



# Earnings Presentation Q3 2021

11 November 2021

# Q3 2021 Executive Summary

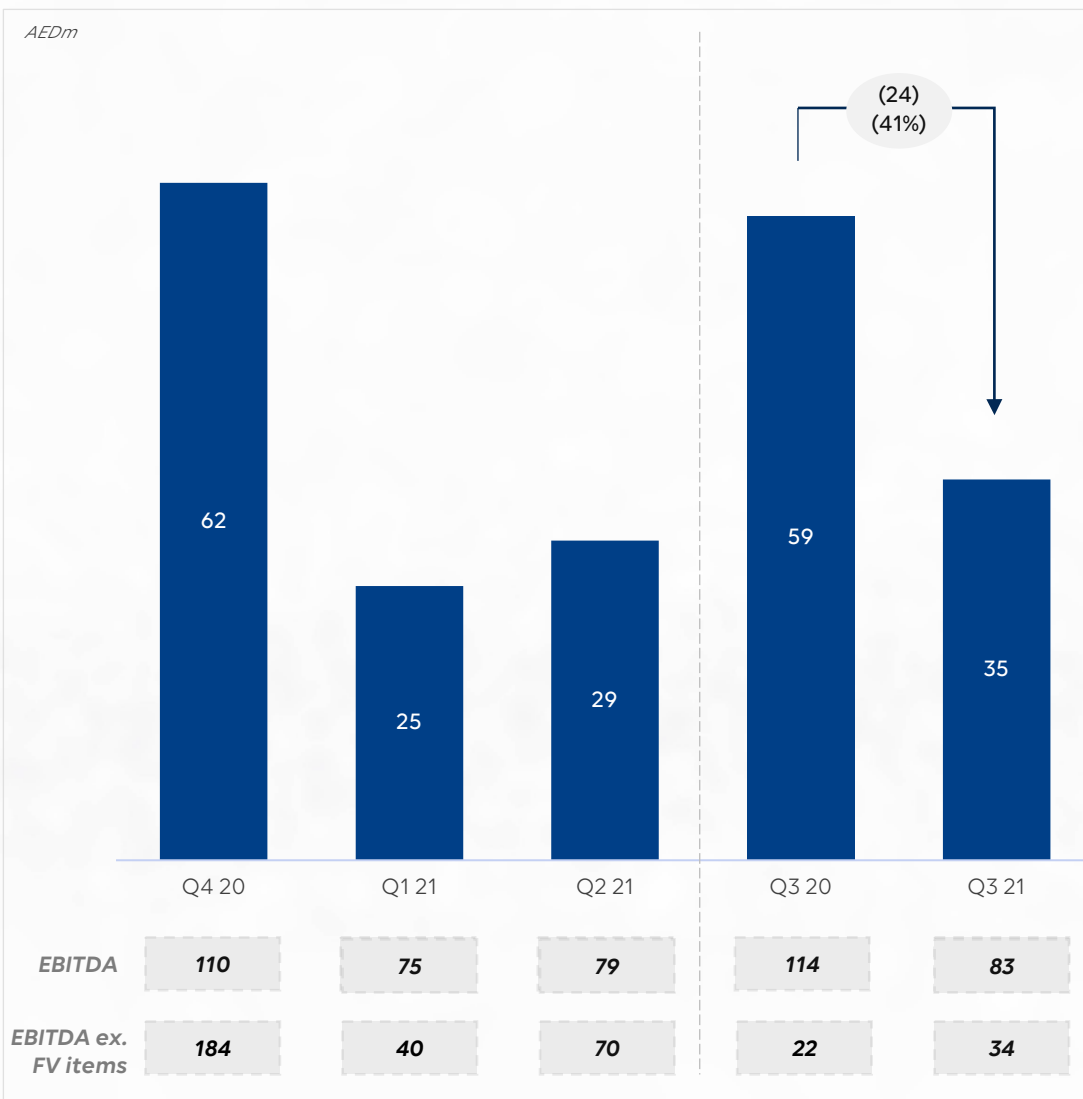
## Solid business momentum across the platform and continued stability of the recurring revenue base

- **Strong 9-month profitability:** Q3 2021 net profit attributable to shareholders of AED 35 million, up 19% quarter-on-quarter. On the 9-month period ending Q3 2021, the Group recorded net profit of AED 89 million, up 40% from AED 64 million in the corresponding 2020 period
- **Third consecutive quarter of rising EBITDA:** Continued strong Q3 2021 EBITDA generation at AED 83 million, up 5% quarter-on-quarter highlighting the strong earnings capacity of the Group with recent launches successfully contributing to the increasingly stable and recurring revenue base
- **Stability from recurring revenues:** Q3 2021 revenues of AED 67 million, down from Q2 2021 which saw a large dividend recognition in our flagship fund. Q3 2021 revenue performance is in line with the typically 'quieter' Q3 periods
- **Continued cost discipline:** Cost discipline maintained despite continued investments into the platform including additional headcount; Q3 2021 operating expenses at AED 51 million, down 39% quarter-on-quarter with 9M 2021 cost-income ratio broadly steady at 61%, in line with our medium and long-term targets
- **90% of NCU reduced:** Significant progress towards closing the non-core unit (NCU) with a total reduction of 90% since inception and a further 63% within the quarter; divestment plan in progress for the remaining assets
- **AuM affected by FX fluctuations:** AuM at US\$13.1bn, down 3% from Q2 2021 mainly due to FX fluctuations on UK real estate assets, revaluation of a UAE real estate portfolio and exits in our NCU

## Strong performance across our select investments and continued investments into the growth of our platform

- **Goldilocks Fund:** Continued strong year-to-date and since inception performance against benchmarks in our flagship fund with H1 2021 dividend levels the highest since inception
- **ICC Fund Platform & DPMs:** Continue to drive our focus on Insurance AUM with positive net new money trends in DPM as performance continues to position us as investment partner of choice for insurers and strengthen our permanent capital vehicles
- **Digital Wealth Management Platform:** Continued progress on fintech team building, product design, and solution architecture

## Quarter-on-Quarter & Year-on-Year Net Profit<sup>1</sup>



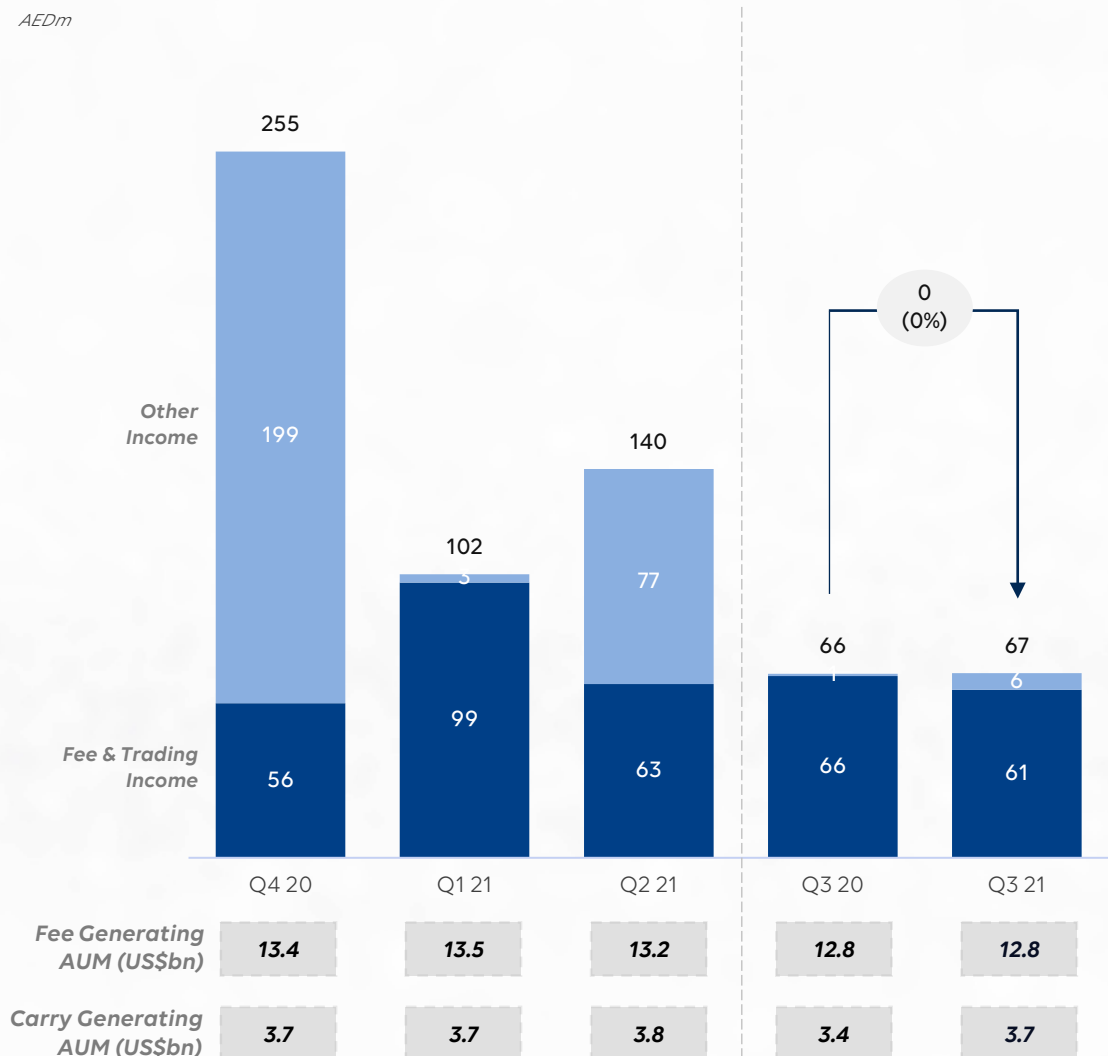
## Commentary

Q3 2021 profit at AED35m, representing the continued strong business momentum across our platform

- Slightly higher compared with Q2 2021 namely driven by fair value gains and mark to market effects in flagship fund
- Strong EBITDA generation highlighting the earnings capacity of the Group driven by increasing stable and recurring revenue base and strict cost discipline despite investments into the platform

# Revenue Breakdown

## Quarter-on-Quarter & Year-on-Year Revenues



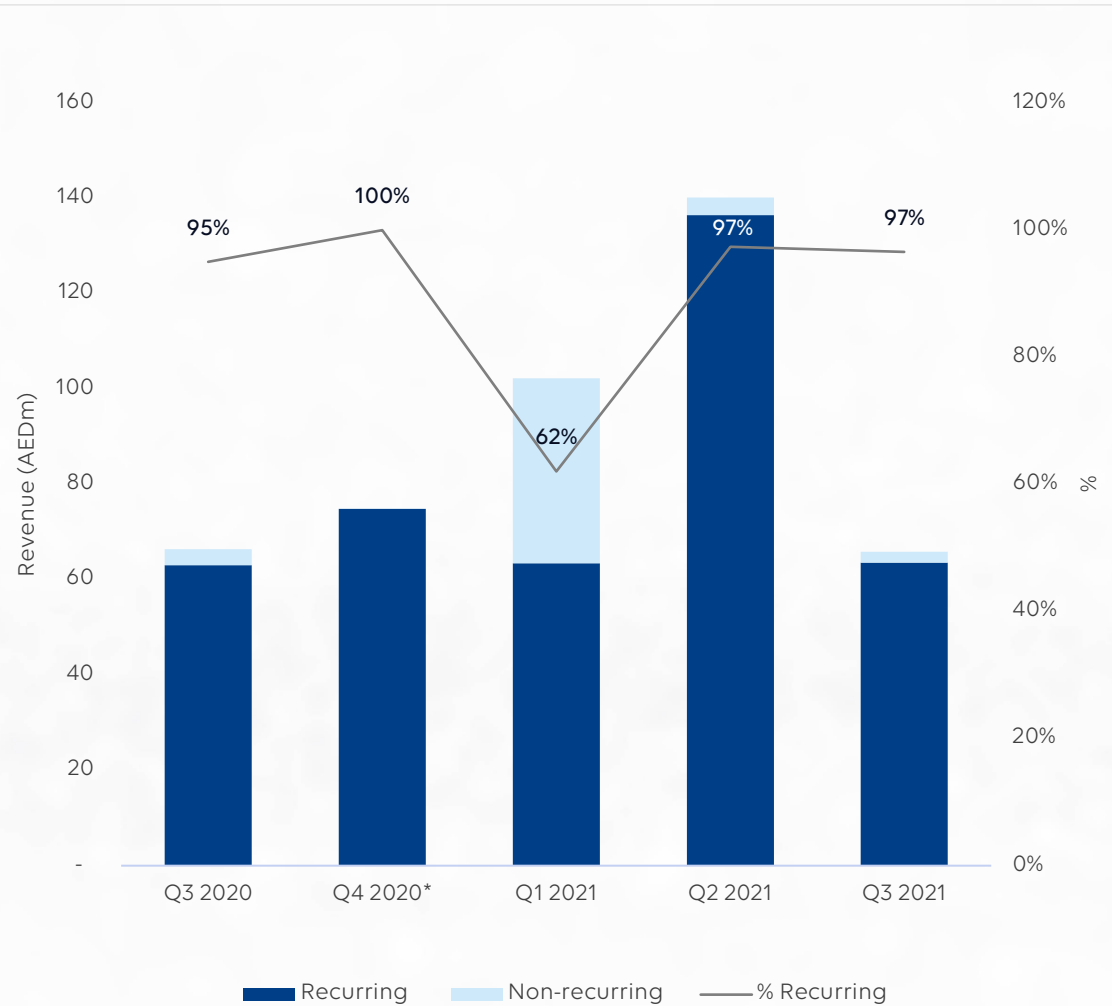
## Commentary

Recurring revenues continue to contribute the majority of the revenue base

- Continued positive contribution from recurring management fee base across all segments
- Buildup of permanent capital vehicles will continue to positively contribute to stable revenue streams
- Absence of one-off transactions and fees versus Q2 2021

# Recurring Revenues

## Quarter-on-Quarter Recurring Revenue Base



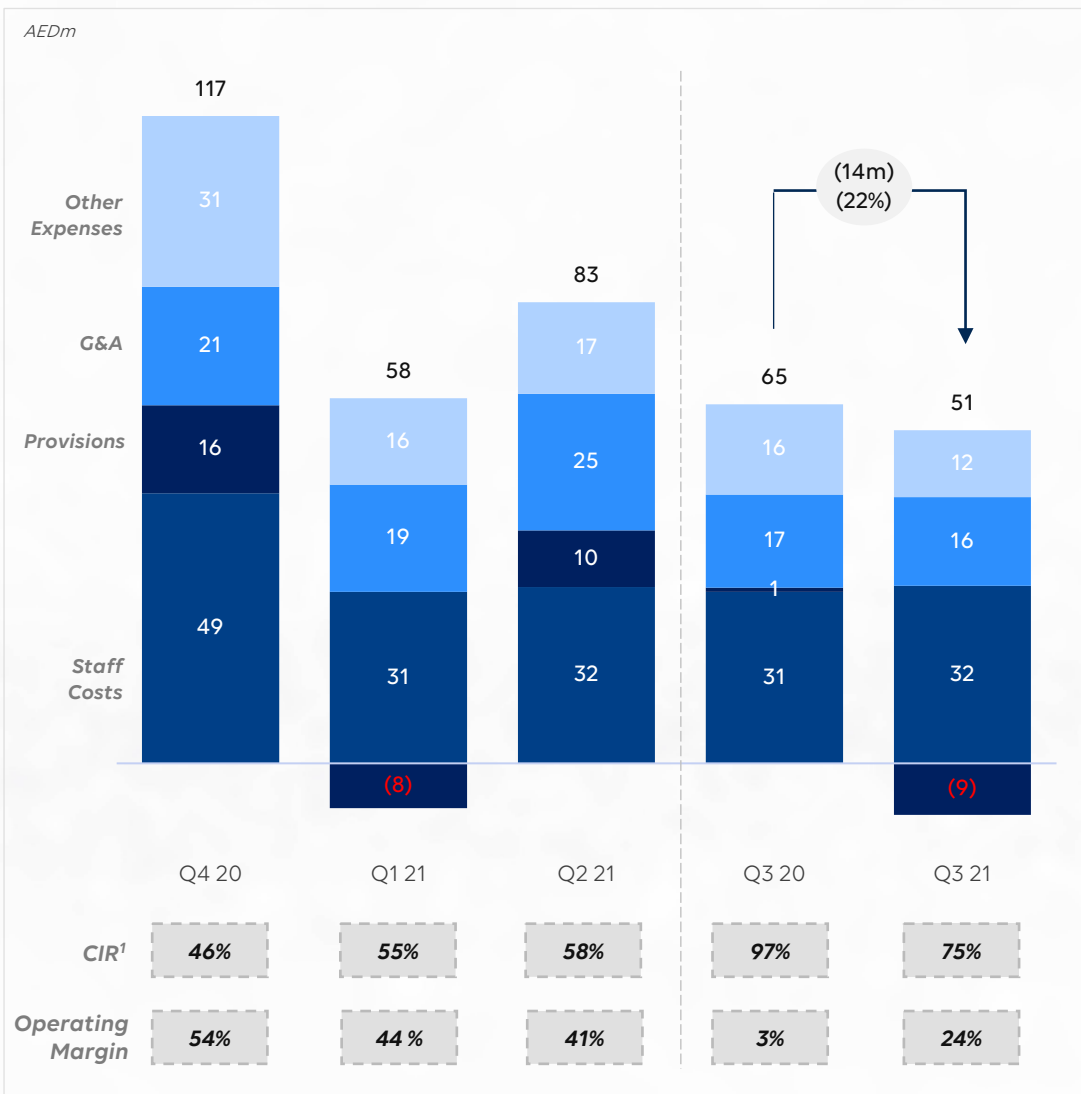
## Commentary

**Continued strong predictability of revenue streams in line with our strategy**

- Whilst there is variability in the quarterly recurring revenue as a % of total revenue, the % of 12-month rolling recurring revenue has been consistently above 85% since Q4 2020

# Expense Breakdown

## Quarter-on-Quarter & Year-on-Year Expenses



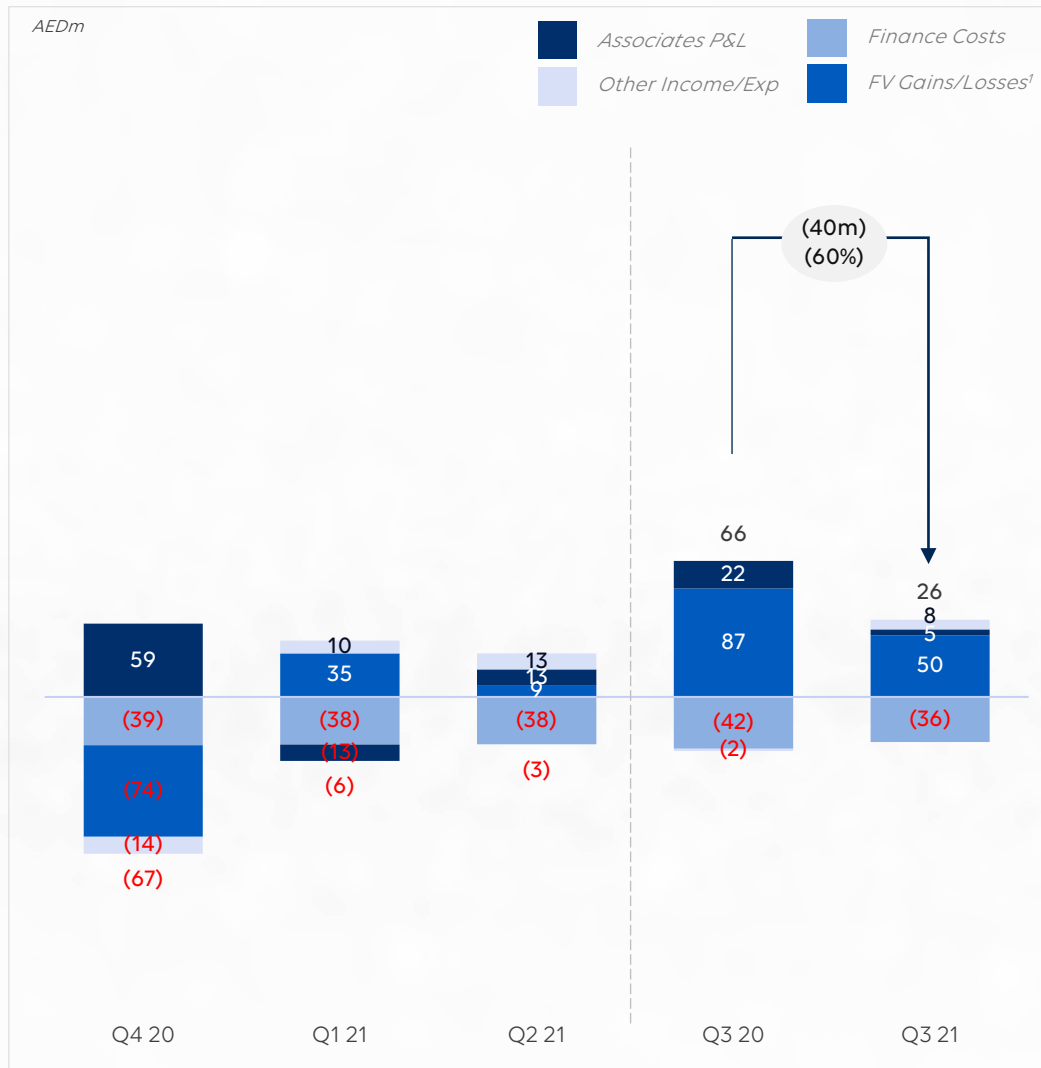
## Commentary

**Strong cost discipline despite targeted investments into expanding workforce**

- Staff costs have remained flat despite hiring initiatives across the platform to support future growth
- G&A costs trending lower compared to Q2 2021 as a result of reduced professional fees
- Reversal of loan provision related to a non-core asset
- Cost-income ratio of 61% for YTD Q3 2021; remains in line with medium and long-term targets

# Other Income Breakdown

## Quarter-on-Quarter & Year-on-Year Other Income



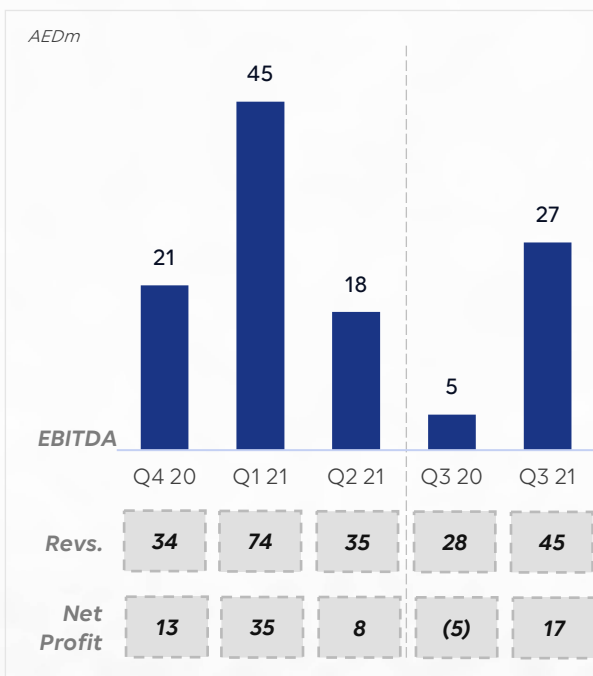
## Commentary

Q3 2021 other income at AED26m with fair value gains more than offsetting finance costs

- Positive market environment contributed to significant fair value gains across portfolios

# Segmental Performance

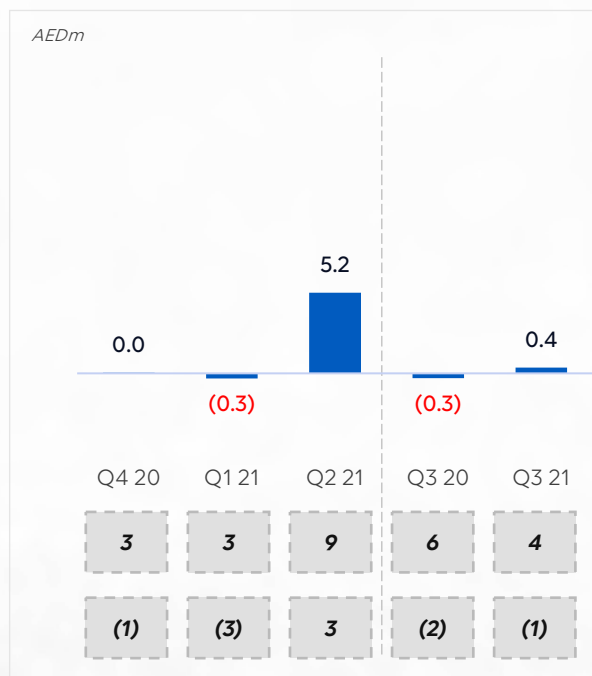
## Asset Management



## Comments

- Strong revenues driven by market related management fees
- Business working on launching new permanent capital vehicles

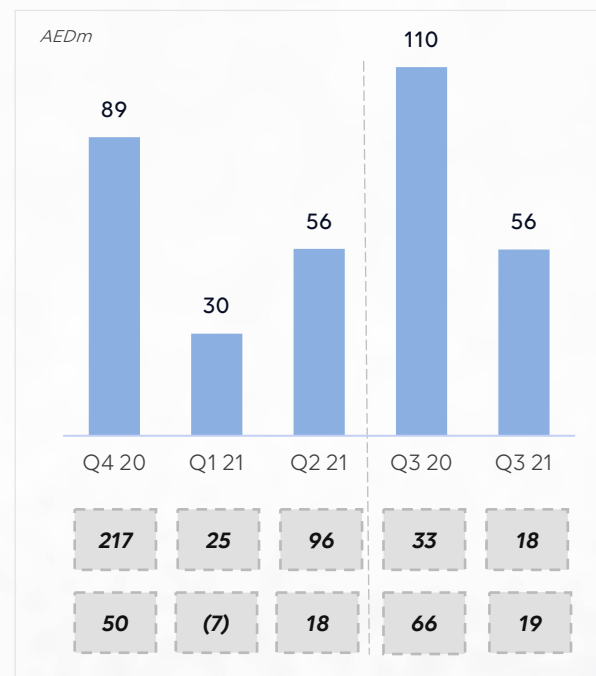
## Investment Banking



## Comments

- Continued effects of cyclicity and timing of deal closures
- Strong pipeline of active deals and mandates with certain closings expected in Q4 2021

## Corporate



## Comments

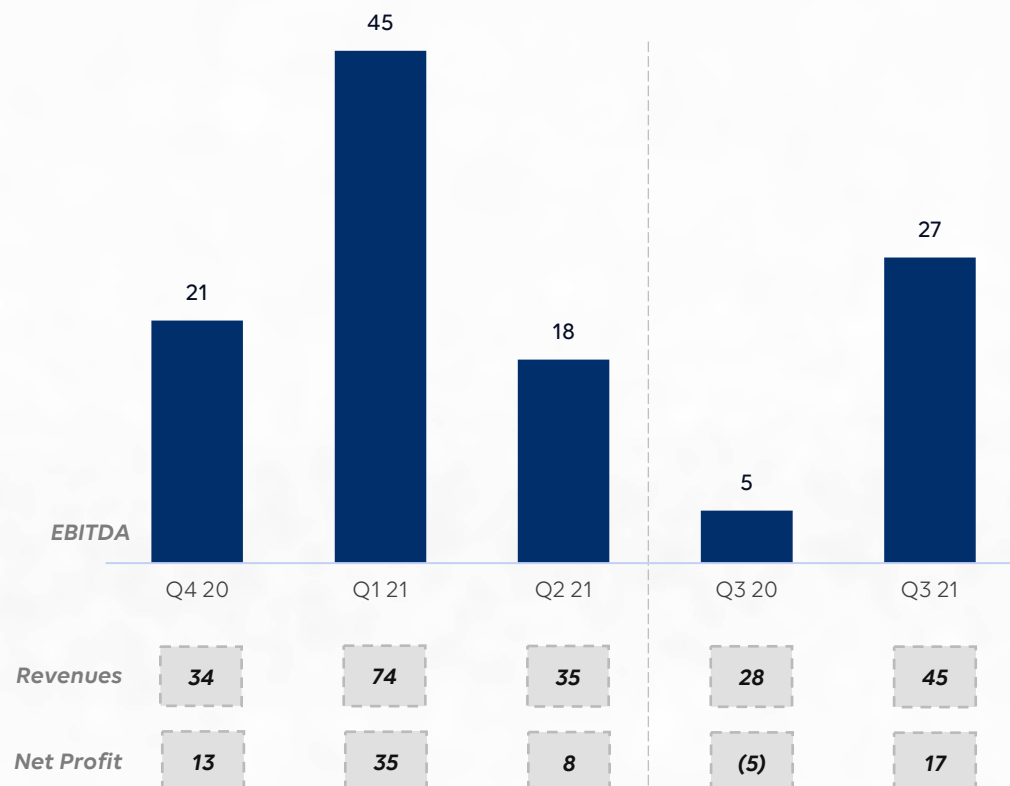
- Strong performance driven by fair value gains in consolidated funds
- CFD business continues to perform



# Asset Management Segment Performance

## Asset Management

AEDm



## Commentary

### Steady quarter with stable recurring fee base

#### Real Estate:

- Continued contribution from recurring revenue and management fee
- Investment in build-up of asset management team as part of growth strategy

#### Public Markets:

- Strong fee performance in managed funds
- One-off transaction fee related to disposal of an NCU asset

#### Private Markets:

- Continued stable management fee base

#### Debt:

- Continued recurring management fee revenues
- Structuring fee on second tranche of financing

# Investment Banking Segment Performance

## Investment Banking



## Commentary

Investment Banking segment performance driven by the closures of transactions and deals

Banking:

- Continued effects of cyclicalality and timing of deal closures
- Strong pipeline of active deals and mandates with certain closings expected in Q4 2021

Markets:

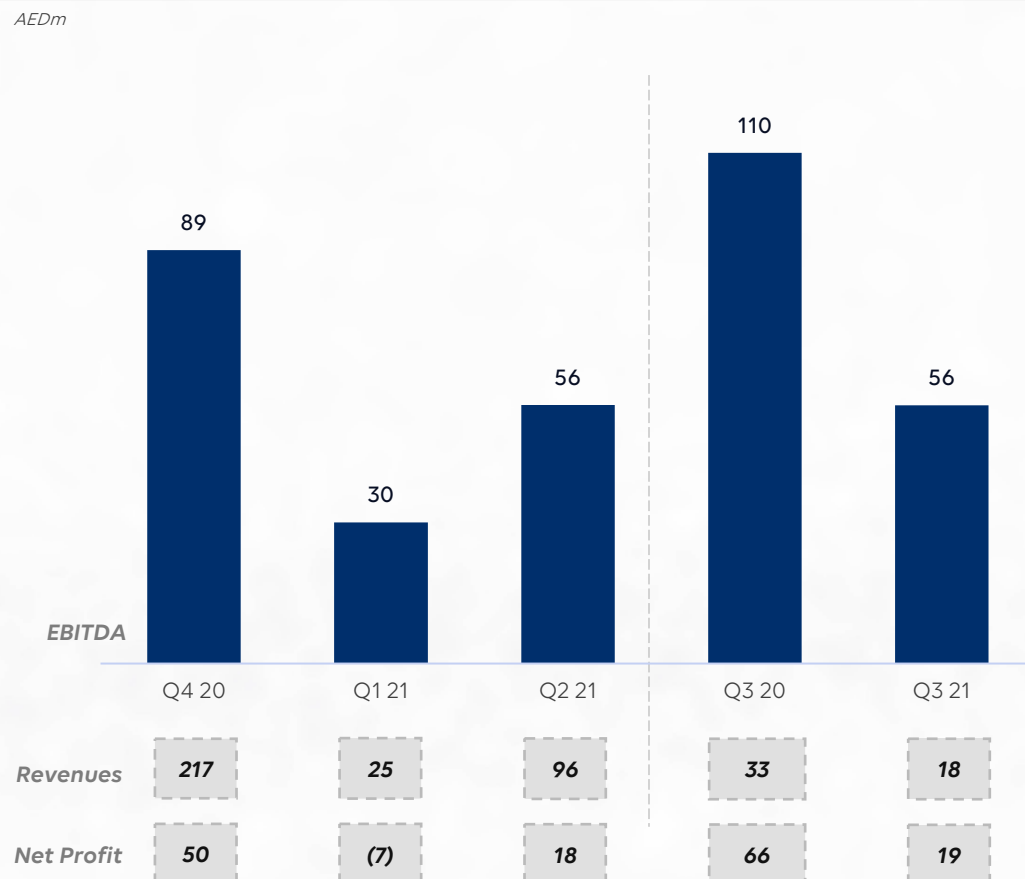
- Trading income in line with quarterly average in 2021

Investment Management:

- Uptick in trading income and placement fees

# Corporate Segment Performance

## Corporate

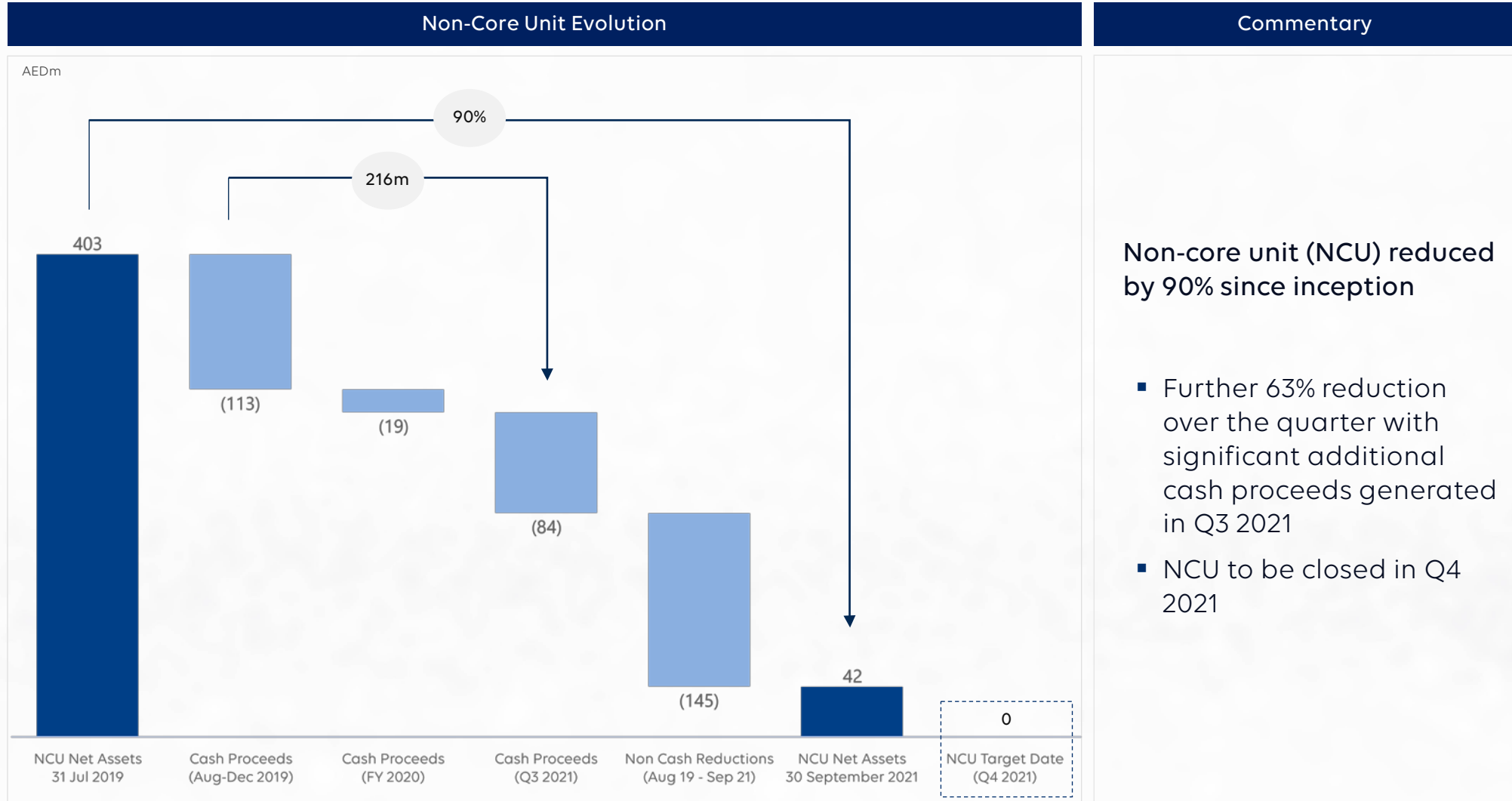


## Commentary

Q3 2021 performance driven by:

- Fair value gains in consolidated fund
- Significant contribution from consolidated CFD business (NCM)
- Provision reversal on a loan within NCU

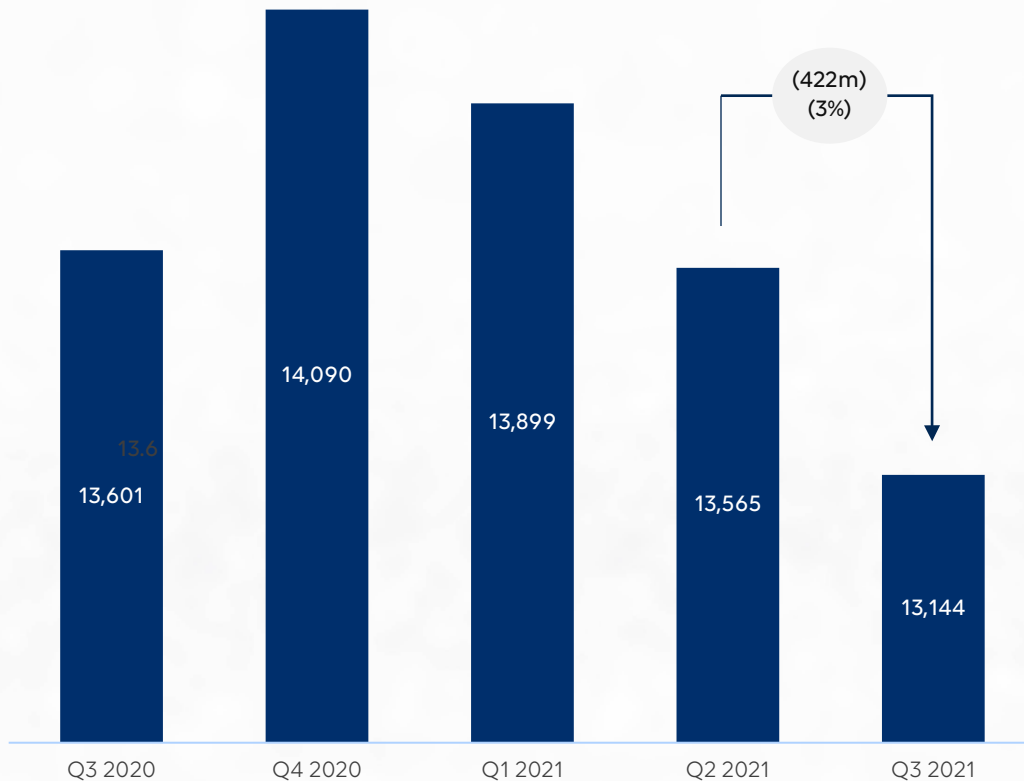
# Significant progress on non-core asset reduction in Q3 2021



## AuM levels subject to quarterly FX fluctuations

### AuM Evolution

US\$m



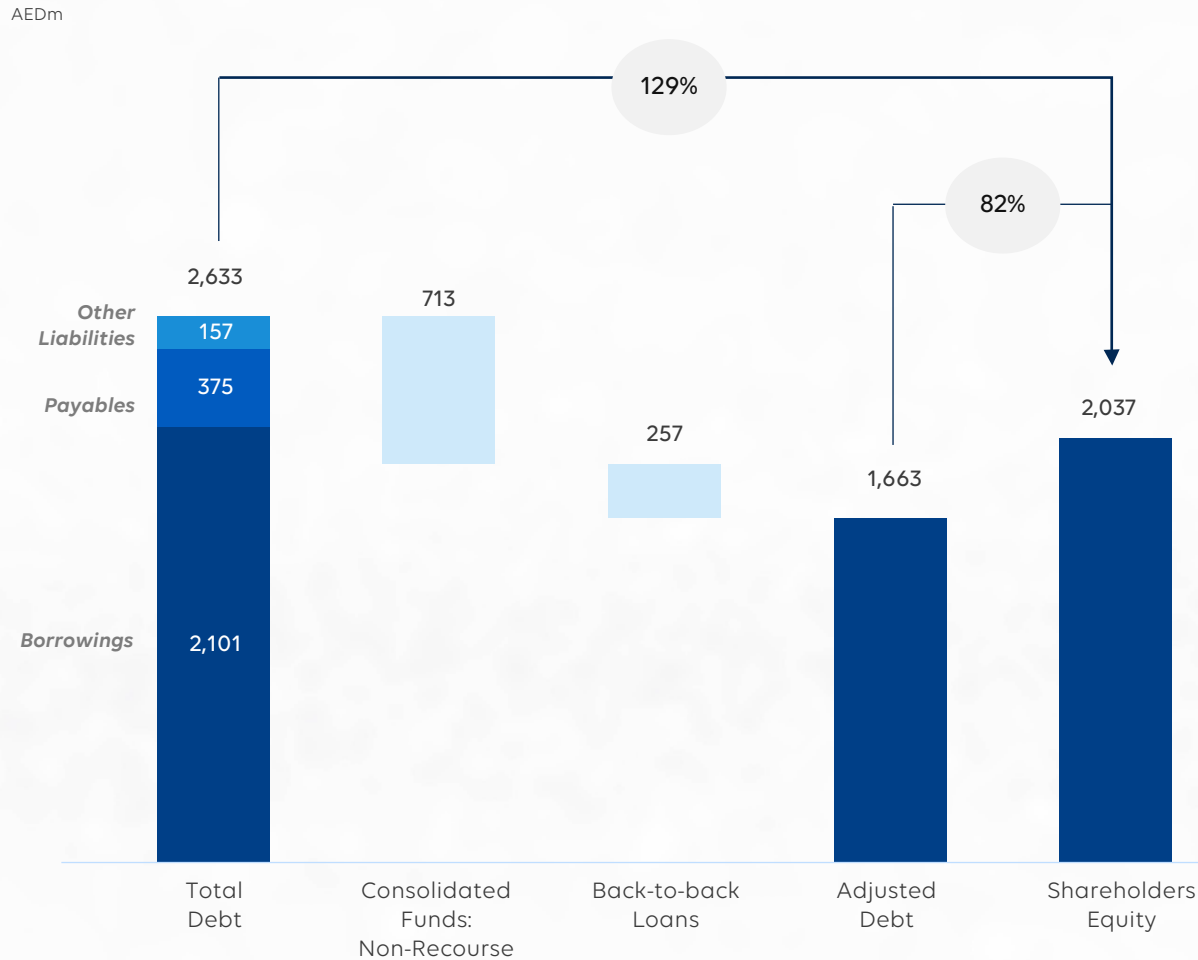
### Commentary

Slight decrease in total AuM in Q3 2021

- Decline mainly driven by FX movements in UK real estate fund and revaluation of UAE real estate portfolio
- Pipeline of funds, investments and initiatives to drive net new money going forward

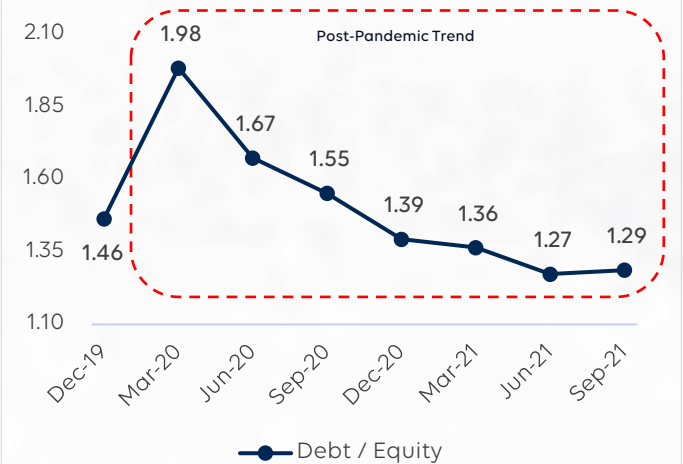
# Deleveraging strategy remains in place

Leverage Ratio Breakdown



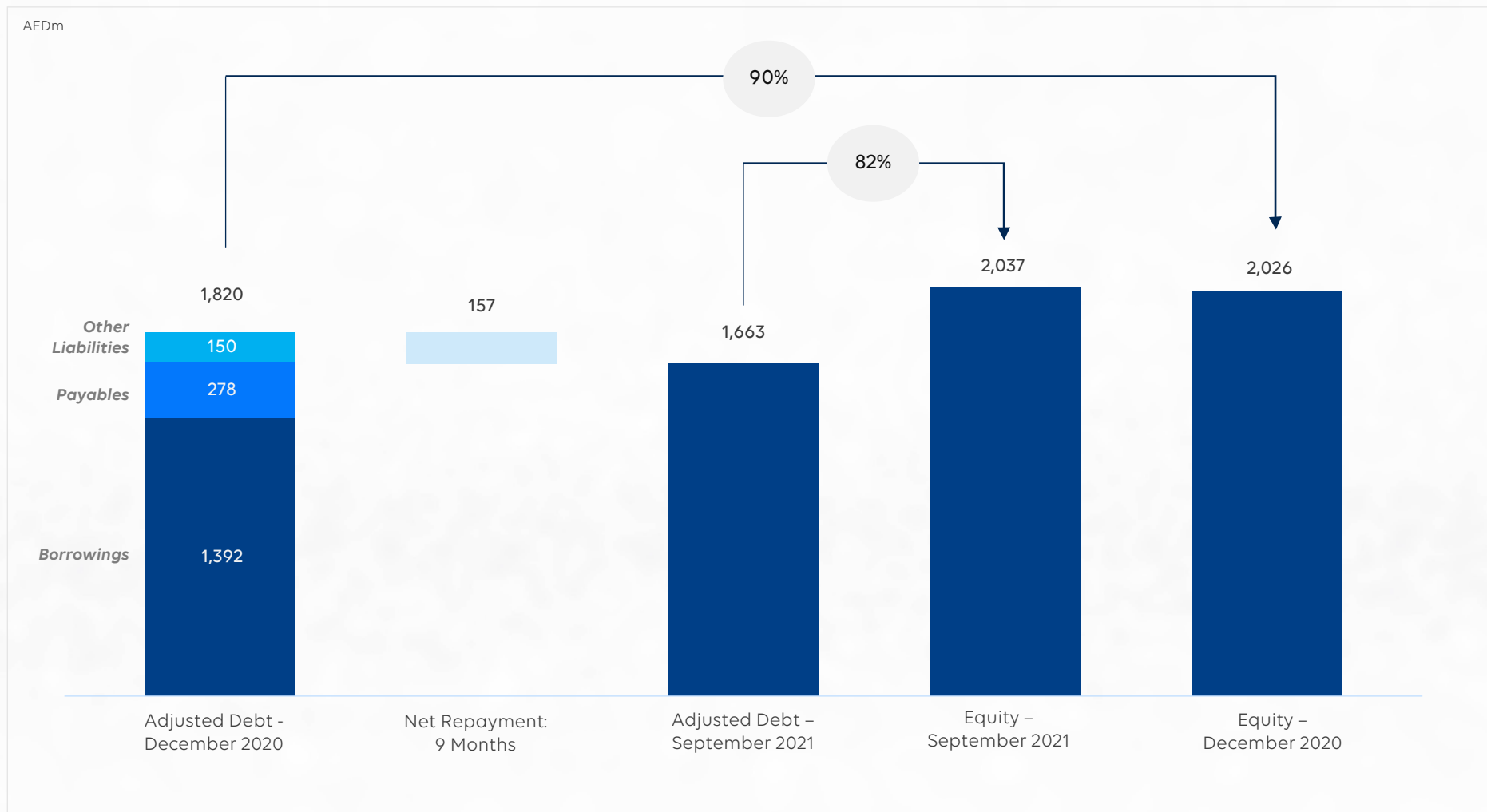
Commentary

- Continued disciplined approach to deleveraging has resulted in continued decrease in the leverage ratio during 2021 to 129%
- Q3 2021 leverage ratio is currently 17% points below the pre-pandemic level of 146% in Q4 2019



# Net repayment of adjusted debt

Adjusted Debt<sup>1</sup> – Repayment Breakdown



# Continued execution on strategy

- Strengthen and grow core businesses
- Diversify products and services within core businesses
- Scale the platform and operate more efficiently

## Asset Management

Special Situations Fund

Bespoke and Tailored Portfolios

Real Estate Asset Management Expansion

Technology Innovations

Private Debt Platform/ Investments

Distressed Debt Investments

ICC Fund Platform

Consolidation of Existing Business

Technology Fund/Platform

Opportunistic Investments/Acquisitions

## Investment Banking

M&A and Restructuring Advisory

Debt/Sukuk Issuances

Sales & Trading

## Corporate

Enterprise Resource Planning

Strengthen Balance Sheet

Recruitment

Digitalization

■ Strategic initiatives in execution



## Goldilocks Fund

**Constructive  
Activism**  
Investment Approach

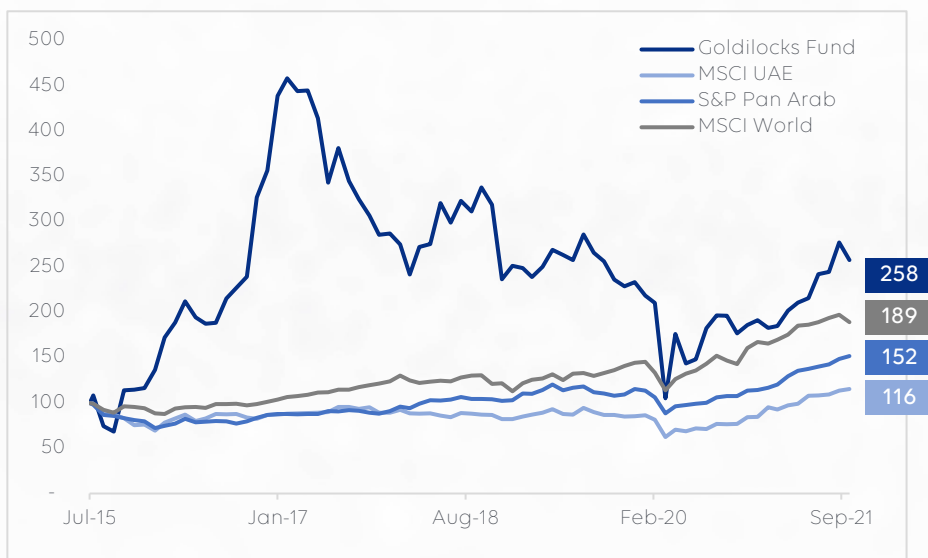
**158%**  
Return Since  
Inception

**35%**  
Year to Date  
Return

**H1 2021 Dividends**  
Highest Level Since  
Inception

**\$521 million**  
Assets Under  
Management

**Benchmarks**  
Outperformance  
Since Inception



Source: SHUAA GMC, Bloomberg  
Index – 100: July 21, 2015 to Sep 30, 2021

## ICC Fund Platform & Insurance AUM

**5**  
Large Insurance  
Company Portfolios

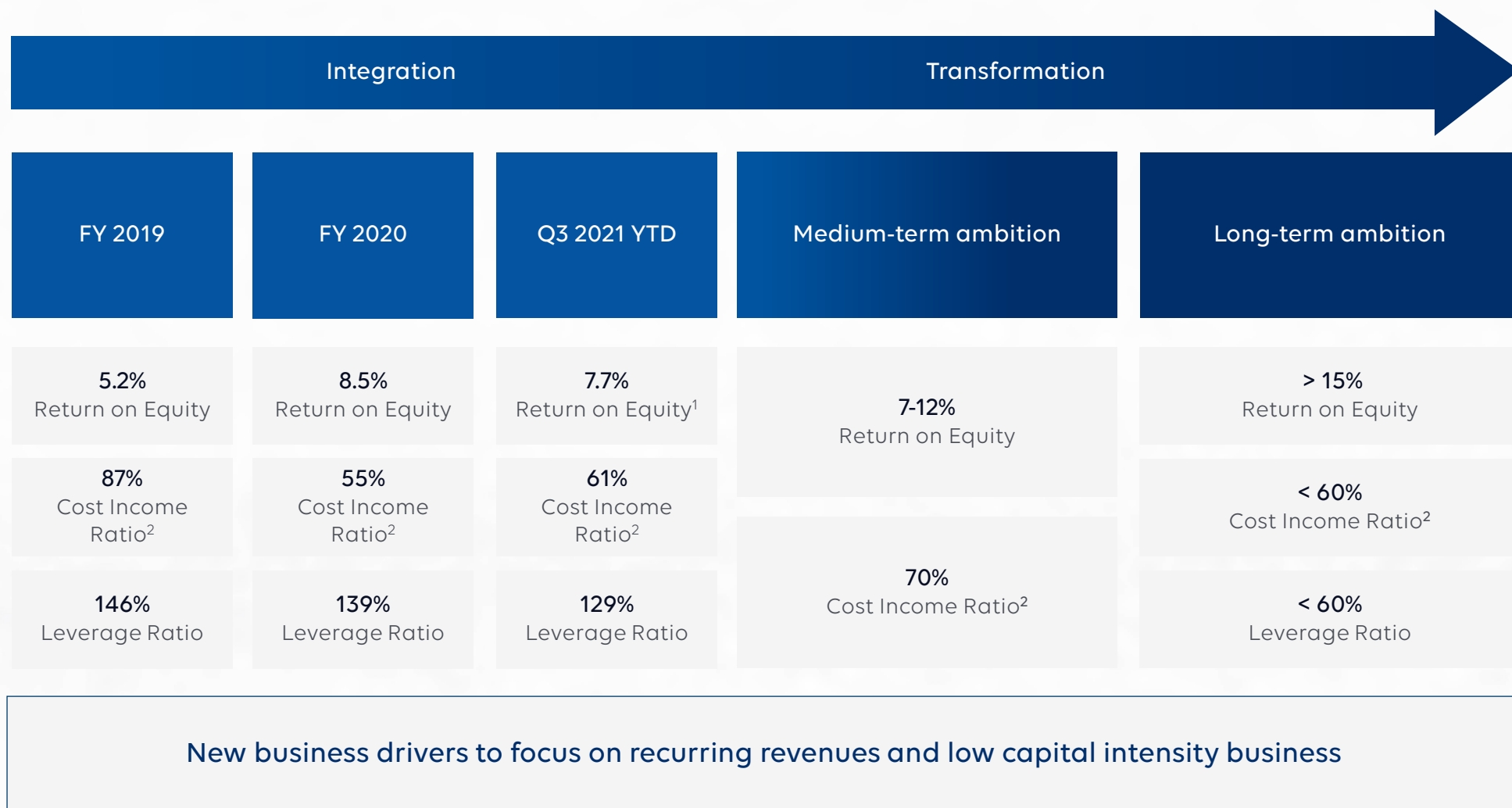
**Equity & Fixed  
Income**  
Portfolio Mandates

**\$22 million**  
Year to Date DPM  
Net New Money

**\$136 million**  
Insurance AUM

- Permanent capital buildup namely through ICC Fund Platform (ICC) launch and DPMs
- ICC launched as an ADGM regulated structure in Q4 2020 with \$75 million in commitments
- ICC paid first dividend; representing 6.4% annualized yield for investors
- Becoming partner of choice for insurers which will drive net new money into the future

# Reiterating annual targets





# Appendix

# Quarterly P&L (Q3 2020-Q3 2021)

AED '000

	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Interest income	5,677	4,195	18,646	3,755	4,198	2,378
Interest expense	(2,635)	348	(3,766)	(1,112)	(1,656)	(1,880)
<b>Net interest income</b>	<b>3,042</b>	<b>4,542</b>	<b>14,880</b>	<b>2,643</b>	<b>2,542</b>	<b>498</b>
Fee and commission income	64,685	58,559	231,848	103,021	66,618	55,996
Fee and commission expense	(4,656)	(2,370)	(12,737)	(6,136)	(6,559)	(1,834)
<b>Net fee and commission income</b>	<b>60,029</b>	<b>56,189</b>	<b>219,111</b>	<b>96,885</b>	<b>60,059</b>	<b>54,161</b>
Advisory income	2,560	(2,145)	29,541	1,053	1,334	4,763
Trading income	2,923	1,693	4,094	1,320	1,297	1,675
Carried interest, net of rebates	0	0	0	0	0	0
Other operating income	(2,187)	194,277	270,892	324	74,894	5,480
<b>Total operating income</b>	<b>66,366</b>	<b>254,556</b>	<b>538,517</b>	<b>102,225</b>	<b>140,127</b>	<b>66,577</b>
Staff costs	(30,872)	(48,672)	(140,825)	(30,872)	(31,755)	(31,967)
Employee carried interest, net of rebates	0	0	0	(1,387)	(1,146)	(1,034)
General and administrative expenses	(16,758)	(21,359)	(72,367)	(19,332)	(24,650)	(15,988)
Depreciation and amortisation	(13,846)	(9,676)	(52,140)	(11,461)	(11,370)	(11,766)
Reversal/(provision) for impairment losses on financial instruments	(790)	(15,833)	(4,825)	8,082	(10,189)	9,268
Other operating expenses	(2,409)	(21,074)	(26,772)	(2,707)	(3,989)	734
<b>Total operating expenses</b>	<b>(64,675)</b>	<b>(116,614)</b>	<b>(296,929)</b>	<b>(57,677)</b>	<b>(83,100)</b>	<b>(50,753)</b>
<b>Profit before other income and finance cost</b>	<b>1,691</b>	<b>137,942</b>	<b>241,587</b>	<b>44,548</b>	<b>57,026</b>	<b>15,824</b>
Change in fair value gains from financial assets at FVTPL	231,399	(86,018)	(255,198)	61,825	121,648	91,498
(Loss)/gain on derivative financial liability	(4,429)	418	(3,505)	621	622	664
Share of gain/(loss) of investments in associates	22,202	58,983	80,182	(13,096)	13,096	4,716
Finance cost	(41,594)	(38,847)	(172,082)	(38,371)	(38,128)	(36,139)
Finance (cost)/credit relating to unit holders	(139,538)	12,009	114,124	(27,228)	(113,127)	(42,503)
Other income & expenses	(1,952)	(13,688)	152,969	10,295	12,872	7,890
<b>Profit from continuing operations</b>	<b>67,780</b>	<b>70,799</b>	<b>158,078</b>	<b>38,594</b>	<b>54,010</b>	<b>51,950</b>
<i>Loss from discontinued operations</i>	<i>0</i>	<i>(2,728)</i>	<i></i>	<i>(9,794)</i>	<i>(14,611)</i>	<i>(3,616)</i>
<b>Profit/(loss) for the period</b>	<b>67,780</b>	<b>68,071</b>	<b>155,350</b>	<b>28,800</b>	<b>39,399</b>	<b>38,334</b>
<b>Non-controlling interests</b>	<b>(9,106)</b>	<b>(6,402)</b>	<b>(30,087)</b>	<b>(3,831)</b>	<b>(10,306)</b>	<b>(3,666)</b>
<b>Profit for the period attributable to Owners</b>	<b>58,674</b>	<b>61,669</b>	<b>125,263</b>	<b>24,970</b>	<b>29,094</b>	<b>34,669</b>
<b>EBITDA</b>	<b>114,113</b>	<b>110,192</b>	<b>349,485</b>	<b>74,801</b>	<b>78,591</b>	<b>82,574</b>
<b>EBIT</b>	<b>100,267</b>	<b>100,516</b>	<b>297,345</b>	<b>63,340</b>	<b>67,221</b>	<b>70,808</b>
<b>Addressable cost base *</b>	<b>(50,039)</b>	<b>(91,105)</b>	<b>(239,965)</b>	<b>(52,911)</b>	<b>(60,395)</b>	<b>(47,221)</b>

# Balance Sheet Summary (2019-2021)

AED '000

	30-Sep 2021	30-Jun 2021	31-Mar 2021	31-Dec 2020	30-Sep 2020	30-Jun 2020	31-Mar 2020	31-Dec 2019	30-Sep 2019	30-Jun 2019	31-Mar 2019
<b>Assets</b>											
Cash and deposits with banks	391,614	321,200	353,566	416,975	329,863	327,993	293,701	360,193	297,852	63,790	51,572
Receivables and other debit balances	239,347	251,400	244,691	214,293	191,588	225,997	187,943	159,775	184,829	46,859	55,254
Loans, advances and finance leases	283,884	284,600	327,044	346,232	373,191	400,478	476,879	415,802	534,166	361,642	334,763
Inventories	0	0	0	0	0	0	0	24,400	23,551	0	0
Financial assets at fair value	2,814,614	2,731,300	2,567,804	2,428,999	2,577,812	2,328,645	1,963,690	2,505,189	2,773,729	1,156,989	1,175,331
Investments in associates	412,149	407,400	402,642	434,312	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	43,149	47,400	48,338	42,762	75,178	78,887	83,474	73,692	85,874	38,883	40,766
Goodwill and other intangible assets	1,214,157	1,235,800	1,242,414	1,241,797	1,218,422	1,201,332	1,211,787	1,258,580	1,162,575	0	0
Assets of disposal groups classified as held for sale	733,092	754,100	982,124	922,943	11,457	11,457	11,457	28,219	312,627	0	0
<b>Total Assets</b>	<b>6,132,006</b>	<b>6,033,200</b>	<b>6,168,623</b>	<b>6,048,312</b>	<b>5,423,091</b>	<b>5,181,783</b>	<b>4,786,191</b>	<b>5,519,500</b>	<b>5,800,738</b>	<b>1,668,164</b>	<b>1,657,686</b>
<b>Liabilities</b>											
Borrowings	2,101,310	2,099,700	2,323,399	2,395,701	2,292,183	2,277,428	2,204,157	2,250,069	2,237,593	1,043,402	1,016,752
Payables and other credit balances	586,744	536,700	547,928	511,163	553,242	592,661	680,807	593,251	651,213	349,120	323,694
Other financial liabilities	156,674	150,100	147,646	149,983	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	761,629	719,100	605,999	578,757	576,529	440,701	290,507	654,201	704,664	0	0
Liabilities of disposal groups classified as held for sale	488,741	502,600	546,501	386,534	0	0	0	480	239,763	0	0
<b>Total Liabilities</b>	<b>4,095,098</b>	<b>4,008,200</b>	<b>4,171,474</b>	<b>4,022,137</b>	<b>3,613,242</b>	<b>3,499,846</b>	<b>3,364,238</b>	<b>3,650,156</b>	<b>4,047,505</b>	<b>1,392,522</b>	<b>1,340,445</b>
<b>Equity</b>											
Share capital	2,535,721	2,535,700	2,535,720	2,535,720	2,535,720	2,535,720	2,535,720	2,535,720	2,535,720	60,000	60,000
Share premium	47,207	52,600	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	52,579	47,200	47,207	47,207	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	(1,401,291)	(1,387,400)	(1,442,610)	(1,439,147)	(1,493,873)	(1,539,831)	(1,541,968)	(1,387,369)	(1,434,874)	0	0
Retained earnings	320,906	280,500	317,525	293,727	294,209	231,979	(33,966)	229,471	153,805	129,063	170,662
<b>Equity attributable to Owners</b>	<b>1,555,122</b>	<b>1,528,600</b>	<b>1,510,422</b>	<b>1,490,086</b>	<b>1,423,317</b>	<b>1,315,128</b>	<b>1,047,047</b>	<b>1,465,082</b>	<b>1,337,231</b>	<b>271,642</b>	<b>313,241</b>
Non controlling interest	481,786	496,400	486,727	536,089	386,533	366,809	374,906	404,262	416,002	4,000	4,000
<b>Total equity</b>	<b>2,036,908</b>	<b>2,025,000</b>	<b>1,997,149</b>	<b>2,026,175</b>	<b>1,809,849</b>	<b>1,681,937</b>	<b>1,421,952</b>	<b>1,869,344</b>	<b>1,753,233</b>	<b>275,642</b>	<b>317,241</b>
<b>Total Equity and Liabilities</b>	<b>6,132,006</b>	<b>6,033,200</b>	<b>6,168,623</b>	<b>6,048,312</b>	<b>5,423,091</b>	<b>5,181,783</b>	<b>4,786,191</b>	<b>5,519,500</b>	<b>5,800,738</b>	<b>1,668,164</b>	<b>1,657,686</b>
<i>Simple average equity - Parent</i>	<i>1,522,604</i>	<i>1,509,343</i>	<i>1,500,254</i>	<i>1,477,584</i>	<i>1,444,199</i>	<i>1,390,105</i>	<i>1,256,064</i>	<i>893,161</i>	<i>829,235</i>	<i>296,441</i>	<i>317,240</i>

# Segmental Financials Q3 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal investment	Non-core	Others	Corporate	Q3 2021
Net fee and commission income	19,237	19,561	1,061	1,188	41,047	0	99	1,492	1,591	11,243	(195)	475	11,523	54,161
Advisory income	0	0	0	3,673	3,673	1,090	0	0	1,090	0	0	0	0	4,763
Net interest income	0	0	0	0	0	0	0	0	0	0	498	0	498	498
Trading income/(loss)	0	0	0	0	0	(577)	1,838	413	1,674	1	0	0	1	1,675
Other operating income	0	0	0	0	0	0	0	0	0	0	(46)	5,526	5,480	5,480
Total operating income	19,237	19,561	1,061	4,861	44,720	512	1,937	1,905	4,355	11,244	257	6,002	17,502	66,577
Staff costs	(10,894)	696	(1,098)	(1,385)	(12,682)	(1,453)	(382)	(408)	(2,243)	(12,221)	(3,131)	(1,691)	(17,043)	(31,967)
Employee carried interest	0	(1,034)	0	0	(1,034)	0	0	0	0	0	0	0	0	(1,034)
General and administrative expenses	(2,154)	867	(195)	(356)	(1,837)	(437)	(943)	(503)	(1,883)	(8,795)	(3,256)	(216)	(12,267)	(15,988)
Depreciation and amortisation	(7,237)	(517)	(254)	(74)	(8,081)	(604)	(537)	(292)	(1,433)	(1,585)	(58)	(608)	(2,251)	(11,766)
Reversal/(provision) of impairment losses on financial assets	0	0	0	0	0	0	0	0	0	0	9,337	(70)	9,268	9,268
Other operating expenses	(836)	193	(71)	(151)	(865)	(78)	4	40	(34)	1,751	(118)	0	1,633	734
Total operating expenses	(21,121)	205	(1,618)	(1,966)	(24,500)	(2,572)	(1,859)	(1,163)	(5,593)	(20,850)	2,774	(2,585)	(20,660)	(50,753)
Net operating income	(1,884)	19,766	(556)	2,895	20,220	(2,060)	78	742	(1,239)	(9,606)	3,031	3,417	(3,158)	15,824
Change in fair value gains from financial assets at FVTPL	0	0	0	0	0	0	(110)	0	(110)	78,636	12,805	166	91,608	91,498
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	2,440	0	(1,776)	664	664
Share of (loss)/gain of investments in associates	(0)	0	0	0	(0)	0	0	0	0	(10,511)	15,228	0	4,716	4,716
Finance cost	(1,217)	(31)	(40)	(10)	(1,298)	(58)	(28)	14	(73)	(32,618)	(2,041)	(110)	(34,769)	(36,139)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	(42,503)	0	0	(42,503)	(42,503)
Other income & expenses	221	0	0	0	221	0	33	244	277	(948)	4,943	3,397	7,392	7,890
Profit/(loss) from continuing operations	(2,880)	19,734	(596)	2,885	19,144	(2,118)	(26)	1,000	(1,144)	(15,109)	33,966	5,095	23,951	41,950
Profit/(loss) from discontinued operations	(1,708)	0	0	0	(1,708)	0	0	0	0	(2,172)	266	(2)	(1,908)	(3,616)
Profit for the period	(4,588)	19,734	(596)	2,885	17,435	(2,118)	(26)	1,000	(1,144)	(17,282)	34,232	5,093	22,043	38,334
Non-controlling interests	(123)	0	0	0	(123)	0	0	0	0	(3,543)	1	0	(3,542)	(3,666)
Profit/(loss) for the period attributable to Owners	(4,712)	19,734	(596)	2,885	17,312	(2,118)	(26)	1,000	(1,144)	(20,825)	34,233	5,093	18,501	34,669
EBITDA	3,742	20,283	(303)	2,969	26,691	(1,456)	539	1,279	362	13,377	36,332	5,811	55,520	82,574

# Segmental Financials Q2 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Banking	Principal Investment	Non-core	Others	Corporate	Q2 2021
Net fee and commission income	20,925	11,164	1,635	1,362	35,086	0	842	1,818	20,988	2,167	(1)	23,154	60,059
Advisory income	0	0	0	0	0	4,634	0	4,634	(3,300)	0	0	(3,300)	1,334
Net interest income	0	0	0	0	0	0	0	0	0	2,542	0	2,542	2,542
Trading income/(loss)	0	0	0	0	0	0	2,343	2,536	(1,239)	0	0	(1,239)	1,297
Other operating income	31	0	0	0	31	0	0	0	73,609	(254)	1,508	74,863	74,894
<b>Total operating income</b>	<b>20,956</b>	<b>11,164</b>	<b>1,635</b>	<b>1,362</b>	<b>35,118</b>	<b>4,634</b>	<b>3,186</b>	<b>8,989</b>	<b>90,057</b>	<b>4,456</b>	<b>1,507</b>	<b>96,020</b>	<b>140,127</b>
Staff costs	(10,924)	(1,438)	(704)	(367)	(13,433)	(1,326)	(541)	(2,481)	(13,077)	(2,764)	0	(15,842)	(31,755)
Employee carried interest	0	(1,146)	0	0	(1,146)	0	0	0	0	0	0	0	(1,146)
General and administrative expenses	(3,168)	(799)	(534)	421	(4,081)	(591)	(478)	(1,380)	(16,683)	(2,506)	0	(19,189)	(24,650)
Depreciation and amortisation	(6,346)	(802)	(388)	(151)	(7,688)	(956)	(648)	(1,939)	(1,674)	(70)	0	(1,743)	(11,370)
Provision of impairment losses on financial assets	0	0	0	0	0	0	0	0	(226)	(9,839)	(125)	(10,189)	(10,189)
Other operating expenses	(1,362)	(148)	(22)	(18)	(1,551)	(62)	(42)	(119)	(2,260)	(59)	0	(2,319)	(3,989)
<b>Total operating expenses</b>	<b>(21,801)</b>	<b>(4,334)</b>	<b>(1,648)</b>	<b>(115)</b>	<b>(27,899)</b>	<b>(2,935)</b>	<b>(1,710)</b>	<b>(5,919)</b>	<b>(33,920)</b>	<b>(15,237)</b>	<b>(125)</b>	<b>(49,283)</b>	<b>(83,100)</b>
<b>Net operating income</b>	<b>(844)</b>	<b>6,829</b>	<b>(13)</b>	<b>1,247</b>	<b>7,219</b>	<b>1,700</b>	<b>1,476</b>	<b>3,070</b>	<b>56,137</b>	<b>(10,782)</b>	<b>1,382</b>	<b>46,737</b>	<b>57,026</b>
Change in fair value gains from financial assets at FVTPL	0	0	0	200	200	188	(224)	(36)	121,921	(529)	92	121,484	121,648
Gain on derivative financial liability	0	0	0	0	0	0	0	0	622	0	0	622	622
Share of gain of investments in associates	0	0	0	0	0	0	0	0	13,096	0	0	13,096	13,096
Finance cost	(1,285)	(189)	(82)	(82)	(1,638)	(209)	(420)	(728)	(33,038)	(2,724)	(0)	(35,761)	(38,128)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	(113,127)	0	0	(113,127)	(113,127)
Other income & expenses	5,222	0	0	0	5,222	0	63	207	(1,379)	3,625	5,197	7,443	12,872
<b>Profit/(loss) from continuing operations</b>	<b>3,093</b>	<b>6,641</b>	<b>(95)</b>	<b>1,365</b>	<b>11,003</b>	<b>1,679</b>	<b>895</b>	<b>2,513</b>	<b>44,232</b>	<b>(10,409)</b>	<b>6,670</b>	<b>40,494</b>	<b>54,010</b>
Loss from discontinued operations	0	0	0	0	0	0	0	0	(2,736)	(11,875)	(0)	(14,611)	(14,611)
<b>Profit for the period</b>	<b>3,093</b>	<b>6,641</b>	<b>(95)</b>	<b>1,365</b>	<b>11,003</b>	<b>1,679</b>	<b>895</b>	<b>2,513</b>	<b>41,497</b>	<b>(22,284)</b>	<b>6,670</b>	<b>25,883</b>	<b>39,399</b>
Non-controlling interests	(2,558)	0	0	0	(2,558)	0	0	0	(7,750)	2	0	(7,748)	(10,306)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>535</b>	<b>6,641</b>	<b>(95)</b>	<b>1,365</b>	<b>8,445</b>	<b>1,679</b>	<b>895</b>	<b>2,513</b>	<b>33,747</b>	<b>(22,282)</b>	<b>6,670</b>	<b>18,135</b>	<b>29,094</b>
<b>EBITDA</b>	<b>8,167</b>	<b>7,632</b>	<b>375</b>	<b>1,598</b>	<b>17,771</b>	<b>2,844</b>	<b>1,963</b>	<b>5,180</b>	<b>68,459</b>	<b>(19,489)</b>	<b>6,670</b>	<b>55,640</b>	<b>78,591</b>

# Segmental Financials Q1 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q1 2021
Net fee and commission income	57,331	10,819	2,141	3,986	74,277	0	223	528	20,254	1,709	117	22,080	96,885
Advisory income	0	0	0	0	0	1,053	0	1,053	0	0	0	0	1,053
Net interest income	0	0	0	0	0	0	0	0	0	2,643	0	2,643	2,643
Trading income	0	0	0	0	0	0	1,245	1,320	0	0	0	0	1,320
Other operating income	46	0	0	0	46	0	0	0	69	0	209	278	324
<b>Total operating income</b>	<b>57,377</b>	<b>10,819</b>	<b>2,141</b>	<b>3,986</b>	<b>74,323</b>	<b>1,053</b>	<b>1,468</b>	<b>2,901</b>	<b>20,323</b>	<b>4,352</b>	<b>326</b>	<b>25,001</b>	<b>102,225</b>
Staff costs	(13,230)	(1,826)	(1,024)	(403)	(16,483)	(1,345)	(380)	(2,074)	(9,448)	(2,867)	0	(12,315)	(30,872)
Employee carried interest	0	(526)	0	(861)	(1,387)	0	0	0	0	0	0	0	(1,387)
General and administrative expenses	(6,386)	(701)	(288)	(831)	(8,206)	(265)	(414)	(881)	(8,776)	(1,468)	0	(10,244)	(19,331)
Depreciation and amortisation	(6,489)	(936)	(451)	(199)	(8,075)	(497)	(719)	(1,530)	(1,742)	(114)	0	(1,856)	(11,461)
Reversal of impairment losses on financial assets	0	0	0	0	0	0	0	0	0	5,769	2,313	8,082	8,082
Other operating expenses	(1,607)	(121)	(24)	(45)	(1,797)	(12)	(16)	(32)	(1,701)	823	0	(878)	(2,707)
<b>Total operating expenses</b>	<b>(27,712)</b>	<b>(4,110)</b>	<b>(1,787)</b>	<b>(2,339)</b>	<b>(35,948)</b>	<b>(2,119)</b>	<b>(1,529)</b>	<b>(4,517)</b>	<b>(21,667)</b>	<b>2,143</b>	<b>2,313</b>	<b>(17,211)</b>	<b>(57,676)</b>
<b>Net operating income</b>	<b>29,665</b>	<b>6,709</b>	<b>354</b>	<b>1,647</b>	<b>38,375</b>	<b>(1,066)</b>	<b>(61)</b>	<b>(1,616)</b>	<b>(1,344)</b>	<b>6,495</b>	<b>2,639</b>	<b>7,790</b>	<b>44,549</b>
Change in fair value gains from financial assets at FVTPL	0	0	0	(200)	(200)	(188)	(234)	(422)	61,950	529	(33)	62,446	61,824
Gain on derivative financial liability	0	0	0	0	0	0	0	0	621	0	0	621	621
Share of (loss)/gain of investments in associates	0	0	0	0	0	0	0	0	(26,381)	13,285	0	(13,096)	(13,096)
Finance cost	(1,448)	(196)	(79)	(114)	(1,837)	(136)	(626)	(867)	(32,900)	(2,766)	0	(35,666)	(38,370)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	(27,228)	0	0	(27,228)	(27,228)
Other income & expenses	1	0	0	0	1	0	34	166	9,825	(1,649)	1,951	10,127	10,294
<b>Profit/(loss) from continuing operations</b>	<b>28,218</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>36,339</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(2,739)</b>	<b>(15,457)</b>	<b>15,894</b>	<b>4,557</b>	<b>4,994</b>	<b>38,594</b>
Loss from discontinued operations	0	0	0	0	0	0	0	0	(9,090)	(704)	0	(9,794)	(9,794)
<b>Profit for the period</b>	<b>28,218</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>36,339</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(2,739)</b>	<b>(24,547)</b>	<b>15,190</b>	<b>4,557</b>	<b>(4,800)</b>	<b>28,800</b>
Non-controlling interests	(1,489)	0	0	0	(1,489)	0	0	0	(2,341)	0	0	(2,341)	(3,830)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>26,729</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>34,850</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(2,739)</b>	<b>(26,888)</b>	<b>15,190</b>	<b>4,557</b>	<b>(7,141)</b>	<b>24,970</b>
<b>EBITDA</b>	<b>34,666</b>	<b>7,645</b>	<b>805</b>	<b>1,646</b>	<b>44,762</b>	<b>(757)</b>	<b>458</b>	<b>(342)</b>	<b>7,754</b>	<b>18,070</b>	<b>4,557</b>	<b>30,381</b>	<b>74,801</b>



# Segmental Financials FY 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	FY 2020
Net fee and commission income	86,569	21,549	4,011	4,549	116,678	3,513	1,878	5,391	94,049	6,272	(3,280)	97,042	219,111
Advisory income	0	0	12,548	636	13,184	14,647	1,325	15,972	0	384	0	384	29,541
Net interest income	0	0	0	0	0	0	0	0	0	14,880	0	14,880	14,880
Trading income/(loss)	0	0	0	378	378	0	4,174	4,174	0	(459)	0	(459)	4,094
Other operating income	215	6,059	11,863	0	18,137	0	0	0	251,791	0	962	252,753	270,891
<b>Total operating income</b>	<b>86,784</b>	<b>27,608</b>	<b>28,423</b>	<b>5,563</b>	<b>148,378</b>	<b>18,160</b>	<b>7,377</b>	<b>25,537</b>	<b>345,840</b>	<b>21,078</b>	<b>(2,318)</b>	<b>364,601</b>	<b>538,516</b>
Staff costs	(41,999)	(8,241)	(5,860)	(7,930)	(64,030)	(7,504)	(6,307)	(13,811)	(32,101)	(12,882)	(18,000)	(62,983)	(140,824)
Employee carried interest													
General and administrative expenses	(16,833)	(5,028)	(2,193)	(4,598)	(28,651)	(2,824)	(4,311)	(7,135)	(21,298)	(12,308)	(2,976)	(36,581)	(72,367)
Depreciation and amortisation	(24,087)	(2,818)	(1,697)	(2,682)	(31,284)	(4,368)	(3,577)	(7,945)	(8,941)	(3,970)	0	(12,911)	(52,140)
(Provision)/Reversal of impairment losses on financial assets	(3,379)	675	24	58	(2,621)	45	224	269	3,385	(5,430)	(426)	(2,472)	(4,825)
Other operating expenses	(931)	955	337	558	919	275	412	686	(1,403)	(26,973)	0	(28,375)	(26,770)
<b>Total operating expenses</b>	<b>(87,229)</b>	<b>(14,457)</b>	<b>(9,388)</b>	<b>(14,594)</b>	<b>(125,668)</b>	<b>(14,377)</b>	<b>(13,559)</b>	<b>(27,936)</b>	<b>(60,358)</b>	<b>(61,562)</b>	<b>(21,402)</b>	<b>(143,322)</b>	<b>(296,927)</b>
<b>Net operating income</b>	<b>(445)</b>	<b>13,151</b>	<b>19,035</b>	<b>(9,031)</b>	<b>22,710</b>	<b>3,783</b>	<b>(6,185)</b>	<b>(2,398)</b>	<b>285,483</b>	<b>(45,484)</b>	<b>(23,726)</b>	<b>221,278</b>	<b>241,589</b>
Change in fair value gains from financial assets at FVTPL	442	0	0	32	474	80	(1,187)	(1,107)	(257,427)	2,217	645	(254,565)	(255,198)
Loss on derivative financial liability	0	0	0	0	0	0	0	0	(3,505)	0	0	(3,505)	(3,505)
Share of gain/(loss) of investments in associates	0	0	0	0	0	0	0	0	128,484	(48,301)	(1)	80,182	80,182
Finance cost	(3,648)	(695)	(192)	(461)	(4,996)	(353)	(1,766)	(2,120)	(154,642)	(9,009)	(1,315)	(164,966)	(172,082)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	114,124	0	0	114,124	114,124
Other income & expenses	176	15,569	16,450	148	32,343	0	1,909	1,909	100,636	8,647	9,433	118,716	152,968
<b>Profit/(loss) from continuing operations</b>	<b>(3,475)</b>	<b>28,025</b>	<b>35,293</b>	<b>(9,312)</b>	<b>50,530</b>	<b>3,510</b>	<b>(7,227)</b>	<b>(3,717)</b>	<b>213,152</b>	<b>(86,930)</b>	<b>(14,959)</b>	<b>111,264</b>	<b>158,077</b>
Loss from discontinued operations	0	0	0	0	0	0	0	0	0	(2,728)	0	(2,728)	(2,728)
<b>Profit / (Loss) for the Period</b>	<b>(3,475)</b>	<b>28,025</b>	<b>35,293</b>	<b>(9,312)</b>	<b>50,530</b>	<b>3,510</b>	<b>(7,227)</b>	<b>(3,717)</b>	<b>213,152</b>	<b>(89,658)</b>	<b>(14,959)</b>	<b>108,536</b>	<b>155,349</b>
Non-controlling interests	(482)	0	0	0	(482)	0	0	0	(29,621)	17	0	(29,605)	(30,087)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>(3,957)</b>	<b>28,025</b>	<b>35,293</b>	<b>(9,312)</b>	<b>50,048</b>	<b>3,510</b>	<b>(7,227)</b>	<b>(3,717)</b>	<b>183,531</b>	<b>(89,641)</b>	<b>(14,959)</b>	<b>78,931</b>	<b>125,263</b>
<b>EBITDA</b>	<b>23,777</b>	<b>31,538</b>	<b>37,182</b>	<b>(6,170)</b>	<b>86,328</b>	<b>8,232</b>	<b>(1,884)</b>	<b>6,348</b>	<b>347,114</b>	<b>(76,663)</b>	<b>(13,643)</b>	<b>256,808</b>	<b>349,485</b>

# Segmental Financials Q4 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q4 2020
Net fee and commission income	24,906	6,000	1,934	603	33,444	3,513	370	3,883	20,555	1,666	(3,360)	18,862	56,189
Advisory income	0	0	0	89	89	(2,234)	0	(2,234)	0	0	0	0	(2,145)
Net interest income	0	0	0	0	0	0	0	0	0	4,542	0	4,542	4,542
Trading income/(loss)	0	0	0	58	58	0	1,635	1,635	0	(1)	0	(1)	1,693
Other operating income	230	102	(0)	0	331	0	0	0	193,514	0	432	193,946	194,277
Total operating income	25,136	6,102	1,934	751	33,923	1,279	2,005	3,284	214,069	6,207	(2,928)	217,349	254,556
Staff costs	(14,560)	(743)	(2,254)	(1,957)	(19,514)	(1,852)	(1,411)	(3,262)	(5,951)	(1,944)	(18,000)	(25,895)	(48,672)
Employee carried interest													
General and administrative expenses	(4,600)	(1,531)	(638)	(1,194)	(7,964)	(567)	(959)	(1,526)	(5,881)	(3,013)	(2,976)	(11,869)	(21,359)
Depreciation and amortisation	(5,014)	(837)	(529)	(757)	(7,138)	(455)	(888)	(1,344)	(621)	(573)	0	(1,194)	(9,676)
(Provision)/Reversal of impairment losses on financial assets	(3,792)	22	6	(1)	(3,765)	(6)	(48)	(54)	742	(12,404)	(352)	(12,014)	(15,833)
Other operating expenses	561	993	671	1,131	3,356	609	1,018	1,627	713	(24,570)	0	(23,857)	(18,874)
Total operating expenses	(27,406)	(2,098)	(2,744)	(2,778)	(35,025)	(2,271)	(2,288)	(4,559)	(10,997)	(42,504)	(21,328)	(74,829)	(114,413)
Net operating income	(2,270)	4,004	(810)	(2,027)	(1,103)	(992)	(282)	(1,275)	203,072	(36,297)	(24,256)	142,520	140,143
Change in fair value gains from financial assets at FVTPL	54	0	0	0	54	(238)	(216)	(454)	(88,727)	3,028	82	(85,617)	(86,017)
Gain on derivative financial liability	0	0	0	0	0	0	0	0	418	0	0	418	418
Share of gain/(loss) of investments in associates	0	0	0	0	0	0	0	0	92,162	(33,178)	(1)	58,983	58,983
Finance cost	(649)	(252)	(67)	(60)	(1,028)	(8)	82	75	(36,295)	(1,018)	(579)	(37,892)	(38,845)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	12,009	0	0	12,009	12,009
Other income & expenses	197	131	15,116	29	15,473	0	428	428	(17,063)	(8,520)	(6,208)	(31,791)	(15,891)
Profit/(loss) from continuing operations	(2,668)	3,884	14,239	(2,059)	13,396	(1,238)	12	(1,227)	165,575	(75,984)	(30,962)	58,629	70,799
Loss from discontinued operations	0	0	0	0	0	0	0	0	0	(2,728)	0	(2,728)	(2,728)
Profit / (Loss) for the Period	(2,668)	3,884	14,239	(2,059)	13,396	(1,238)	12	(1,227)	165,575	(78,712)	(30,962)	55,901	68,071
Non-controlling interests	(368)	0	0	0	(368)	0	0	0	(6,036)	2	0	(6,034)	(6,402)
Profit/(loss) for the period attributable to Owners	(3,036)	3,884	14,239	(2,059)	13,028	(1,238)	12	(1,227)	159,539	(78,710)	(30,962)	49,867	61,669
EBITDA	2,628	4,973	14,835	(1,242)	21,194	(775)	817	42	196,455	(77,119)	(30,383)	88,953	110,189

# Segmental Financials Q3 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q3 2020
Net fee and commission income	19,689	6,885	692	436	27,702	0	828	828	29,321	2,141	36	31,498	60,029
Advisory income	0	0	0	118	118	2,442	0	2,442	0	0	0	0	2,560
Net interest income	0	0	0	0	0	0	0	0	0	3,041	0	3,041	3,041
Trading income	0	0	0	176	176	0	2,747	2,747	0	1	0	1	2,923
Other operating income	1	(207)	(0)	0	(207)	0	0	0	(2,110)	0	129	(1,981)	(2,187)
Total operating income	19,690	6,678	691	730	27,789	2,442	3,575	6,017	27,211	5,183	165	32,560	66,366
Staff costs	(9,129)	(2,059)	(1,228)	(1,956)	(14,372)	(1,845)	(1,688)	(3,533)	(10,091)	(2,876)	0	(12,967)	(30,872)
Employee carried interest													
General and administrative expenses	(4,419)	(1,162)	(681)	(1,160)	(7,423)	(853)	(1,179)	(2,032)	(5,219)	(2,084)	0	(7,303)	(16,758)
Depreciation and amortisation	(10,937)	4,019	(559)	(718)	(8,195)	(820)	(991)	(1,811)	(3,328)	(512)	0	(3,841)	(13,846)
(Provision)/Reversal of impairment losses on financial assets	(60)	(49)	(3)	(13)	(125)	(8)	(214)	(222)	206	1,052	(1,701)	(442)	(790)
Other operating expenses	(934)	(646)	(428)	(706)	(2,714)	(400)	(650)	(1,050)	(889)	44	0	(845)	(4,609)
Total operating expenses	(25,479)	102	(2,899)	(4,554)	(32,829)	(3,926)	(4,722)	(8,648)	(19,322)	(4,376)	(1,701)	(25,398)	(66,875)
Net operating income	(5,788)	6,780	(2,208)	(3,824)	(5,040)	(1,484)	(1,146)	(2,631)	7,890	807	(1,536)	7,162	(309)
Change in fair value gains from financial assets at FVTPL	(0)	0	0	0	(0)	324	(227)	96	229,206	2,237	(140)	231,303	231,399
Loss on derivative financial liability	0	0	(0)	0	(0)	0	0	0	(4,429)	0	0	(4,429)	(4,429)
Share of gain of investments in associates	0	0	0	0	0	0	0	0	22,154	47	0	22,202	22,202
Finance cost	(1,019)	3	(43)	(126)	(1,185)	(120)	19	(102)	(36,928)	(4,251)	872	(40,307)	(41,594)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	(139,538)	0	0	(139,538)	(139,538)
Other income & expenses	(554)	(0)	446	34	(74)	0	410	410	1,590	(1,629)	(49)	(88)	248
Profit/(loss) from continuing operations	(7,362)	6,782	(1,804)	(3,915)	(6,298)	(1,281)	(945)	(2,226)	79,944	(2,788)	(852)	76,304	67,779
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit / (Loss) for the Period	(7,362)	6,782	(1,804)	(3,915)	(6,298)	(1,281)	(945)	(2,226)	79,944	(2,788)	(852)	76,304	67,779
Non-controlling interests	1,500	0	0	0	1,500	0	0	0	(10,606)	1	0	(10,606)	(9,105)
Profit/(loss) for the period attributable to Owners	(5,861)	6,782	(1,804)	(3,915)	(4,798)	(1,281)	(945)	(2,226)	69,338	(2,788)	(852)	65,698	58,674
EBITDA	6,094	2,761	(1,202)	(3,071)	4,581	(341)	27	(314)	109,595	1,976	(1,724)	109,846	114,114

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