



A Leading Regional Asset Management and
Investment Banking Platform

May 2021

A leading, unique and diversified platform in the region

- A **leading asset management and investment banking platform** in the region by total assets under management¹
- A **diversified platform with expertise** across public and private markets, real estate, debt, investment banking and a presence across 2 key regions
- **Well positioned** post-merger platform to execute on strategic agenda and planned pipeline of initiatives
- Strength underpinned by **value drivers** for continued growth
- **Strong network** facilitating deal and investment flows between key international markets
- Robust foundation and resilient profile with a **strong balance sheet and solid fundamentals** despite economic backdrop
- On a clear path to **create value and deliver sustainable shareholder returns**



13.9
USDbn AUM



~350
Employees²



2,000+
Total Clients³



8
Countries of
Operation²

¹ Non-bank

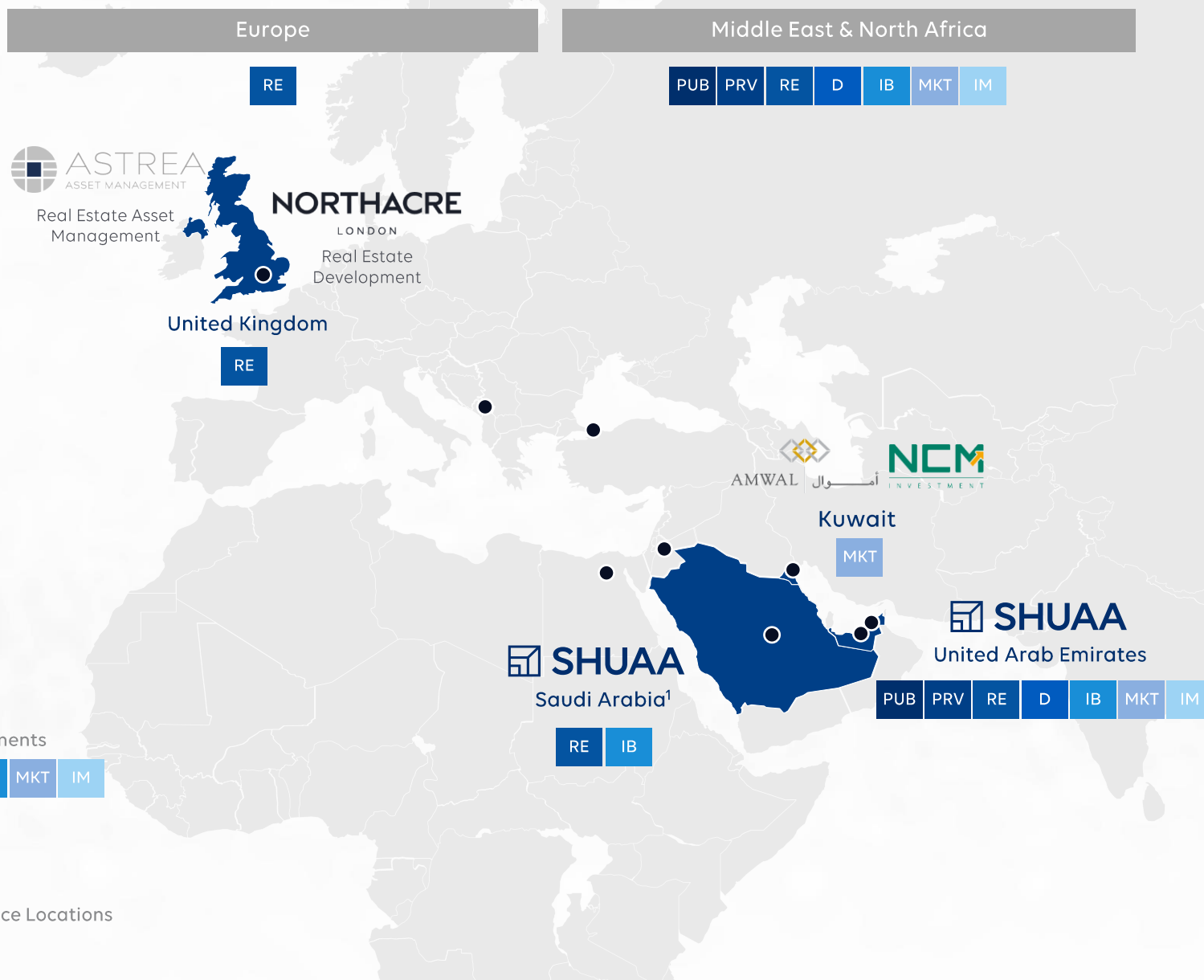
² Includes all subsidiaries

³ SHUAA Capital psc only

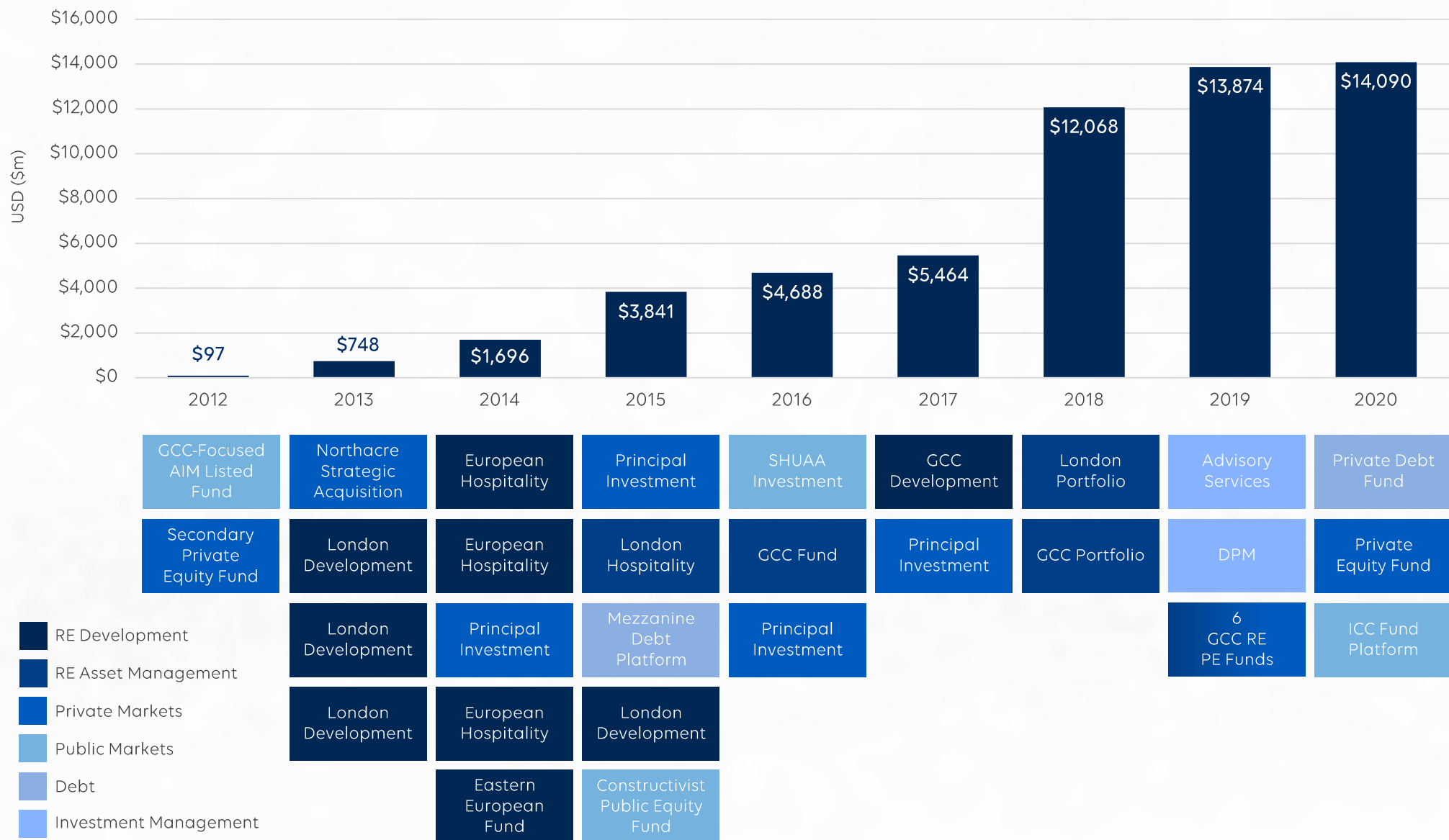
SHUAA has expertise and operates across three core segments

| Asset Management | | | | Investment Banking | | | Corporate |
|---|--|---|---|--------------------------------------|--|---|---|
| Public Markets | Private Markets | Real Estate | Debt | Banking | Markets | Investment Management | Manages principal investments, non-core assets, corporate developments, treasury and other shared services related to the company |
| Investments in publicly listed securities through fund structures and client discretionary portfolios | Private equity investments in private companies and funds, with a focus on distressed and special situations | Vertically integrated specialist platforms across the value chain and geographies | Specialist platform focused on private debt and alternative financing, through standalone deals and fund structures | Boutique investment banking services | Sales & trading platform primarily focused on fixed income | Global execution, brokerage and securities services | |
| Fixed Income | Fund Investments | Development | Mezzanine Debt | M&A Advisory | Sales | Global Execution | |
| Equities | Direct & Co-Investments | Asset Management | Subordinated Debt | DCM | Trading | Brokerage Services | |
| DPM Portfolios | | Fund Management | Senior Secured Debt | ECM | | Custody | |
| | | Advisory | | | | | |

...with a wide geographic reach



Rapid and consistent growth and evolution in AUM



Our strategy and vision is underpinned by several key strategic principles...

Our Vision

We create sustainable value for clients, employees and shareholders by engineering innovative investment solutions and differentiated product offerings for institutional clients and high net worth individuals. Our business philosophy is rooted in a drive for excellence and performance, uncompromising integrity, and a strong team culture.

Leading Regional Investment Manager

- Strengthen fund raising capabilities
- Create permanent capital vehicles and grow AuM
- Increase product suite and cross-selling opportunities

Regional Dominance in Investment Banking

- Dominate fixed income trading and capital markets business in the GCC
- Strengthen advisory capacity

High Performance Workplace

- Strengthen culture of performance and teamwork
- Develop skills and capabilities
- Attract, nurture and retain best talent

Innovation Leadership

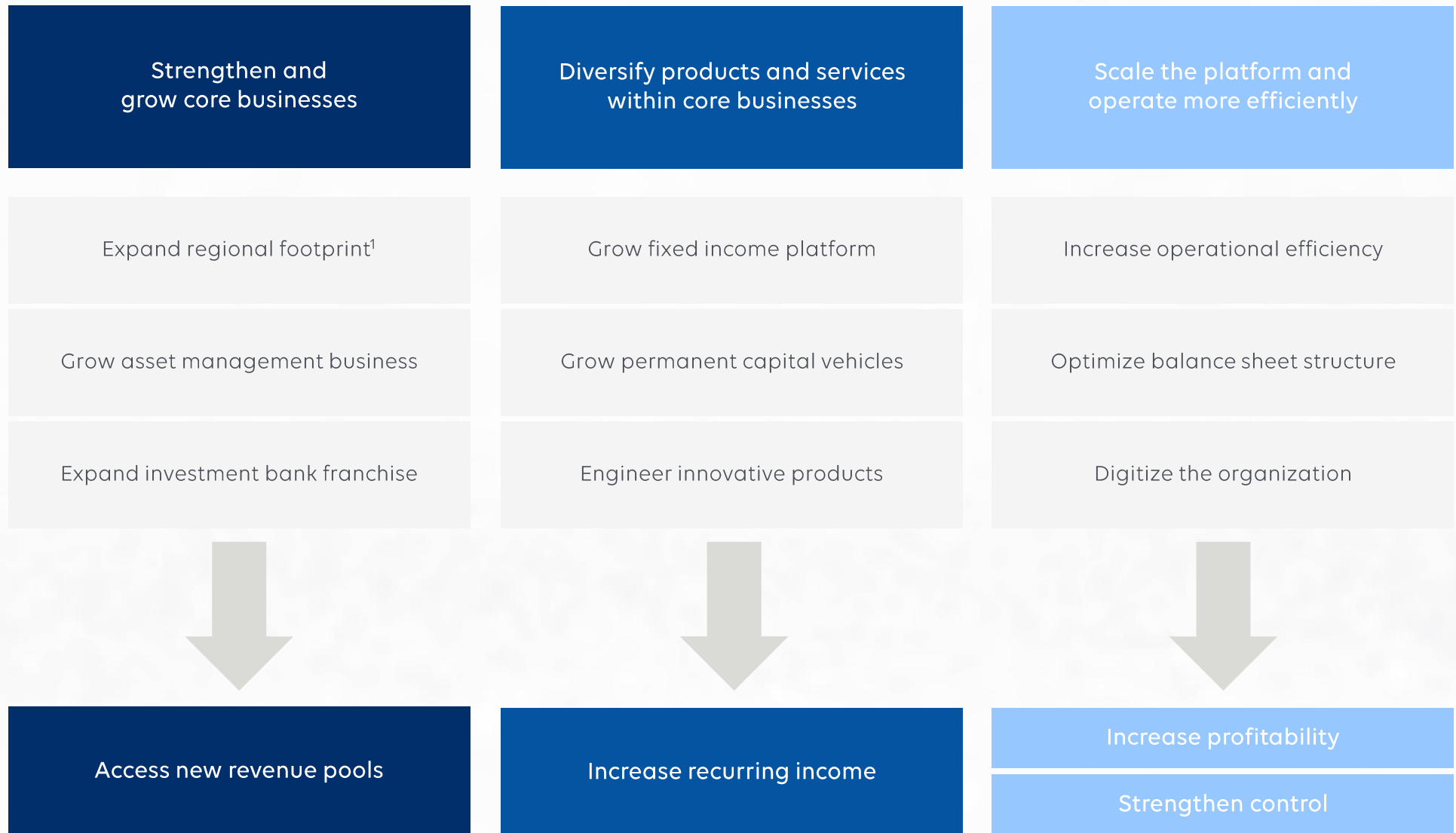
- Solidify position as a product innovation house
- Challenge the status quo
- Develop new ways of the client journey

Process-centric & Digitally-enabled Platform

- Become a process organization
- Embrace data-driven strategies, analytics, and AI
- Scale, improve and utilize the operating platform

We deliver uncompromising quality to our stakeholders

...and the associated levers to achieving them



We had a swift and decisive response to COVID-19

Strengthened Balance Sheet & Liquidity Position

- Issued the first high yield issuance in the MENA region since the onset of the COVID-19 – proceeds were used for general corporate purposes and to strengthen the balance sheet
- Maintained sufficient liquidity through disciplined working capital management, cash generation through wind-down of NCU and streamlining the business with selected adjustments to the workforce

Recalibrated Strategy & Focus

- Asset Management: Pivoted and launched several new funds to cater to the post-COVID environment
- Investment Banking: Pivoted to focus on debt advisory and restructuring mandates
- Corporate: Accelerated wind-down of NCU

Business Continuity Plan

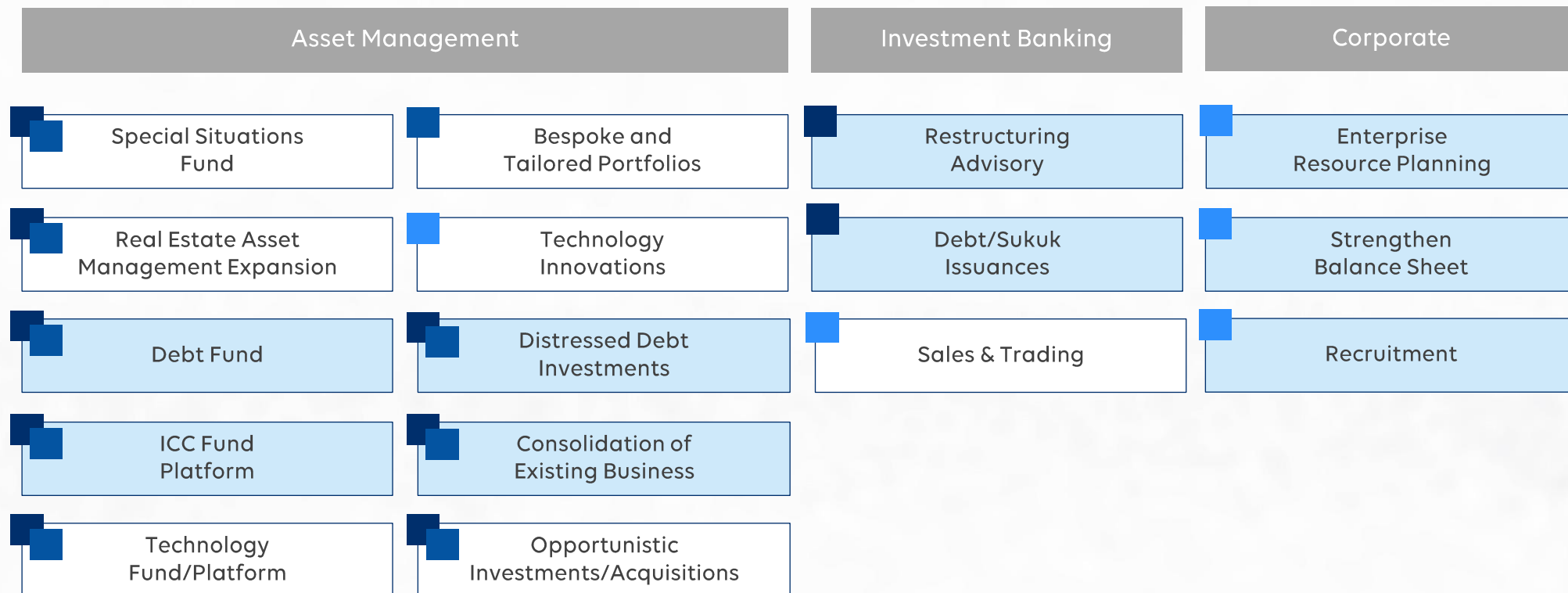
- Established a crisis management team to keep up with developments and ensure business continuity
- Implemented a working from home policy for all employees and ensured continuity of services for clients; higher configuration laptops for business-critical users (including traders)
- Enhanced security on the network and email communication

Business Processes & Digital Transformation

- Progressed on our digital transformation journey with the launch of several new initiatives
- Successfully launched Group-wide ERP system – streamlined and integrated business processes and functions
- Steady pipeline of transformation projects planned for 2021 and beyond (customer journey, legal entity optimization etc.)

Update on strategy execution

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



 Initiated as part of our current focus

Transforming SHUAA - Examples

Recruitment

Ongoing recruitment drive across management, business and support functions to further strengthen SHUAA's intellectual capital

- 10+ new hires across management, front office and support functions with a further ~30 mandates for current openings
- Scaling our platform and increasing capacity in line with our growth strategy

Anghami

The first Arab technology company to list on NASDAQ New York via a merger with Vistas Media Acquisition Company Inc

- SHUAA led the funding round for Anghami – the transaction implies a pro-forma enterprise valuation of approximately \$220 million
- Total commitments of a combined \$40 million (\$30 million from SHUAA and \$10 million from Vistas Media Capital) in PIPE financing
- Aligned with our investment criteria and supports our interests of pursuing technology investments

ICC Funds Platform

Three further funds in the pipeline for 2021 to expand the offering and to build on momentum and positive performance

- The maiden dividend represents annualized yield of 6.4% for investors
- The Funds delivered strong returns over their first three months, with both achieving an annualized rate of return of 9.0% and 11.9% respectively
- Continues to support our commitment to the Islamic investment industry and investor appetite in this space and our strategy of building-up permanent capital

Stanford Marine Group

Complex debt buyout of one of the most prominent and diversified offshore services companies in the Middle East

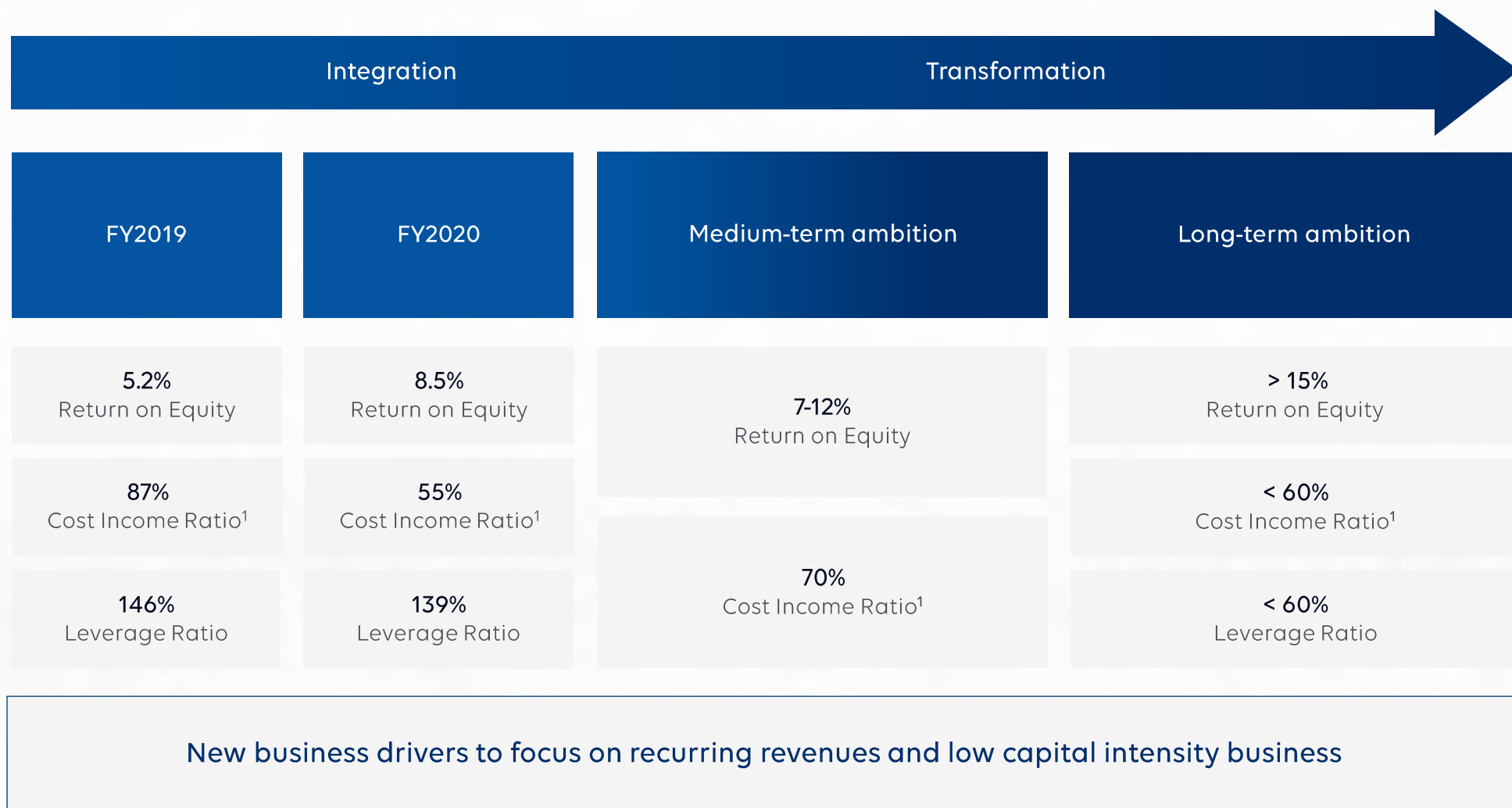
- SMG balance sheet successfully restructured through debt buyout deal and investment structured into a private equity fund
- Affirms our investment criteria in distressed debt and build up of GP/LP fund structures
- Supports our strategy of increasing our recurring revenue base through generation of management and performance fees

PureHarvest Sukuk

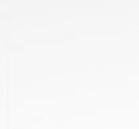
SHUAA originated, structured and placed the innovative financing solution; a USD 50 million 3-year sukuk with embedded warrants

- SHUAA led the first-of-its-kind USD 50 million structured sukuk financing solution for Pure Harvest Smart Farms
- SHUAA also co-invested in Pure Harvest through its managed funds as part of the funding round which also attracted interest from Franklin Templeton and Sancta Capital
- Reflects our increasing focus on technology investments, as well as our continued innovation in the alternative financing space

Significant progress made towards targets despite challenges

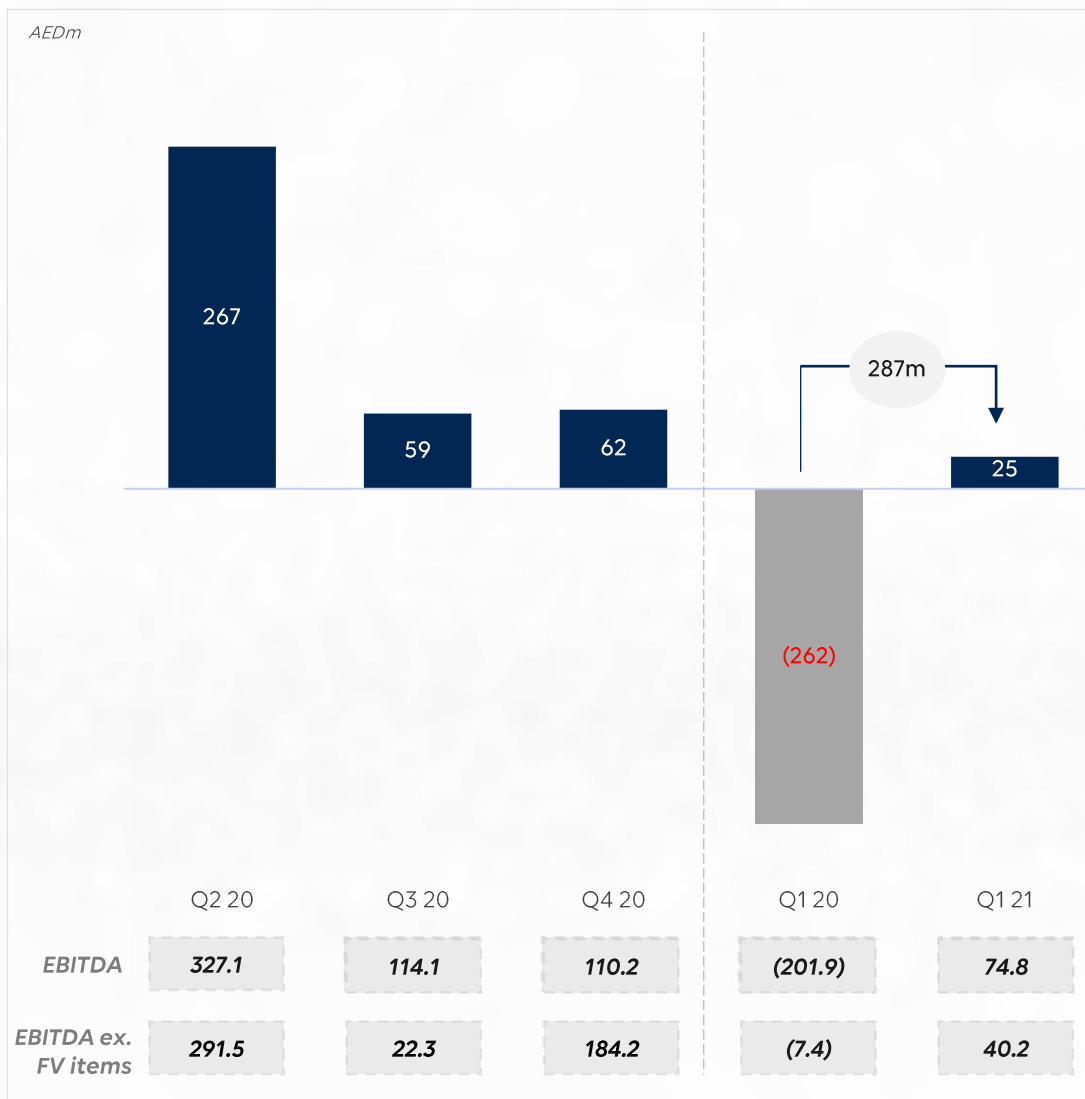


Q1 2021 Financial Review



Net Profit Performance

Quarter-on-Quarter & Year-on-Year Net Profit¹



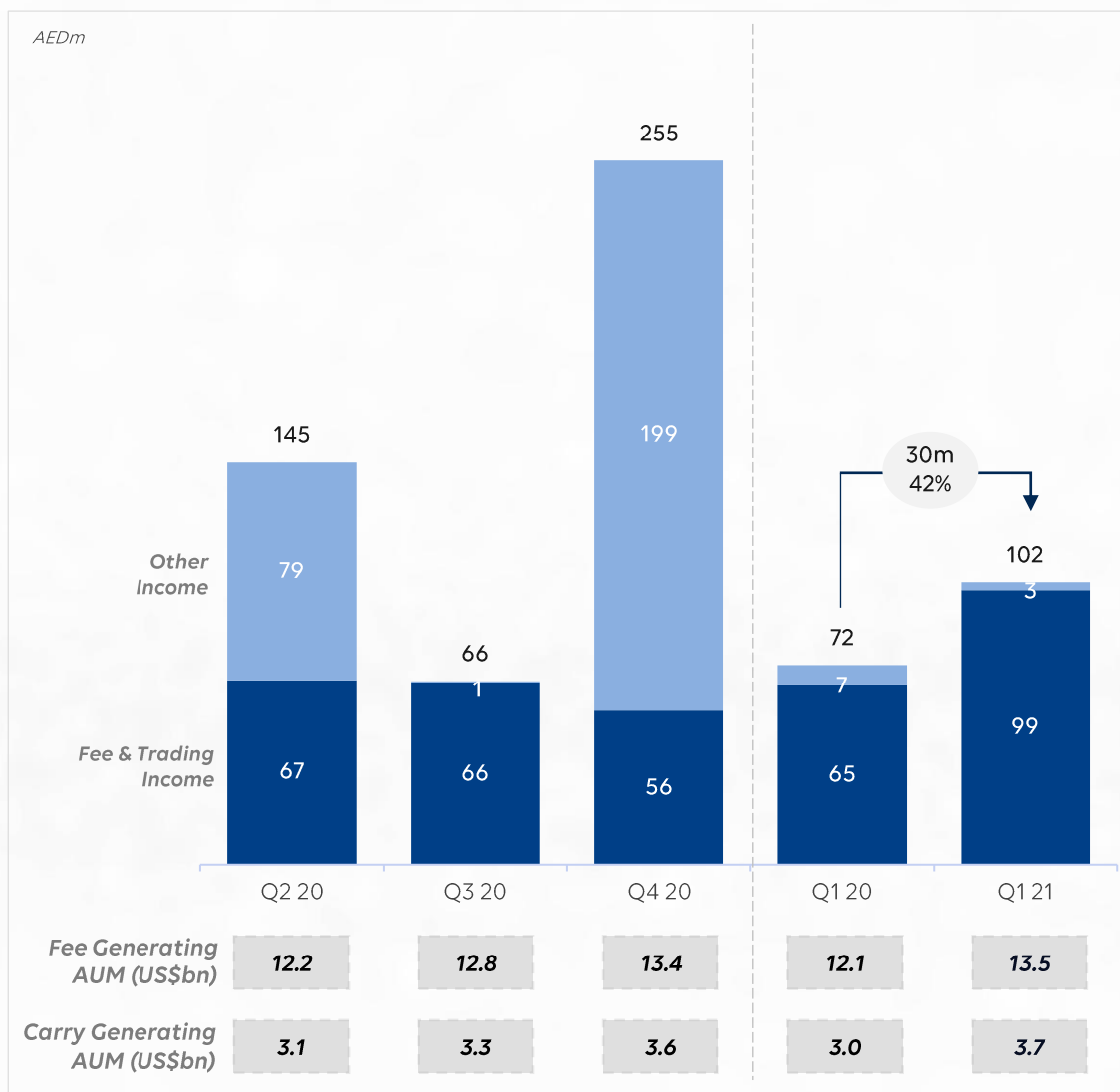
Commentary

Q1 2021 profit at AED25m, representing the fourth consecutive quarter of profit

- Withstanding continued challenging environment
- Sequential decline in profitability driven mainly by lower one-off contributions whilst recurring revenue base remains strong

Revenue Performance

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



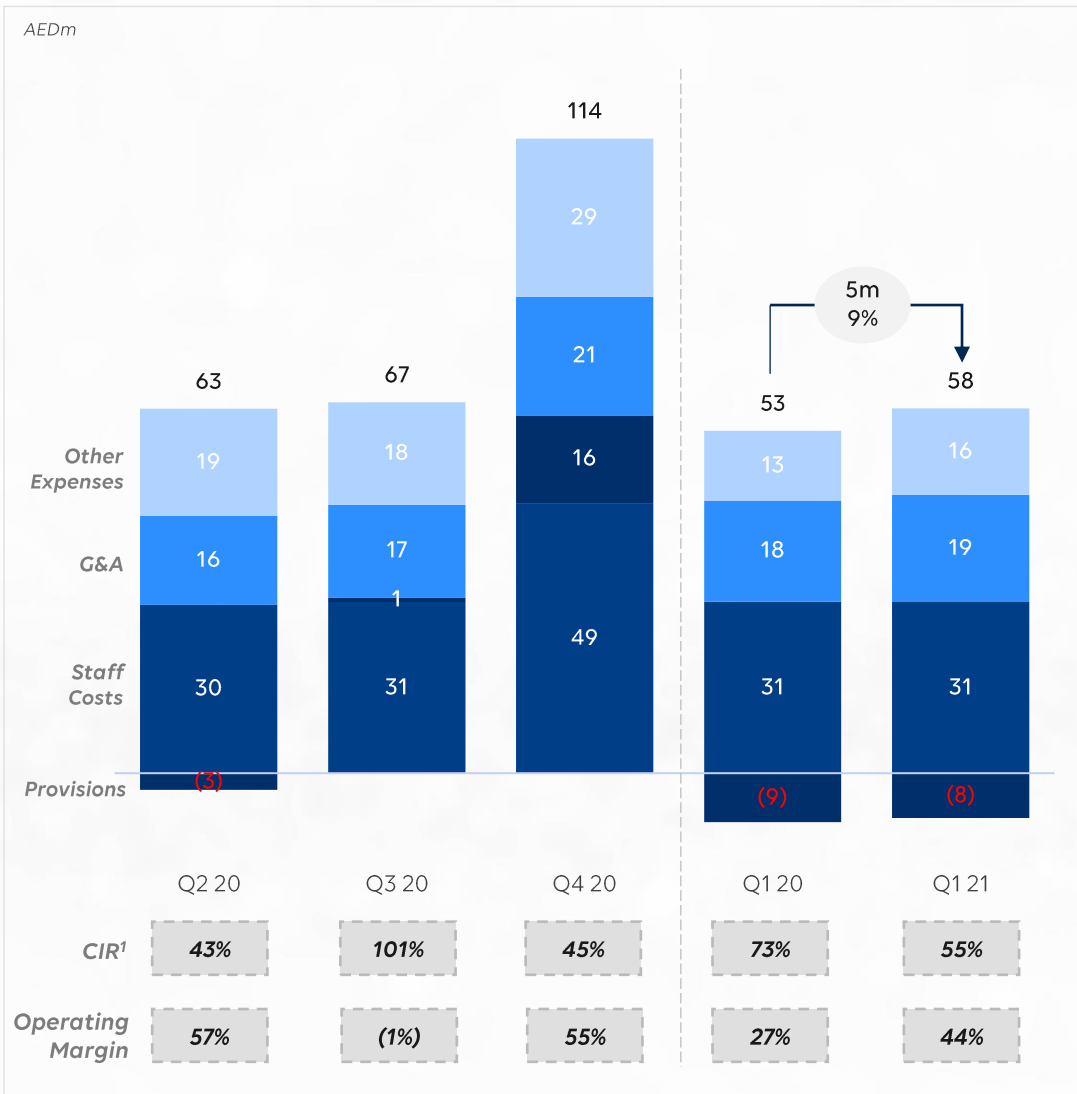
Commentary

Operating income underpinned by solid fee & trading business

- Positive impact from recurring management fees
- Includes a catch-up fee in Q1 2021 related to a real estate development asset
- Slower advisory business in Q1 2021; however very healthy pipeline of active deals
- Revenue remains above average quarterly (since Q1 2020) operating income of AED100m with quality of revenues increasing

Expense Performance

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



Commentary

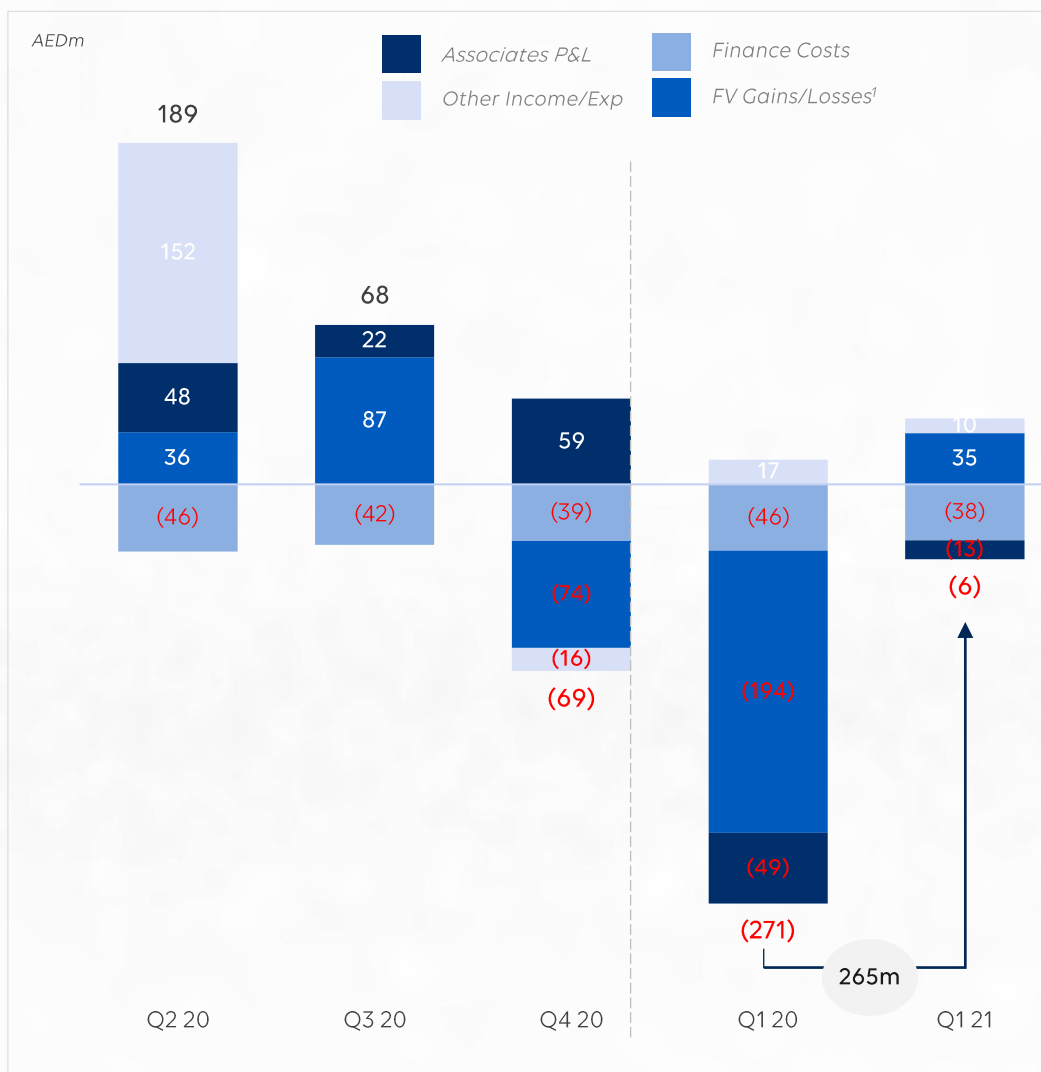
YoY expenses increase mainly from other expenses due to FX gains seen in Q1 2020

- Staff costs broadly flat year-on-year despite selective hires to bridge coverage gaps and support future growth
- Cost-income ratio of 55% in Q1 2021 already in line with medium-term target

Underlying cost trend is in line with expectations and previous quarters

Other Income Performance

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



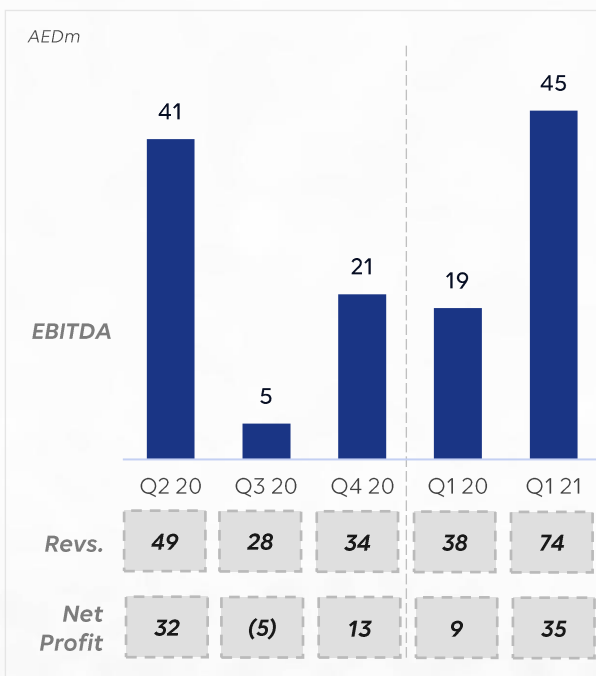
Commentary

Q1 2021 other income at AED(6)m with finance costs and associate income offsetting FV gains and other valuation adjustments

- Mark-to-market gains of AED35m mainly in managed funds
- Offset by mark-to-market losses of (AED13m) on associate investments
- Financing costs trending lower as a result of continued deleveraging

Segment Performance

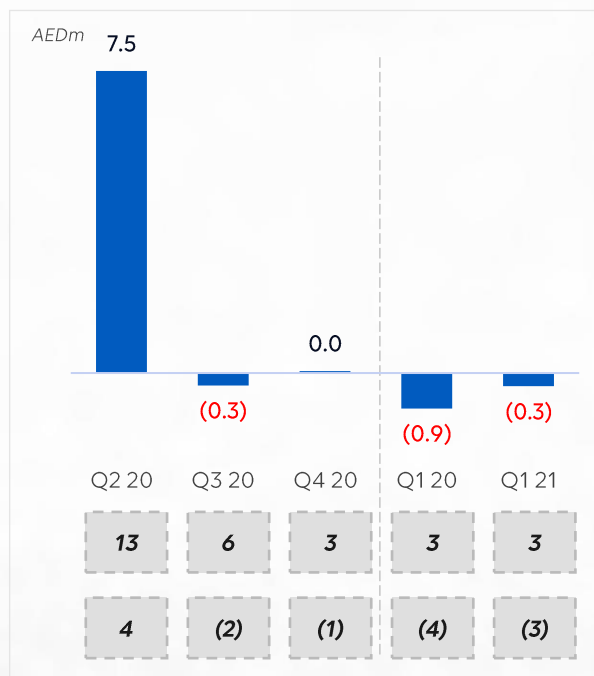
Asset Management



Comments

- Record performance driven by catch up fees and overall strengthening of platform
- Management fee base continues to be solid

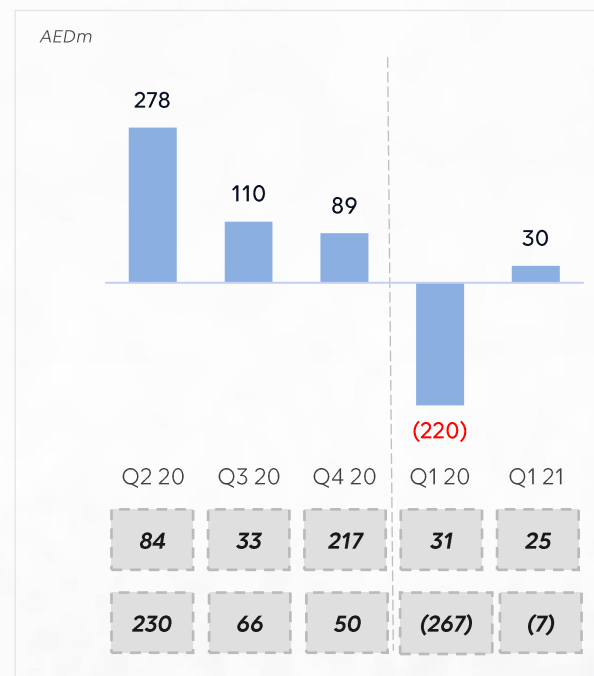
Investment Banking



Comments

- Slowdown of advisory business during Q1 2021 and transactions not closing in the quarter
- Strong pipeline of active deals and mandates going forward

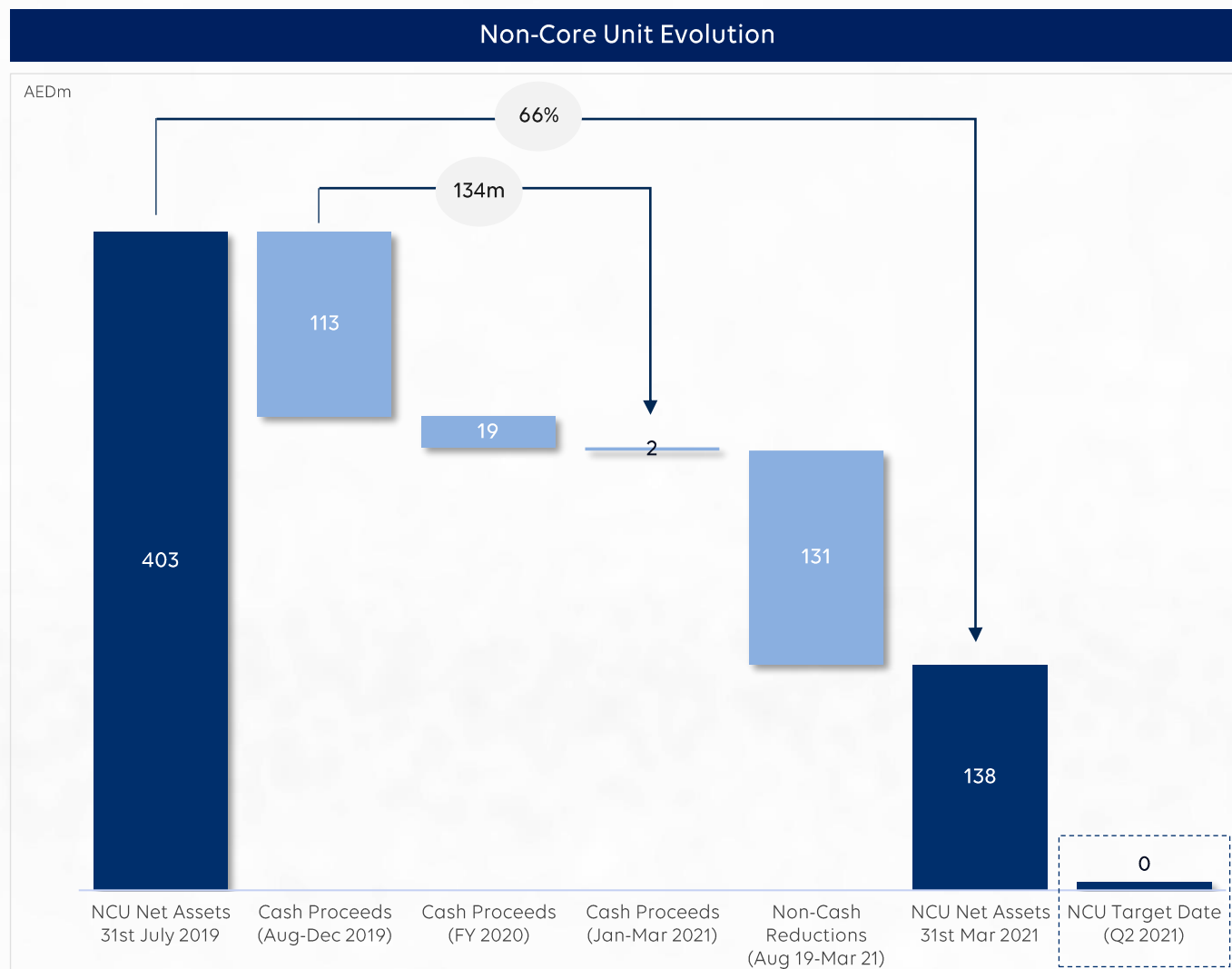
Corporate



Comments

- Positive EBITDA namely driven by FV gains in listed equities in managed funds

Non-core asset reduction ahead of schedule



Commentary

No significant movement in Q1 2021 but good visibility on remaining asset reduction

- 66% reduction since July 2019
- Closure of NCU remains ahead of original target date Q3 2021
- Confidence to close unit in Q2 2021

Appendix



Financial Statements



Quarterly P&L (2020-2021)

| AED '000 | Quarterly Financials | | | | | | |
|---|----------------------|-----------------|-----------------|------------------|------------------|-----------------|----------------------------|
| | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q1 21 vs Q1 20 Variance |
| Interest income | 5,563 | 3,212 | 5,677 | 4,195 | 18,646 | 3,755 | (1,807) |
| Interest expense | (785) | (694) | (2,635) | 348 | (3,766) | (1,112) | (327) |
| Net interest income | 4,778 | 2,518 | 3,042 | 4,542 | 14,880 | 2,643 | (2,134) |
| Fee and commission income | 54,383 | 54,221 | 64,685 | 58,559 | 231,848 | 100,985 | 46,602 |
| Fee and commission expense | (5,177) | (534) | (4,656) | (2,370) | (12,737) | (4,101) | 1,077 |
| Net fee and commission income | 49,205 | 53,687 | 60,029 | 56,189 | 219,111 | 96,884 | 47,679 |
| Advisory income | 15,216 | 13,910 | 2,560 | (2,145) | 29,541 | 1,053 | (14,163) |
| Trading income | 365 | (887) | 2,923 | 1,693 | 4,094 | 1,320 | 955 |
| Other operating income | 2,572 | 76,229 | (2,187) | 194,277 | 270,892 | 324 | (2,249) |
| Total operating income | 72,137 | 145,458 | 66,366 | 254,556 | 538,517 | 102,225 | 30,088 |
| Staff costs | (30,935) | (30,345) | (30,872) | (48,672) | (140,825) | (30,872) | 63 |
| Employee carried interest, net of rebates | 0 | 0 | 0 | 0 | 0 | (1,387) | (1,387) |
| General and administrative expenses | (18,214) | (16,037) | (16,758) | (21,359) | (72,367) | (19,331) | (1,117) |
| Depreciation and amortisation | (14,447) | (14,171) | (13,846) | (9,676) | (52,140) | (11,461) | 2,986 |
| Provision for impairment losses on financial instrument | 8,810 | 2,987 | (790) | (15,833) | (4,825) | 8,082 | (728) |
| Other operating expenses | 1,871 | (5,160) | (4,609) | (18,874) | (26,772) | (2,707) | (4,578) |
| Total expenses | (52,915) | (62,726) | (66,875) | (114,414) | (296,929) | (57,676) | (4,761) |
| Profit before other income and finance cost | 19,222 | 82,732 | (309) | 140,142 | 241,587 | 44,549 | 25,327 |
| Fair value gains / (losses) from investments | (550,255) | 149,676 | 231,399 | (86,018) | (255,198) | 61,824 | 612,079 |
| Gain/(loss) on derivative financial liability | 253 | 253 | (4,429) | 418 | (3,505) | 621 | 368 |
| Income from investment in associates | (48,530) | 47,528 | 22,202 | 58,983 | 80,182 | (13,096) | 35,434 |
| Finance cost | (45,508) | (46,133) | (41,594) | (38,847) | (172,082) | (38,370) | 7,138 |
| Finance credit relating to unit holders | 355,689 | (114,036) | (139,538) | 12,009 | 114,124 | (27,228) | (382,917) |
| Other income / (expenses) | 17,095 | 151,514 | 248 | (15,888) | 152,969 | 10,294 | (6,801) |
| Profit/(loss) from continuing operations | (252,035) | 271,534 | 67,780 | 70,799 | 158,078 | 38,595 | 290,629 |
| Profit/(loss) from discontinued operations | 0 | 0 | 0 | (2,728) | (2,728) | (9,794) | (9,794) |
| Profit/(loss) for the period | (252,035) | 271,534 | 67,780 | 68,071 | 155,350 | 28,800 | 280,835 |
| Non Controlling interests | (9,861) | (4,719) | (9,106) | (6,402) | (30,087) | (3,830) | 6,031 |
| Net profit attributable to shareholders | (261,895) | 266,815 | 58,674 | 61,669 | 125,263 | 24,970 | 286,866 |
| EBITDA | (201,940) | 327,120 | 114,113 | 110,192 | 349,485 | 74,802 | 276,742 |
| EBIT | (216,387) | 312,948 | 100,267 | 100,516 | 297,345 | 63,340 | 279,728 |
| Addressable cost base * | (47,278) | (51,542) | (52,239) | (88,905) | (239,965) | (52,910) | (5,632) |

Note: FY19 is not directly comparable to FY20 given the post-merger consolidation effect

* Addressable cost base consists of expenses less depreciation and amortization less provision of impairment losses less carry interest expense

Balance Sheet Summary (2019-2021)

AED '000

| | 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 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | | | | |
| Cash and deposits with banks | 353,566 | 416,975 | 329,863 | 327,993 | 293,701 | 360,193 | 297,852 | 63,790 | 51,572 |
| Receivables and other debit balances | 244,833 | 214,293 | 191,588 | 225,997 | 187,943 | 159,775 | 184,829 | 46,859 | 55,254 |
| Loans, advances and finance leases | 334,850 | 346,232 | 373,191 | 400,478 | 476,879 | 415,802 | 534,166 | 361,642 | 334,763 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 24,400 | 23,551 | 0 | 0 |
| Financial assets at fair value | 2,564,856 | 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 | 402,642 | 434,312 | 645,580 | 606,994 | 557,260 | 693,650 | 425,535 | 0 | 0 |
| Property and equipment | 48,338 | 42,762 | 75,178 | 78,887 | 83,474 | 73,692 | 85,874 | 38,883 | 40,766 |
| Goodwill and other intangible assets | 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 | 982,124 | 922,943 | 11,457 | 11,457 | 11,457 | 28,219 | 312,627 | 0 | 0 |
| Total Assets | 6,173,623 | 6,048,312 | 5,423,091 | 5,181,783 | 4,786,191 | 5,519,500 | 5,800,738 | 1,668,164 | 1,657,686 |
| Liabilities | | | | | | | | | |
| Borrowings | 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 | 542,928 | 511,163 | 553,242 | 592,661 | 680,807 | 593,251 | 651,213 | 349,120 | 323,694 |
| Other financial liabilities | 147,646 | 149,983 | 191,288 | 189,056 | 188,767 | 152,155 | 214,271 | 0 | 0 |
| Payables to unit holders | 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 | 546,501 | 386,534 | 0 | 0 | 0 | 480 | 239,763 | 0 | 0 |
| Total Liabilities | 4,166,474 | 4,022,137 | 3,613,242 | 3,499,846 | 3,364,238 | 3,650,156 | 4,047,505 | 1,392,522 | 1,340,445 |
| Equity | | | | | | | | | |
| Share capital | 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 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 | 52,579 |
| Statutory reserve | 47,207 | 47,207 | 34,681 | 34,681 | 34,681 | 34,681 | 30,000 | 30,000 | 30,000 |
| Other reserves | (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 | 327,525 | 293,727 | 294,209 | 231,979 | (33,966) | 229,471 | 153,805 | 129,063 | 170,662 |
| Equity attributable to Owners | 1,520,422 | 1,490,086 | 1,423,317 | 1,315,128 | 1,047,047 | 1,465,082 | 1,337,231 | 271,642 | 313,241 |
| Non controlling interest | 486,727 | 536,089 | 386,533 | 366,809 | 374,906 | 404,262 | 416,002 | 4,000 | 4,000 |
| Total equity | 2,007,149 | 2,026,175 | 1,809,849 | 1,681,937 | 1,421,952 | 1,869,344 | 1,753,233 | 275,642 | 317,241 |
| Total Equity and Liabilities | 6,173,623 | 6,048,312 | 5,423,091 | 5,181,783 | 4,786,191 | 5,519,500 | 5,800,738 | 1,668,164 | 1,657,686 |
| Simple average equity - Parent | 1,505,254 | 1,477,584 | 1,444,199 | 1,390,105 | 1,256,064 | 893,161 | 829,235 | 296,441 | 317,240 |

Segmental Financials Q1 2021

| AED '000 | Real Estate | Public Markets | Private Markets | Debt | Asset Management | Banking | Markets | Investment Management | 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 | 305 | 528 | 20,254 | 1,709 | 117 | 22,080 | 96,885 |
| Advisory income | 0 | 0 | 0 | 0 | 0 | 1,053 | 0 | 0 | 1,053 | 0 | 0 | 0 | 0 | 1,053 |
| Net interest income | 0 | 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 | 75 | 1,320 | 0 | 0 | 0 | 0 | 1,320 |
| Other operating income | 46 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 69 | 0 | 209 | 278 | 324 |
| Total operating income | 57,377 | 10,819 | 2,141 | 3,986 | 74,323 | 1,053 | 1,468 | 380 | 2,901 | 20,323 | 4,352 | 326 | 25,001 | 102,225 |
| Staff costs | (13,230) | (1,826) | (1,024) | (403) | (16,483) | (1,345) | (380) | (349) | (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 | 0 | (1,387) |
| General and administrative expenses | (6,386) | (701) | (288) | (831) | (8,206) | (265) | (414) | (202) | (881) | (8,776) | (1,468) | 0 | (10,244) | (19,331) |
| Depreciation and amortisation | (6,489) | (936) | (451) | (199) | (8,075) | (497) | (719) | (314) | (1,530) | (1,742) | (114) | 0 | (1,856) | (11,461) |
| Provision for impairment losses | 0 | 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) | (4) | (32) | (1,701) | 823 | 0 | (878) | (2,707) |
| Total operating expenses | (27,712) | (4,110) | (1,787) | (2,339) | (35,948) | (2,119) | (1,529) | (869) | (4,517) | (21,667) | 2,143 | 2,313 | (17,211) | (57,676) |
| Net operating income | 29,665 | 6,709 | 354 | 1,647 | 38,375 | (1,066) | (61) | (489) | (1,616) | (1,344) | 6,495 | 2,639 | 7,790 | 44,549 |
| Fair value gains / (losses) from investments | 0 | 0 | 0 | (200) | (200) | (188) | (234) | 0 | (422) | 61,950 | 529 | (33) | 62,446 | 61,824 |
| Gain/(loss) on derivative financial liability | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 621 | 0 | 0 | 621 | 621 |
| Income from investment in associates | 0 | 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) | (105) | (867) | (32,900) | (2,766) | 0 | (35,666) | (38,370) |
| Finance credit relating to unit holders | 0 | 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 | 132 | 166 | 9,825 | (1,649) | 1,951 | 10,127 | 10,294 |
| Profit / (Loss) for the period-continuing operations | 28,218 | 6,513 | 275 | 1,333 | 36,339 | (1,390) | (887) | (462) | (2,739) | (15,457) | 15,894 | 4,557 | 4,994 | 38,594 |
| Profit/(loss) from discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (9,090) | (704) | 0 | (9,794) | (9,794) |
| Profit / (Loss) for the Period | 28,218 | 6,513 | 275 | 1,333 | 36,339 | (1,390) | (887) | (462) | (2,739) | (24,547) | 15,190 | 4,557 | (4,800) | 28,800 |
| Non-controlling interest | (1,489) | 0 | 0 | 0 | (1,489) | 0 | 0 | 0 | 0 | (2,341) | 0 | 0 | (2,341) | (3,830) |
| Owners of the Ultimate Parent Company | 26,729 | 6,513 | 275 | 1,333 | 34,850 | (1,390) | (887) | (462) | (2,739) | (26,888) | 15,190 | 4,557 | (7,141) | 24,970 |
| EBITDA | 34,666 | 7,645 | 805 | 1,646 | 44,762 | (757) | 458 | (43) | (342) | 7,754 | 18,070 | 4,557 | 30,381 | 74,801 |

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 | 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 |
| Total operating income | 86,784 | 27,608 | 28,423 | 5,563 | 148,378 | 18,160 | 7,377 | 25,537 | 345,840 | 21,078 | (2,318) | 364,601 | 538,516 |
| 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) |
| 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 for impairment losses on financial instruments | (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) |
| Total operating expenses | (87,229) | (14,457) | (9,388) | (14,594) | (125,668) | (14,377) | (13,559) | (27,936) | (60,358) | (61,562) | (21,402) | (143,322) | (296,927) |
| Operating profit / (loss) | (445) | 13,151 | 19,035 | (9,031) | 22,710 | 3,783 | (6,182) | (2,399) | 285,483 | (40,484) | (23,720) | 221,278 | 241,589 |
| Fair value gains / (losses) from investments | 442 | 0 | 0 | 32 | 474 | 80 | (1,187) | (1,107) | (257,427) | 2,217 | 645 | (254,565) | (255,198) |
| Dividend income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gain/(loss) on derivative | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3,505) | 0 | 0 | (3,505) | (3,505) |
| Gain from loss of control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share of profit / (loss) from investment 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 |
| Profit / (Loss) for the period-continuing operations | (3,475) | 28,025 | 35,293 | (9,312) | 50,530 | 3,510 | (7,227) | (3,717) | 213,152 | (86,930) | (14,959) | 111,264 | 158,077 |
| Profit / (Loss) for the period-discontinuing operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (2,728) | 0 | (2,728) | (2,728) |
| Profit / (Loss) for the Period | (3,475) | 28,025 | 35,293 | (9,312) | 50,530 | 3,510 | (7,227) | (3,717) | 213,152 | (89,658) | (14,959) | 108,536 | 155,349 |
| Non-controlling interest | (482) | 0 | 0 | 0 | (482) | 0 | 0 | 0 | (29,621) | 17 | 0 | (29,605) | (30,087) |
| Owners of the Ultimate Parent Company | (3,957) | 28,025 | 35,293 | (9,312) | 50,048 | 3,510 | (7,227) | (3,717) | 183,531 | (89,641) | (14,959) | 78,931 | 125,263 |

Segmental Financials Q1 2020

| AED '000 | Real Estate | Public Markets | Private Markets | Investment Solutions | Asset Management | Banking | Markets | Investment Banking | Principal investment | Non-core | Others | Corporate | Q1 2020 |
|---|-----------------|----------------|-----------------|----------------------|------------------|----------------|----------------|--------------------|----------------------|-----------------|---------------|------------------|------------------|
| Net fee and commission income | 20,568 | 3,463 | 692 | 567 | 25,289 | 0 | 163 | 163 | 22,552 | 1,172 | 29 | 23,753 | 49,205 |
| Advisory income | 0 | 0 | 12,548 | 88 | 12,636 | 870 | 1,325 | 2,196 | 0 | 384 | 0 | 384 | 15,216 |
| Net interest income | 0 | 46 | 0 | 0 | 46 | 0 | 0 | 0 | 758 | 3,974 | 0 | 4,732 | 4,778 |
| Trading income | 0 | 0 | 0 | 144 | 144 | 0 | 679 | 679 | 0 | (459) | 0 | (459) | 365 |
| Other operating income | (69) | 40 | 0 | 0 | (29) | 0 | 0 | 0 | 450 | 0 | 2,151 | 2,601 | 2,572 |
| Total operating income | 20,499 | 3,549 | 13,240 | 799 | 38,087 | 870 | 2,167 | 3,038 | 23,760 | 5,071 | 2,180 | 31,012 | 72,136 |
| Staff costs | (9,554) | (2,804) | (1,270) | (2,021) | (15,648) | (1,771) | (1,482) | (3,253) | (7,710) | (4,324) | 0 | (12,034) | (30,936) |
| General and administrative expenses | (4,244) | (1,037) | (415) | (1,227) | (6,922) | (866) | (1,074) | (1,940) | (4,839) | (4,513) | 0 | (9,352) | (18,214) |
| Depreciation and amortisation | (4,248) | (2,982) | (300) | (687) | (8,218) | (1,544) | (858) | (2,402) | (2,264) | (1,563) | 0 | (3,827) | (14,447) |
| Provision for impairment losses on financial instruments | 532 | 732 | 29 | 71 | 1,365 | 28 | 532 | 559 | 3,150 | 2,137 | 1,599 | 6,886 | 8,810 |
| Other operating expenses | 387 | 936 | 263 | 594 | 2,181 | 272 | 386 | 659 | (951) | (17) | 0 | (968) | 1,871 |
| Total operating expenses | (17,127) | (5,154) | (1,692) | (3,270) | (27,242) | (3,881) | (2,497) | (6,377) | (12,614) | (8,280) | 1,599 | (19,295) | (52,915) |
| Operating profit / (loss) | 3,372 | (1,604) | 11,548 | (2,471) | 10,845 | (3,010) | (320) | (3,340) | 11,147 | (3,209) | 3,779 | 11,717 | 19,222 |
| Fair value gains / (losses) from investments | 388 | 0 | 0 | 32 | 420 | 0 | (550) | (550) | (545,781) | (5,004) | 660 | (550,125) | (550,255) |
| Gain/(loss) on derivative | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 253 | 0 | 0 | 253 | 253 |
| Gain from loss of control | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share of profit / (loss) from investment in associates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (42,366) | (6,164) | 0 | (48,530) | (48,530) |
| Finance cost | (1,255) | (255) | (56) | (137) | (1,702) | (53) | (1,023) | (1,076) | (39,021) | (2,971) | (738) | (42,731) | (45,509) |
| Finance credit relating to unit holders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 355,689 | 0 | 0 | 355,689 | 355,689 |
| Other income / (expenses) | 283 | (71) | 446 | 47 | 705 | 0 | 603 | 603 | 3,798 | 2,765 | 9,223 | 15,787 | 17,095 |
| Profit / (Loss) for the period-continuing operations | 2,788 | (1,930) | 11,939 | (2,529) | 10,267 | (3,063) | (1,299) | (4,362) | (256,281) | (14,582) | 12,924 | (257,940) | (252,035) |
| Profit / (Loss) for the period-discontinuing operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit / (Loss) for the Period | 2,788 | (1,930) | 11,939 | (2,529) | 10,267 | (3,063) | (1,299) | (4,362) | (256,281) | (14,582) | 12,924 | (257,940) | (252,035) |
| Non-controlling interest | (768) | 0 | 0 | 0 | (768) | 0 | 0 | 0 | (9,106) | 13 | 0 | (9,093) | (9,861) |
| Owners of the Ultimate Parent Company | 2,020 | (1,930) | 11,939 | (2,529) | 9,499 | (3,063) | (1,299) | (4,362) | (265,387) | (14,569) | 12,924 | (267,033) | (261,896) |



Board of Directors and Management Team



Steered by a strong and diversified Board of Directors



Fadhel Alali – Chairman

- Fadhel Alali is currently Deputy CEO and Group Chief Operating Officer of First Abu Dhabi Bank (FAB). Prior to joining FAB in 2017, Mr. Alali was the CEO of Dubai Holding, a global group with assets of USD 35 billion
- Mr. Alali holds a Bachelor of Science in Industrial and System Engineering from the University of Southern California and a degree in High Performance Boards, from the International Institute of Management Development, Lausanne



Ahmed Bin Braik – Vice Chairman

- Ahmed Bin Braik held senior positions within Majid Al Futtaim Holding (MAF) for nearly 10 years, retiring as Deputy CEO of the Group Holding Company and a member of the Holding Board
- Mr. Bin Braik currently holds directorships at the Dubai Economic Council and British Telecom Saudia. A member of the Association of Accounting Technicians, Mr. Bin Braik is a graduate of Leeds University



Murshed Al Redaini – Director

- Murshed Al Redaini holds the position of Group CEO of Yas Holding LLC (YHL), a UAE-based holding company with over 60 subsidiaries in the UAE and abroad
- Mr. Al Redaini Murshed had previously served in the UAE Armed Forces for 15 years. He holds a Bachelor Degree in Electronics Engineering from the USA and holds an MBA from the UAE



Christopher Ward – Director

- Christopher Ward has had over 30 years' experience in corporate finance, during which time he has advised on many transactions and capital raisings. He was responsible for establishing the private equity and real estate fund placement business at Deloitte in the UK
- Mr. Ward holds a Bachelor of Science degree in Commerce & Accounting from Southampton University, and is a holder of the Corporate Finance qualification (CF)



Badr Al-Olama – Director

- Badr Al-Olama is the Executive Director of the UAE Clusters unit within Mubadala's UAE Investments platform
- Mr. Al-Olama is the Chairman of both Strata and Sanad, and also serves as a Board Director at Mubadala Health, Yahsat, Oumolat Security Printing and TASIAP GmbH and holds Badr holds a degree in Shari'a and Law from the UAE University, LL.M from Harvard Law School



Maha AlQattan – Director

- Maha AlQattan has been leading the HR Function at DP World since March 2017, as Group Chief People Officer
- Maha AlQattan has a master's degree in Industrial and Labour Relations, from Cornell University (USA) and a Bachelor of Business Administration in Management and Human Resources from the University of Wisconsin-Madison



Lamis Al Hashimy – Director

- Lamis Al Hashimy is the Co-Founder of Palmade®, a UAE initiative aimed to replace single-use plastics through a new biodegradable composite that uses date palm biomass
- Lamis Al Hashimy is a seasoned finance professional who has held senior positions in the fields of Finance, Investor Relations and Corporate Governance and holds a Bachelors and Master Degree of Science in Accounting from the Carroll School of Management at Boston College in Massachusetts, USA

...and led by an experienced executive and senior management team

Bechara Raad

Chief Operating Officer

30+ years of professional experience, including COO at Credit Suisse for MEA and COO at Bank Audi in Saudi Arabia. Bechara holds an MBA from INSEAD.



Joachim Mueller

Chief Financial & Risk Officer

20+ years of international experience including senior positions at Deutsche Bank in Frankfurt and London, including CFO for EMEA and Group Head of Investor Relations. Joachim holds a MSc in Investment Management from Cass Business School London.



Bachir Nawar

Chief Legal & Compliance Officer

18+ years of experience with a specialization in governance improvement. Bachir holds a LLB from Saint Joseph University, Beirut, Lebanon.



Jassim Alseddiqi

Chief Executive Officer

Chairman of GFH, SALAMA, Eshraq Investments, Khaleeji Commercial Bank and The Entertainer. Jassim also serves on the boards of First Abu Dhabi Bank (FAB), ADNOC Distribution and Dana Gas.

Jassim holds a MSc in Electrical Engineering from Cornell University.

Fawad Tariq Khan

Head of Investment Banking

15+ years of professional experience. Fawad serves on the board of Northacre and NCM. Fawad holds a MSc in Business Studies from UCD Smurfit Business School.



Natasha Hannoun

Head of Debt

Broad experience in advisory, origination, structuring and execution across multiple asset classes. Natasha holds a MSc in Physics and Mathematics from the University of Bristol in the UK.



Ajit Joshi

Head of Public & Private Markets

15+ years of experience in technology consulting, equity research, investment banking and management. Previously, Ajit worked with Bank Muscat's investment banking team. Ajit holds an MBA from Indian Institute of Management Lucknow.



Walid El Hindi

CEO of Real Estate

25+ years of experience in the Real Estate sector including CEO at IMKAN Properties. Prior to that, Walid was the Chief Development Officer for Emaar Misr. Walid holds a Bachelor of Architecture degree from the University of Minnesota.



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- Anticipated levels of expenditures and uses of capital
- Current or future volatility in the capital and credit markets and future market conditions.

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