



# Earnings Presentation Q4 2021

29 March 2022

# Q4 2021 & FY 2021 Highlights

## Record result reflecting strong core business performance

- Net income attributable to shareholders at AED24m for FY 2021, loss of AED64mm for Q4-21 – delta of AED16m negative versus preliminary net income due to finalization of a single valuation adjustment
- One-off impairment of AED184m from portfolio transaction to accelerate restructuring of legacy, illiquid investment portfolio
- Adjusting for total one-off items of AED203m, net income of AED227m and EBITDA of AED421m showing a record strong result with underlying profitability mainly driven by performance in core funds

## Strong operating performance in managed funds alongside continued balance sheet optimization

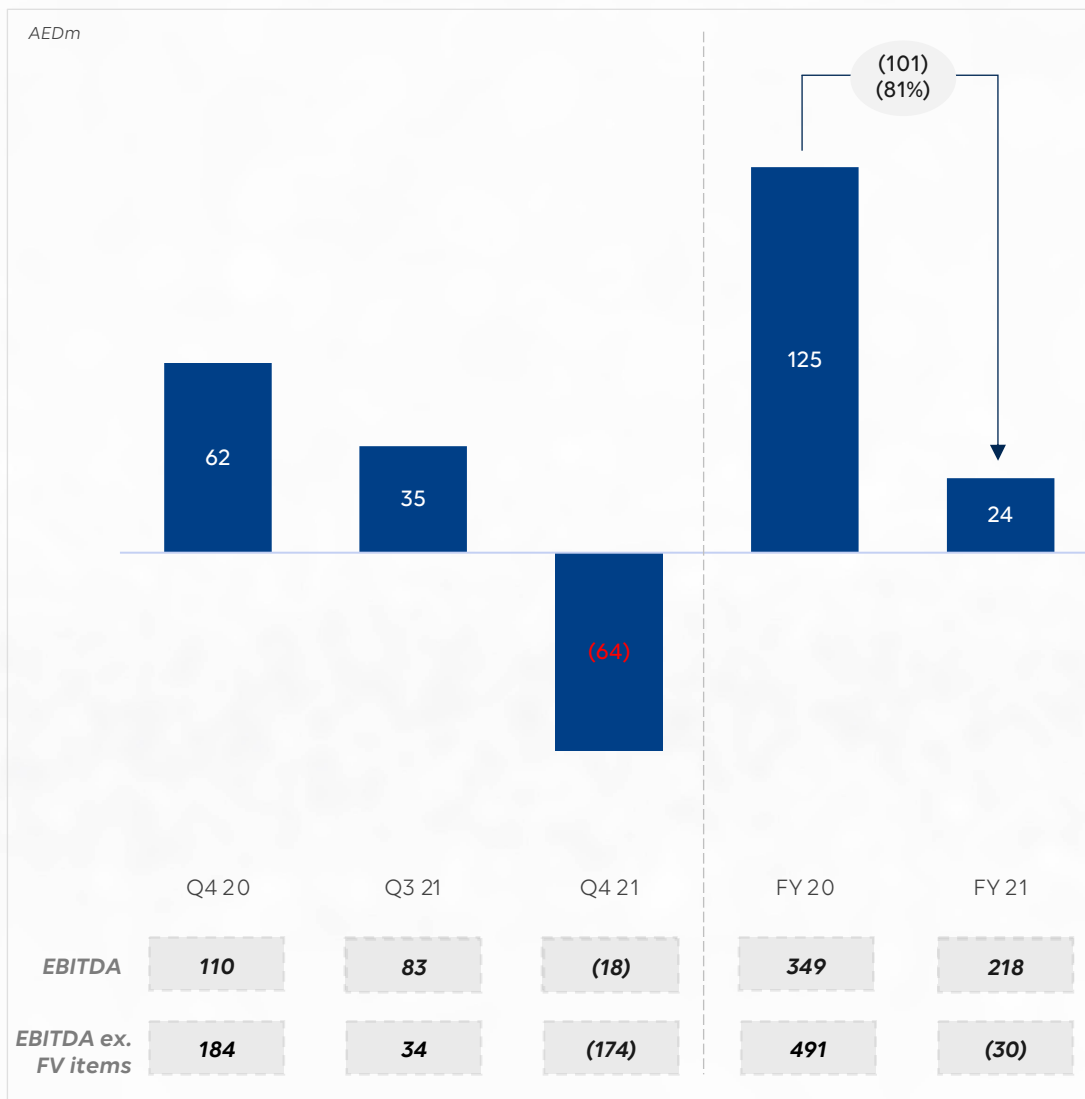
- AED248m net mark-to-market gains on investments and consolidated funds in FY 2021
- Successful exit of almost AED100m of principal investments, realizing previous fair value gains
- Continued downward movement in NCU net assets without major P&L impact in FY2021
- Adjusted leverage ratio improved by 16%-points to 97% in 2021 and by 101% from peak Q1-20 level

## Platform for transformative growth in place

- Balance sheet and portfolio optimization nearly concluded and with NCU to be closed down
- Governance, processes, systems strengthened across Group with dedicated and regulated AM platform established
- Substantial front office hiring in 2021 will allow to scale up platform and drive new products and recurring revenues in asset management
- Investment Banking starting to capitalize on lighthouse transactions such as Anghami and upcoming SPAC whilst increasing focus on flow business in Markets
- Successful USD6.5bn Astrea real estate portfolio to be handed back to client in 2023 will cause some impairment on intangibles on 2022 financials. New Real Estate strategy will provide enhanced and centralized client and value proposition to support growth

# Net Profit

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



## Commentary

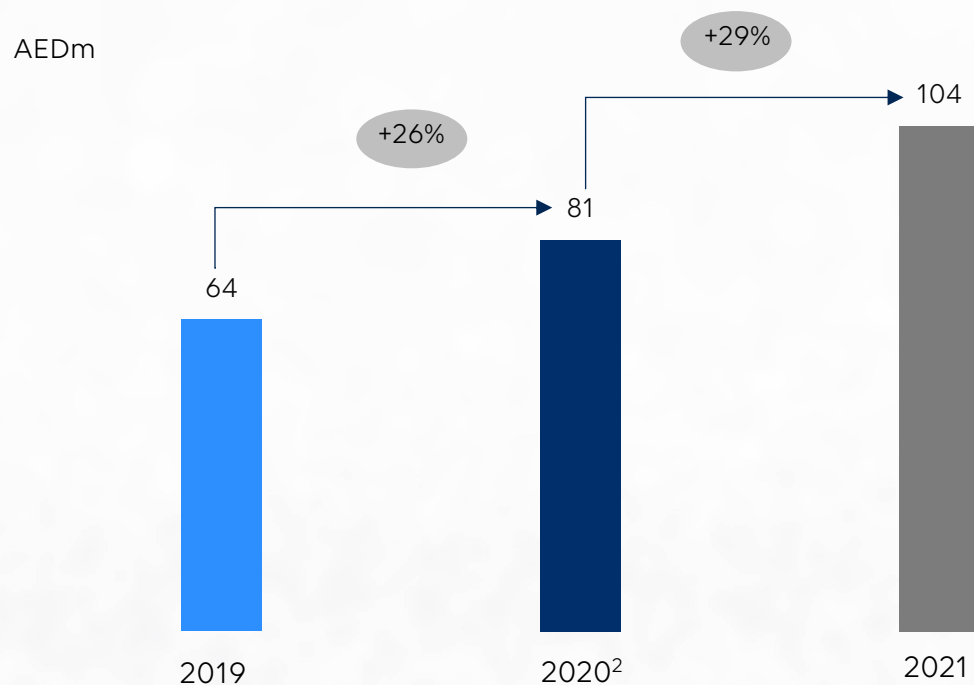
2021 FY profitability negatively impacted by valuation adjustments in Q4-22

- One-off charges of AED203m mainly relating to acceleration of restructuring of a legacy, illiquid investment portfolio
- EBITDA declined from AED 349 million in FY 2020 to AED 218 million in 2021
- EBITDA of AED 421 million once adjusted for net one-off items within Q4 2021

# Adjusted net operating income

Year-on-year adjusted operating income<sup>1</sup>

Commentary

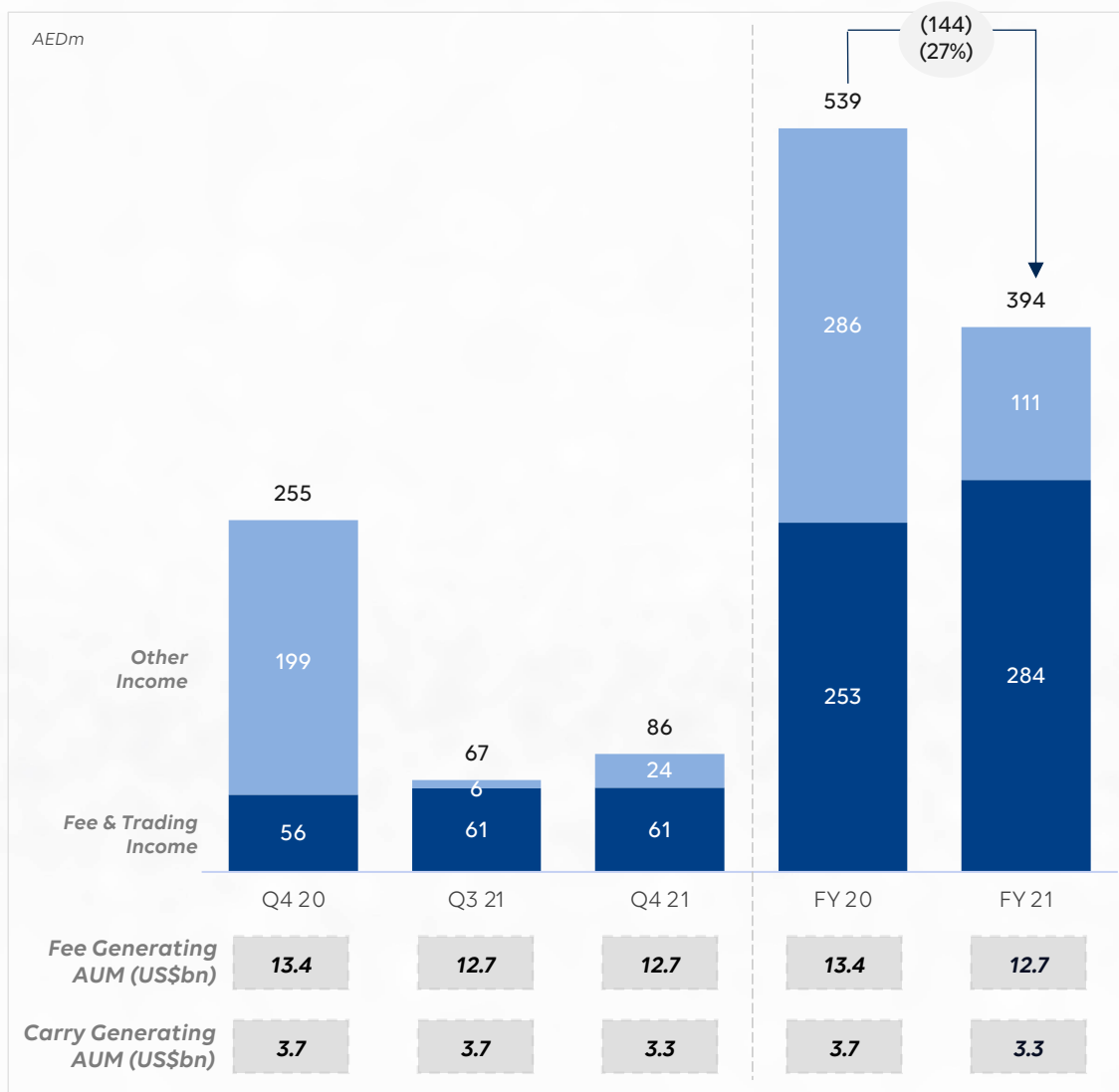


Strong progress on adjusted net operating income shows progress towards higher quality revenues

- Net fee and commissions up 21% year on year to AED265m
- Operating expenses up 6% year on year driven by targeted hiring

# Revenue Breakdown

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



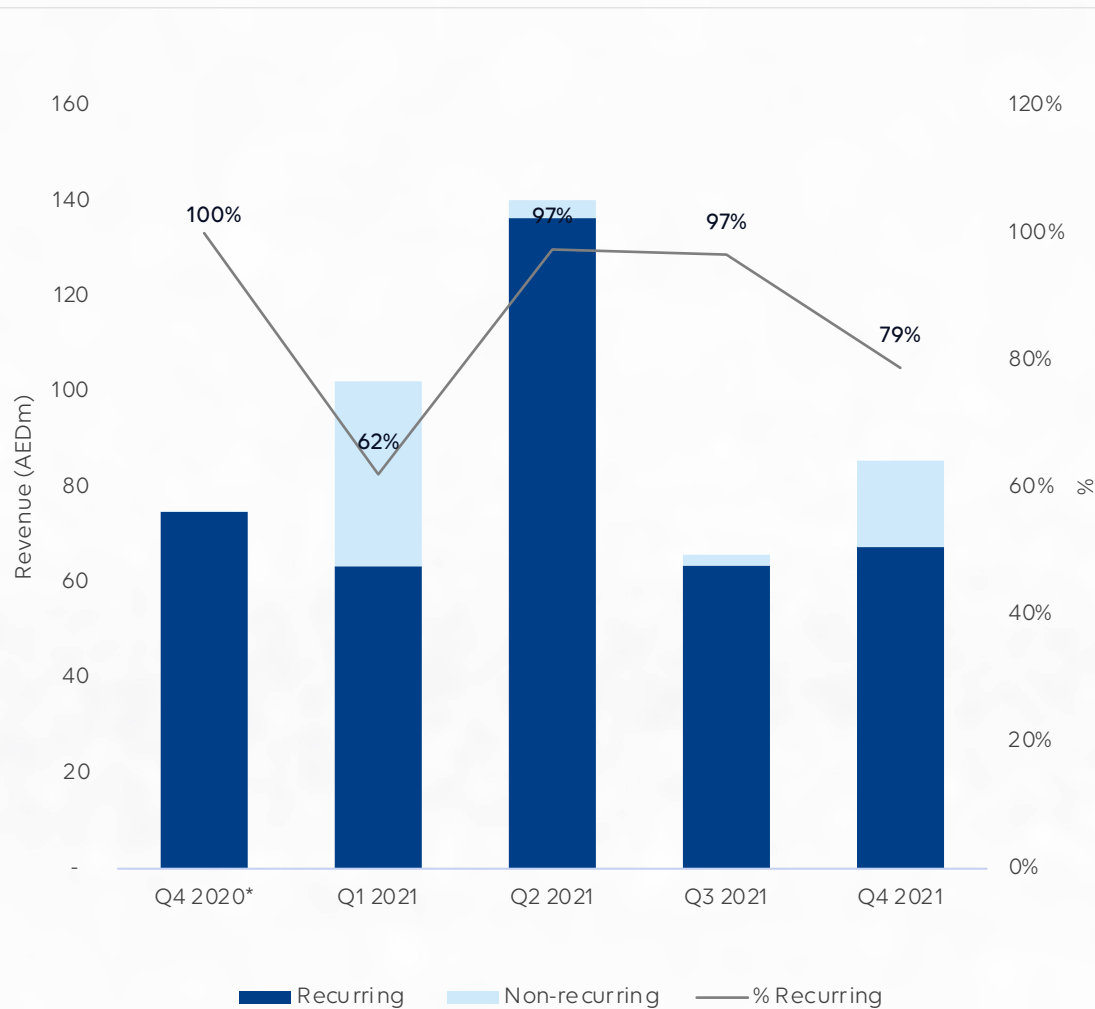
## Commentary

Recurring revenues continue to contribute the majority of the revenue base

- Continued positive contribution from recurring management fee base across all segments
- Other income driven by transactional fees

# Recurring Revenues

## Quarter-on-Quarter Recurring Revenue Base



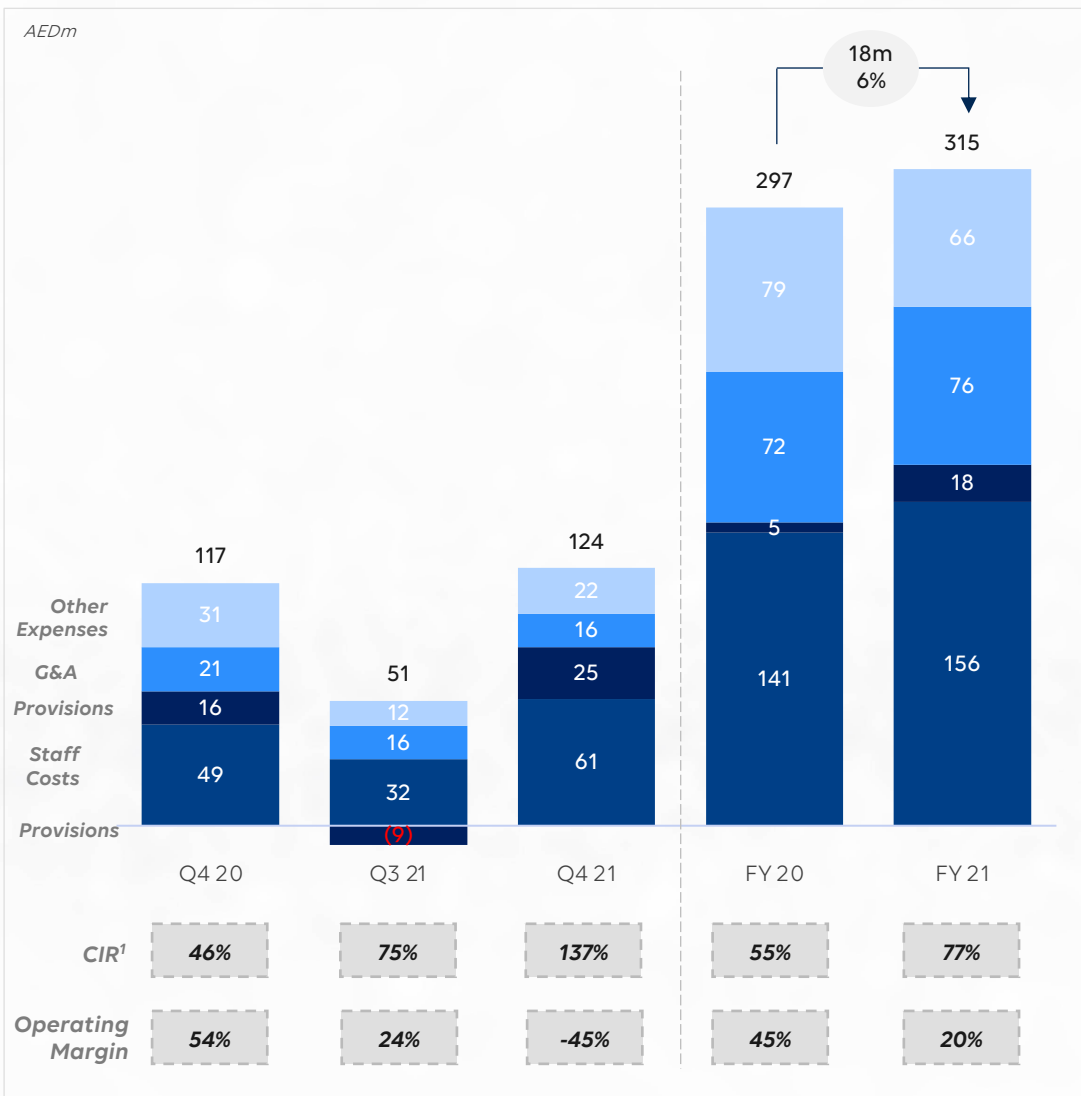
## Commentary

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

- Average quarterly fee & trading income up from AED63m in 2020 by 12% to AED71m in 2021
- Buildup of permanent capital vehicles to elevate recurring revenue streams

# Expense Breakdown

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



## Commentary

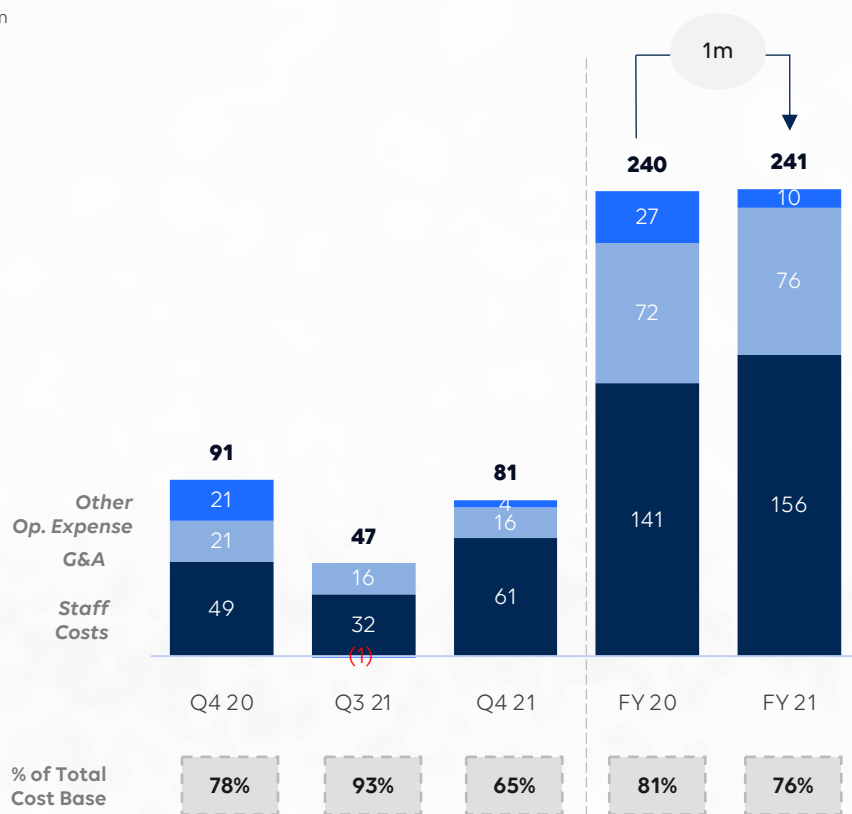
Cost discipline maintained as targeted investments into expanding workforce made

- Staff costs have increased due to significant hiring initiatives across the platform to support future growth
- G&A costs remained stable versus Q3 2021
- Provisions include write-off of legacy receivables and loans

# Addressable Cost Base

## Addressable Cost Base<sup>1</sup> – By Expense Type

AEDm



## Commentary

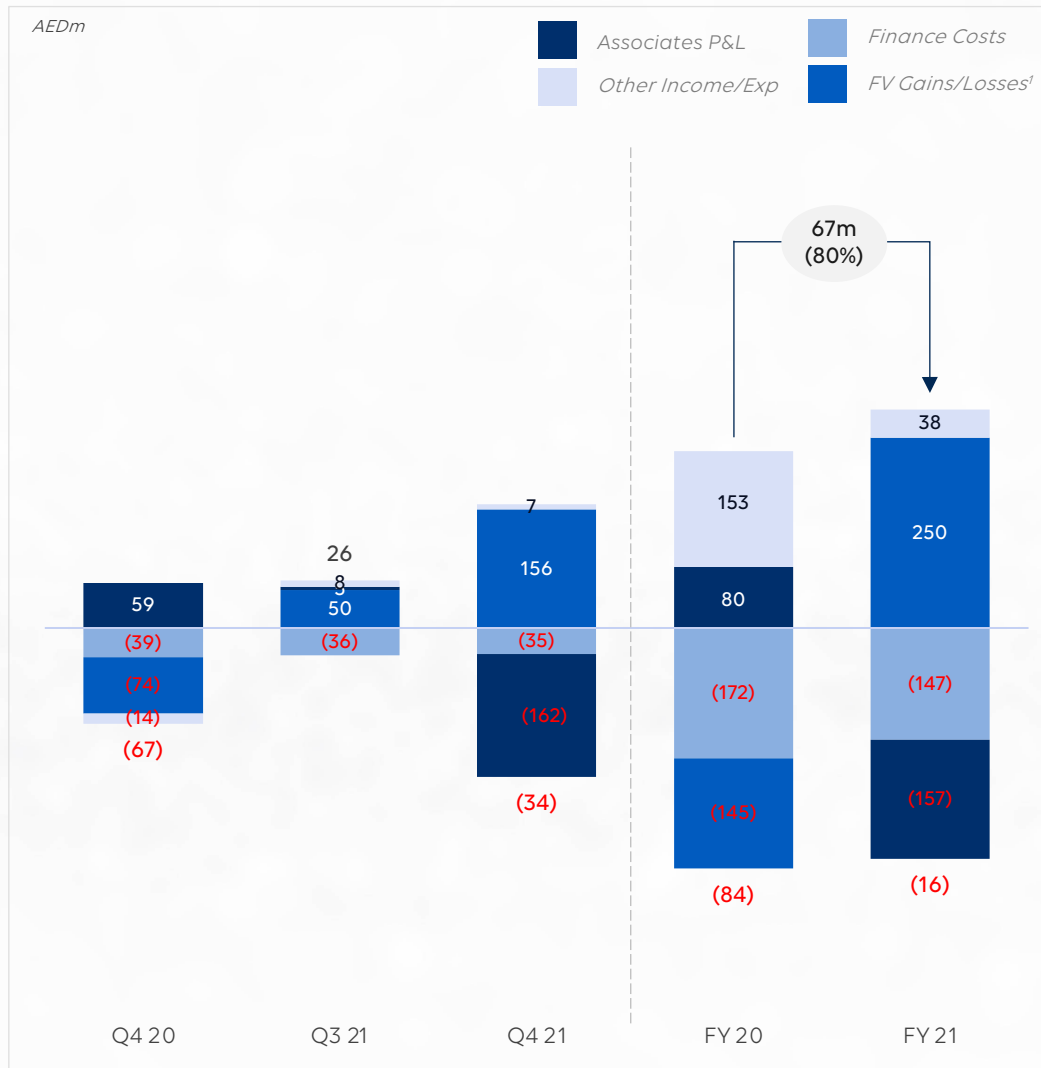
Addressable cost base remains flat despite investments into workforce

- Q4-21 staff cost increase related to bonus accruals
- G&A remained flat quarter on quarter



# Other Income Breakdown

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



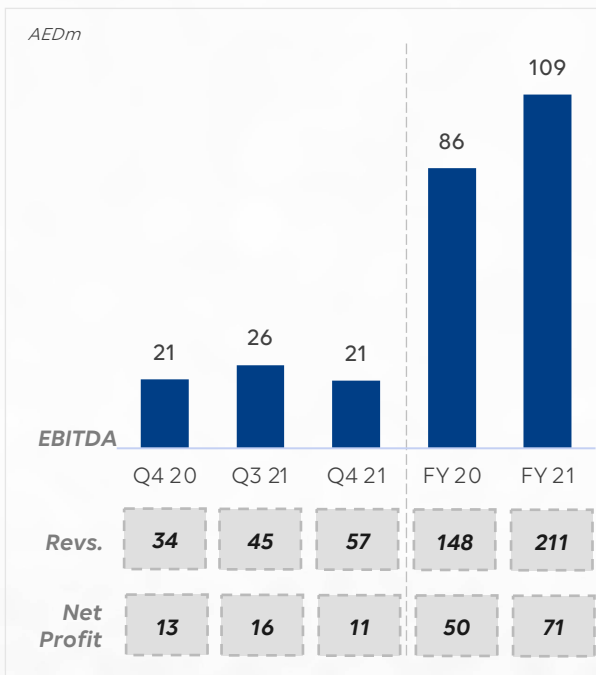
## Commentary

Significant fair value gains in portfolios allowed for proactive valuation impairments on individual, illiquid portfolio

- AED34m negative other income included AED203m of negative valuation adjustments

# Segmental Performance

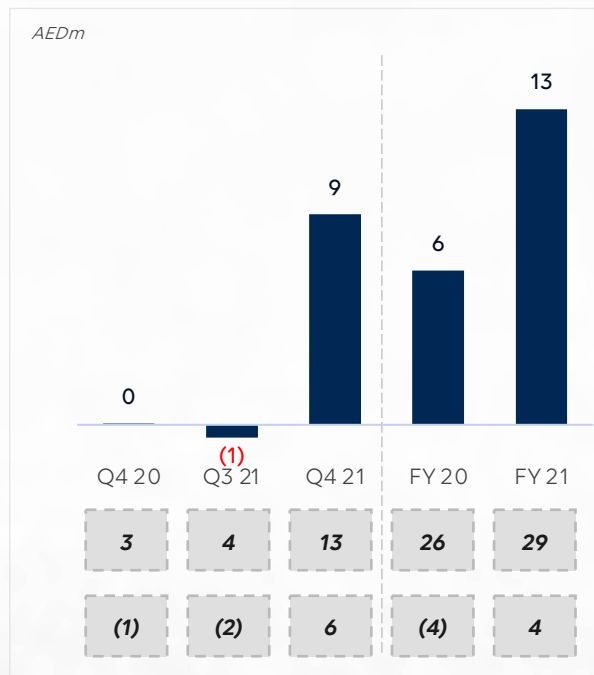
## Asset Management



### Comments

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

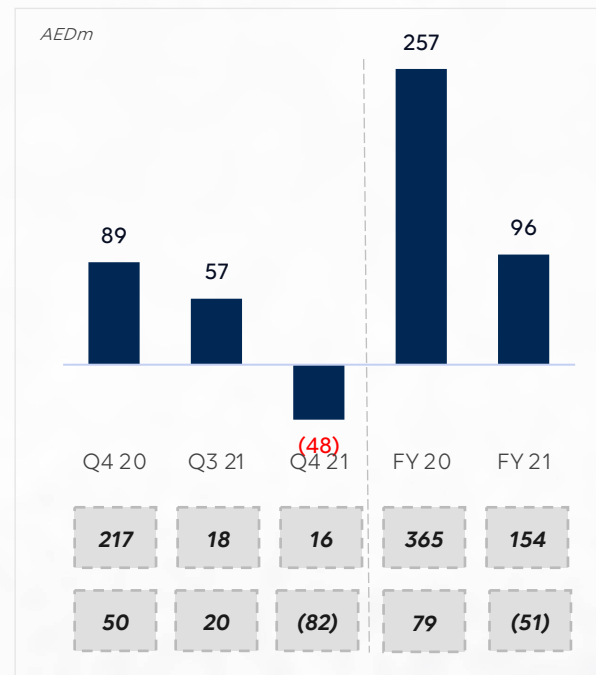
## Investment Banking



### Comments

- Return to profitability with strong EBITDA momentum
- Landmark transactions contributed to positive development

## Corporate



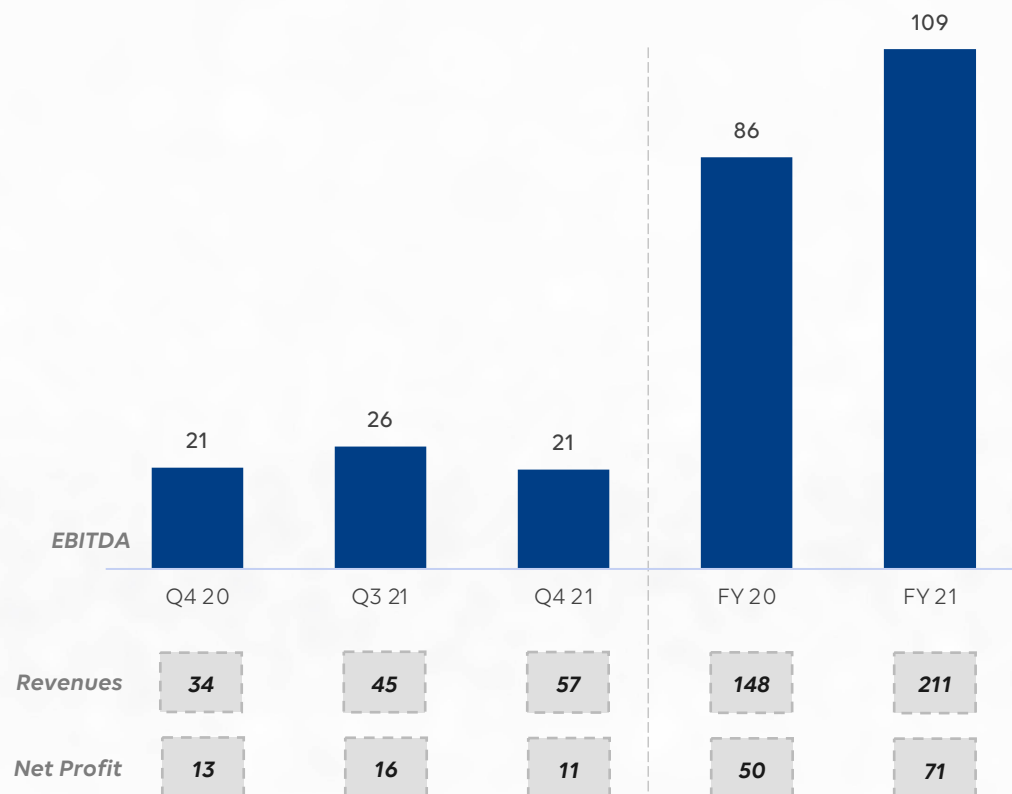
### Comments

- Strong performance from consolidated funds
- Excellent performance in CFD business
- NCU to be closed

# Asset Management Segment Performance

## Asset Management

AEDm



## Commentary

### Increased profitability driven by strong performance in core funds

#### Real Estate:

- Continued contribution from recurring revenue and management fee
- Investment in build-up of asset management team as part of growth strategy
- New strategy to be presented in H1-22

#### Public Markets:

- Strong fee performance in managed funds

#### Private Markets:

- Lower fees due to fewer transactions

#### Debt:

- Good momentum on fee income

# Investment Banking Segment Performance

## Investment Banking

AEDm



## Commentary

**Turn around achieved: Returned to profitability, invested in growth, arranged landmark transactions**

### Banking:

- Marque transactions (e.g. Anghami SPAC, DXB Entertainments debt conversion) contributed to solid advisory revenues
- Partial recognition of Anghami deal driving Q4 21 uplift

### Markets:

- Trading income up 30% yoy with operating model shifting from directional to flow business

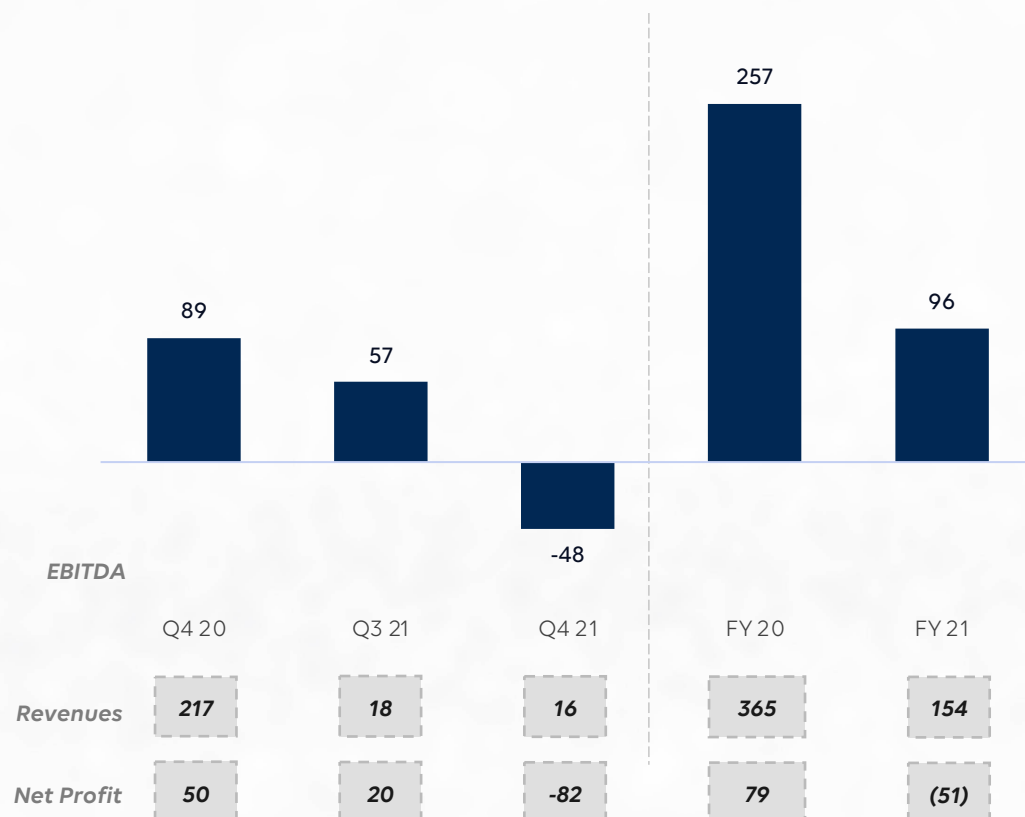
### Investment Management:

- Good progress in fee and commission income

# Corporate Segment Performance

## Corporate

AEDm



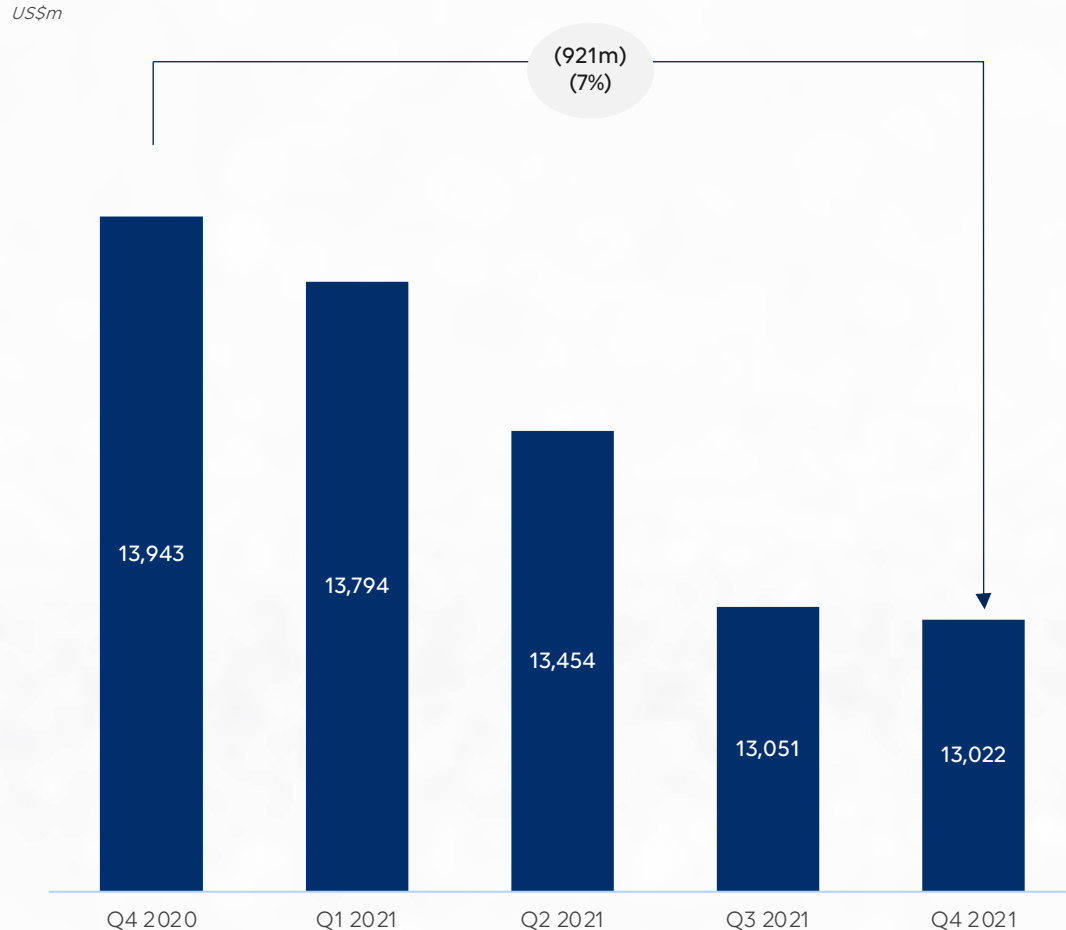
## Commentary

Strong performance on consolidated fund and CFD business impacted by valuation impairment on single portfolio

- NCM contribution remained at elevated level
- Strong FV gains and dividend distribution from consolidated fund Goldilocks
- Q4-21 one-off charges of net AED203m mainly relating to valuation impairments of a legacy, illiquid investment portfolio

# AuM levels impacted by portfolio adjustments

## AuM Evolution

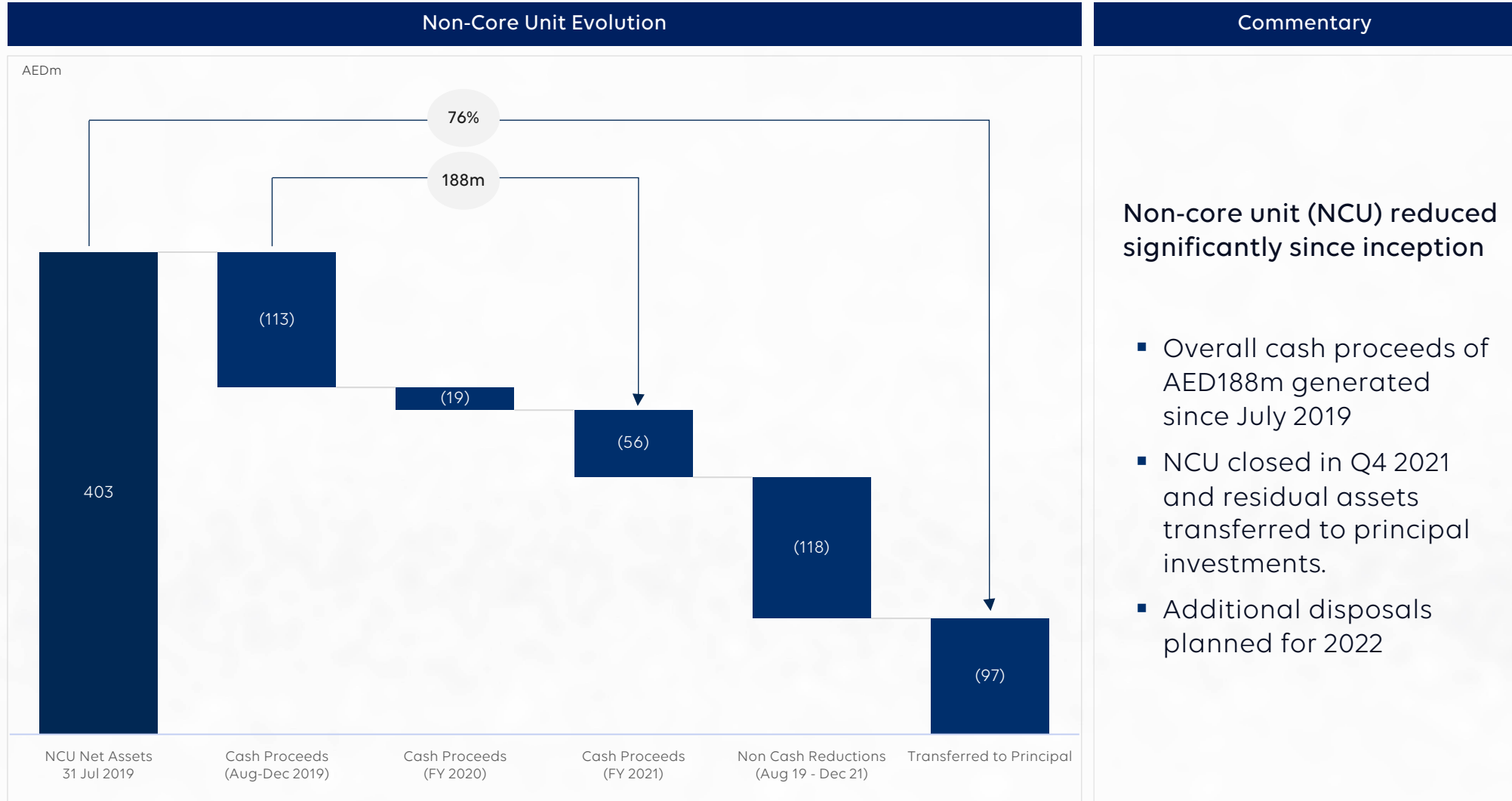


## Commentary

Decrease in Aum driven by exits, fx movements and valuation impairment on real estate portfolio

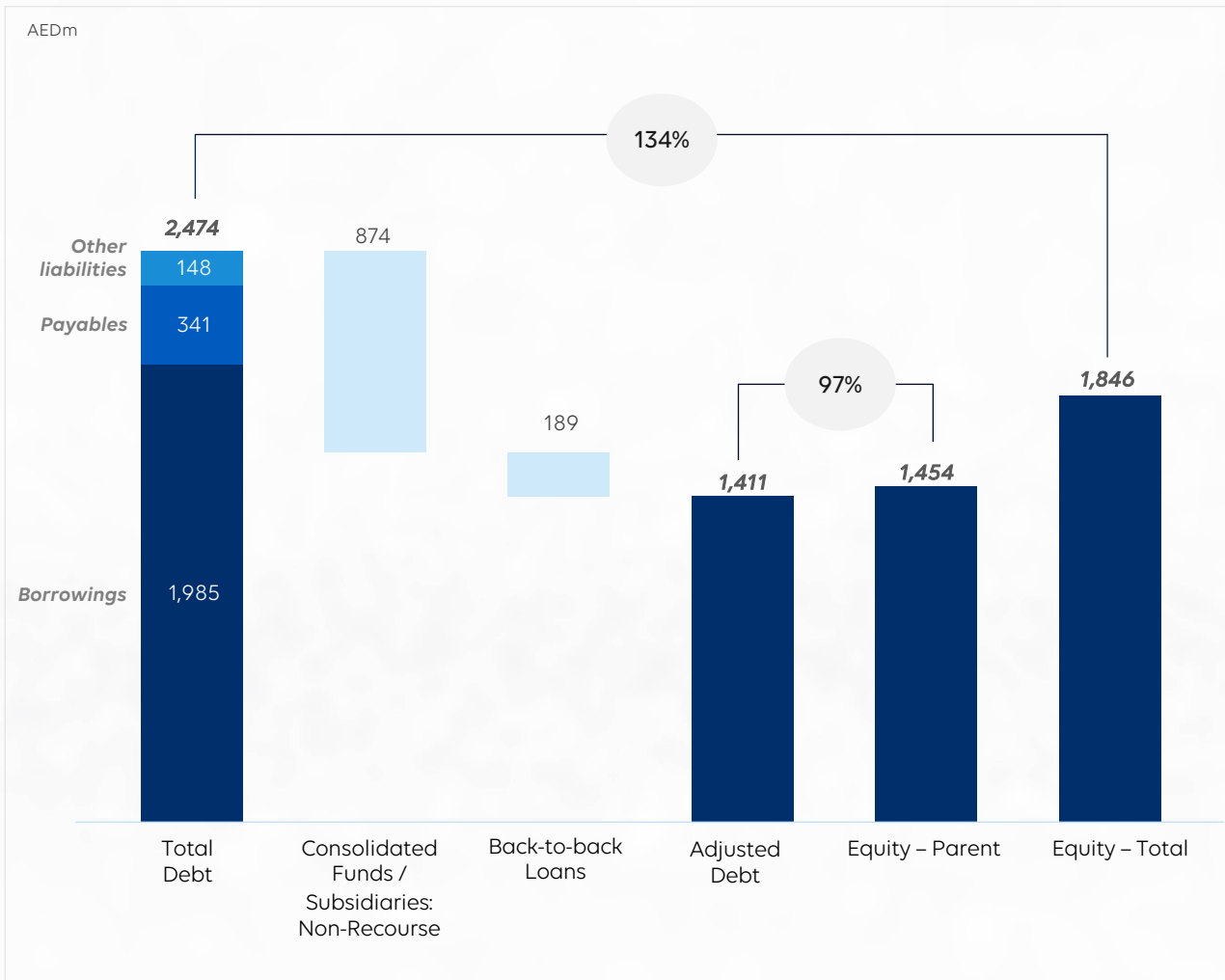
- Pipeline of funds, investments and initiatives to drive net new money going forward with focus on profitability rather than volume
- USD6.5bn low margin mandate to be returned to owners in Q1-23 following successful period of value creation

# Significant progress on non-core asset reduction in Q4 2021



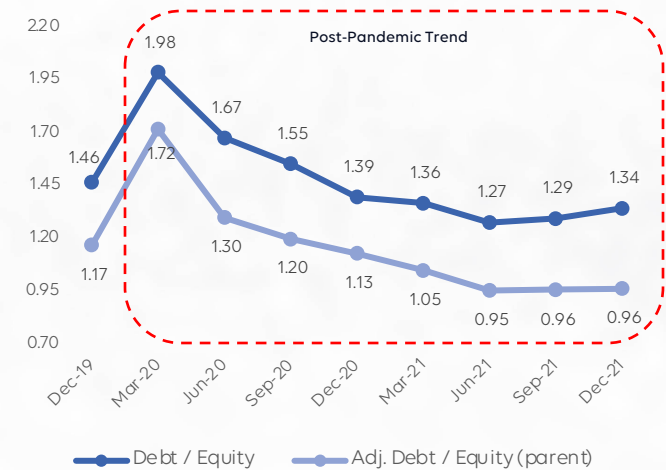
# Continued progress on de-leveraging

## Leverage Ratio Breakdown



## Commentary

- Continued disciplined approach to deleveraging with leverage ratio at 134%
- Q4 2021 leverage ratio is currently 14%-points below the pre-pandemic level of 146% in Q4 2019





# Reiterating annual targets

Integration			Transformation	
FY 2019	FY 2020	FY 2021	Medium-term ambition	Long-term ambition
5.2% Return on Equity	8.5% Return on Equity	1.7% Return on Equity	7-12% Return on Equity	> 15% Return on Equity
87% Cost Income Ratio	55% Cost Income Ratio	77% Cost Income Ratio		< 60% Cost Income Ratio <sup>1</sup>
146% Leverage Ratio	139% Leverage Ratio	134% Leverage Ratio	70% Cost Income Ratio <sup>1</sup>	< 60% Leverage Ratio

New business drivers to focus on recurring revenues and low capital intensity business



# Appendix

# Quarterly P&L (Q4 2020-Q4 2021)

AED '000

	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Interest income	4,195	18,646	3,755	4,198	2,378	2,803	13,134
Interest expense	348	(3,766)	(1,112)	(1,656)	(1,880)	(1,288)	(5,936)
<b>Net interest income</b>	<b>4,542</b>	<b>14,880</b>	<b>2,643</b>	<b>2,542</b>	<b>498</b>	<b>1,515</b>	<b>7,198</b>
Fee and commission income	58,559	231,848	103,021	66,618	55,996	64,287	289,922
Fee and commission expense	(2,370)	(12,737)	(6,136)	(6,559)	(1,834)	(10,685)	(25,215)
<b>Net fee and commission income</b>	<b>56,189</b>	<b>219,111</b>	<b>96,885</b>	<b>60,059</b>	<b>54,161</b>	<b>53,602</b>	<b>264,707</b>
Advisory income	(2,145)	29,541	1,053	1,334	4,763	5,951	13,101
Trading income	1,693	4,094	1,320	1,297	1,675	1,623	5,915
Other operating income	194,277	270,892	324	74,894	5,480	22,862	103,560
<b>Total operating income</b>	<b>254,556</b>	<b>538,517</b>	<b>102,225</b>	<b>140,127</b>	<b>66,577</b>	<b>85,553</b>	<b>394,481</b>
Staff costs	(48,672)	(140,825)	(30,872)	(31,755)	(31,967)	(60,964)	(155,558)
Employee carried interest, net of rebates	0	0	(1,387)	(1,146)	(1,034)	(6,859)	(10,426)
General and administrative expenses	(21,359)	(72,367)	(19,332)	(24,650)	(15,988)	(15,976)	(75,946)
Depreciation and amortisation	(9,676)	(52,140)	(11,461)	(11,370)	(11,766)	(11,418)	(46,014)
(Provision) for/reversal of impairment losses on financial instruments	(15,833)	(4,825)	8,082	(10,189)	9,268	(24,940)	(17,780)
Other operating expenses	(21,074)	(26,772)	(2,707)	(3,989)	734	(3,657)	(9,620)
<b>Total operating expenses</b>	<b>(116,614)</b>	<b>(296,929)</b>	<b>(57,677)</b>	<b>(83,100)</b>	<b>(50,753)</b>	<b>(123,814)</b>	<b>(315,345)</b>
<b>Profit/(loss) before other income and finance cost</b>	<b>137,942</b>	<b>241,587</b>	<b>44,548</b>	<b>57,026</b>	<b>15,824</b>	<b>(38,261)</b>	<b>79,137</b>
Change in fair value gains from financial assets at FVTPL	(86,018)	(255,198)	61,825	121,648	91,498	379,951	654,922
(Loss)/gain on derivative financial liability	418	(3,505)	621	622	664	683	2,590
Share of gain/(loss) of investments in associates	58,983	80,182	(13,096)	13,096	4,716	(161,778)	(157,062)
Finance cost	(38,847)	(172,082)	(38,371)	(38,128)	(36,139)	(34,724)	(147,362)
Finance (cost)/credit relating to unit holders	12,009	114,124	(27,228)	(113,127)	(42,503)	(224,416)	(407,274)
Other income & expenses	(13,688)	152,969	10,295	12,872	7,890	6,676	37,734
<i>Profit from continuing operations</i>	<i>70,799</i>	<i>158,078</i>	<i>38,594</i>	<i>54,010</i>	<i>51,950</i>	<i>(71,870)</i>	<i>62,685</i>
<i>(Loss)/profit from discontinued operations</i>	<i>(2,728)</i>	<i>(2,728)</i>	<i>(9,794)</i>	<i>(14,611)</i>	<i>(3,616)</i>	<i>36,271</i>	<i>8,250</i>
<b>Profit/(loss) for the period</b>	<b>68,071</b>	<b>155,350</b>	<b>28,800</b>	<b>39,399</b>	<b>38,334</b>	<b>(35,599)</b>	<b>70,934</b>
Non-controlling interests	(6,402)	(30,087)	(3,831)	(10,306)	(3,666)	(28,894)	(46,696)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>61,669</b>	<b>125,263</b>	<b>24,970</b>	<b>29,094</b>	<b>34,669</b>	<b>(64,493)</b>	<b>24,238</b>
<b>EBITDA</b>	<b>110,192</b>	<b>349,485</b>	<b>74,801</b>	<b>78,591</b>	<b>82,574</b>	<b>(18,351)</b>	<b>217,614</b>
<b>EBIT</b>	<b>100,516</b>	<b>297,345</b>	<b>63,340</b>	<b>67,221</b>	<b>70,808</b>	<b>(29,769)</b>	<b>171,600</b>
<i>Addressable cost base *</i>	<i>(91,105)</i>	<i>(239,965)</i>	<i>(52,911)</i>	<i>(60,395)</i>	<i>(47,221)</i>	<i>(80,597)</i>	<i>(241,124)</i>

# Balance Sheet Summary (2019-2021)

AED '000

	31-Dec 2021	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	460,648	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	351,041	249,404	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	236,266	283,827	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	0	24,400	23,551	0	0
Financial assets at fair value	3,113,590	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	354,036	412,149	407,400	402,642	434,312	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	34,362	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	1,212,014	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	5,929	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>5,767,886</b>	<b>6,142,006</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	1,985,419	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	802,092	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	148,267	156,674	150,100	147,646	149,983	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	986,046	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	0	488,741	502,600	546,501	386,534	0	0	0	480	239,763	0	0
<b>Total Liabilities</b>	<b>3,921,823</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	2,535,720	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	52,579	47,207	52,600	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	49,631	52,579	47,200	47,207	47,207	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	-1,424,452	-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	240,479	330,906	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>1,453,958</b>	<b>1,565,122</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	392,105	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>1,846,063</b>	<b>2,046,908</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>5,767,886</b>	<b>6,142,006</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>1,472,022</i>	<i>1,527,604</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 FY 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal investment	Non-core	Others	Corporate	FY 2021
Net fee and commission income	125,103	68,427	5,899	11,324	210,753	0	1,284	3,195	4,478	47,546	5,480	(3,550)	49,475	264,707
Advisory income	0	0	0	0	0	16,401	0	0	16,401	(3,300)	0	0	(3,300)	13,101
Net interest income	0	0	0	0	0	0	0	0	0	0	7,198	0	7,198	7,198
Trading income/(loss)	0	0	0	0	0	(577)	8,274	731	8,429	(2,513)	0	0	(2,513)	5,915
Other operating income	180	0	0	0	180	0	0	0	0	96,044	(437)	7,773	103,380	103,560
<b>Total operating income</b>	<b>125,283</b>	<b>68,427</b>	<b>5,899</b>	<b>11,324</b>	<b>210,933</b>	<b>15,824</b>	<b>9,558</b>	<b>3,926</b>	<b>29,308</b>	<b>137,776</b>	<b>12,241</b>	<b>4,223</b>	<b>154,240</b>	<b>394,481</b>
Staff costs	(51,683)	(8,669)	(3,328)	(2,366)	(66,046)	(5,123)	(2,225)	(2,785)	(10,133)	(45,528)	(11,138)	(22,714)	(79,380)	(155,558)
Employee carried interest	0	(10,426)	0	(861)	(11,287)	0	0	0	0	0	0	861	861	(10,426)
General and administrative expenses	(14,340)	(2,972)	(1,285)	(943)	(19,540)	(2,256)	(2,864)	(1,894)	(7,014)	(40,589)	(8,188)	(615)	(49,392)	(75,946)
Depreciation and amortisation	(26,684)	(3,025)	(1,475)	(567)	(31,751)	(2,757)	(2,550)	(1,261)	(6,568)	(6,538)	(300)	(856)	(7,695)	(46,014)
Reversal/(provision) of impairment losses on financial assets	0	0	0	0	0	0	0	0	0	(1,213)	1,278	(17,845)	(17,780)	(17,780)
Other operating expenses	(4,507)	(893)	(101)	(199)	(5,699)	(136)	(139)	(71)	(346)	(4,212)	637	0	(3,574)	(9,620)
<b>Total operating expenses</b>	<b>(97,214)</b>	<b>(25,985)</b>	<b>(6,188)</b>	<b>(4,937)</b>	<b>(134,323)</b>	<b>(10,273)</b>	<b>(7,778)</b>	<b>(6,012)</b>	<b>(24,062)</b>	<b>(98,080)</b>	<b>(17,711)</b>	<b>(41,169)</b>	<b>(156,959)</b>	<b>(315,345)</b>
<b>Net operating income/(loss)</b>	<b>28,069</b>	<b>42,442</b>	<b>(289)</b>	<b>6,387</b>	<b>76,610</b>	<b>5,551</b>	<b>1,780</b>	<b>(2,886)</b>	<b>5,246</b>	<b>39,697</b>	<b>(5,479)</b>	<b>(36,946)</b>	<b>(2,769)</b>	<b>79,137</b>
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	0	0	0	(684)	0	(684)	643,408	12,078	120	655,605	654,922
Gain on derivative financial liability	0	0	0	0	0	0	0	0	0	2,590	0	0	2,590	2,590
Share of gain/(loss) of investments in associates	(2)	0	0	0	(2)	0	0	0	0	(160,566)	3,507	0	(157,060)	(157,062)
Finance cost	(5,139)	(545)	(264)	(252)	(6,201)	(512)	(1,448)	(301)	(2,262)	(128,800)	(9,949)	(150)	(138,899)	(147,362)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	(407,274)	0	0	(407,274)	(407,274)
Other income & expenses	5,670	0	0	0	5,670	0	1,311	536	1,847	8,856	7,205	14,156	30,217	37,734
<b>Profit/(loss) from continuing operations</b>	<b>28,598</b>	<b>41,897</b>	<b>(553)</b>	<b>6,135</b>	<b>76,077</b>	<b>5,039</b>	<b>959</b>	<b>(1,851)</b>	<b>4,147</b>	<b>(2,090)</b>	<b>7,371</b>	<b>(22,821)</b>	<b>(17,540)</b>	<b>62,685</b>
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	20,562	(12,313)	0	8,250	8,250
<b>Profit for the period</b>	<b>28,598</b>	<b>41,897</b>	<b>(553)</b>	<b>6,135</b>	<b>76,077</b>	<b>5,039</b>	<b>959</b>	<b>(1,851)</b>	<b>4,147</b>	<b>18,473</b>	<b>(4,942)</b>	<b>(22,821)</b>	<b>(9,290)</b>	<b>70,934</b>
Non-controlling interests	(5,035)	0	0	0	(5,035)	0	0	0	0	(41,688)	26	0	(41,661)	(46,696)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>23,563</b>	<b>41,897</b>	<b>(553)</b>	<b>6,135</b>	<b>71,043</b>	<b>5,039</b>	<b>959</b>	<b>(1,851)</b>	<b>4,147</b>	<b>(23,215)</b>	<b>(4,916)</b>	<b>(22,821)</b>	<b>(50,951)</b>	<b>24,238</b>
<b>EBITDA</b>	<b>55,386</b>	<b>45,467</b>	<b>1,186</b>	<b>6,955</b>	<b>108,994</b>	<b>8,308</b>	<b>4,957</b>	<b>(288)</b>	<b>12,977</b>	<b>112,123</b>	<b>5,334</b>	<b>(21,814)</b>	<b>95,643</b>	<b>217,614</b>

# Segmental Financials Q4 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal investment	Non-core	Others	Corporate	Q4 2021
Net fee and commission income	27,610	26,884	1,061	4,788	60,343	0	120	420	541	(4,939)	1,798	(4,142)	(7,282)	53,602
Advisory income	0	0	0	(3,673)	(3,673)	9,624	0	0	9,624	0	0	0	0	5,951
Net interest income	0	0	0	0	0	0	0	0	0	0	1,515	0	1,515	1,515
Trading income/(loss)	0	0	0	0	0	0	2,848	51	2,898	(1,275)	0	0	(1,275)	1,623
Other operating income	102	0	0	0	102	0	0	0	0	22,367	(137)	530	22,760	22,862
<b>Total operating income</b>	<b>27,713</b>	<b>26,884</b>	<b>1,061</b>	<b>1,115</b>	<b>56,773</b>	<b>9,624</b>	<b>2,968</b>	<b>471</b>	<b>13,063</b>	<b>16,153</b>	<b>3,176</b>	<b>(3,612)</b>	<b>15,717</b>	<b>85,553</b>
Staff costs	(19,116)	(2,443)	(776)	(621)	(22,957)	(1,267)	(653)	(931)	(2,851)	(11,447)	(2,685)	(21,023)	(35,156)	(60,964)
Employee carried interest	0	(7,720)	0	0	(7,720)	0	0	0	0	0	0	861	861	(6,859)
General and administrative expenses	(3,555)	(729)	(367)	(331)	(4,983)	(1,029)	(874)	(629)	(2,532)	(6,436)	(1,626)	(399)	(8,461)	(15,976)
Depreciation and amortisation	(6,611)	(769)	(382)	(144)	(7,907)	(701)	(646)	(321)	(1,667)	(1,538)	(58)	(248)	(1,844)	(11,418)
Provision of impairment losses on financial assets	0	0	0	0	0	0	0	0	0	(987)	(3,990)	(19,963)	(24,940)	(24,940)
Other operating expenses	(1,015)	(279)	(29)	(48)	(1,372)	(45)	(42)	(20)	(107)	(2,114)	(65)	0	(2,179)	(3,657)
<b>Total operating expenses</b>	<b>(30,298)</b>	<b>(11,941)</b>	<b>(1,555)</b>	<b>(1,145)</b>	<b>(44,938)</b>	<b>(3,042)</b>	<b>(2,215)</b>	<b>(1,900)</b>	<b>(7,157)</b>	<b>(22,523)</b>	<b>(8,424)</b>	<b>(40,772)</b>	<b>(71,719)</b>	<b>(123,814)</b>
<b>Net operating income/(loss)</b>	<b>(2,585)</b>	<b>14,943</b>	<b>(494)</b>	<b>(30)</b>	<b>11,835</b>	<b>6,582</b>	<b>753</b>	<b>(1,429)</b>	<b>5,906</b>	<b>(6,370)</b>	<b>(5,248)</b>	<b>(44,384)</b>	<b>(56,002)</b>	<b>(38,261)</b>
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	0	0	0	(117)	0	(117)	380,901	(728)	(106)	380,067	379,951
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	(1,093)	0	1,776	683	683
Share of gain/(loss) of investments in associates	(2)	0	0	0	(2)	0	0	0	0	(150,055)	(11,721)	0	(161,776)	(161,778)
Finance cost	(1,189)	(129)	(63)	(47)	(1,427)	(109)	(374)	(111)	(594)	(30,244)	(2,418)	(41)	(32,702)	(34,724)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	(224,416)	0	0	(224,416)	(224,416)
Other income & expenses	226	0	0	0	226	0	1,181	17	1,197	1,355	287	3,611	5,253	6,676
<b>Profit/(loss) from continuing operations</b>	<b>(3,550)</b>	<b>14,814</b>	<b>(557)</b>	<b>(76)</b>	<b>10,631</b>	<b>6,473</b>	<b>1,443</b>	<b>(1,524)</b>	<b>6,392</b>	<b>(29,922)</b>	<b>(19,827)</b>	<b>(39,144)</b>	<b>(88,893)</b>	<b>(71,870)</b>
Profit/(loss) from discontinued operations	1,708	0	0	0	1,708	0	0	0	0	34,561	0	2	34,563	36,271
<b>Profit for the period</b>	<b>(1,842)</b>	<b>14,814</b>	<b>(557)</b>	<b>(76)</b>	<b>12,340</b>	<b>6,473</b>	<b>1,443</b>	<b>(1,524)</b>	<b>6,392</b>	<b>4,638</b>	<b>(19,827)</b>	<b>(39,142)</b>	<b>(54,331)</b>	<b>(35,599)</b>
Non-controlling interests	(865)	0	0	0	(865)	0	0	0	0	(28,052)	23	0	(28,029)	(28,894)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>(2,707)</b>	<b>14,814</b>	<b>(557)</b>	<b>(76)</b>	<b>11,474</b>	<b>6,473</b>	<b>1,443</b>	<b>(1,524)</b>	<b>6,392</b>	<b>(23,413)</b>	<b>(19,804)</b>	<b>(39,142)</b>	<b>(82,360)</b>	<b>(64,493)</b>
<b>EBITDA</b>	<b>5,093</b>	<b>15,712</b>	<b>(112)</b>	<b>115</b>	<b>20,808</b>	<b>7,283</b>	<b>2,463</b>	<b>(1,092)</b>	<b>8,654</b>	<b>8,369</b>	<b>(17,329)</b>	<b>(38,853)</b>	<b>(47,813)</b>	<b>(18,351)</b>

# 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	98	1,493	1,591	11,243	(195)	476	11,524	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	5,479	5,479
<b>Total operating income</b>	<b>19,237</b>	<b>19,561</b>	<b>1,061</b>	<b>4,861</b>	<b>44,720</b>	<b>512</b>	<b>1,936</b>	<b>1,906</b>	<b>4,355</b>	<b>11,243</b>	<b>257</b>	<b>6,002</b>	<b>17,502</b>	<b>66,576</b>
Staff costs	(8,412)	(2,962)	(823)	(975)	(13,173)	(1,185)	(651)	(892)	(2,727)	(11,555)	(2,821)	(1,691)	(16,067)	(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	(1,231)	(742)	(95)	(202)	(2,270)	(371)	(1,097)	(752)	(2,221)	(8,694)	(2,588)	(216)	(11,497)	(15,989)
Depreciation and amortisation	(7,237)	(518)	(254)	(73)	(8,082)	(603)	(537)	(292)	(1,433)	(1,585)	(59)	(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	(69)	9,268	9,268
Other operating expenses	(522)	(344)	(26)	(88)	(980)	(18)	(39)	(31)	(88)	1,863	(62)	0	1,802	734
<b>Total operating expenses</b>	<b>(17,403)</b>	<b>(5,600)</b>	<b>(1,197)</b>	<b>(1,338)</b>	<b>(25,538)</b>	<b>(2,177)</b>	<b>(2,324)</b>	<b>(1,968)</b>	<b>(6,469)</b>	<b>(19,970)</b>	<b>3,808</b>	<b>(2,584)</b>	<b>(18,746)</b>	<b>(50,754)</b>
<b>Net operating income/(loss)</b>	<b>1,834</b>	<b>13,961</b>	<b>(136)</b>	<b>3,523</b>	<b>19,181</b>	<b>(1,665)</b>	<b>(388)</b>	<b>(62)</b>	<b>(2,116)</b>	<b>(8,727)</b>	<b>4,065</b>	<b>3,418</b>	<b>(1,244)</b>	<b>15,823</b>
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	(0)	(0)	0	(109)	0	(109)	78,636	12,805	167	91,608	91,499
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	2,774	1,943	0	4,717	4,717
Finance cost	(1,217)	(31)	(40)	(10)	(1,298)	(58)	(28)	14	(72)	(32,618)	(2,042)	(110)	(34,770)	(36,140)
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	(945)	4,942	3,397	7,394	7,891
<b>Profit/(loss) from continuing operations</b>	<b>838</b>	<b>13,929</b>	<b>(176)</b>	<b>3,513</b>	<b>18,104</b>	<b>(1,723)</b>	<b>(492)</b>	<b>196</b>	<b>(2,019)</b>	<b>(943)</b>	<b>21,713</b>	<b>5,096</b>	<b>25,866</b>	<b>41,951</b>
Profit/(loss) from discontinued operations	(1,708)	0	0	0	(1,708)	0	0	0	0	(2,173)	266	(2)	(1,908)	(3,617)
<b>Profit for the period</b>	<b>(871)</b>	<b>13,929</b>	<b>(176)</b>	<b>3,513</b>	<b>16,396</b>	<b>(1,723)</b>	<b>(492)</b>	<b>196</b>	<b>(2,019)</b>	<b>(3,116)</b>	<b>21,979</b>	<b>5,094</b>	<b>23,958</b>	<b>38,334</b>
Non-controlling interests	(123)	0	0	0	(123)	0	0	0	0	(3,545)	2	0	(3,543)	(3,666)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>(994)</b>	<b>13,929</b>	<b>(176)</b>	<b>3,513</b>	<b>16,273</b>	<b>(1,723)</b>	<b>(492)</b>	<b>196</b>	<b>(2,019)</b>	<b>(6,661)</b>	<b>21,981</b>	<b>5,094</b>	<b>20,415</b>	<b>34,668</b>
<b>EBITDA</b>	<b>7,461</b>	<b>14,478</b>	<b>118</b>	<b>3,596</b>	<b>25,653</b>	<b>(1,061)</b>	<b>73</b>	<b>474</b>	<b>(514)</b>	<b>27,542</b>	<b>24,082</b>	<b>5,812</b>	<b>57,435</b>	<b>82,574</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>(443)</b>	<b>13,151</b>	<b>19,035</b>	<b>(9,031)</b>	<b>22,710</b>	<b>3,783</b>	<b>(6,183)</b>	<b>(2,398)</b>	<b>285,483</b>	<b>(49,484)</b>	<b>(23,730)</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
<b>Total operating income</b>	<b>25,136</b>	<b>6,102</b>	<b>1,934</b>	<b>751</b>	<b>33,923</b>	<b>1,279</b>	<b>2,005</b>	<b>3,284</b>	<b>214,069</b>	<b>6,207</b>	<b>(2,928)</b>	<b>217,349</b>	<b>254,556</b>
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)
<b>Total operating expenses</b>	<b>(27,406)</b>	<b>(2,098)</b>	<b>(2,744)</b>	<b>(2,778)</b>	<b>(35,025)</b>	<b>(2,271)</b>	<b>(2,288)</b>	<b>(4,559)</b>	<b>(10,997)</b>	<b>(42,504)</b>	<b>(21,328)</b>	<b>(74,829)</b>	<b>(114,413)</b>
<b>Net operating income</b>	<b>(2,270)</b>	<b>4,004</b>	<b>(810)</b>	<b>(2,027)</b>	<b>(1,103)</b>	<b>(992)</b>	<b>(382)</b>	<b>(1,275)</b>	<b>203,072</b>	<b>(36,297)</b>	<b>(24,298)</b>	<b>142,520</b>	<b>140,143</b>
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)
<b>Profit/(loss) from continuing operations</b>	<b>(2,668)</b>	<b>3,884</b>	<b>14,239</b>	<b>(2,059)</b>	<b>13,396</b>	<b>(1,238)</b>	<b>12</b>	<b>(1,227)</b>	<b>165,575</b>	<b>(75,984)</b>	<b>(30,962)</b>	<b>58,629</b>	<b>70,799</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>(2,668)</b>	<b>3,884</b>	<b>14,239</b>	<b>(2,059)</b>	<b>13,396</b>	<b>(1,238)</b>	<b>12</b>	<b>(1,227)</b>	<b>165,575</b>	<b>(78,712)</b>	<b>(30,962)</b>	<b>55,901</b>	<b>68,071</b>
Non-controlling interests	(368)	0	0	0	(368)	0	0	0	(6,036)	2	0	(6,034)	(6,402)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>(3,036)</b>	<b>3,884</b>	<b>14,239</b>	<b>(2,059)</b>	<b>13,028</b>	<b>(1,238)</b>	<b>12</b>	<b>(1,227)</b>	<b>159,539</b>	<b>(78,710)</b>	<b>(30,962)</b>	<b>49,867</b>	<b>61,669</b>
<b>EBITDA</b>	<b>2,628</b>	<b>4,973</b>	<b>14,835</b>	<b>(1,242)</b>	<b>21,194</b>	<b>(775)</b>	<b>817</b>	<b>42</b>	<b>196,455</b>	<b>(77,119)</b>	<b>(30,383)</b>	<b>88,953</b>	<b>110,189</b>

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