



A Leading Regional Asset Management and
Investment Banking Platform

August 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**



13.6

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

Investments in publicly listed securities through fund structures and client discretionary portfolios

Fixed Income

Equities

DPM Portfolios

Private Markets

Private equity investments in private companies and funds, with a focus on distressed and special situations

Fund Investments

Direct & Co-Investments

Real Estate

Vertically integrated specialist platforms across the value chain and geographies

Development

Asset Management

Fund Management

Advisory

Debt

Specialist platform focused on private debt and alternative financing, through standalone deals and fund structures

Mezzanine Debt

Subordinated Debt

Senior Secured Debt

Banking

Boutique investment banking services

M&A Advisory

DCM

ECM

Markets

Sales & trading platform primarily focused on fixed income

Sales

Trading

Investment Management

Global execution, brokerage and securities services

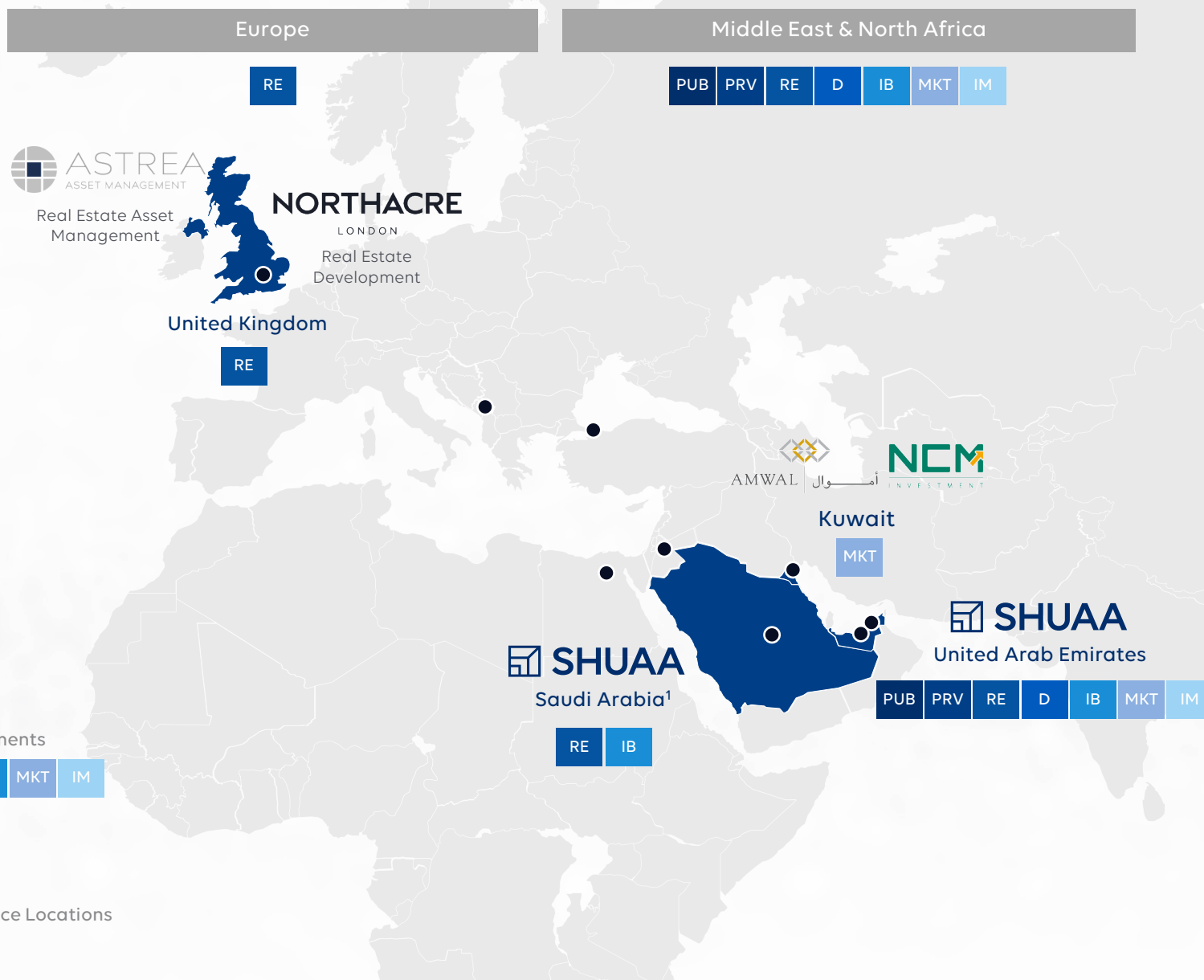
Global Execution

Brokerage Services

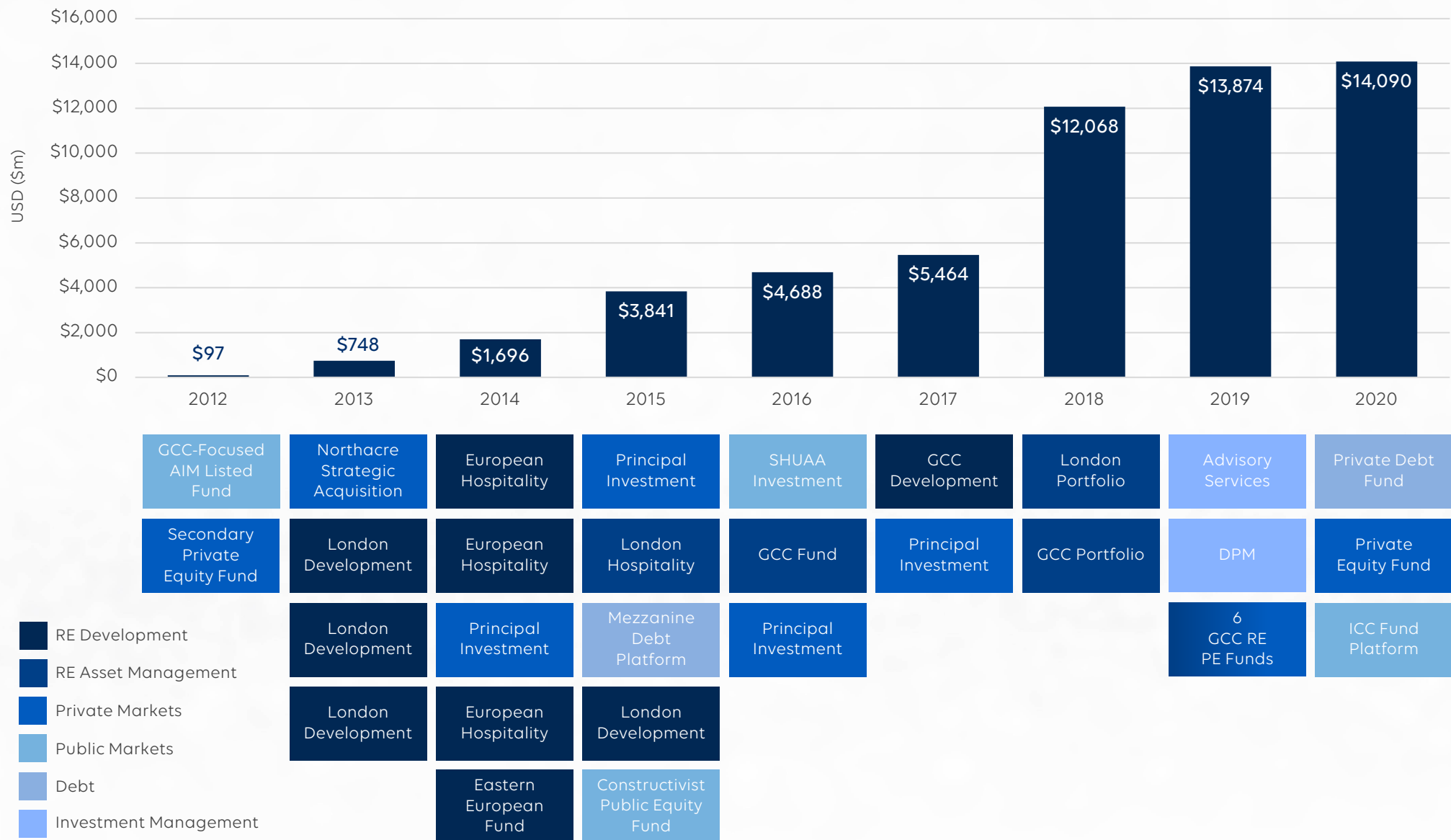
Custody

Manages principal investments, non-core assets, corporate developments, treasury and other shared services related to the company

...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

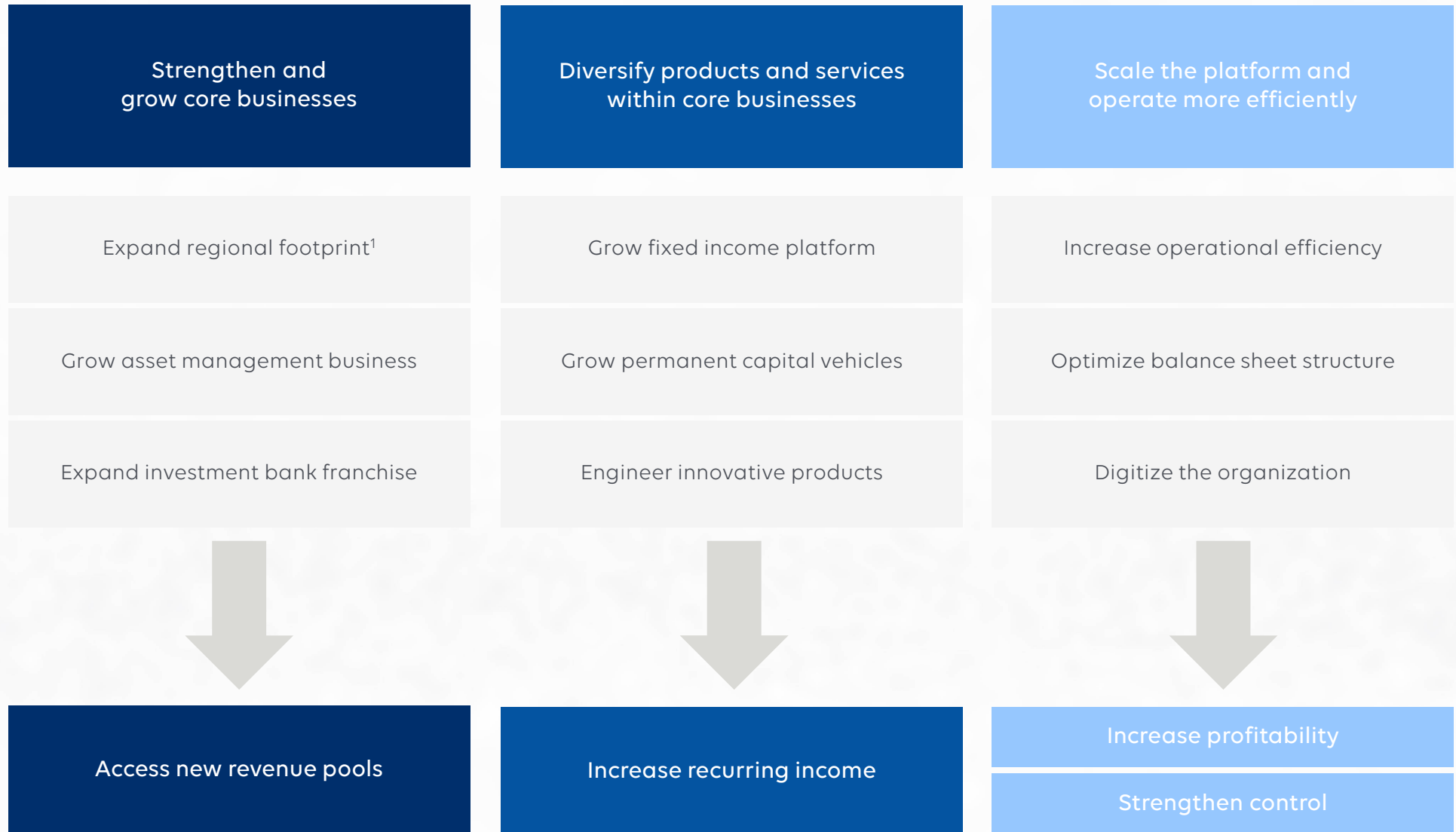
- Solidify position as a product innovation house
- Challenge the status quo
- Develop new ways of the client journey

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

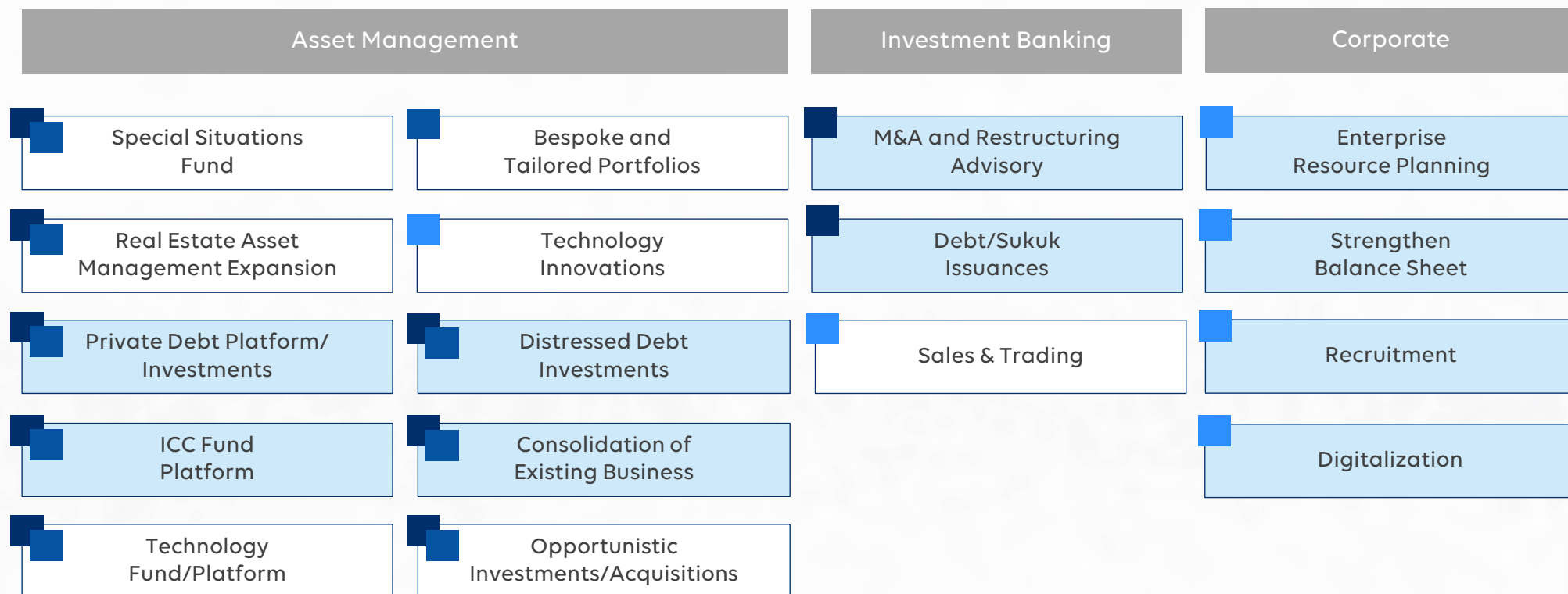
- Established a crisis management team to keep up with developments and ensure business continuity
- Implemented a working from home policy for all employees and ensured continuity of services for clients; higher configuration laptops for business-critical users (including traders)
- Enhanced security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

Continued execution on strategy

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



Strategic initiatives in execution

Further examples of SHUAA's transformation phase

Strengthen and grow core businesses

Diversify products and services within core businesses

Scale the platform and operate more efficiently

Digital Wealth Platform

Development of the firms' digital offerings with the launch of a digital wealth fintech

Technology
Focus

- Recent appointment of a Chief Digital Officer to spearhead this platform
- Incubating the digital wealth platform of choice for the GCC with a unique value proposition

Recruitment

Ongoing recruitment drive across the Group to further strengthen SHUAA's intellectual capital

30
Hires Year-to-Date

- 30 new hires across management, front office and support functions with a further 20 open mandates
- Recent senior hires include a Head of Client Coverage to increase fundraising and distribution capabilities across the region
- Scaling our platform and increasing capacity in line with our growth strategy

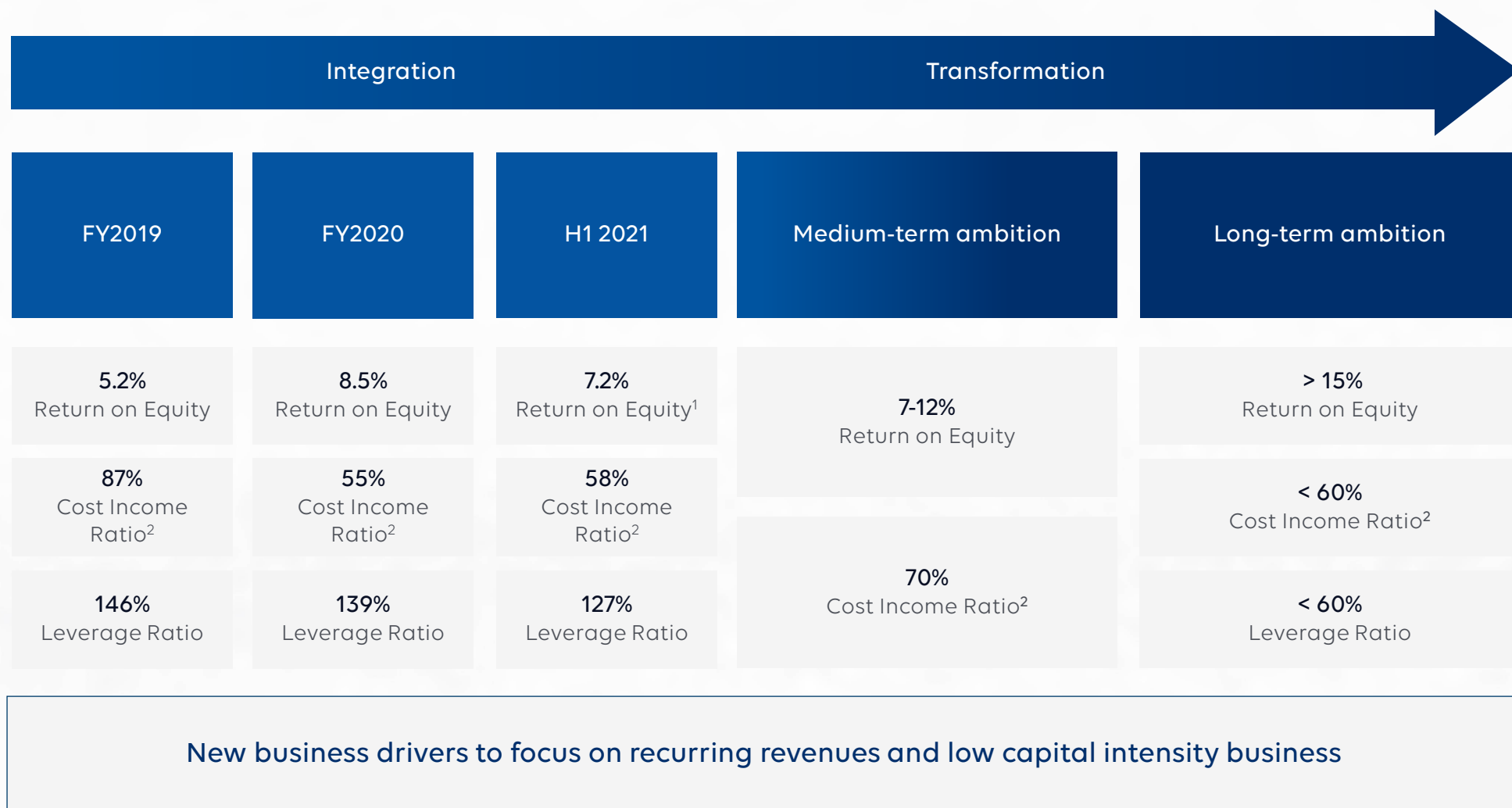
Non-Core Unit (NCU)

Continued progress on reduction of NCU in Q2 2021 with good visibility on remaining asset reduction

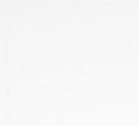
72%
NCU Reduction Since
July 2019

- Significant progress made since inception; further 17% reduction in Q2 2021
- Sale of stake in Mirfa and disposal of KHCB shares in Q2 2021
- Planned closure of NCU will make platform more efficient and free up management capacity from non-core activities

Reiterating annual targets



Q2 2021 Financial Review



Net Profit Performance

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

AEDm



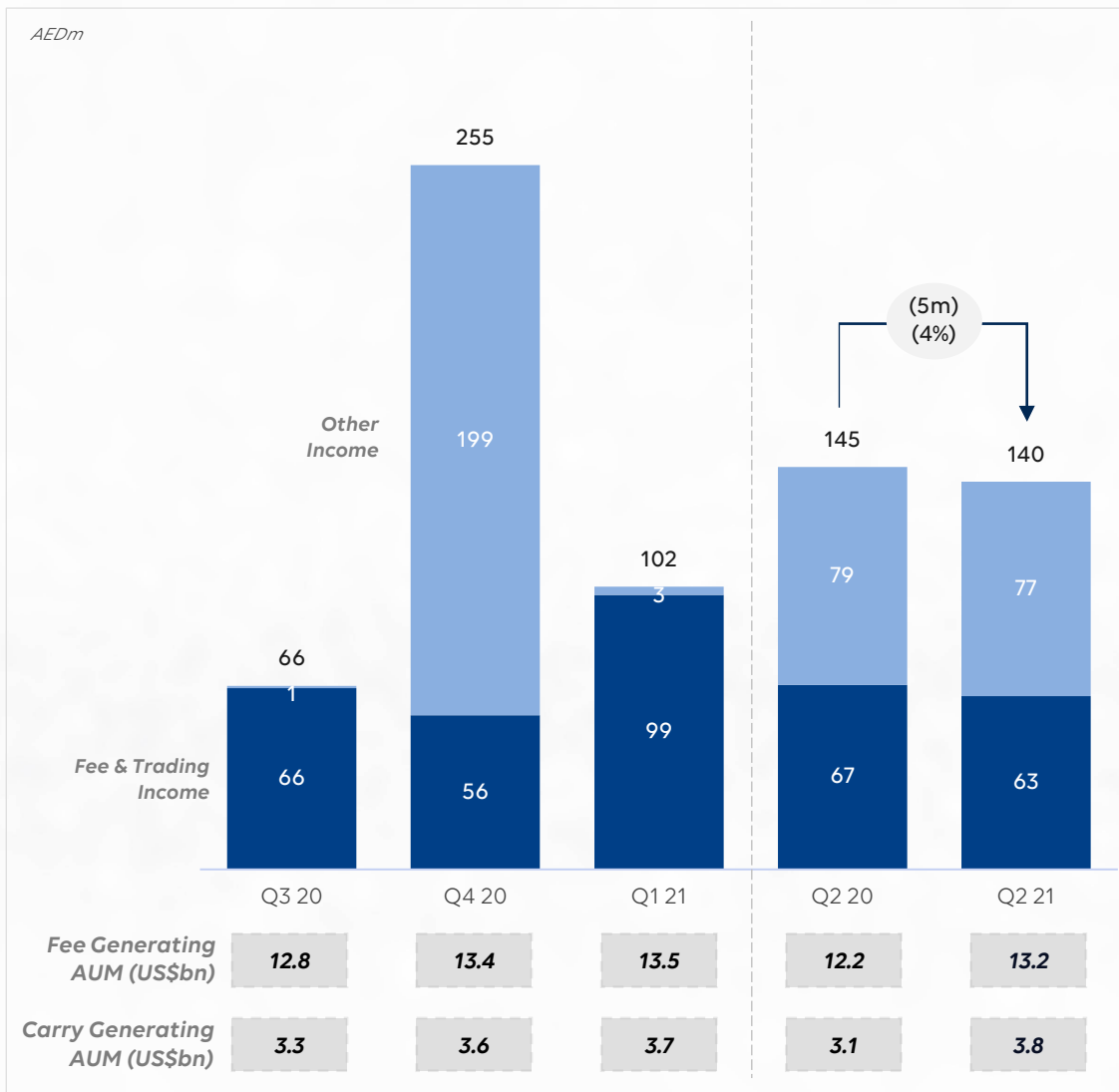
Commentary

Q2 2021 profit at AED29m, representing fifth consecutive quarter of profit

- H1 2021 records 10-year high net profit performance as we continue to withstand challenging environment
- Significantly lower compared with Q2 2020 which was driven by reversal of COVID-19 impacts (MTM) and a large one-off transaction gain in Q2 2020
- Continued strong EBITDA generation driven by recurring revenues and strict cost discipline

Revenue Performance

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



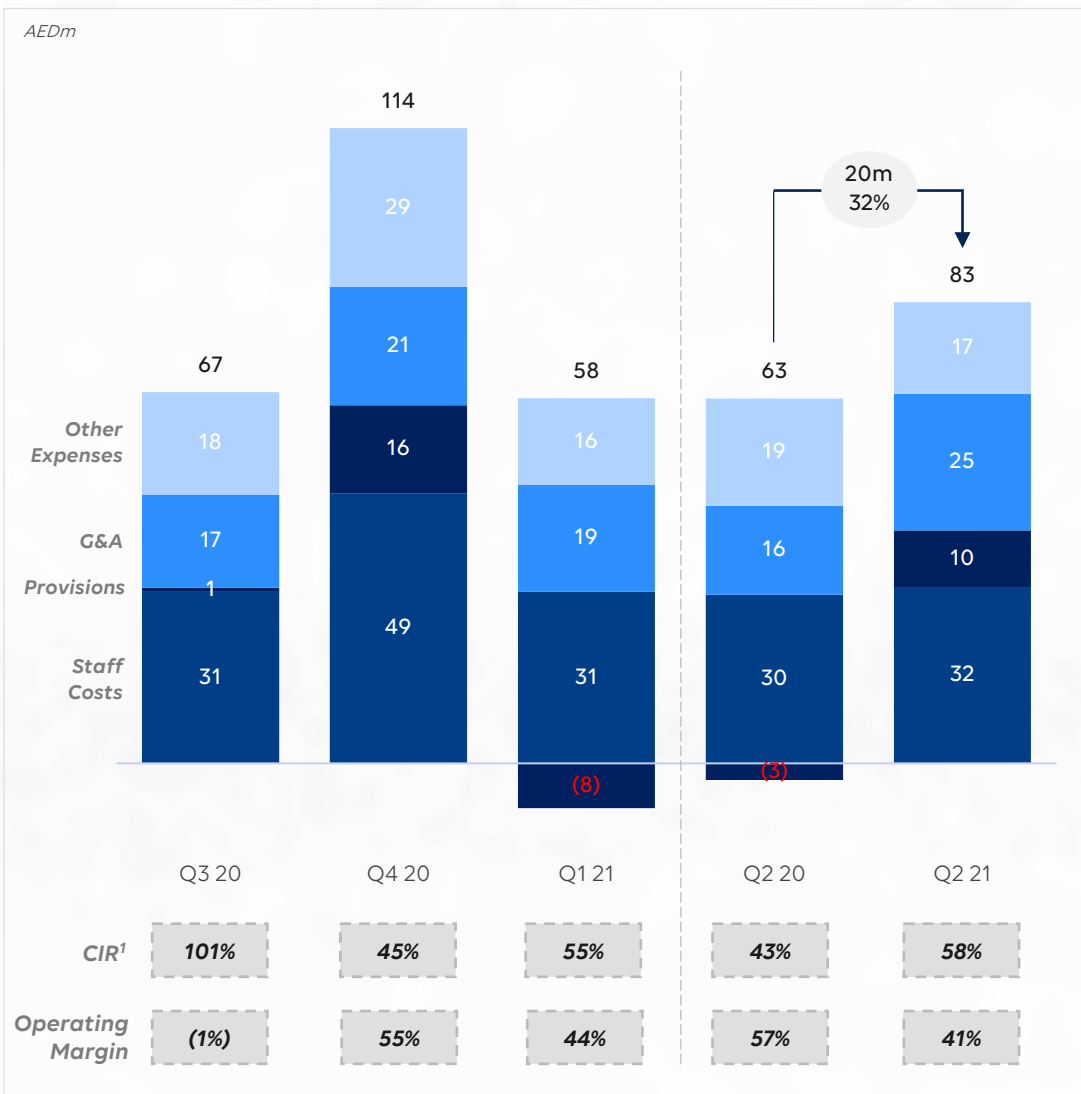
Commentary

Operating income underpinned by solid recurring revenue base

- Dividend recognition in consolidated flagship fund
- New permanent capital vehicles increasingly contribute to stable revenue streams
- Advisory fee picked up in Q2 2021 as active deals start materializing

Expense Performance

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



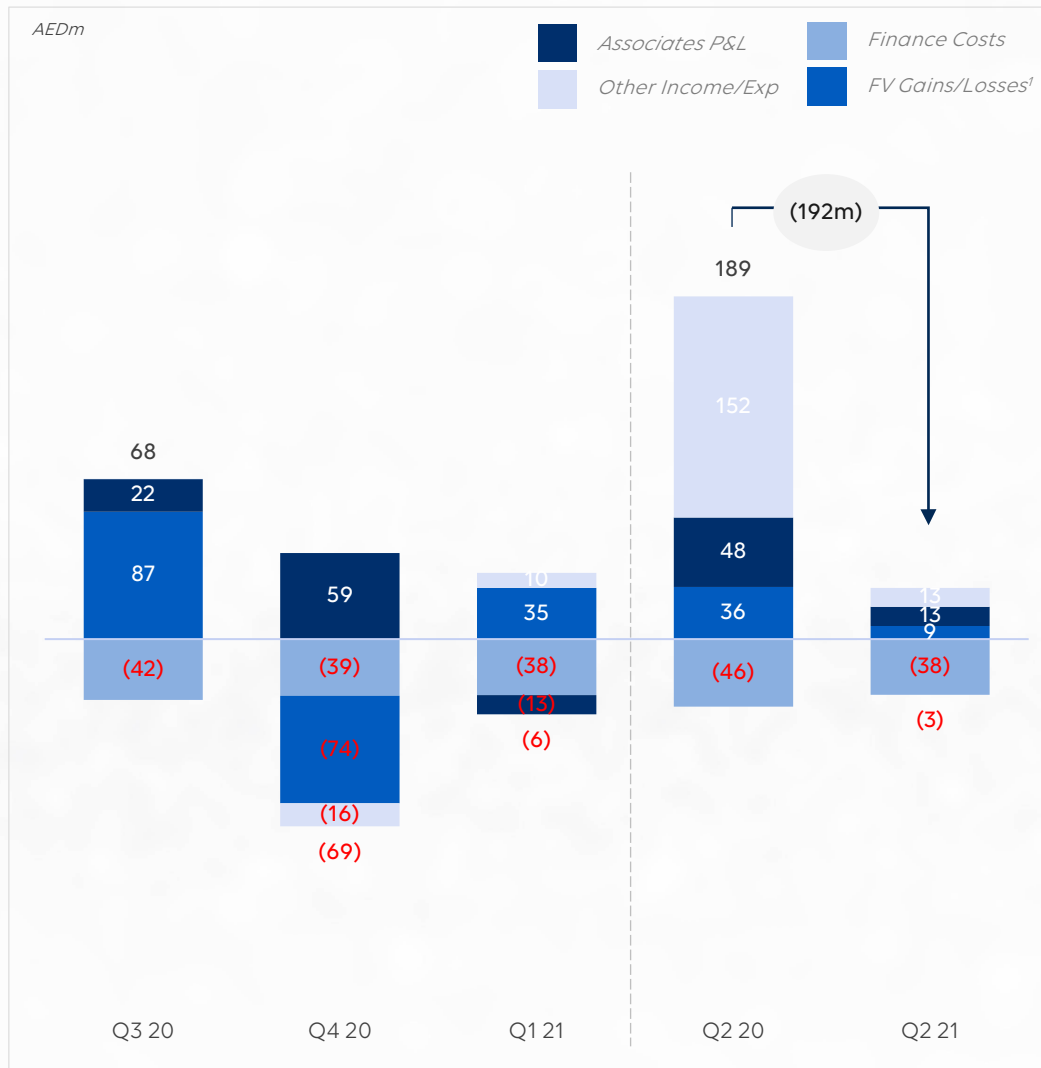
Commentary

Continued cost discipline amidst focused investments into growth

- Increase in staff costs driven by planned hiring initiatives across the platform to support future growth
- G&A costs below Q1 2021 once adjusted for one-off costs related to an asset disposal within NCU underpinning continued cost discipline
- Provisions relate to loan portfolio within NCU
- Cost-income ratio of 58% in Q2 2021; remains in line with target

Other Income Performance

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



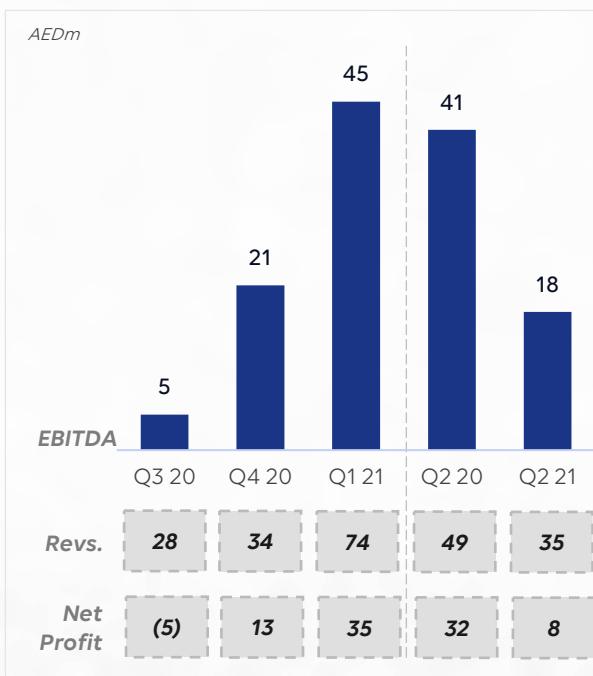
Commentary

Q2 2021 other income at AED(3)m with finance costs being offset by associate income, FV gains and other valuation adjustments

- Positive market environment contributed to fair value gains across portfolios

Segment Performance

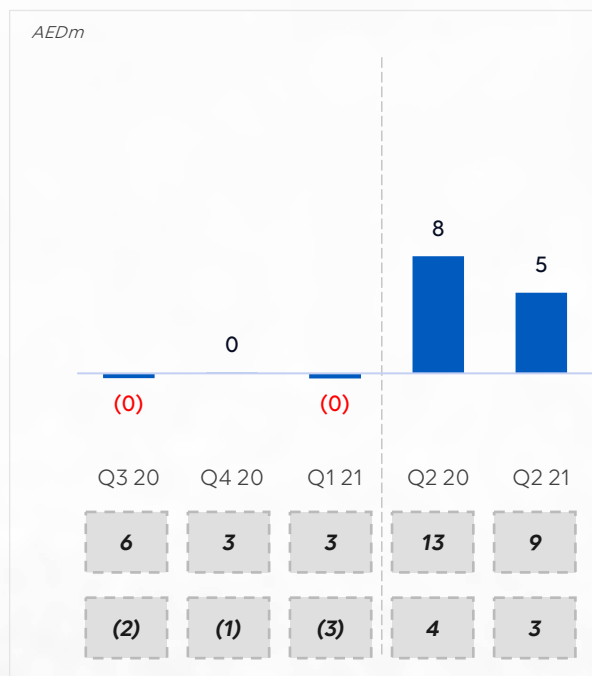
Asset Management



Comments

- Management fee base continues to be solid as platform continues to evolve
- One-off and catch-up fees recorded in Q2 2020 and Q1 2021 respectively

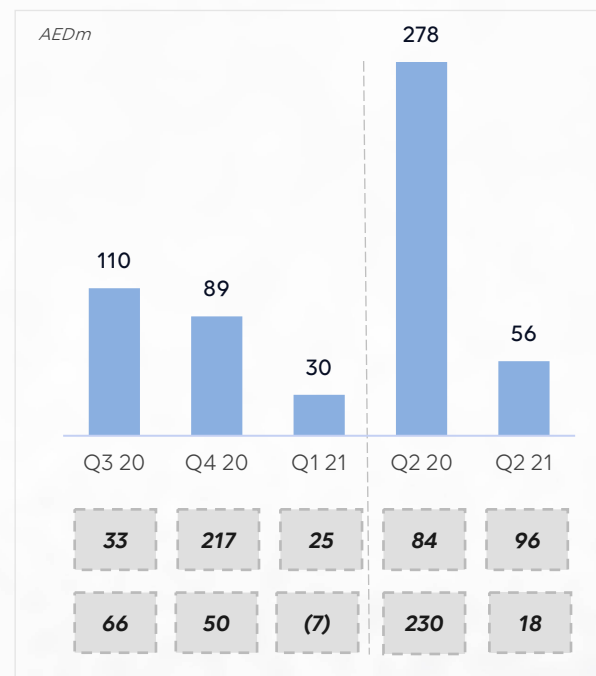
Investment Banking



Comments

- Return to profitability with positive contributions from Banking and Markets
- Strong pipeline of active deals and mandates going forward

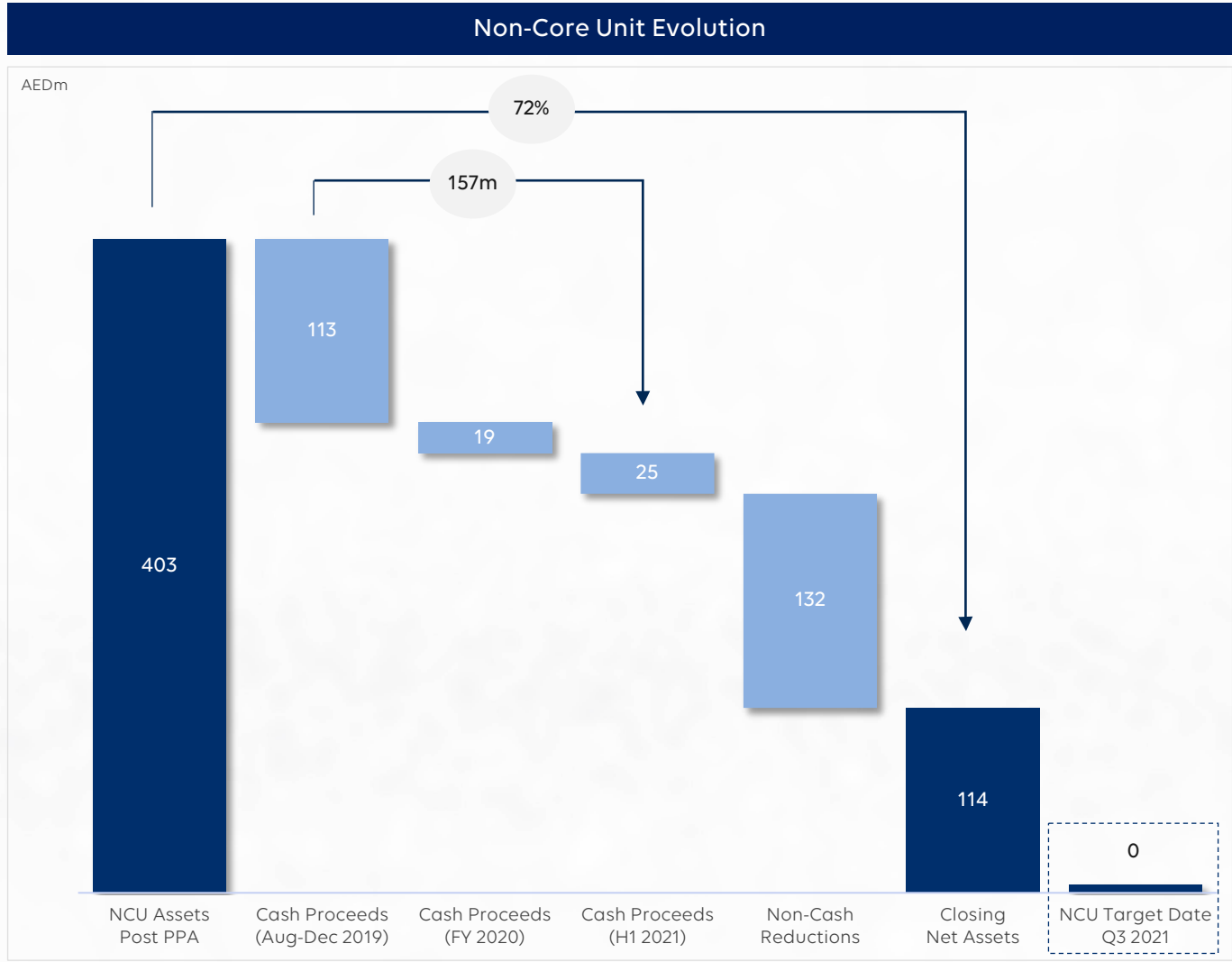
Corporate



Comments

- Strong quarterly performance namely driven by FV gains in consolidated funds
- Strong Q2 2020 performance related to MTM reversal of COVID-19 impacts

Non-core asset reduction on track



Commentary

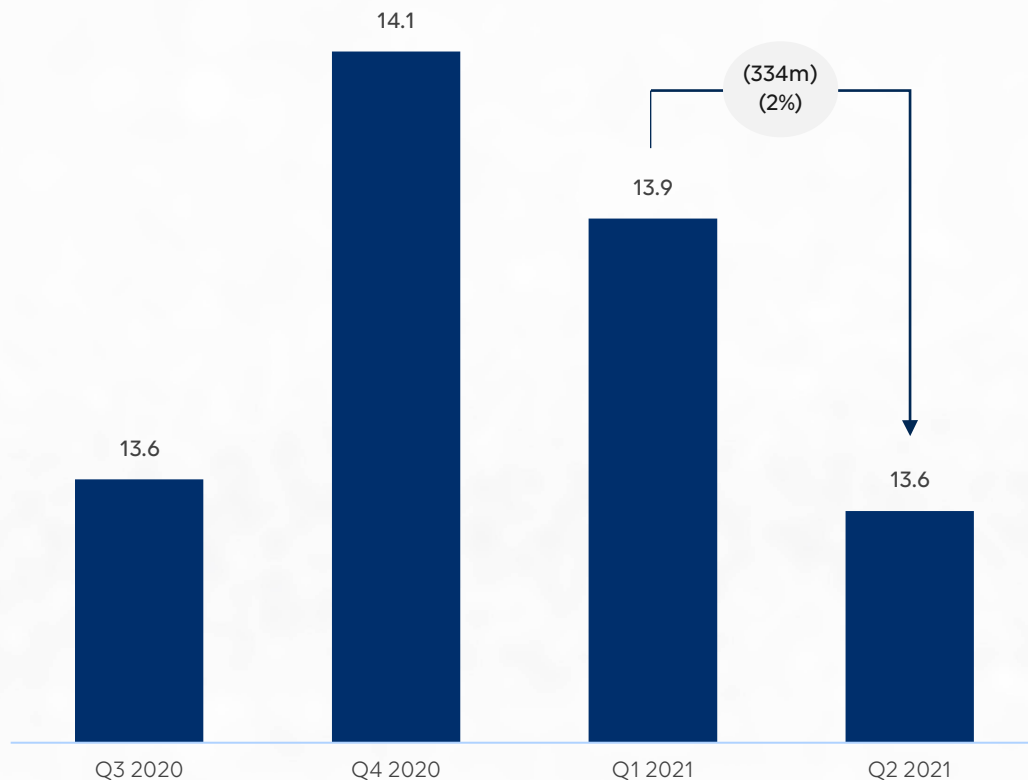
Continued progress in Q2 2021 with good visibility on remaining asset reduction

- 17% reduction over the quarter namely driven by several non-core asset sales
- 72% reduction since July 2019
- Continued confidence to close unit in Q3 2021

AuM remains at an elevated level

AuM Evolution

US\$bn



Commentary

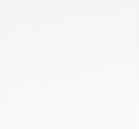
Slight decrease in total AuM in Q2 2021

- Increase in DPM¹ AuM and strong NAV performance of several funds and investments offset by decrease in value of a UK real estate portfolio due to annual revaluation, client AuA² as well as several NCU exits
- Strong net new money from new funds since inception, SFOF (Sept 2020) and ICC (Nov 2020), of \$68 million and \$73m respectively
- Significant pipeline of funds, investments and initiatives to build AuM going forward

Appendix



Financial Statements



Quarterly P&L (2020-2021)

AED '000	Quarterly Financials					
	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
Interest income	3,212	5,677	4,195	18,646	3,755	4,198
Interest expense	(694)	(2,635)	348	(3,766)	(1,112)	(1,656)
Net interest income	2,518	3,042	4,542	14,880	2,643	2,542
Fee and commission income	54,221	64,685	58,559	231,848	103,021	66,618
Fee and commission expense	(534)	(4,656)	(2,370)	(12,737)	(6,136)	(6,559)
Net fee and commission income	53,687	60,029	56,189	219,111	96,885	60,059
Advisory income	13,910	2,560	(2,145)	29,541	1,053	1,334
Trading income	(887)	2,923	1,693	4,094	1,320	1,297
Other operating income	76,229	(2,187)	194,277	270,892	324	74,894
Total operating income	145,458	66,366	254,556	538,517	102,225	140,127
Staff costs	(30,345)	(30,872)	(48,672)	(140,825)	(30,872)	(31,755)
Employee carried interest, net of rebates					(1,387)	(1,146)
General and administrative expenses	(16,037)	(16,758)	(21,359)	(72,367)	(19,332)	(24,650)
Depreciation and amortisation	(14,171)	(13,846)	(9,676)	(52,140)	(11,461)	(11,370)
Provision for impairment losses on financial instruments	2,987	(790)	(15,833)	(4,825)	8,082	(10,189)
Other operating expenses	(5,160)	(4,609)	(18,874)	(26,772)	(2,707)	(3,989)
Total expenses	(62,726)	(66,875)	(114,414)	(296,929)	(57,677)	(83,100)
Profit before other income and finance cost	82,732	(509)	140,142	241,587	44,548	57,026
Fair value gains / (losses) from investments	149,676	231,399	(86,018)	(255,198)	61,825	121,648
Gain/(loss) on derivative financial liability	253	(4,429)	418	(3,505)	621	622
Income from investment in associates	47,528	22,202	58,983	80,182	(13,096)	13,096
Finance cost	(46,133)	(41,594)	(38,847)	(172,082)	(38,371)	(38,128)
Finance credit relating to unit holders	(114,036)	(139,538)	12,009	114,124	(27,228)	(113,127)
Other income / (expenses)	151,514	248	(15,888)	152,969	10,295	12,872
Profit/(loss) from continuing operations	271,534	67,780	70,799	158,078	38,594	54,010
Profit/(loss) from discontinued operations			(2,728)	(2,728)	(9,794)	(14,611)
Profit/(loss) for the period	271,534	67,780	68,071	155,350	28,800	39,399
Non Controlling interests	(4,719)	(9,106)	(6,402)	(30,087)	(3,831)	(10,306)
Net profit attributable to shareholders	266,815	58,674	61,669	125,263	24,970	29,094
EBITDA	327,120	114,113	110,192	349,485	74,801	78,591
EBIT	312,948	100,267	100,516	297,345	63,340	67,221
Addressable cost base *	(51,542)	(52,239)	(88,905)	(239,965)	(52,911)	(60,395)

Balance Sheet Summary (2019-2021)

AED '000

	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
Assets										
Cash and deposits with banks	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	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	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	24,400	23,551	0	0
Financial assets at fair value	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	407,400	402,642	434,312	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	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	1,235,800	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	754,100	982,124	922,943	11,457	11,457	11,457	28,219	312,627	0	0
Total Assets	6,033,200	6,168,623	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	2,099,700	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	536,700	547,928	511,163	553,242	592,661	680,807	593,251	651,213	349,120	323,694
Other financial liabilities	150,100	147,646	149,983	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	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	502,600	546,501	386,534	0	0	0	480	239,763	0	0
Total Liabilities	4,008,200	4,171,474	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	2,535,700	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	52,600	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	47,200	47,207	47,207	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	(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	280,500	317,525	293,727	294,209	231,979	(33,966)	229,471	153,805	129,063	170,662
Equity attributable to Owners	1,528,600	1,510,422	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	496,400	486,727	536,089	386,533	366,809	374,906	404,262	416,002	4,000	4,000
Total equity	2,025,000	1,997,149	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	6,033,200	6,168,623	6,048,312	5,423,091	5,181,783	4,786,191	5,519,500	5,800,738	1,668,164	1,657,686
<i>Simple average equity - Parent</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 Q2 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal Investment	Non-core	Corporate HQ	Corporate	Q2 2021
Net Fee and Commission Income	20,925	11,164	1,635	1,362	35,086	0	842	976	1,818	20,988	2,167	(1)	23,154	60,059
Advisory Income	0	0	0	0	0	4,634	0	0	4,634	(3,300)	0	0	(3,300)	1,334
Net Interest Income	0	0	0	0	0	0	0	0	0	0	2,542	0	2,542	2,542
Trading Income	0	0	0	0	0	0	2,343	193	2,536	(1,239)	0	0	(1,239)	1,297
Other Operating Income	31	0	0	0	31	0	0	0	0	73,609	(254)	1,508	74,863	74,894
Total operating income	20,956	11,164	1,635	1,362	35,118	4,634	3,186	1,169	8,989	90,057	4,456	1,507	96,020	140,127
Staff Costs	(10,924)	(1,438)	(704)	(367)	(13,433)	(1,326)	(541)	(613)	(2,481)	(13,077)	(2,764)	0	(15,842)	(31,755)
Employee Carried Interest, Net Of Rebates	0	(1,146)	0	0	(1,146)	0	0	0	0	0	0	0	0	(1,146)
General And Administrative Expenses	(3,168)	(799)	(534)	421	(4,081)	(591)	(478)	(311)	(1,380)	(16,683)	(2,506)	0	(19,189)	(24,650)
Depreciation and amortisation	(6,346)	(802)	(388)	(151)	(7,688)	(956)	(648)	(334)	(1,939)	(1,674)	(70)	0	(1,743)	(11,370)
Provision for Impairment Losses	0	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)	(16)	(119)	(2,260)	(59)	0	(2,319)	(3,989)
Total operating expenses	(21,801)	(4,334)	(1,648)	(115)	(27,899)	(2,935)	(1,710)	(1,275)	(5,919)	(33,920)	(15,237)	(125)	(49,283)	(83,100)
Operating profit / (loss)	(844)	6,829	(13)	1,247	7,219	1,700	1,476	(108)	3,070	56,137	(10,782)	1,382	46,737	57,026
Fair Value Gains / (Losses) from Investments	0	0	0	200	200	188	(224)	0	(36)	121,921	(529)	92	121,484	121,648
Share of Profit / (Loss) from Investment in Associate	0	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)	(99)	(728)	(33,038)	(2,724)	(0)	(35,761)	(38,128)
Finance Credit Relating to Unit Holders	0	0	0	0	0	0	0	0	0	(113,127)	0	0	(113,127)	(113,127)
Gain on derivative financial liability	0	0	0	0	0	0	0	0	0	622	0	0	622	622
Other Income / (Expenses)	5,222	0	0	0	5,222	0	63	144	207	(1,379)	3,625	5,197	7,443	12,872
Profit / (Loss) for the period	3,093	6,641	(95)	1,365	11,003	1,679	895	(61)	2,513	44,232	(10,409)	6,670	40,494	54,010
Profit/(loss) from discontinuing operations	0	0	0	0	0	0	0	0	0	(2,736)	(11,875)	(0)	(14,611)	(14,611)
Profit / (Loss) for the period	3,093	6,641	(95)	1,365	11,003	1,679	895	(61)	2,513	41,497	(22,284)	6,670	25,883	39,399
Non Controlling interests	(2,558)	0	0	0	(2,558)	0	0	0	0	(7,750)	2	0	(7,748)	(10,306)
Net income attributable to shareholders	535	6,641	(95)	1,365	8,445	1,679	895	(61)	2,513	33,747	(22,282)	6,670	18,135	29,094
EBITDA	8,167	7,632	375	1,598	17,771	2,844	1,963	373	5,180	68,459	(19,489)	6,670	55,640	78,591

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
<i>Profit/(loss) from discontinued operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(9,090)</i>	<i>(704)</i>	<i>0</i>	<i>(9,794)</i>	<i>(9,794)</i>
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 Q2 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q2 2020
Net fee and commission income	21,405	5,201	694	2,943	30,243	0	517	517	21,620	1,293	14	22,928	53,688
Advisory income	0	0	0	341	341	13,570	0	13,570	0	0	0	0	13,910
Net interest income	(0)	(46)	(0)	0	(46)	0	0	0	(758)	3,323	0	2,564	2,519
Trading income	0	0	0	0	0	0	(888)	(888)	0	0	0	0	(887)
Other operating income	54	6,124	11,864	0	18,041	0	0	0	59,938	0	(1,750)	58,188	76,229
Total operating income	21,459	11,279	12,558	3,283	48,579	13,570	(371)	13,199	80,800	4,616	(1,735)	83,681	145,459
Staff costs	(8,756)	(2,636)	(1,108)	(1,996)	(14,496)	(2,036)	(1,726)	(3,762)	(8,349)	(3,738)	0	(12,087)	(30,345)
General and administrative expenses	(3,571)	(1,297)	(459)	(1,016)	(6,343)	(539)	(1,099)	(1,638)	(5,359)	(2,698)	0	(8,057)	(16,037)
Depreciation and amortisation	(3,887)	(3,018)	(309)	(519)	(7,733)	(1,550)	(839)	(2,389)	(2,729)	(1,321)	0	(4,049)	(14,171)
Provision for impairment losses on financial instruments	(59)	(30)	(8)	0	(96)	31	(46)	(15)	(713)	3,784	28	3,098	2,987
Other operating expenses	(945)	(327)	(170)	(461)	(1,903)	(206)	(343)	(550)	(276)	(2,431)	0	(2,707)	(5,160)
Total operating expenses	(17,218)	(7,308)	(2,053)	(3,992)	(30,571)	(4,300)	(4,053)	(8,353)	(17,425)	(6,404)	28	(23,802)	(62,726)
Operating profit / (loss)	4,241	3,971	10,504	(709)	18,008	9,270	(4,434)	4,846	63,375	(1,787)	(1,708)	59,879	82,733
Fair value gains / (losses) from investments	0	0	0	0	0	(5)	(194)	(199)	147,875	1,956	44	149,874	149,676
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	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	56,534	(9,007)	0	47,527	47,527
Finance cost	(725)	(192)	(26)	(139)	(1,081)	(172)	(845)	(1,017)	(42,397)	(769)	(868)	(44,034)	(46,132)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	(114,036)	0	0	(114,036)	(114,036)
Other income / (expenses)	250	15,509	442	38	16,239	0	468	468	112,311	16,031	6,466	134,807	151,514
Profit / (Loss) for the period-continuing operations	3,766	19,289	10,920	(810)	33,165	9,093	(4,995)	4,098	223,914	6,423	3,934	234,271	271,535
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	3,766	19,289	10,920	(810)	33,165	9,093	(4,995)	4,098	223,914	6,423	3,934	234,271	271,535
Non-controlling interest	(846)	0	0	0	(846)	0	0	0	(3,873)	1	0	(3,872)	(4,719)
Owners of the Ultimate Parent Company	2,920	19,289	10,920	(810)	32,319	9,093	(4,995)	4,098	220,041	6,424	3,934	230,399	266,816



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 Audi Capital 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 shareholder activism and governance. Bachir holds a LLB from Saint Joseph University, Lebanon.



Jassim Alseddiqi

Chief Executive Officer

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.



Ajit Joshi

Head of Public & Private Markets

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



Chairman of GFH Financial Group, Islamic Arab Insurance Company (SALAMA), Eshraq Investments, Khaleeji Commercial Bank and The Entertainer. Jassim also serves on the boards of First Abu Dhabi Bank (FAB), ADNOC Distribution, Dana Gas and Abu Dhabi Chamber of Commerce and Industry.

Jassim holds a MSc in Electrical Engineering from Cornell University.

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, UK.



Hadi Raad

Chief Digital Officer

Broad experience across digital solutions and product marketing, most recently as VP and Regional Head of Digital Solutions for Visa. Hadi also held positions at Google and Booz & Company. Hadi holds an MBA from University of Chicago, Booth School of Business.



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.



Disclaimer

THIS PRESENTATION IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THIS PRESENTATION MAY NOT BE PUBLISHED OR FURTHER DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO ANY OTHER PERSON IN ANY JURISDICTION WHERE, OR TO ANY OTHER PERSON TO WHOM, TO DO SO WOULD BE UNLAWFUL.

By reading or receiving the Presentation, you agree to be bound by the following limitations:

The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. Information in this Presentation has been obtained from sources believed to be reliable but neither SHUAA nor the Company does not guarantee its accuracy or completeness.

This Presentation may contain statements about future events and expectations that are forward-looking statements. Such statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this presentation that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. The Company and SHUAA expressly disclaims liability for any loss arising out of or in connection with a recipient's use of, or reliance on, this communication. Furthermore, past performance is not necessarily indicative of future results. The information and opinions contained in this Presentation are provided at the date of this Presentation and are subject to change without notice. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

This Presentation has not been approved by any regulatory authority. This Presentation does not constitute an offer to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities, and nothing contained herein shall form the basis of any contract or commitment whatsoever.

No reliance may be placed for any purposes whatsoever on the information contained in this Presentation or on its completeness, accuracy or fairness. The contents of this Presentation have not been independently verified by SHUAA or the Company. No representation or warranty, express or implied, is made or given by or on behalf of the Company, SHUAA or any of its shareholders, affiliates, directors, officers, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. Neither the Company, SHUAA nor any of their respective shareholders, affiliates, directors, officers, employees, agents or advisers or any other person accepts any liability (in negligence or otherwise) whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith. In giving this Presentation, neither the Company nor SHUAA nor any of its shareholders, affiliates, directors, officers, employees, agents or advisers or any other person undertake any obligation to provide the recipient with access to any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

If you do not understand this legal notice then it is recommended that you seek independent legal advice.

Cautionary Statement Regarding Forward-Looking Information

This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- Expected operating results, such as revenue growth and earnings.
- Anticipated levels of expenditures and uses of capital
- Current or future volatility in the capital and credit markets and future market conditions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.



SHUAA Capital psc

Head Office: The H Hotel Dubai, Offices Tower, Level 15, Office No. 1502

P.O. Box: 31045, Dubai, United Arab Emirates

Tel: +971 (4) 330 3600, Fax: +971 (4) 330 3550, E-mail: info@shuaa.com, Website: www.shuaa.com

A financial investment company licensed and regulated by the U.A.E. Security and Commodities Authority under registration number 703036