee members in accordance with the approved policy, as well as the remuneration and benefits paid to senior executives of the company during the year:

Board Members' Remuneration

	Fixed bonuses							Variable bonuses								
	Specific Amount	Attendance allowance	Total attendance allowance	Non-monetary benefits	Statement of what board members received as employees or administrators or what they received for technical, administrative, or consulting work	The appointed member or secretary if they are among the members	Total	Percentage of profits	Periodic bonuses	Short-term incentive plans	Long-term incentive plans	Granted shares (value entered)	Total	End of Service Benefits		Total remuneration
First: Independent members																
*Mansour bin Abdulaziz Al-Busaili	174,658	6,000	15,000	-	-	-	195,658	-	-	-	-	-	-	-	195,658	-
Amro bin Mohammad Kamil	250,000	15,000	18,000	-	-	-	283,000	-	-	-	-	-	-	-	283,000	-
Mohammad bin Abdulaziz I-Shayae	250,000	15,000	30,000	-	-	-	295,000	-	-	-	-	-	-	-	295,000	-
Jamil bin Abdullah Al-Molhem	50,685	3,000	-	-	-	-	53,685	-	-	-	-	-	-	-	53,685	-
Total	725,343	39,000	63,000	-	-	-	827,343	-	-	-	-	-	-	-	827,343	-
Second: Non-executive members																
Abdullah bin Ibrahim Al-Howaish	300,000	15,000	18,000	-	-	-	333,000	-	-	-	-	-	-	-	333,000	-
Khaled bin Abdulaziz Al Rayess	250,000	12,000	24,000	-	-	-	286,000	-	-	-	-	-	-	-	286,000	-
Majid bin Abdulghani Fakeeh	250,000	12,000	30,000	-	-	-	292,000	-	-	-	-	-	-	-	292,000	-
Ali bin Mohammad Al-Shamali	250,000	15,000	12,000	-	-	-	277,000	-	-	-	-	-	-	-	277,000	-
Nasser bin Youssef Al-Mazooqi	250,000	12,000	24,000	-	-	-	286,000	-	-	-	-	-	-	-	286,000	-
Total	1,300,000	66,000	108,000	-	-	-	1,474,000	-	-	-	-	-	-	-	1,474,000	-
Third: Executive members																
Abdullah bin Turki Al-Sudairy	250,000	15,000	30,000	-	-	-	295,000	-	-	-	-	-	-	-	295,000	-

*Mr. Mansour Abdulaziz Al-Basaily resigned from the Board of Directors on 12/09/2023.

** Mr. Jameel Abdullah Al-Mulhem joined the Board of Directors on 19/10/2023.

Committee Members' Remuneration

Name	Fixed bonuses (excluding attendance allowances)	Attendance Allowances	Total
Executive Committee Members			
Abdullah bin Ibrahim Al Howaish	80,000	18,000	98,000
Majed bin Abdulghani Fakeeh	60,000	18,000	78,000
Khaled bin Abdulaziz Al Rayess	60,000	18,000	78,000
Abdullah bin Turki Al Sudairy	60,000	18,000	78,000
Nasser bin Youssef Al Marzouqi	60,000	18,000	78,000
Total	320,000	90,000	410,000
Risk Committee Members			
Majed bin Abdulghani Fakeeh	80,000	12,000	92,000
Mohammed bin Abdulaziz Al Shayae	60,000	12,000	72,000
Amro bin Mohammed Kamel	60,000	12,000	72,000
Abdullah bin Turki Al Sudairy	60,000	12,000	72,000
Ali bin Mohammed Al Shamali	60,000	12,000	72,000
Total	320,000	60,000	380,000
Remuneration and Nomination Committee Members			
Mansour bin Abdulaziz Al Busaili*	55,890	3,000	58,890
Amro bin Mohammed Kamel**	64,055	6,000	70,055
Nasser bin Yousef Al Marzooqi	60,000	6,000	66,000
Khaled bin Abdulaziz Al Rayees	60,000	6,000	66,000
Total	239,945	21,000	260,945
Audit Committee Members			
Mohammed bin Abdulaziz Al Shayea	80,000	18,000	98,000
Mansour bin Abdulaziz Al Busaili*	41,918	12,000	53,918
Nasser bin Suhaj Al Shibani	100,000	18,000	118,000
Ali bin Suleiman Al Aaid***	18,356	3,000	21,356
Abdulrazzaq bin Mohammed Al Khurayji	100,000	18,000	118,000
Abdullah bin Mohammed Al Shammasi****	41,644	9,000	50,644
Total	381,918	78,000	459,918

*Mr. Mansour Abdulaziz Al Busaili resigned on 12/09/2023.

** Mr. Amr Mohamed Kamel was appointed as the chairman of the Remuneration and Nomination Committee on 19/10/2023.

*** Mr. Ali Suleiman Al Aaid resigned on 08/03/2023.

**** Mr. Abdullah Mohammed Al Shammasi joined the Audit Committee on 02/08/2023.

The company covers all actual expenses incurred by each member of the Board of Directors and the committees derived from the company's board for attending board and committee meetings.

Executive Management Remunerations

The company has a specific policy regarding executive management Remunerations approved by the Remuneration and Nomination Committee. They are granted salaries, allowances, and remunerations within the company's approved human resources policy and according to the employment contracts signed with them.

Executive Management Remunerations

	Fixed Remunerations				Variable Remunerations						End of Service Remunerations	Total Executive Board Remunerations, if any	Total Sum
	Salaries	Allowances	Benefits in Kind	Total	Periodic Remunerations	Profits	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares	Total			
Total	5,878,307	2,542,795	-	8,421,101	311,079	-	4,850,000	-	-	5,161,079	-	265,000	13,847,180

The company disclosed the total remuneration for five of its top executives, including the managing director, CEO, and CFO, who received the highest remunerations from the company. This disclosure came after the company determined that revealing details of executive remuneration might pose a risk in terms of fairness in the financial sector.

11. Penalties and Sanctions

Violation	2022		2023	
	Number of Executive Decisions	Total Amount of Financial Penalties in Saudi Riyals	Number of Executive Decisions	Total Amount of Financial Penalties in Saudi Riyals
Violation of Central Bank Supervisory and Regulatory Instructions	1	-	1	120.000 Saudi Riyals
Violation of Central Bank Instructions Regarding Customer Protection	-	-	-	-
Violation of Central Bank Instructions Regarding Due Diligence in Anti-Money Laundering and Counter-Terrorist Financing	-	-	-	-

The company conducts its operations and activities in accordance with the regulations and laws to which it strictly adheres. During the year 2023, a financial penalty was imposed on the company by the Saudi Central Bank as stated above. Necessary measures were taken at that time to ensure that such occurrences are not repeated in the future.



12. Company Dividend Policy:

Subject to compliance with the provisions of Article 26 of the Implementing Regulations of the Financial Companies Control System, the company distributes dividends to shareholders after deducting all expenses as follows:

- Ten percent (10%) of the net profits shall be allocated to form a statutory reserve. The General Assembly may decide to suspend this allocation when the mentioned reserve reaches 30% of the paid-up capital.
- Upon the proposal of the Board of Directors, the General Assembly may distribute a portion not less than five percent (5%) of the paid-up capital to the shareholders from the remaining profits after the above allocation.
- The Board of Directors may, by decision, distribute interim dividends to its shareholders deducted from the profits specified in paragraph (2) above, in accordance with the rules and regulations issued by the relevant authorities.

The distribution of dividends is subject to the restrictions prescribed in the Implementing Regulations of the Financial Companies Control System, which stipulate the necessity of obtaining a letter from the Saudi Central Bank indicating its non-objection before any distribution of dividends or other distributions is announced.

Summary of Dividends Distributed in 2023

The dividends distributed during the year 2023, by decision of the General Assembly of Shareholders held on 02/05/2023 for the financial year 2022, according to the following:

Number of shares eligible for distribution (share)	Per Share (SAR)	Total Dividends (SAR)	The percentage of distributed profits	Recipients and Due Date	Distribution Date
90,600,000	0.80 Riyals	72,480,000 million	8% of net profits	The eligibility of profits for the company's shareholders who own shares on the day of maturity and are registered in the company's shareholder register at the Depository Center at the end of the second trading day following the day of the company's general assembly meeting 02/05/2023	15/05/2023

13 Related Parties

The company deals with several related parties throughout its business cycle, and these relationships are governed by the provisions of the Companies Law in accordance with the company's governance and policies. Below is a summary of the nature of these dealings with related parties during the year 2023.

Nature of Employment/ Contract	Amount of Employment/ Contract (SAR)	Duration of Employment/ Contract	Terms of Employment/ Contract	Name of Member/ Executive or Related Person
Majed bin Abdulghani Fagih	Credit facilities renewal agreement	664,500,000 SAR	1 year	The company confirms that the agreement was made within the context of ordinary business and did not grant any preferential benefits.
Khalid bin Abdulaziz Al-Reis				

13.1 Transactions with Related Parties

Related Party	Relationship Type with the Company	Contract Type	Duration	Value
Majed bin Abdulghani Faqih	Board Member	Credit Facilities Renewal Agreement	One year	664,500,000 Saudi Riyals
Khalid bin Abdulaziz Al-Reis	Board Member	Credit Facilities Renewal Agreement	One year	664,500,000 Saudi Riyals

14 Competition Business at AMLAK International Finance Company:

Member's Name	Nature of Competitive Business	Business Terms	Date of General Assembly Approval
Majed bin Abdulghani Faqih	Financing For his work at Saudi Investment Bank	According to the Companies Law and Governance Regulations	May 24, 2021
Nasser bin Youssef Al Marzouqi	Financing For his work at Emirates NBD Bank	According to the Companies Law and Governance Regulations	May 24, 2021

Acknowledgments:

1. The Board of Directors acknowledges, based on the information available to it from all material aspects, the following:
2. The accounts have been prepared correctly.
3. The internal control system has been established on sound principles and effectively implemented.
4. There is no significant doubt regarding the company's ability to continue its operations.
5. According to the best available information from all material aspects, there are no transactions or contracts in which the company is a party, or in which a member of the Board of Directors or executive management has an interest, except as provided for in Article 56 of the Executive Regulations of the System for Monitoring Finance Companies issued by the Saudi Central Bank or as disclosed in the financial statements and this report.
6. During the year 2023, there were no recommendations from the audit committee regarding conflicts with the decisions of the Board of Directors or regarding the rejection by the Board of Directors of the appointment of the company's auditors, their removal, determination of their fees, or evaluation of their performance, or the appointment of the internal auditor.
7. There are no arrangements or agreements whereby any shareholder of the company waives any profit rights.
8. There are no arrangements or agreements whereby any member of the Board of Directors or senior executives waives any bonuses.
9. The Board of Directors has not recommended changing the auditors before the expiration of their term, nor has the audit committee recommended it.
10. There are no conflicts between the audit committee's recommendations and the decisions of the Board of Directors regarding the appointment of the company's auditors, their removal, determination of their fees, or evaluation of their performance, or the appointment of the internal auditor.
11. There are no issued shares or debt instruments for any subsidiary company.
12. The company does not hold any treasury shares.
13. There are no investments or reserves established for the benefit of the company's employees during the year 2023.
14. There were no redemptions, purchases, or cancellations by the company of any redeemable debt instruments, and the value of the remaining securities.
15. There are no conversion or subscription rights under convertible debt instruments, convertible securities, convertible notes, or similar rights issued or granted by the company.
16. There are no classes and numbers of convertible debt instruments and any contractual securities or subscription notes or similar rights issued or granted by the company during the fiscal year 2023.
17. There are no interests in shares, contractual securities, or subscription rights belonging to members of the Board of Directors, senior executives, or their relatives in the company's shares or debt instruments or any of its subsidiaries, and there have been no changes in those interests or rights during the fiscal year 2023.
18. There are no interests in voting shares belonging to individuals (other than members of the Board of Directors, senior executives, or their relatives) who have informed the company of those rights, and there have been no changes in those rights during the fiscal year 2023.
19. The financial statements have been prepared in accordance with International Accounting Standards and the directives of regulatory authorities. The Board of Directors acknowledges that there are no material differences from the accounting standards approved by the Saudi Organization for Certified Public Accountants.

Compliance with corporate governance regulations and reasons for non-compliance

The company deals with several related parties throughout its business cycle, and these relationships are governed by the provisions of the Companies Law in accordance with the company's governance and policies. Below is a summary of the nature of these dealings with related parties during the year 2023.

Compliance with corporate governance regulations and reasons for non-compliance:

#	Article/ Paragraph Number	Article Text	Reasons for Non- Compliance	Notes
1	Article 39 (E, F)	<p>Evaluation:</p> <ul style="list-style-type: none"> - (E) The Board of Directors shall make necessary arrangements to obtain an external specialized assessment of its performance every three years. - (F) Non-executive members of the Board of Directors shall conduct periodic evaluations of the Chairman of the Board after receiving input from executive members of the Board – without the Chairman attending the discussion dedicated for this purpose - identifying strengths and weaknesses and proposing remedies consistent with the company's interests. 	Guidance Article	Internal evaluation of members is conducted annually.
2	Article 90	<p>4. Disclosure of necessary details regarding bonuses and remuneration paid.</p> <p>Paragraph (B): Five executives who received the highest bonuses from the company, including the CEO and CFO.</p>	Disclosure was made in aggregate for five top executives who received the highest bonuses from the company.	Disclosure was made in aggregate for five top executives who received the highest bonuses from the company, including the CEO, CFO, and Managing Director. The company believed that disclosing details of executive management bonuses and remuneration might be detrimental to fair competition in the finance sector.
3	Article 92	<p>Formation of the Corporate Governance Committee:</p> <p>If a committee specialized in corporate governance is formed, the Board shall delegate the authorities stated in Article 94 of these regulations to it. This committee shall monitor governance implementation, provide the Board with such matters at least annually, and with the reports it reaches.</p>	Guidance Article	There is a specialized governance department managing governance at Almarwarid Finance and shareholder relations.

Appointment and Reports of Auditors:

The General Assembly of the company, held on May 2, 2023, approved the selection of Price Waterhouse Coopers from the list of nominees as auditors for the company, based on the recommendation of the Audit Committee. They will be responsible for auditing the financial statements for the second and third quarters, as well as the annual financial statements for the year 2023, and the first quarter of the financial year 2024.



Conclusion:

The Board of Directors is once again pleased to express its gratitude to the Government of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, may God protect them. The Board extends its thanks to the Ministry of Finance, the Saudi Central Bank, the Saudi Arabian Monetary Authority, the Ministry of Commerce, the Ministry of Municipal and Rural Affairs and Housing, the Real Estate Development Fund, and the Saudi Real Estate Refinance Company for their continuous and constructive support.

The Board also wishes to extend its thanks and appreciation to all shareholders and customers of the company for their support and trust, which drives us to achieve more. The Board acknowledges the efforts of the company's officials and employees for their dedication and loyalty to developing and improving performance and achieving the company's strategic goals.



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