Press Release

Amlak Finance announces 2024 full-year financial results

- *Amlak FY24 net group profit after income tax stands at AED 52 million and total assets stand at AED 2.6 billion.*
- *Reduction of financiers' debt exposure by AED 757m including debt settlement arrangements of AED 238 m which yielded AED 45 million net gain.*
- An agreement has been reached with the six remaining financiers on the repayment plan for the outstanding balance of AED 971 million.

Dubai, United Arab Emirates: 25 March 2025: Amlak Finance PJSC today announced its full-year financial results for the year ended 31 December, 2024. The company focused on prudently managing its UAE operations and balance sheet.

Amlak reported a net profit of AED 52 million for the year ended 31 December 2024 as compared to a net profit of AED 259 million for the year ended 31 December 2023.

Amlak's revenues from financing and investing business activities for the year 2024 increased by 10% to AED 135 million as compared to AED 122 million in year 2023. Amlak's total revenue for the year 2024 decreased by 23% to AED 347 million as compared to AED 452 million during the previous year.

Amlak's operating costs for the year decreased by 20% to AED 119 million, compared to AED149 million last year.

The company's debt settlement arrangements, through cash remained successful during the year, enabling two financiers to fully settle their exposure during the year ended 31 December 2024. The company recorded a net gain of AED 45 million (2023: AED 174 million) on debt settlement arrangements and was able to reduce its debt burden by AED 238 million.

The company continued to efficiently manage its obligations, with repayment of AED 519 million to financiers. An agreement has been reached with the six remaining financiers on the repayment plan for the outstanding balance of AED 971 million. To date, Amlak has settled 91% of its Islamic deposit liabilities including Mudaraba Instrument relating to financiers.

In the region, Amlak's investment in Egypt witnessed the devaluation of the Egyptian Pound against AED which impacted the group's financial position. In KSA, the investment yielded an income of AED 9 million.

Commenting on the results, Mr. Jamal Hamed Almarri, Chairman of the board of directors of Amlak Finance PJSC, said: “2024 was a year of measured, strategic management for us. Amidst challenges, we reinforced our foundation with a focus on operational efficiency and prudent debt management. These efforts have strengthened us and positioned us to navigate an evolving market with confidence. Looking ahead, we remain committed to capitalizing on opportunities within the UAE’s dynamic real estate sector, coupled with a focus on long-term value creation, that will drive Amlak’s future growth. We are dedicated to delivering value to our stakeholders while contributing to the sector’s progress and innovation.”

Mr. Arif Albastaki, CEO of Amlak Finance PJSC, said: “We have demonstrated resilience and unity which will serve as the foundation for a brighter year ahead. In our journey, we are overcoming key financial headwinds and making steady progress in debt management, which will be our primary focus for 2025 facilitating Amlak's transition. This year, we remain focused on seizing all opportunities and continue to progress towards achieving our long- term objectives. This relentless pursuit of growth and excellence is grounded in our belief in the power of innovation to create sustainable value for our stakeholders. Amlak achieved key milestones in December 2024 including the successful exit of two out of eight financiers at 70% settlement, that yielded a net gain of AED 45 million. This has strengthened our financial position and enabled us to direct our focus towards future opportunities.”

- Ends -

Amlak Finance PJSC

Since its establishment in November 2000 as the region’s pioneer financial services provider, Amlak Finance has provided its customers with innovative, Sharia-compliant property financing products and solutions designed to meet the rapidly evolving market demands.

For more information, please visit www.amlakfinance.com