



The Board of Directors' Annual Report of The Family Office International Investment Company for FY2023

March 2024

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Message from the CEO



As we navigate through dynamic market conditions, I am proud to report that our investment firm remains steadfast in our commitment to delivering value and driving growth for our clients and stakeholders. With a focus on strategic investments and prudent risk management, we continue to uphold our reputation for excellence in the financial industry. Our focus on innovation, agility, and client-centric solutions has not only bolstered our financial performance but also solidified our position as a trusted partner in the industry. I am excited about the opportunities that lie ahead and confident in our ability to continue delivering exceptional results for our stakeholders.



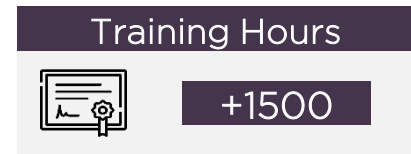
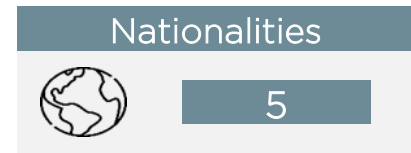
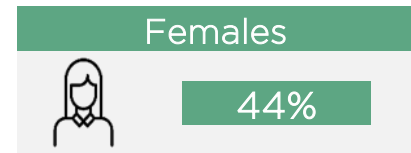
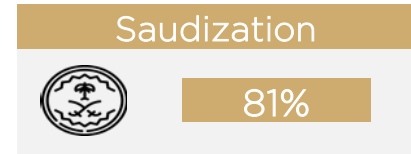
Abdullah Bukhari
Chief Executive Officer

Corporate Review

In the course of 2023, the company strategically established the Western Region team with the aim of accelerating the growth of our opportunities across Saudi Arabia. This initiative reflects our commitment to enhancing our presence in key markets and leveraging regional potential effectively. By assembling a dedicated team focused on the Western Region, we are poised to capitalize on emerging prospects, strengthen our market position, and drive sustainable growth in alignment with our strategic objectives.

In 2023, the company proactively established a Business Support Unit to enhance operational efficiency and optimize support functions across the organization. This strategic decision underscores our dedication to streamlining processes, fostering innovation, and maximizing productivity company-wide. By nurturing a culture of collaboration and continuous improvement within the Business Support Unit, we aim to drive cost-effectiveness, enhance service delivery, and ultimately contribute to the overall success and sustainability of the company.

The Human Resources team consistently provides a summer training program for exceptional students from universities across Saudi Arabia. This initiative not only aims to nurture young talent but also to cultivate future leaders in the industry. By offering valuable learning opportunities and hands-on experience, we are committed to fostering a culture of continuous growth and development within our organization.



With roots in the region and offices around the globe, we offer two decades of experience in wealth and asset management



- The Family Office
- Petiole Asset Management

6
global offices

\$2bn
AuM

600+
clients


20
years

140+
employees

Our group is subject to the oversight of seven regulatory authorities worldwide

The Family Office

Petiole Asset Management*




Bahrain

The headquarters established in 2004, regulated by the Central Bank of Bahrain (CBB) as a Category 1 investment firm



Riyadh

Regulated by the Capital Market Authority (CMA) since 2018. Authorized to conduct arranging and advisory activity, and managing investments and operating funds, with respect to securities



Dubai

Regulated by the Dubai Financial Services Authority (DFSA) since 2023 as a Category 4 licensee to perform arranging and advisory services



Zurich

Regulated by the Swiss Financial Market Supervisory Authority (FINMA) since 2019



New York

Regulated by the Securities and Exchange Commission (SEC) since 2010, focusing on investments in the US



Hong Kong

Regulated by the Hong Kong Securities and Future Commission (SFC) since 2010, focusing on investments in Asia

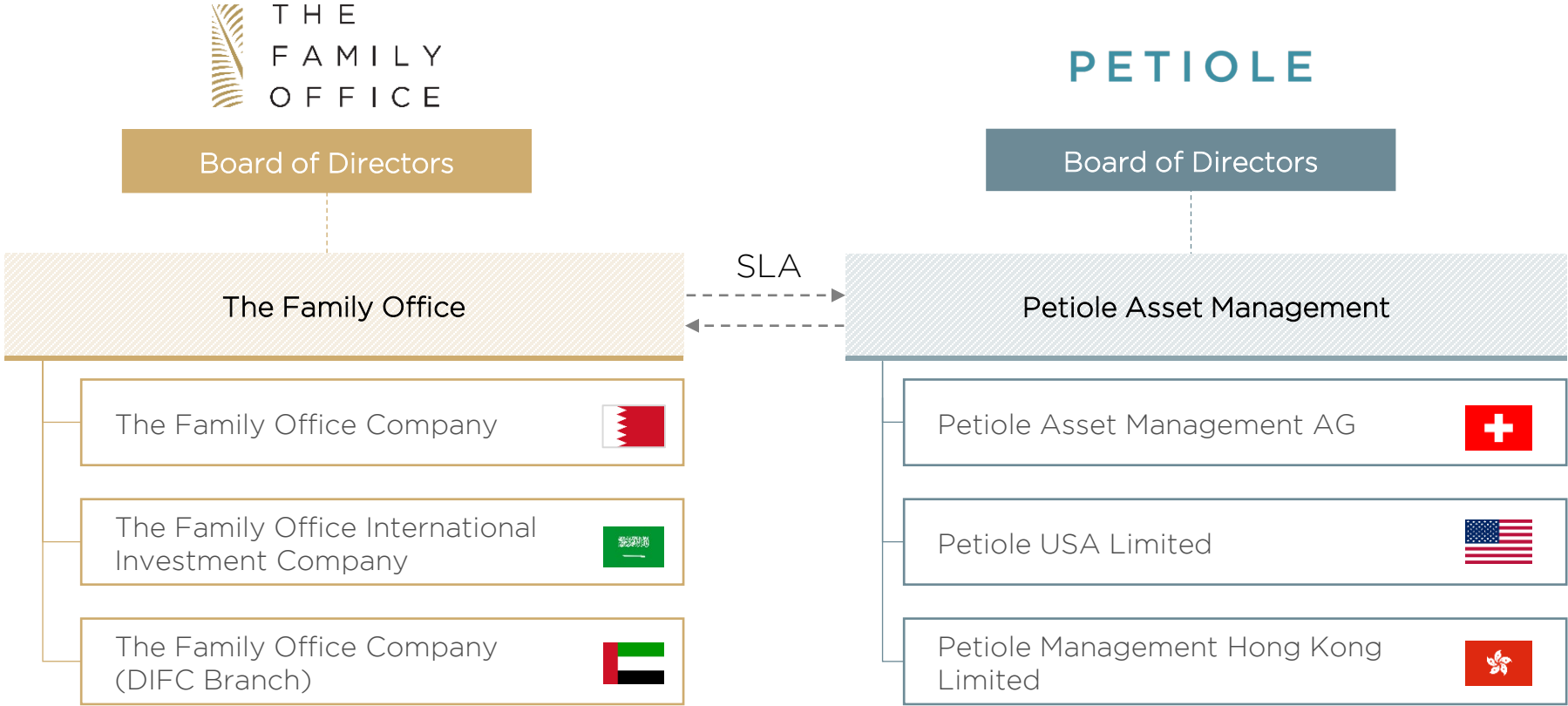


Cayman Islands

Regulated by the Cayman Islands Monetary Authority (CIMA) since 2004, with updated regulations and licensing requirements in 2022

(*) Petiole also manages a RAIF fund structure (Reserved Alternative Investment Fund) in order to offer solutions that benefit from the European AIFMD framework

As an independent wealth advisor, we work with Petiole Asset Management AG, our Zurich-based asset management arm



Petiole is regulated by the Swiss Financial Market Supervisory Authority (FINMA), protecting your investments under Swiss law

Petiole provides diversified investment programs targeting direct and co-investment transactions

- **Tailored Alternative Solutions:** Petiole provides tailored alternative solutions specialized in private market investments using a rigorous investment process.
- **Licensed by FINMA:** In 2023, Petiole was one of the 294 licensed Managers of Collective Assets among some 2,000 industry participants.*



(*) As of August 2023

Our Value Proposition: Your Chief Investment Officer



Client-focused

Our clients are at the forefront of everything we do

- Personalized asset allocation strategies
- End-to-end digital journey via our proprietary state-of-the-art app
- Shariah-compliant offerings



Investment-driven

We provide access to top-tier alternative investment opportunities

Approach

- International diversification
- Long-term focus
- Top-tier manager selection
- Institutional approach
- Rigorous selection

Solutions

- Capital Growth
- Capital Yielding
- Global Credit Fund
- Thematic Opportunities

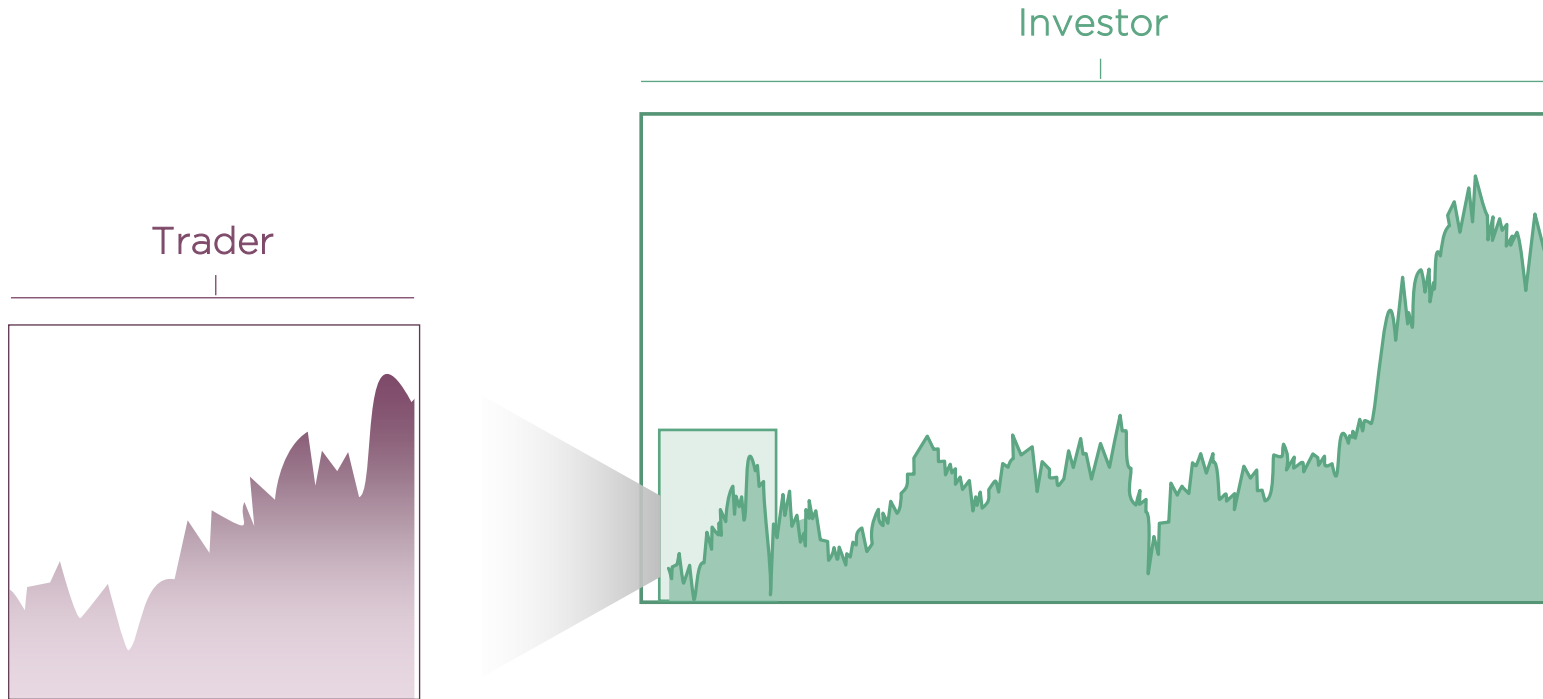


Operationally-effective

Our operational structure and processes ensure that client portfolio are managed securely, reliably and efficiently

- Robust Asset Protection
- World-Class Information Security
- Integrated Risk Management and Internal Controls
- Automated Client Reporting

We prioritize building long-term wealth, investing in quality assets with strong fundamentals and growth potential



Time horizon	Short-term. Preoccupied with market movements and speculation, often missing the bigger picture	Long-term. Stays invested, focusing on the quality of the assets and their growth potential
Focus	Highly-liquid markets and securities	Less liquid assets (e.g. private markets)
Risk tolerance	High	Low-Medium
Strategy	Uses technical analysis and market trends to identify short-term trading opportunities	Uses fundamental analysis to identify undervalued companies with strong growth potential

Our state-of-the art digital journey provides investors quick, seamless and secure access to top-tier investment opportunities



Explore

Explore exclusive insights and global private market investments



Build

Build your portfolio and simulate its performance over 10+ years



Create an Account

Create an account in a few easy steps



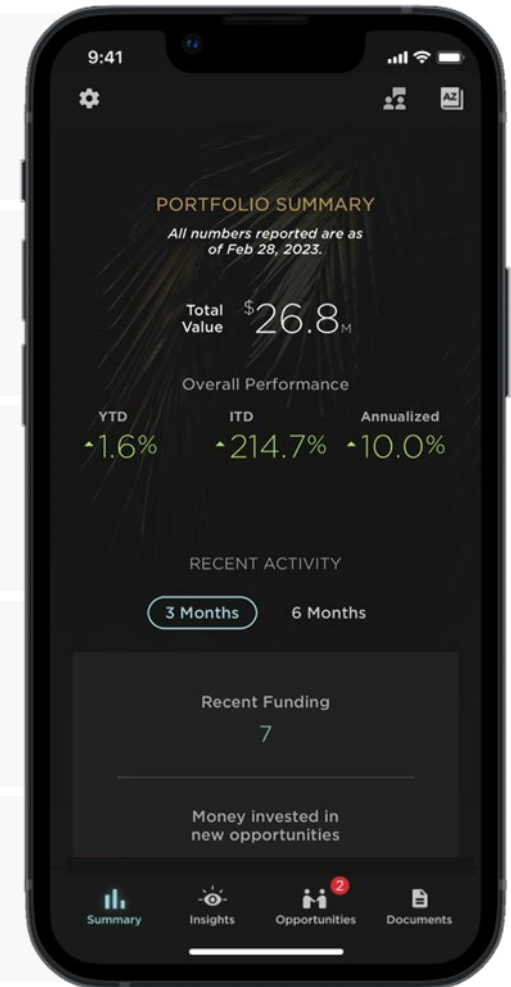
Track

Track your portfolio performance, cash flow projections and asset allocation 24/7



Subscribe to New Deals

Subscribe to deals in international real estate, private equity, credit and more



Three guiding principles underpin our investment strategy, helping us deliver strong long-term results for our clients

International Diversification

- Expand asset classes, geographies and strategies
- Diversify into non-correlated asset classes
- Increase allocation to international equities and alternative investments
- Include real assets and absolute return strategies

Disciplined Long-Term Investment Orientation

- Benefit from the illiquidity premium
- Exhibit courage, patience, and determination during market turmoil and the discipline to stay the course
- Harness the power of compounding (invest early, regularly and wisely)

Top-Tier Manager Selection

- Seek highly-skilled, top-echelon managers that use a research-driven approach to take advantage of market inefficiencies and emerging, value-added investment strategies with high return potential



Superior risk-adjusted returns exceed those of traditional stock/ bond portfolios



Lower volatility through market cycles



Lower maximum drawdowns

We follow a rigorous selection process of transactions and sponsors

Rigorous Selection Process



Select Sponsors



(*) Average of the years 2021, 2022 and 2023.

Our operational structure and processes ensure that investments are managed securely, reliably, and efficiently

Robust Asset Protection

- We leverage the world's leading firms to ensure that our clients' assets are held safely and securely
- Our operational structure features asset protection, tax efficiency and privacy
- Clients' funds are held outside the region and segregated from the balance sheet of The Family Office, thereby insulating them from the financial risk of firm

Integrated Risk Management and Internal Controls

- We established a "Control Room" that provides a centralized, holistic view of all risks and controls in the firm to identify, assess and mitigate risk in a timely manner and ensure compliance with regulatory requirements at all times



World-Class Information Security

- Our dedicated Chief Information Security Officer oversees and manages our information security practices
- We obtained ISO 27001 certification to demonstrate our adherence to the highest international security standards, ensuring client-sensitive information is held safely and securely

Automated Client Reporting

- Our automated client reporting provides accurate, timely information about your investments
- It also enhances transparency, improves communication and allows greater customization

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Corporate Governance

CORPORATE GOVERNANCE DISCLOSURE

A. Introduction

The Family Office International Investment Company (the “Company”) is committed to adopting the best industry practices of corporate governance in line with the laws and regulations in Saudi Arabia. The main corporate governance objective is to uphold the interests of its shareholder and stakeholders in accordance with the rules and regulations of the Capital Markets Authority (“CMA”).

The Corporate Governance Manual sets the rules and standards that regulate the management of the Company to establish an effective framework to ensure the compliance with corporate governance requirements under the laws and regulations to which it is subject and adoption of best governance practices.

The Board of Directors (the “Board”) shall oversee the implementation of the measures required to ensure compliance with the Corporate Governance Manual.

B. Licensed Activities

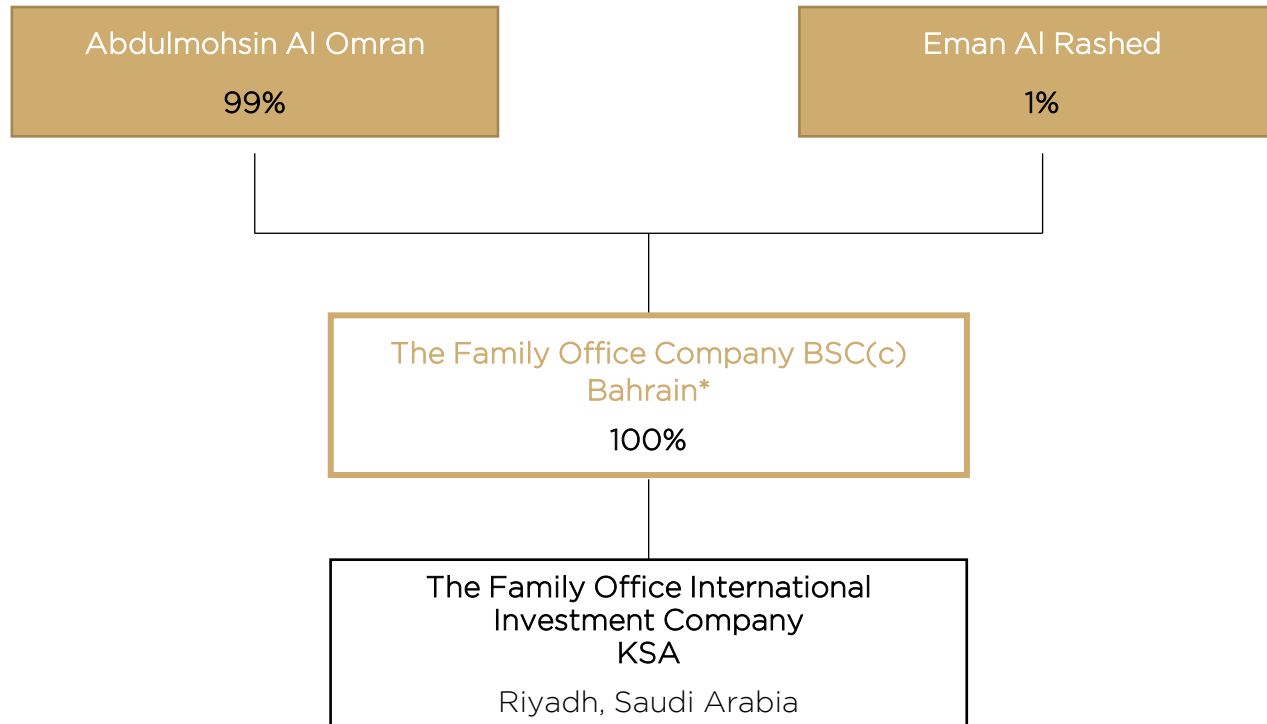
The company is licensed by CMA to conduct the following activities:

- Managing Investments and Operating Funds (CMA commencement approval - October 25, 2021)
- Arranging in Securities (CMA commencement approval - June 5, 2018)
- Advising in relation to Securities (CMA commencement approval - June 5, 2018)

The Company conducts its activities in accordance with applicable laws, after obtaining the necessary licenses from the competent authorities.

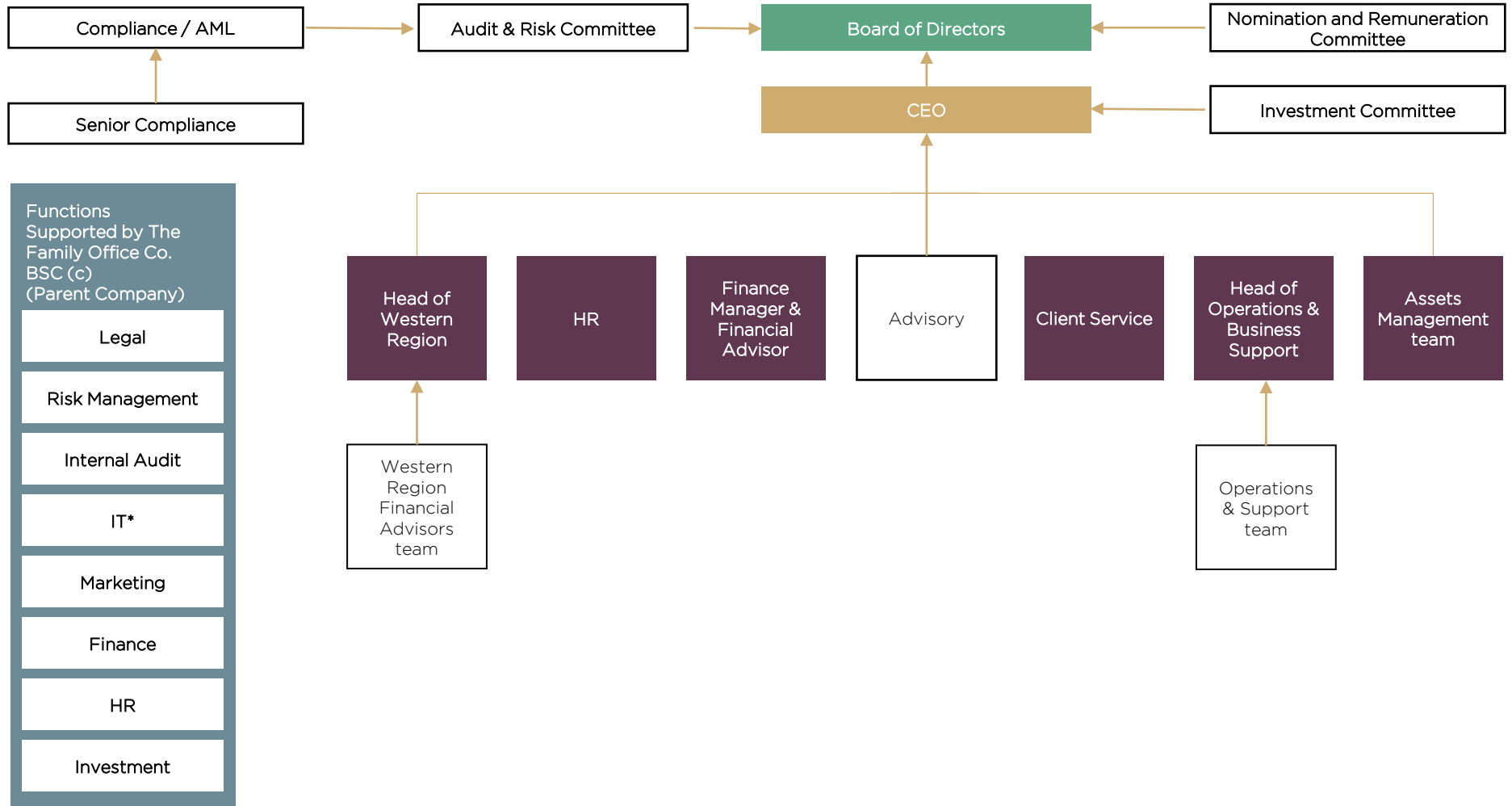
Ownership Structure

The Family Office International Investment Company is a single-shareholding closed joint-stock company owned by The Family Office Company BSC (c), a Category 1 Investment Firm regulated by the Central Bank of Bahrain since 2004.



(*) The Family Office Company B.S.C(c) - Licensed as an Investment Business Firm (Category 1) by the Central Bank of Bahrain - Incorporated in the Kingdom of Bahrain in 2004 - Authorized and paid-up capital: US\$10,000,000.

Organizational Chart



(*) Based in Riyadh but managed by the parent company in Bahrain

The Board of Directors

The Family Office International Investment Company (the “Company”) is managed by a Board of Directors (the “Board”) composed of seven members elected by the Ordinary General Assembly for not more than three years. The first Board was appointed for a five-year term, per the table below. Each member can be re-elected upon completion of the initial term, in accordance with the company bylaws.

The Board is vested with full powers to manage the business of the company to achieve its objectives. The competencies and powers of the Board shall include, in particular, those set in applicable laws, regulations, rules and the bylaws. The Board shall represent the shareholder and shall fulfill its duties of care and loyalty in managing the company and shall seek to protect the interests of the company, achieve its objectives and maximize its value.

Each director shall comply with the principals of truthfulness, honesty, loyalty and care. The directors shall prioritize the interests of the company over their personal interests in accordance with applicable laws, regulations, and rules.

The Board remains ultimately responsible for the business and activities of the company, including in respect of the powers and functions delegated by the Board to any committees of the Board, senior management, or others.

The Board is responsible for the overall governance of the company through continuous review and adherence to international best practice and standards and to group policies and procedures. The Board determines the strategy of the company, provides direction to the senior management, ensures that the control framework is functioning in accordance with best practice and monitors senior management performance.

The key responsibilities include providing guidance on enhancing performance and protecting and enhancing the interests of its shareholder while managing the interests of other stakeholders. Other key roles of the Board include:

- Providing strategic guidance on corporate strategy and major plans of action including annual budgets, business plans, and business performance.
- Monitoring and continuously improving the effectiveness of governance practices.
- Ensuring policies and procedures are appropriate and in line with the overall direction of the company.
- Reviewing and approving the evolution of the organizational and functional structures.
- Monitoring and managing potential conflicts of interest of Board members, senior management, and shareholders.
- Forming Board sub-committees as required, with clearly defined tasks, rights, and obligations.
- Ensuring the integrity of the accounting and financial reporting systems, including the independent audit. The Board shall also ensure that appropriate systems exist for risk management, financial and operational control and compliance with the law and relevant standards.

Our Board of Directors is composed of seven members, four of which are independent



John Webley
John retired from Morgan Stanley where he was Managing Director and administrative head of all Morgan Stanley entities in Europe outside London and Chief Executive Officer of Morgan Stanley's bank in London from 1999.

Chairman
Non-Executive
First Appointment:
July 11, 2021



Khalid Malik Al Ghalib Al Sharif
Khalid retired from The National Commercial Bank where he was a Senior Executive Vice President, head of retail banking and senior credit officer. Khalid serves as chairman and board member at several companies in different sectors.

Deputy Chairman
Independent
First Appointment:
July 11, 2021



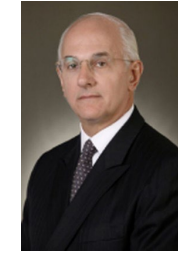
Abdulaziz Saleh Al Rebdi
Abdulaziz is the founder and President of ASR Consulting. Previously, he was CEO of NADEC and L'Azurde Group. He worked with Saudi Industrial Development Fund and codeveloped various projects in the industrial sector. He's also a board member at several entities.

Member
Independent
First Appointment:
July 11, 2021



Abdulmohsin Al Omran
Abdulmohsin is the founder and Chief Executive Officer of The Family Office Co. Previously, he held several senior positions at Investcorp, Goldman Sachs in London, Riyadh Bank and Saudi International Bank in London.

Member
Non-Executive
First Appointment:
July 11, 2021



Robert Castrignano
Robert is Managing Director of the Equities Division at Piper Sandler. Previously, he had spent 20 years at Goldman Sachs where he ended his tenure as Executive Director in the Private Wealth Management Group in Hong Kong.

Member
Non-Executive
First Appointment:
July 11, 2021



Ali Abdulrahman Al Gwaiz
Ali previously was CEO of The Family Office International Investment Co. and Riyadh Capital. Before that, he held senior positions at SAMBA and the Saudi Industrial Development Fund.

Member
Independent
First Appointment:
July 11, 2021



Mazen Hani Al Tamimi
Mazen was the Senior Executive Director of Banque Saudi Fransi where he spent a long career of 32 years. He also was the Group Chairman of Almurjan Group. Mazen serves as a board member of several local and international organizations.

Member
Independent
First Appointment:
April 10, 2023

Board Details

Board Meeting Attendance

Board meetings attendance record for the financial year ended December 31, 2023:

Board Member Name	March 8, 2023 (‘conference call’) KSA	May 3, 2023 (‘in person’) KSA	October 4, 2023 (‘in person’) KSA	December 11, 2023 (‘conference call’) KSA
John Philip Webley*	✓	✓	✓	✓
Khalid Malik AlGhalib AlSharif **	✓	✓	✓	✓
Abdulaziz Saleh AlRebdi	✓	✓	✓	✓
Robert Philip Castrignano	✓	✓	✓	x
Abdalmohsin Omran Al Omran	✓	✓	✓	✓
Ali Abdulrahman Al Gwaiz	✓	✓	✓	✓
Mazen Al Tamimi	***	✓	✓****	✓

*Chairman of the Board

** Deputy Chairman of the Board

*** Mazen Al Tamimi was approved by the CMA on April 10, 2023.

**** Present via conference call

Board memberships and management positions in other companies (1/2)

Name	Position	Name of the Company
John Philip Webley	Board Member	Petiole Asset Management AG
	Board Member	The Family Office Company BSC (c)
Khalid Malik Al Ghalib AlSharif	Board Member	Rua Al Madinah Holding Company
	Board Member	Arabian Petroleum Supply Company (APSCO)
	Board Member	King Abdulaziz Endowment
	Board Member	Banque Saudi Fransi
Abdulaziz Saleh AlRebdi	Chairman	NADEC
	Chairman	Naseej
	Board Member	Obeikan Glass Company
	Deputy Chairman	Minerva Foods
	President	ASR Consulting
	Chairman	Rke Technology
	CEO	Tartib Al Hadath for Arranging and Managing Exhibitions
Robert Philip Castrignano	Chairman	The Family Office Company BSC(c)
	Board Member	Petiole Asset Management AG
	Managing Director	Piper Sandler & Co.
Ali Abdulrahman Al Gwaiz	Board Member	Arabian Waterproofing Industries Company
	Board Member	Tharawat Tuwaiq Financial Company

Board memberships and management positions in other companies (2/2)

Name	Position	Name of the Company
Abdulmohsin Omran Al Omran	Board Member and CEO	The Family Office Company BSC(c)
	Board Member	Petiole Management (Hong Kong) Limited
	Board Member	Petiole Holding AG
	Board Member	Petiole Asset Management AG
	President	Petiole USA Limited
	Board Member	Petiole Manager Limited
	Board Member	Petiole Shari'ah Manager Limited
	Board Member	Petiole Holding I SPC
	Board Member	Petiole Holdings II SPC
	Board Member	Petiole Holdings III SPC
	Board Member	All-In-One Plus AG
Mazen Hani Al Tamimi	Vice Chairman	MIS-PAY
	Chairman	ARQAAM CAPITAL KSA
	Board Member	ARQAAM CAPITAL (Cayman)
	Board Member	GREENRIDGE UK
	Board Member	STEEL ATLAS
	Board Member	ALMABANI GENERAL CONTRACTORS CO
	Board Member	ARROW FOOD GROUP

Audit Committee (AC)

The AC assists the Board in fulfilling its oversight responsibilities. The primary role of the AC is to monitor the affairs of the company and assist the Board with oversight of the following:

1. the integrity, effectiveness and accuracy of financial statements and reports;
2. compliance with legal and regulatory requirements;
3. the qualifications, independence and performance of the external auditor; and
4. the performance, soundness and effectiveness of the internal control, audit and financial reporting systems.

AC Member Name	Membership
Khalid Malik AlGhalib AlSharif	Chairman
Abdulaziz Saleh AlRebdi	Member
Adel Al Mangour	Member

AC Meeting Attendance

AC meetings attendance record for the financial year ended December 31, 2023:

AC Member Name	March 8, 2023 (‘conference call’) KSA	October 4, 2023 (‘in person’) KSA	December 11, 2023 (‘conference call’) KSA
Khalid Malik AlGhalib AlSharif	✓	✓	✓
Abdulaziz Saleh AlRebdi	✓	✓	✓
Adel Al Mangour	✓	✓	✓

Nomination and Remuneration Committee (NRC) (1/2)

The NRC assists the Board in fulfilling its oversight responsibilities. Its primary role is to:

1. lead the process of nominating and evaluating the directors and senior executives of the company;
2. ensure the effectiveness and soundness of the Board and executive management structures and the relevant internal policies and procedures;
3. assist the Board in the review and determination of the remuneration of directors; and
4. ensure compliance with the corporate governance requirements under the laws.

NRC Member Name	Membership
Abdulaziz Saleh AlRebdi	Chairman
Khalid Malik AlGhalib AlSharif	Member
Abdulmohsin Omran Al Omran	Member

NRC Meeting Attendance

NRC meetings attendance record for the financial year ended December 31, 2023:

NRC Member Name	March 8, 2023 (‘conference call’) KSA
Abdulaziz Saleh AlRebdi	✓
Khalid Malik AlGhalib AlSharif	✓
Abdulmohsin Omran Al Omran	✓

Nomination and Remuneration Committee (NRC) (2/2)

Board Members and Senior Executive Remuneration and Compensation

Statement	Executive Board Members	Non-Executive Board Members	Independent Board Members
Allowance for attendance of the board of directors' sessions	-	SAR230,000	SAR225,000
Allowance for attendance of the committees' sessions	-	SAR25,000	SAR50,000
Periodic and annual remunerations	-	SAR226,510	SAR286,990
Incentive plans	-	-	-
Any compensations or other in-kind benefits paid monthly or annually	-	SAR30,000	SAR176,500
Total Board Remuneration	-	SAR511,510	SAR738,490

Statement	Five senior executives who received the highest remuneration and compensation in addition to the CEO and CFO, if they are not among them
Salaries and wages	SAR 4,387,524
Allowances	SAR 1,374,418
Periodic and annual remunerations	-
Incentive plans	-
Commissions	-
Any compensations or other in-kind benefits paid monthly or annually	-
Total	SAR 5,761,941

THE RESULTS OF THE AUDIT REPORT OF SYSTEMS AND CONTROLS, AND THE AC OPINION ON THE ADEQUACY OF THE INTERNAL AUDIT SYSTEM

The Family Office International Investment Company (the "Company") has outsourced the Risk Management and Internal Audit functions to The Family Office Company BSC (c), pursuant to an intra-group service level agreement to provide assurance on the adequacy of risk management, governance and internal control and to enhance and protect stakeholder value through a risk-based approach to audit and its other activities. Based on the size, nature and complexity of the company, there is reasonable assurance of the effectiveness of the internal control systems in covering important control aspects that materially affect the achievements of the objectives of the company.

Audit: Systems and Controls

AUDIT COMMITTEE OPINION 2023

The Conversion General Assembly (“CGA”) was held on 01/12/1442H, corresponding to 11/07/2021G wherein, amongst other matters, voting on the formation of the Committee, approving its Charter, and appointing the Committee members was approved by the CGA.

The Audit Committee Charter was formulated in line with the regulatory requirements. The Charter was approved by the CGA meeting held on 01/12/1442H, corresponding to 11/07/2021G. The purpose of the Audit Committee is to assist the Board of Directors (the “Board”) of the company in fulfilling its oversight responsibilities and to perform the duties, responsibilities and authorities described in the Audit Committee Charter. The charter is reviewed and updated on an annual basis.

During the reporting period, the Audit Committee continued to provide oversight and guidance to the management team regarding the firm’s financial reporting process, internal controls, and risk management framework.

The Family Office International Investment Company adopts an internal control framework based on the three lines model, where the Board of Directors ensures that appropriate structures and processes are in place for effective governance. The Management’s responsibility to achieve organizational objectives comprises both first- and second-line roles. The departments, business sectors in the company and their activities in accordance with the rules and regulations approved by the competent functions represent the first line role. Second line roles, i.e., Compliance and Risk provide assistance with managing risk through assessing, measuring, and monitoring levels of risks in daily operations to ensure compliance with regulatory requirements. Internal audit, the third line role provides independent and objective assurance and advice on the adequacy and effectiveness of governance and risk management.

The executive management is responsible for establishing and maintaining an effective internal control system based on the size, nature and complexity of the company, that includes all policies, procedures, and processes designed under the supervision of the Board to achieve the strategic objective of the company. The company evaluates and monitors the internal control system through its control functions, i.e., Risk Management, Compliance and Internal Audit.

Based on the report presented to the Committee by Internal Audit, Compliance, Risk Management, and the external auditor, and the annual confirmations and disclosures from executive management, the Committee considers that the internal control is operating with an acceptable level of effectiveness and enhancements should be considered to further improve given that no internal control system, regardless of the soundness of its design and effectiveness of its implementation, can provide absolute assurance.

There were no penalties, sanctions, precautionary measures or precautionary restrictions imposed on the company by the CMA or from any supervisory, regulatory or judicial body.

Risk Management

CREDIT RISK

- Credit risk is defined as to the potential that a counterparty will fail to meet its obligations in accordance with agreed terms. The goal of credit risk management is to maximize the risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters.
- The Company will develop and implement Capital Deployment Guidelines applicable for the placement of cash and cash equivalents. The guidelines restrict the placement of funds based on the credit rating of the financial institutions and shareholder equity. The policy will also stipulate all regulatory and internal counterparty limits.
- The Company is not subject to significant credit risk since its receivables are primarily from bank deposits and the Parent Company.

MARKET RISK

- Market risk is the extent to which changes in interest rates, market valuations, foreign exchange and credit spreads affects the income or the value of financial instruments.
- The Company it is not exposed to market risk as it does not hold or manage trading positions.
- Transactions are principally in Saudi Riyals and US dollars; other transactions in foreign currencies, if any, are not material. The capital and reserve funds are invested in local base currency.

OPERATIONAL RISK

- Operational risk can broadly be defined as the risk of direct or indirect losses or damaged reputation due to failure attributable to technology, employees, processes, procedures or physical arrangements, including external events and legal or regulatory risks.
- The Company ensures that all operational risks are identified, mitigated and managed appropriately and thereby the loss arising from the operational risks are minimized. The Company manages its operational risk by ensuring effective segregation of tasks and duties, reinforcing organizational ethics and by conducting periodic risk and controls assessments.

LIQUIDITY RISK

- Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.
- The Company is exposed to liquidity risk on its accounts payable and accruals. The approach to managing liquidity is to be conservative, adhering to more stringent liquidity hurdles than those stipulated by regulators, under both normal and stressed conditions.

The **Board of Directors** and **management** are responsible for defining **risk appetite**, developing a risk management strategy, establishing an overall risk culture, and approving the exposure limit structure for types of risk. The Board is ultimately responsible for ensuring that an adequate and effective system of internal controls is established and implemented, and that an effective risk management framework is in place.

Shari'ah Compliance

Throughout 2023, The Family Office International Investment Company continued to ensure the adherence of Shari'ah compliant products to Shari'ah requirements, and its commitment to provide best in class investment opportunities in that regard. For the Shari'ah compliant funds, the appointed Shari'ah advisors have reviewed the principles and the contracts relating to the transactions and applications introduced by the Shari'ah funds during the period. The Shari'ah advisors have also conducted the review to form an opinion on the Shari'ah funds' compliance with Shari'ah rules & principles.

The Shari'ah advisors have broad oversight of the investment objectives, policies, operations, and activities of the Shari'ah funds. The Shari'ah advisors assisted in reviewing and developing the investment objectives and policies of the Shari'ah funds to ensure that such objectives and policies are in compliance with the principles and precepts of Shari'ah.

They have also conducted their review, which included examining, on a test basis, each type of transaction, the relevant documentation and procedures adopted by the Shari'ah funds. They planned and performed the review to obtain all the information and explanations, which they considered necessary to provide them with sufficient evidence to give reasonable assurance that the funds have not violated Islamic Shari'ah rules and principles.

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Financials (1/2)

Financial Position:

The Company is a wholly owned subsidiary of The Family Office Company BSC (c) (the "Owner"), a closed joint stock company incorporated under the laws of the Kingdom of Bahrain. The Family Office Company BSC (c) is 99% owned by Abdulmohsin Al Omran, who is a non-executive member of the Board of Directors. As of 31 December 2023, the Company has a total asset amounting to SAR 30 million, out of which SAR 10 million represent a Bank Balance and Term Deposit. On the other hand, the company has a total liability of SAR4 million, which is mainly comprised of accounts payable and accruals. The Company does not have any loan as of 31 December 2023

Financial Performance:

During the year ended 31 December 2023, the Company reported total revenue amounting to SAR25,450K and incurred total expenses amounting to SAR22,867K , resulting in a net profit of SAR2,583 K.

The below schedule displays a five-year summary of the Financial Position and Financial Performance:

Figures in SAR '000

Particulars	2023	2022	2021	2020	2019	2018
Paid-up Capital	20,000	20,000	20,000	2,000	2,000	2,000
Total Assets	30,423	27,532	24,097	4,333	2,461	2,383
Total Liabilities	4,538	4,055	1,936	1506	241	316
Net Income	2,583	1,316	1250	606	154	227

The below schedule displays a two-year comparison of the Company's financial performance:

Figures in SAR '000

Particulars	2023	2022	Variance in SAR	Variance in %
Total Income	25,457	21,661	3,702	17%
Total Expenses	22,874	20,345	2,443	12%
Net Income	2,583	1,316	1,259	96%

Financials (2/2)

Transactions with related parties during the year ended 31 December 2023:

The Company has entered into two service agreements with The Family Office Company (the "Owner") from 1 May 2018:

1. The Company charges the Owner a service fee at cost plus 10% of all expenses (excluding zakat and withholding taxes) incurred by the Company; and
2. The Owner charges the Company a service fee amounting to US\$ 175,000 per annum against the provision of back office and support services.

The below schedule shows the parties' names, duration, and amounts of the contracts:

Nature of Contract	Nature of the relevant Party	Duration	Contract Value
Outsourcing Services Agreement	The Family Office Company BSC (c)	Open	US\$ 175,000 per annum
Investment Advising and Arranging Agreement	The Family Office Company BSC (c)	Open	Cost plus 10% of all expenses (excluding zakat and withholding taxes)

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