



Minutes

Minutes of the 42nd Annual General Meeting of Holders of Dar Al Maal Al Islami Trust Equity Participation Certificates (“Unitholders”), held in the Kingdom of Bahrain, virtually via ZOOM link, on 2 Zu Al Qa’ada 1446H corresponding to 30 April 2025G, at 10.00 a.m.

In addition to Unitholders of the Equity Participation Certificates, the Meeting was attended by HRH Prince Amr Mohammed Al Faisal Al Saud, Chairman of the Board of Supervisors; Mr. Juma Abul, the Group Chief Executive, Mr. Abdel Aljalil Al-A’ali and Mr. Arvid Sharma, representing the External Auditors, M/S KPMG; and Sheikh Adel Al Marzooqi, representing the Fatwa and Sharia’a Supervisory Board of Dar Al Maal Al Islami Trust (“DMIT”).

Opening of the Session

HRH Prince Amr Mohammed Al Faisal Al Saud, Chairman of the Board of Supervisors of DMIT welcomed the Unitholder and declared opening of the meeting in accordance with the provisions of DMIT Indenture (the “Indenture”) stating that notice was served as per the requirements of the provisions of the Indenture and was published in DMIT’s website.

Mr. Abul declared that the attendees represent 34.21% of the total number of Unitholders; HRH the Chairman mentioned that according to Article 8 (5) of the Indenture, the Meeting will be validly held by the presence, in person or by proxy, of any number of Unitholders.

Then HRH the Chairman submitted the following agenda items for consideration:

1- To receive the Chairman's statement and the Report of the Board of Supervisors

The Chairman mentioned that the Chairman's Statement and the Report of the Board of Supervisors had been published in DMIT website, and as there were no remarks or queries accordingly, it was unanimously,

RESOLVED that the Chairman's Statement and the Report of the Board of Supervisors be and hereby are received.

2- To receive the Report of the Sharia'a Supervisory Board

The Chairman invited the Representative of the Fatwa and Sharia'a Supervisory Board of DMIT to present, on behalf of the Chairman of the Fatwa and Sharia Supervisory Board, its Report for the financial year commencing on January 1, 2023, and ended on December 31, 2023.

Upon presenting the Report for discussion there were no comments or queries, accordingly, it was unanimously,

RESOLVED that the Report of the Fatwa and Sharia'a Supervisory Board of DMI Trust on the Financial Year commenced on 1 January 2023 and ended on 31 December 2023 be and hereby is received.

3- To receive the Report of the Auditors on the consolidated Financial Statements of Dar Al-Maal Al-Islami Trust for the financial year ended December 31, 2023

The Chairman invited the Representative of M/S KPMG, to present to the meeting the report of Auditors for the Financial Year commenced on 1 January 2023 and ended on December 31, 2023.

After presenting the Auditors Report, HRH the Chairman opened the floor for discussion, queries, and comments. As there were no queries or comments, it was unanimously,

RESOLVED, that the Auditors' Report on the Financial Statements of DMI Trust for the Financial Year commenced on 1 January 2023 and ended on 31 December 2023, be and hereby is received.

4- To receive the consolidated audited Financial Statements of Dar Al-Maal Al-Islami Trust for the financial year commenced on 1 January 2023 and ended on and ended on 31 December 2023

HRH the Chairman invited Mr. Abul to brief the Meeting on the consolidated audited financial statements.

Mr. Abul explained that the year 2023 witnessed an extraordinary fluctuation in the international markets and economic activities as a result of the continuity of the Russian-Ukrainian war followed by rise in international inflation and energy and food prices leading central banks to raise interest rates to relatively high levels, Geopolitical developments in the Middle East affected easy international trade movements through Suez Canal and high transport and insurance expenses resulting in hike in goods and services prices. A number of financial institutions worldwide were affected. which necessitated in central banks' lending support to them.

Some Achievements During 2023: Mr. Abul advised among the achievements in 2023; Islamization of Faysal Bank Limited, Pakistan which had been completed. Since the beginning of 2023 the Bank has been operating as a full-fledged Islamic bank, operating in accordance with Islamic Sharia'a with 722 branches. The Group expanded in retail banking operations, investment in digitalized banking services, and branch network, while introduced more rewarding products.

Mr. Abul mentioned that in 2023 the external auditors were changed, and M/S KPMG became the external auditors. Recent changes in international accounting standards have been obliged to include a large portion of the Funds Under Management within the balance sheet, with effect from 2023. Hence, we have been obliged, in agreement with the external auditors, to reinstate the

balance sheet items for 2022, to comply with the changes in international accounting standards.

Mr. Abul added that with the help of *Allah Subhanho Wa Ta'ala* and the wise and resilient strategies implemented by the Board of Supervisors, the Group was able to maintain the level of growth and profitability, despite the difficult economic conditions.

Major Financial Indications: Mr. Abul advised that Group's total assets amounted to US\$ 6.3 billion compared with US\$ 6.23 billion in 2022 despite the sale of Retail Banking Operations to Al Salam Bank in 2022. Total Group's deposit amounted to US\$ 7.4 billion by the end of 2023 as compared with US\$ 7.3 billion in 2022. The Trust Capital increased to US\$ 164 million by the end of 2023 compared with US\$ 154 million in 2022. The Number of Units in issue remains unchanged at 3,952,000 Units. The Average Unit book value increased from US\$ 38.98 in 2022 to US\$ 41.94 by the end of 2023.

Group's net profit after tax increased from US\$ 5.2 million in 2022 to US\$ 31 million in 2023. Similarly, the Net Profit after tax attributable to Unitholders amounted to US\$ 7.5 million in 2023 compared with US\$ 1.7 million in 2022. The average return on Unitholders' funds amounted to 4.7% p.a. in 2023 as compared with 1.1% in 2022.

Mr. Abul mentioned that the full details of indications and comparisons have been incorporated in the Chairman's Statement, published in the DMIT's website

Upon presentation of the issue for discussion there were no queries or comments, accordingly it was unanimously,

RESOLVED, that the Consolidated Audited Financial Statements of DMIT for the Financial Year commenced on 1 January 2023 and ended on 31 December 2023 be and hereby are approved.

5- To ratify the remuneration of the members of the Board of Supervisors

HRH the Chairman presented the issue to the Meeting and asked their opinion on the suggestion of remunerations. The suggestion was accepted and accordingly it was unanimously,

RESOLVED that the remuneration for the Members of the Board of Supervisors according to the Board of Supervisors recommendation Resolution No. 1505 dated 12 September 2023 be and hereby are approved.

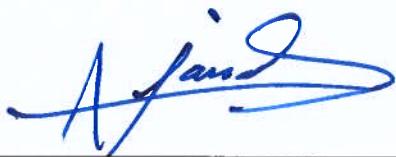
6- To approve the appointment of the External Auditors for the financial year 2024

HRH the Chairman mentioned that the suggestion is the appointment of M/S KPMG as external auditors for the financial year 2024. The suggestion was accepted and accordingly, it was unanimously,

RESOLVED, that the Board of Supervisors' recommendation to appoint M/S KPMG as external auditors of DMIT for the financial year 2024 be and hereby approved, and the Board of Supervisors is hereby authorized to fix their fees.

Termination

There being no further business to discuss, HRH the Chairman extended his thanks to the attendees for their attendance and declared termination of the Meeting wishing the best for all.



Amr Mohamed Al Faisal Al Saud
Chairman of the meeting



Ahmed Hassan Ahmed
Secretary