



# Amlak Finance PJSC

Investor Presentation

FY 2024

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# Company Profile

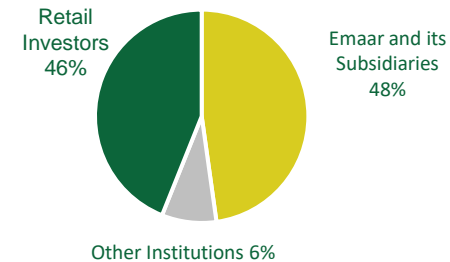
## Background

- Amlak Finance PJSC was incorporated in Dubai, United Arab Emirates, on 11 November 2000 as a Private Shareholding Company.
- At the constituent shareholders meeting held on 9 March 2004, a resolution was passed to convert the Company to a Public Joint Stock Company.
- The activities of the Company are conducted in accordance with Islamic Sharia’a,
- Amlak offers a range of customized financial solutions and products to investors/clients for both ready and off-plan properties.
- Amlak expanded its presence to Kingdom of Saudi Arabia (KSA) in 2006 through investment in “Amlak International Finance Company”.
- Amlak launched its first international office in Egypt in 2007, which operates under the name “Amlak Finance Egypt Company S.A.E”.
- Following the completion of its highly successful financial restructuring in 2014, with some terms renegotiated in 2020 and new restructuring repayment plan reached in 2024, Amlak is pursuing a prudent business strategy that is also now well-placed to work towards continuous enhancement of value for its shareholders.

## Subsidiaries and Associates

Company	Location	% Shareholding
Amlak Property Investment LLC	UAE	100%
Amlak Capital LLC	UAE	100%
Amlak Holding Limited	UAE	100%
Warqa Heights LLC	UAE	100%
Amlak Sky Gardens LLC	UAE	100%
Amlak Limited	UAE	100%
Amlak Finance Egypt Company S.A.E	Egypt	100%
Amlak Nasr City Real Estate Investment LLC	Egypt	100%
Amlak International Finance Company	KSA	18.35%

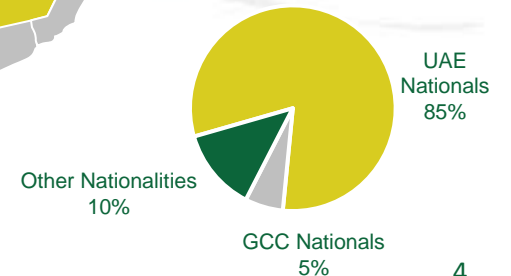
## Ownership Structure



## Geographic Presence



## Nationality of Ownership



## Key Strategies

Strategic Priorities	Strategic Intents	Strategic Metrics
Funding	<ul style="list-style-type: none"> <li>Agree new terms with Financiers to improve the capital structure of the company by reducing the debt burden.</li> </ul>	Liquidity & Compliance
Business Development	<ul style="list-style-type: none"> <li>Maximize value through development of existing land bank.</li> </ul>	ROI and ROE
Organizational Capability	<ul style="list-style-type: none"> <li>Robust risk management to manage risks within risk appetite.</li> <li>Staff and talent development and retention as well as boosting corporate brand.</li> </ul>	Customer Satisfaction
Cost Rationalization	<ul style="list-style-type: none"> <li>Ensure cost rationalization to maintain and align efficiency ratios</li> </ul>	Efficiency

### Enhance shareholder value whilst adhering to restructuring obligations

Real Estate Financing (REF)		
Key Metrics	Actual Q4 2024	Actual Q4 2023
Net Portfolio Level	AED 0.57 Bn	AED 0.61 Bn
Delinquency Rate	2.04%	2.52%
<ul style="list-style-type: none"> <li>Exit Amlak Finance Investment Unit (AFIU) repossessed assets</li> </ul>		

Real Estate Investments (REI)		
Key Metrics	Actual Q4 2024	Actual Q4 2023
Rental Income - REI	AED 20.93 Mn	AED 16.27 Mn
Gross Rental Yield	12.69%	10.05%
<ul style="list-style-type: none"> <li>Ensuring to Maintain high asset yield and low vacancy rates for ready properties</li> <li>Focus on value creation by continuing to develop land parcels</li> </ul>		

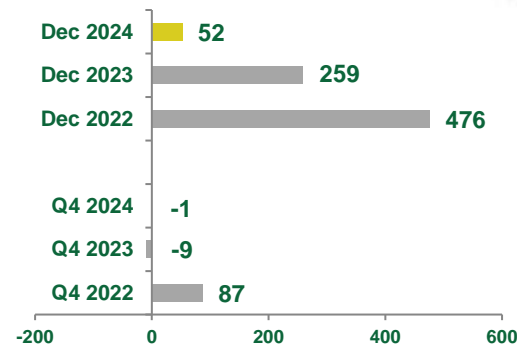
## Group Income Statement

AED in Mn

Particulars	Q4 2024	Q4 2023	Q4 2024 vs. Q4 2023		Dec 2024	Dec 2023	Dec 2024 vs. Dec 2023	
			Variance	Change in %			Variance	Change in %
Income from Financing and Investing assets	35	36	(1)	(-2%)	138	126	12	10%
Income from investment properties, net	26	23	2	(10%)	130	126	4	3%
Gain on debt settlement	45	-	45	100%	45	174	(129)	(74%)
Share of results of associate	3	4	(1)	(14%)	9	7	2	20%
Other Income	8	9	(1)	(14%)	25	18	7	39%
<b>Total Income</b>	<b>117</b>	<b>72</b>	<b>44</b>	<b>61%</b>	<b>347</b>	<b>452</b>	<b>(105)</b>	<b>(23%)</b>
Charge of impairment, net	(30)	27	(56)	(210%)	(37)	76	(114)	(149%)
Amortization of initial fair value gain on investment deposits	(25)	(8)	(17)	205%	(49)	(39)	(10)	25%
Operating Expenses	(47)	(81)	34	(42%)	(119)	(149)	30	(20)
<b>Profit Before Distribution to financiers / investors</b>	<b>15</b>	<b>10</b>	<b>5</b>	<b>55%</b>	<b>142</b>	<b>340</b>	<b>(198)</b>	<b>(58%)</b>
Distribution to financiers / investors	(19)	(16)	(3)	20%	(74)	(61)	(13)	21%
<b>Profit for the period before income tax expenses</b>	<b>(4)</b>	<b>(6)</b>	<b>2</b>	<b>(32%)</b>	<b>68</b>	<b>279</b>	<b>(211)</b>	<b>(76%)</b>
Income Tax Expense	4	(3)	7	(213%)	(16)	(20)	4	(21%)
<b>Profit for the period</b>	<b>(1)</b>	<b>(9)</b>	<b>9</b>	<b>(91%)</b>	<b>52</b>	<b>259</b>	<b>(207)</b>	<b>(80%)</b>

Dec 2024 stands for 12 months of the year. Q4 stands for the fourth quarter of the year only (i.e. 3 months Oct to Dec)

### Profit for the period



### Highlights

- Amlak reported a net profit of AED 52 million as of Dec 2024 as compared to net profit of AED 259 million as of Dec 2023.
- Amlak's total income as of Dec 2024 decreased by 23% to AED 347 million as compared to AED 452 million as of Dec 2023
- Revenues from financing business increased by 10% to AED 138 million as of Dec 2024 as compared to AED 126 million as of Dec 2023
- Amlak's operating costs decreased as of Dec 2024 by 20% to AED 119 million compared to AED 149 million during last year.
- The company also recorded an amortisation cost of AED 49 million as of Dec 2024 compared to AED 39 million as of Dec 2023 on regular investment deposits.

## Group Balance Sheet

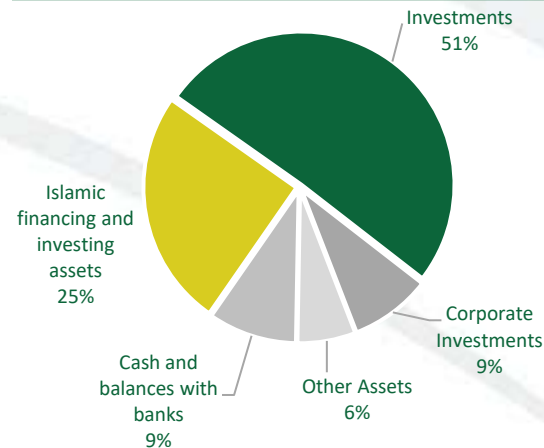
AED in Mn

Particulars	YE 2024	YE 2023	YE 2024 vs. YE 2023	
			Variance	Change in %
Cash and Balances with Banks	238	222	16	7%
Islamic Financing and Investing Assets	637	1,319	(682)	(52%)
Real Estate Investments	1,287	1,376	(89)	(6%)
Corporate Investments	219	217	2	1%
Other Assets	156	110	46	42%
<b>Total Assets</b>	<b>2,537</b>	<b>3,244</b>	<b>(707)</b>	<b>(22%)</b>
Investment Deposits and Other Islamic Financing	751	1,430	(679)	(47%)
Other Liabilities	228	190	38	20%
Equity	1,558	1,624	(66)	(4%)
<b>Total Equity &amp; Liabilities</b>	<b>2,537</b>	<b>3,244</b>	<b>(707)</b>	<b>(22)</b>

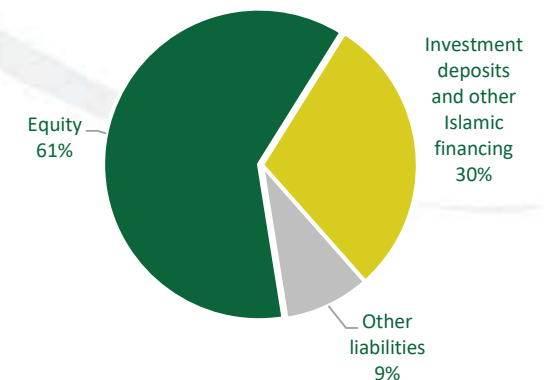
### Highlights

- Total assets of Amlak stand at AED 2.5 billion and total liabilities at AED 0.98 billion

#### Assets Mix – Dec 2024



#### Liability and Equity Mix – Dec 2024





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