



Earnings Presentation  
Q1 2022

12 May 2022

# Q1 2022 Executive Summary

## Continued stability of the recurring revenue base

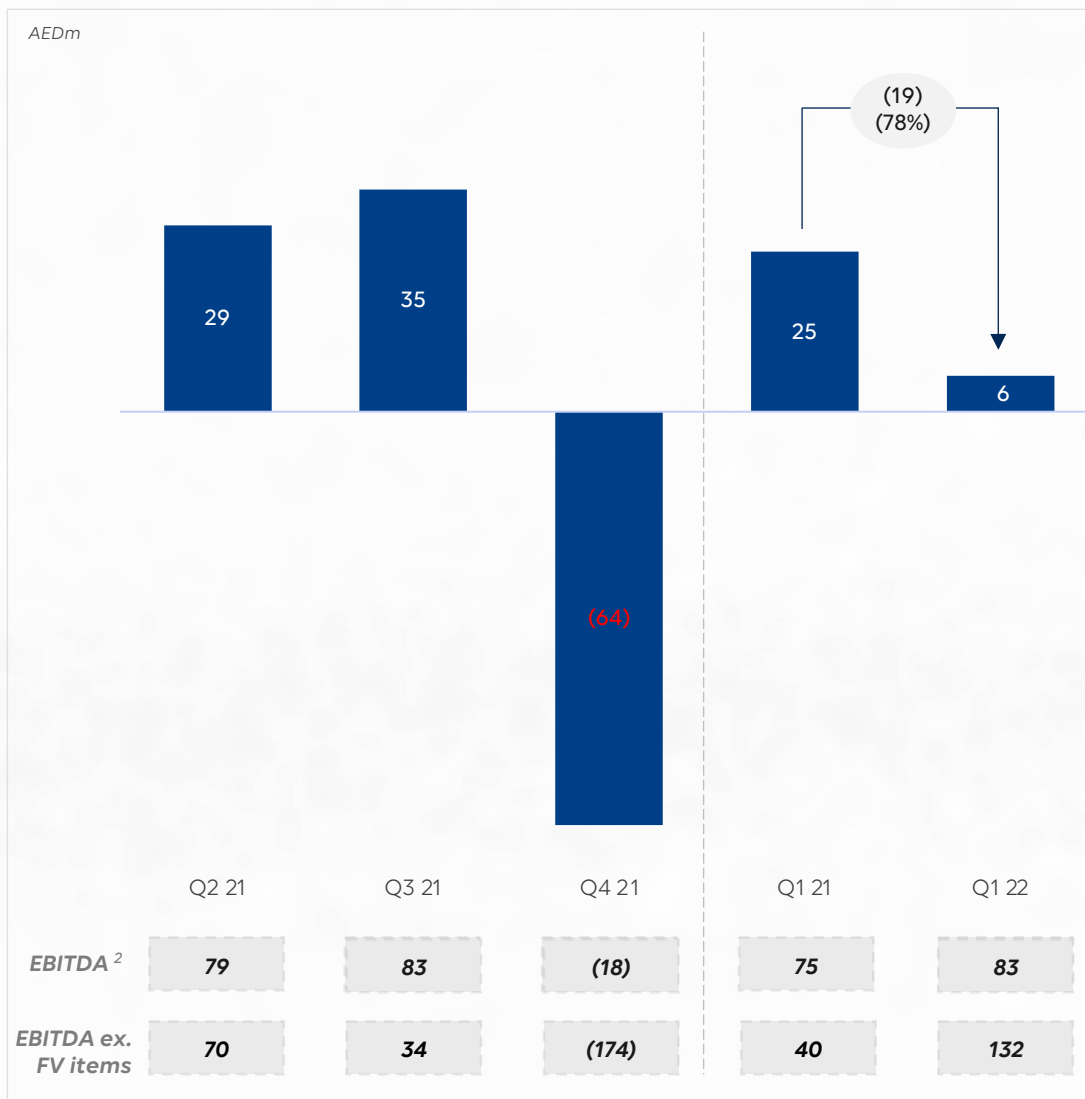
- **Continued profitability:** Q1 2022 net profit attributable to shareholders of AED 6 million versus AED 25m in Q1 2021. Profitability was affected by a one-off accelerated write-down of Intangible Assets of net AED 31 million, excluding this effect adjusted net profit was AED 37 million.
- **Maintained strong EBITDA delivery:** Q1 2022 EBITDA generation was positive AED 83 million versus a loss in Q4 2021 of AED 18m, highlighting the recurring earnings capacity of the Group with from our core funds business and principal investments.
- **Stability from recurring revenues:** Q1 2022 revenues of AED 89 million, ahead of Q4 2021, despite a reduction in performance fee revenues which are concentrated in the 4<sup>th</sup> quarter. Market-driven higher management fees in our flagship funds as well as a record contribution from our consolidated NCM business contributed to performance.
- **Continued cost discipline:** Cost discipline maintained despite continued investments into the platform including additional headcount; Q1 2022 operating expenses at AED 118 million, down 2% quarter-on-quarter with cost-income ratio<sup>1</sup> at 73% broadly in line with our medium and long-term targets.
- **AuM continues to be affected by FX fluctuations:** AuM at US\$12.7bn, down 3% from Q4 2021 of US\$13bn mainly due to the weakness in Sterling affecting UK real estate assets and exits of historic assets.

## Setting up the platform for future success

- **Public markets:** Continued strong year-to-date and since inception performance against benchmarks in our flagship fund Goldilocks. Eshraq transaction to transform fund into true permanent capital vehicle offering significant revenue potential for SHUAA as asset manager of the fund
- **Private markets:** Thalassa fund acquired Allianz Marine and Service Holding, further enhancing value creation potential for investors
- **Debt:** SHUAA Venture Partners to provide alternative capital solutions to high growth companies across the GCC. We expect first close at end of Q2/ beginning of Q3
- **Real Estate:** Re-vamp of global strategy to be announced in Q2 2022 will significantly strengthen value proposition of vertical
- **Investment Banking:** Successful pricing of a US100m SPAC on NASDAQ broadening the product space within IB

# Net Profit

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



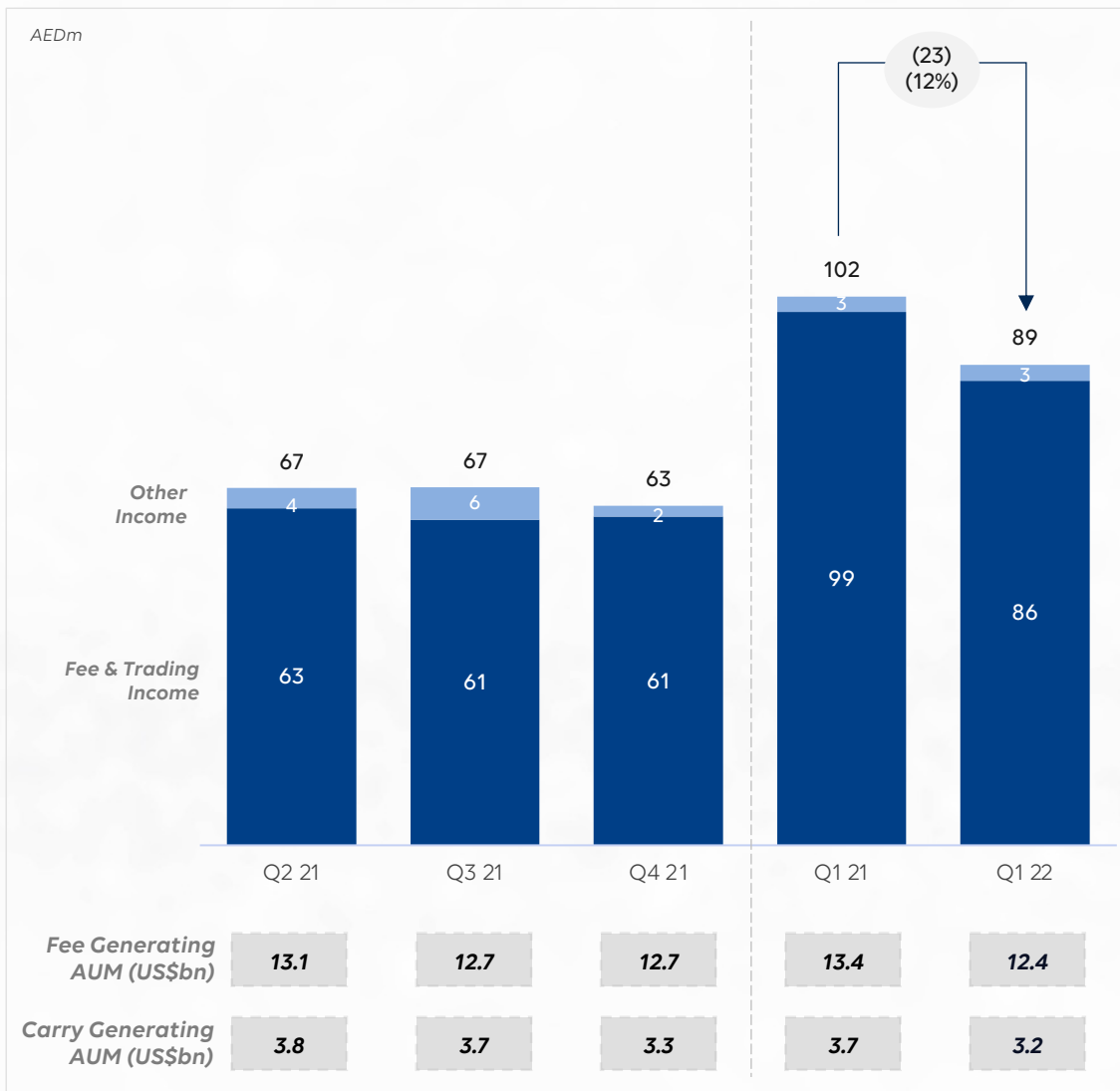
## Commentary

Q1 2022 net profit at AED6m, ahead of Q4 2021.

- Net profit reduced by AED 31m accelerated amortization of an intangible asset. Excluding this effect, net profit would have been AED 37m.
- The Group maintained positive EBITDA generation, highlighting the earnings capacity of the Group driven by increasing stable and recurring revenue base and strict cost discipline despite investments into the platform

# Revenue Breakdown

## Quarter-on-Quarter Revenues



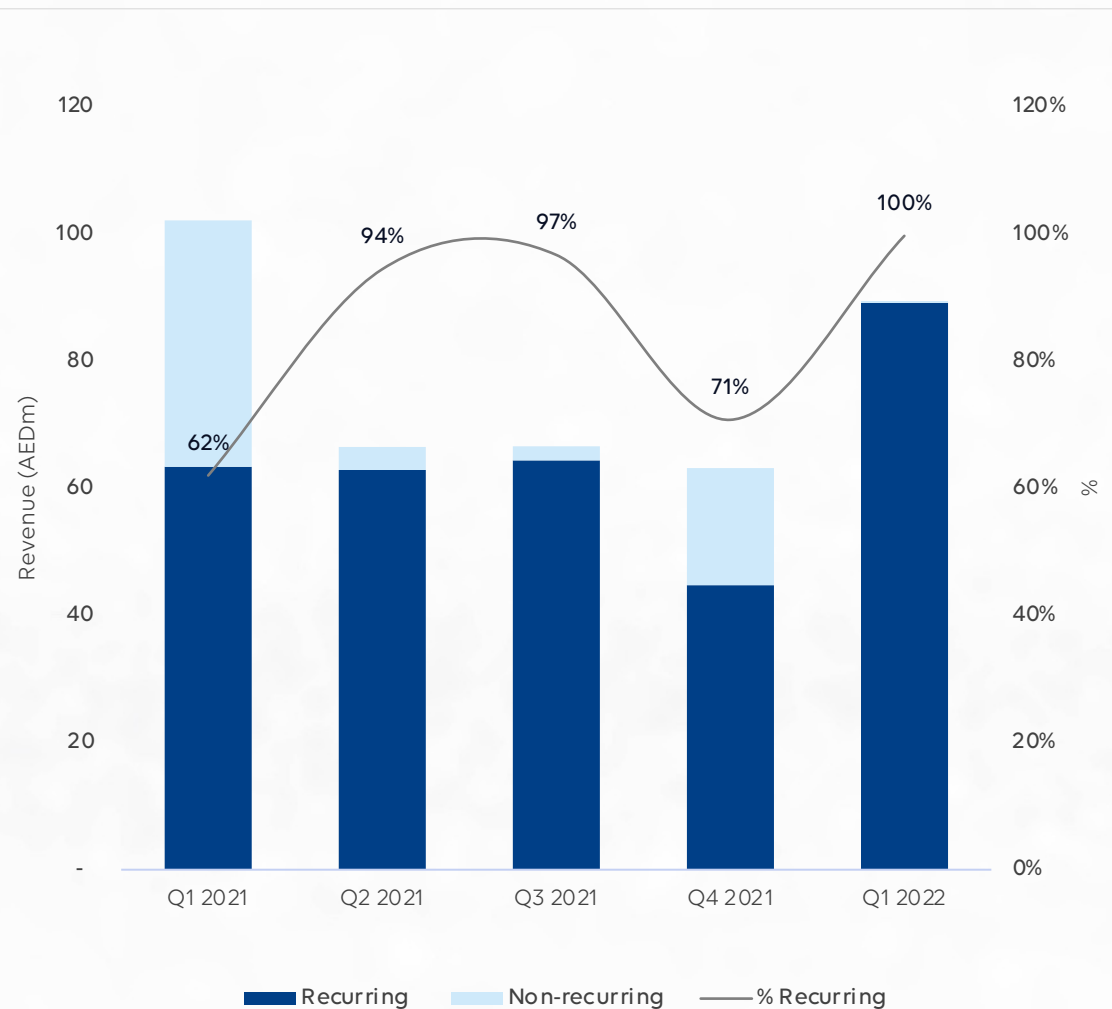
## Commentary

Recurring revenues continue to contribute the majority of the revenue base

- Continued positive contribution from recurring management fee base across all segments
- Particularly strong performance from our consolidated NCM business
- Lower performance and advisory fees versus Q4 2021, due to seasonality of these revenues

# Recurring Revenues

Quarter-on-Quarter Recurring Revenue Base



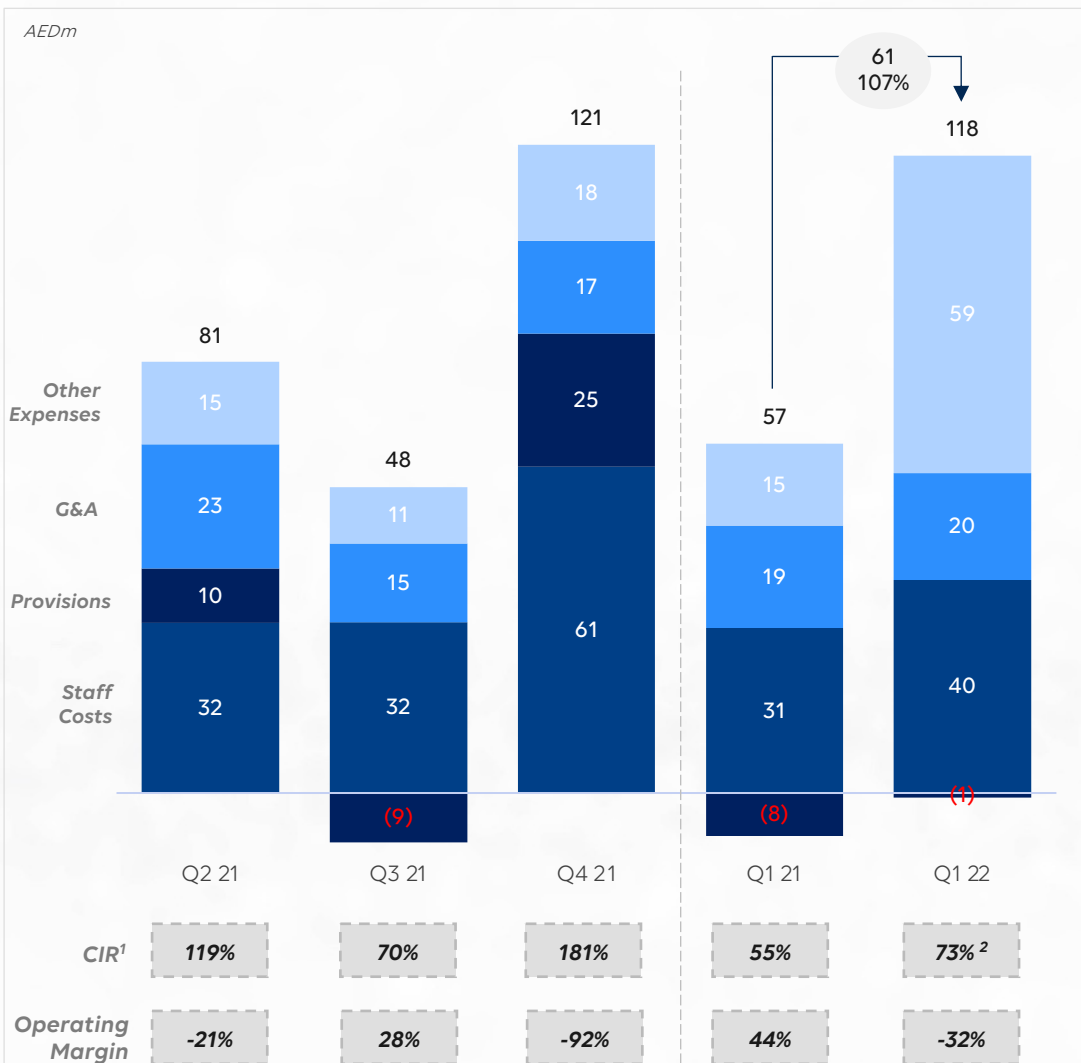
Commentary

Continued strong predictability of revenue streams in line with our strategy

- Whilst there is variability in the quarterly recurring revenue as a % of total revenue, the % of 12-month rolling recurring revenue has been consistently above 62% since Q1 2021

# Expense Breakdown

## Quarter-on-Quarter Expenses<sup>3</sup>



## Commentary

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

- Staff costs increased from Q1 2021 due to targeted hiring initiatives across the platform to support future growth
- G&A costs consistent with 2021 levels
- Other expenses includes AED53m of net one-off items
- Cost-income ratio of 73% in Q1 2022 excluding one-off operating expenses; remains in line with medium and long-term targets

<sup>1</sup> CIR = Cost Income Ratio excludes carry

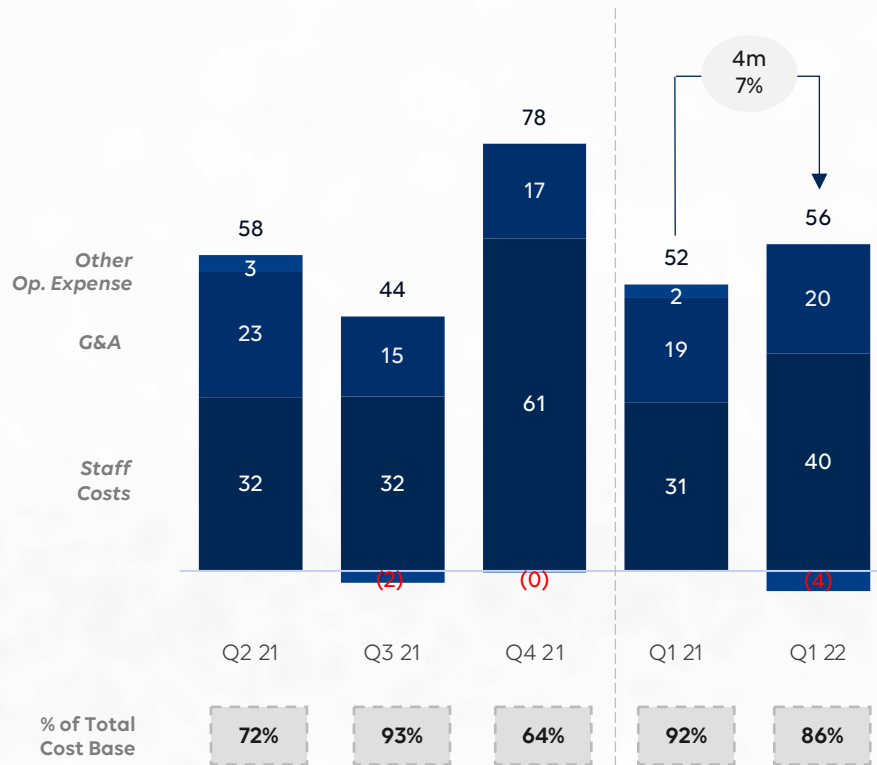
<sup>2</sup> Excluding net one-off items

<sup>3</sup> Restated - post GX reclassification to HFS

# Addressable Cost Base

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

AEDm



## Commentary

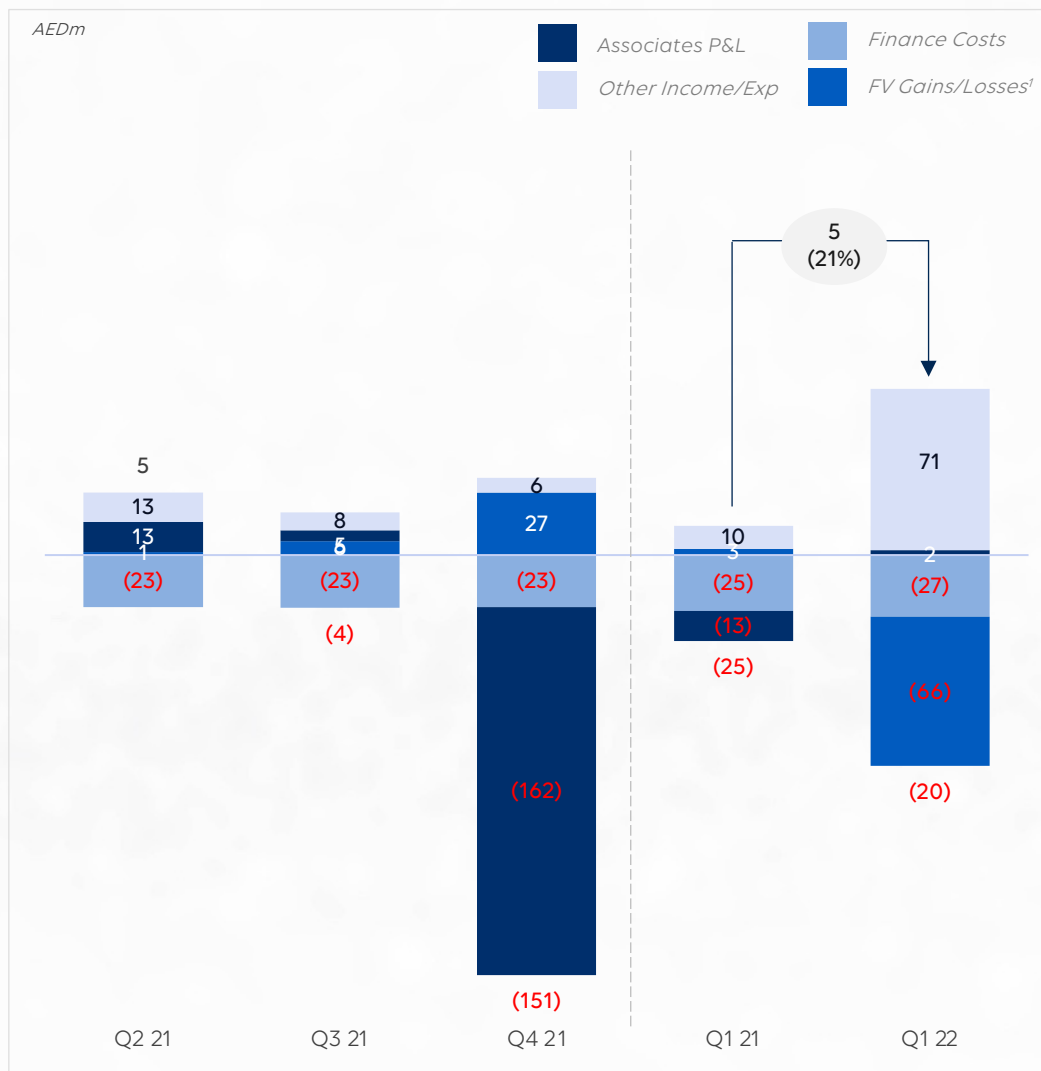
Addressable cost base remains flat despite investments into workforce

- Planned increase in staff costs whilst other expenses are managed tightly
- Q1-22 other expenses excluding AED53m of net one-off items



# Other Income Breakdown

## Quarter-on-Quarter Other Income<sup>2</sup>



## Commentary

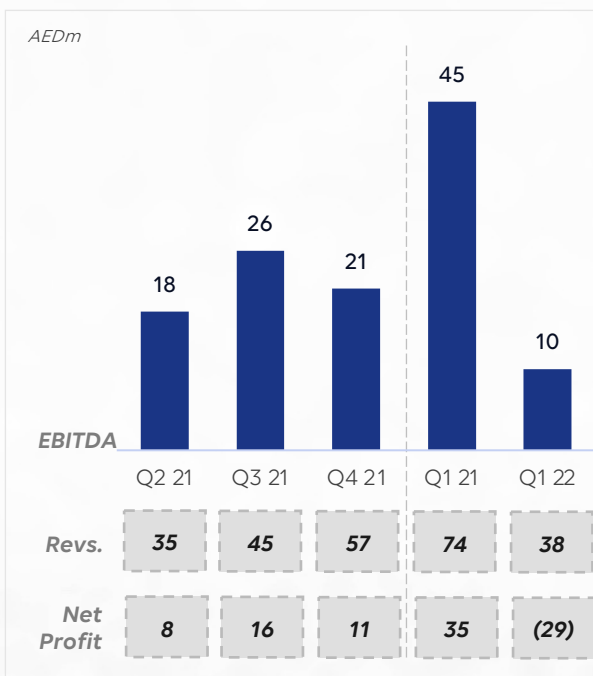
Q1 2022 negative other income at AED20m resulting from net fair value losses within the listed portfolio

- Volatile market environment contributed to significant fair value losses across portfolios



# Segmental Performance

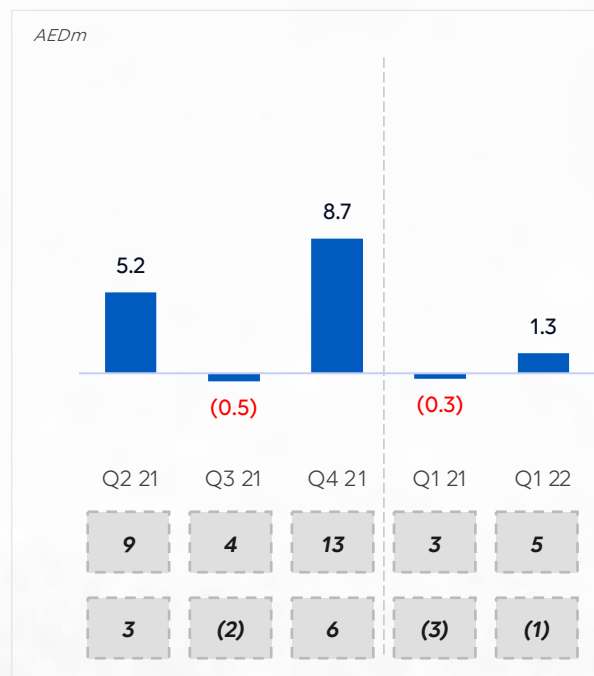
## Asset Management



## Comments

- Strong management fee revenues offset by write-down of intangible asset of AED34m
- Business working on launching new permanent capital vehicles

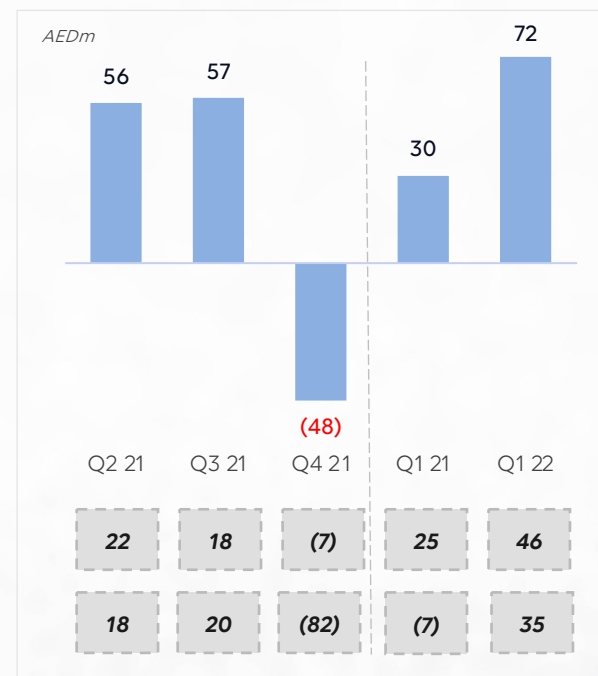
## Investment Banking



## Comments

- Continued effects of cyclical and timing of deal closures
- Strong pipeline of active deals and mandates across the rest of 2022

## Corporate<sup>1</sup>



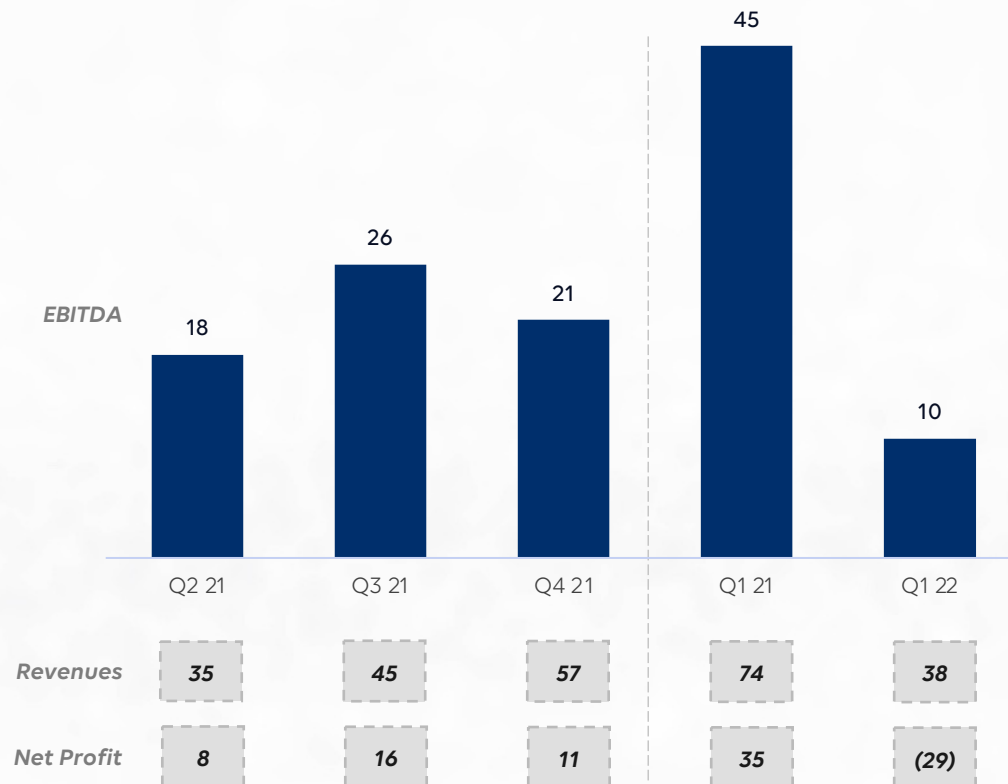
## Comments

- CFD business continues to perform at record levels
- Asset gains from increased ownership of individual investments

# Asset Management Segment Performance

## Asset Management

AEDm



## Commentary

### Steady quarter with stable recurring fee base

#### Real Estate:

- Continued contribution from recurring revenue and management fee
- Intangible impairment of AED34m
- New strategy to be launched in Q2

#### Public Markets:

- Strong fee performance in managed funds

#### Private Markets:

- Continued stable management fee base

#### Debt:

- Continued recurring management fee revenues

# Investment Banking Segment Performance

## Investment Banking



## Commentary

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

Banking:

- Continued effects of cyclicalality and timing of deal closures
- Strong pipeline of active deals and mandates across the rest of 2022

Markets:

- Trading income in line with quarterly average

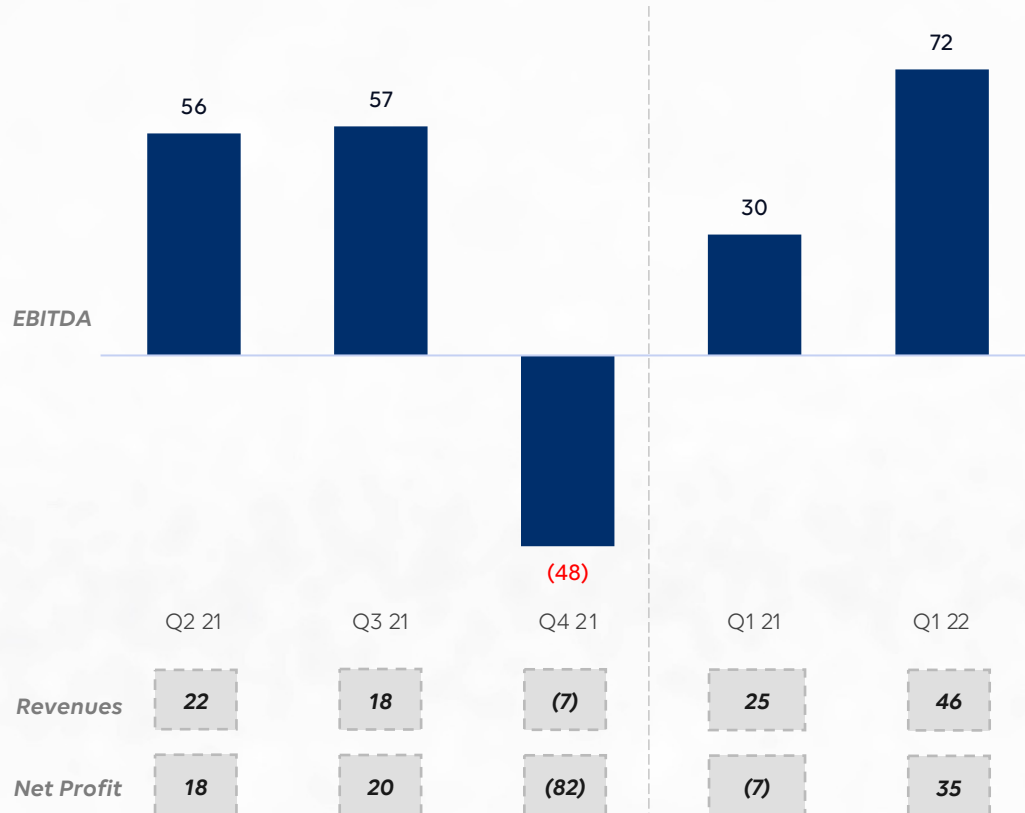
Investment Management:

- Uptick in trading income

# Corporate Segment Performance

## Corporate

AEDm



## Commentary

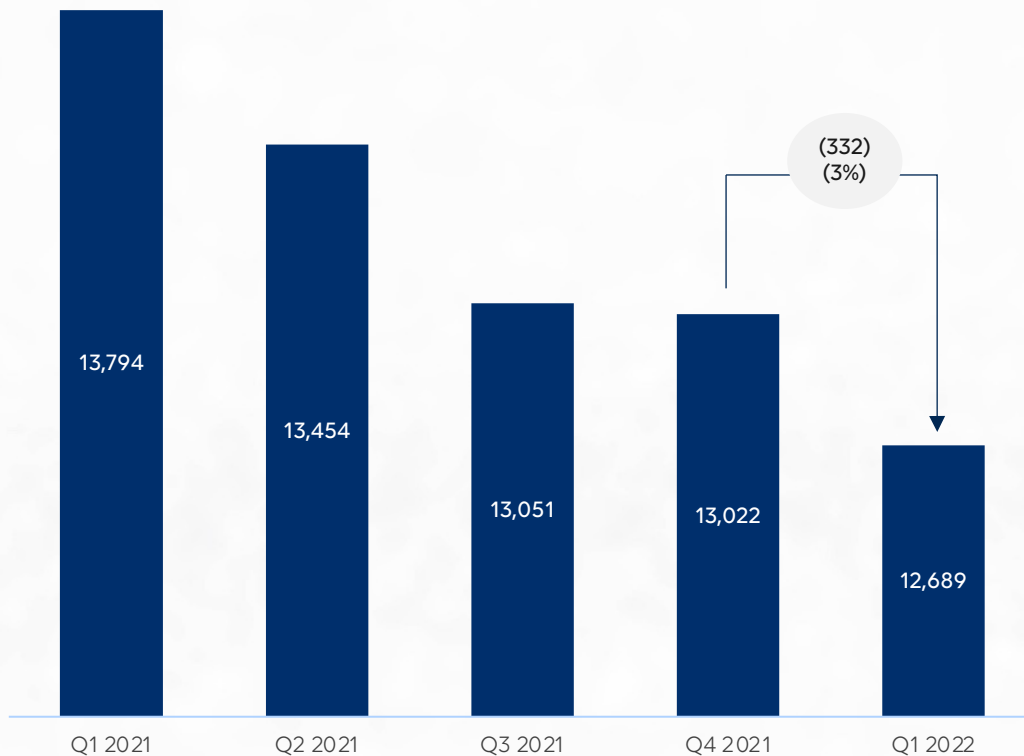
Q1 2022 performance driven by:

- Significant contribution from consolidated online brokerage business (NCM)
- Bringing on additional ownership for individual assets held in Corporate segment

## AuM levels subject to quarterly FX fluctuations

### AuM Evolution

US\$m



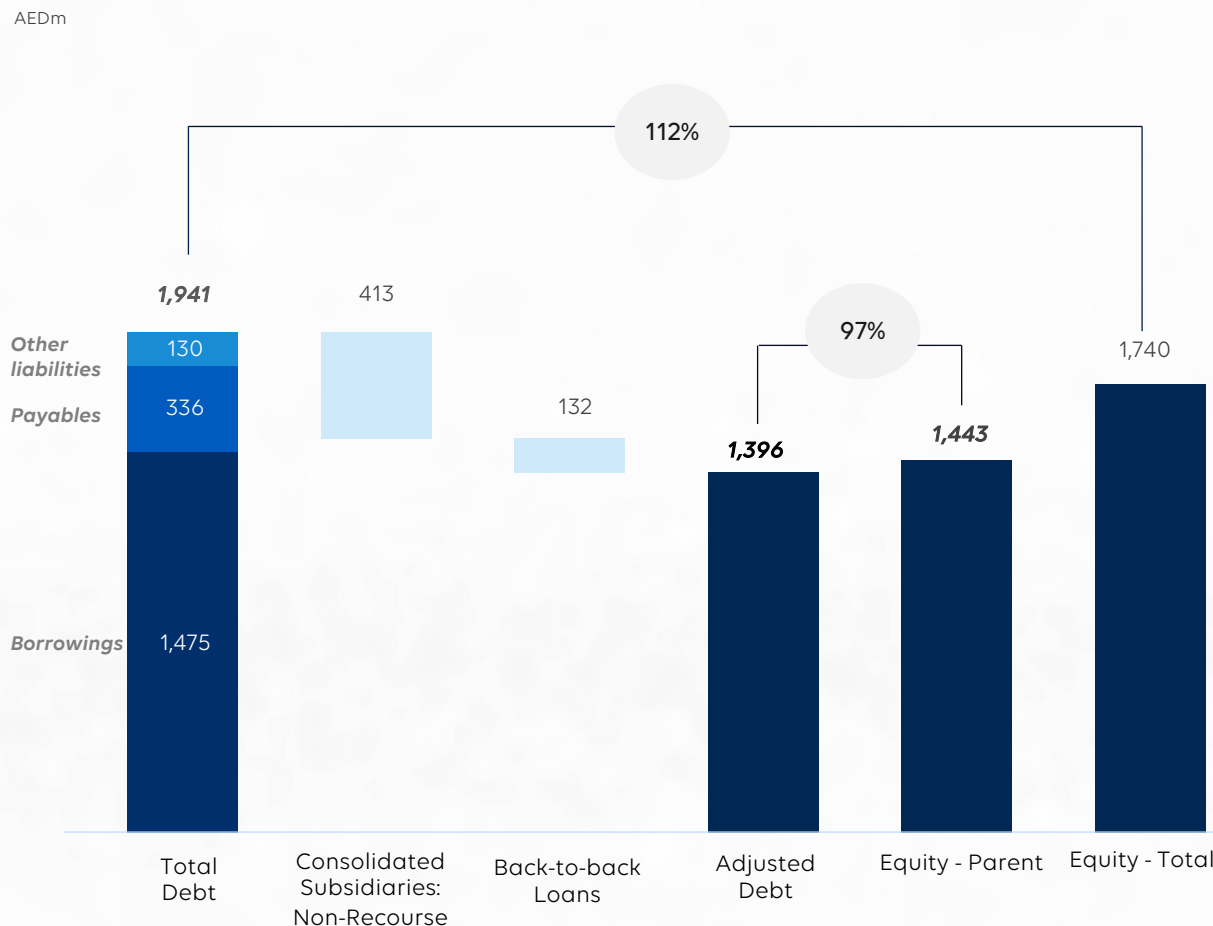
### Commentary

Slight decrease in total AuM in Q1 2022

- Decline mainly due to the weakness in Sterling affecting UK real estate assets and exits of historic assets
- Pipeline of funds, investments and initiatives to drive net new money going forward

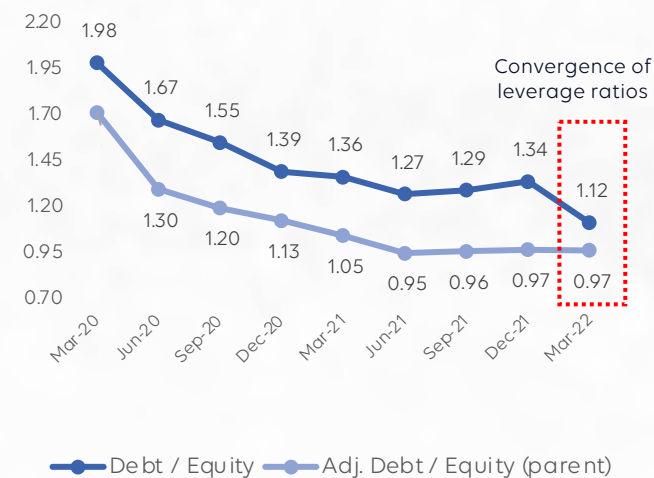
# Continued progress on deleveraging

## Leverage Ratio Breakdown

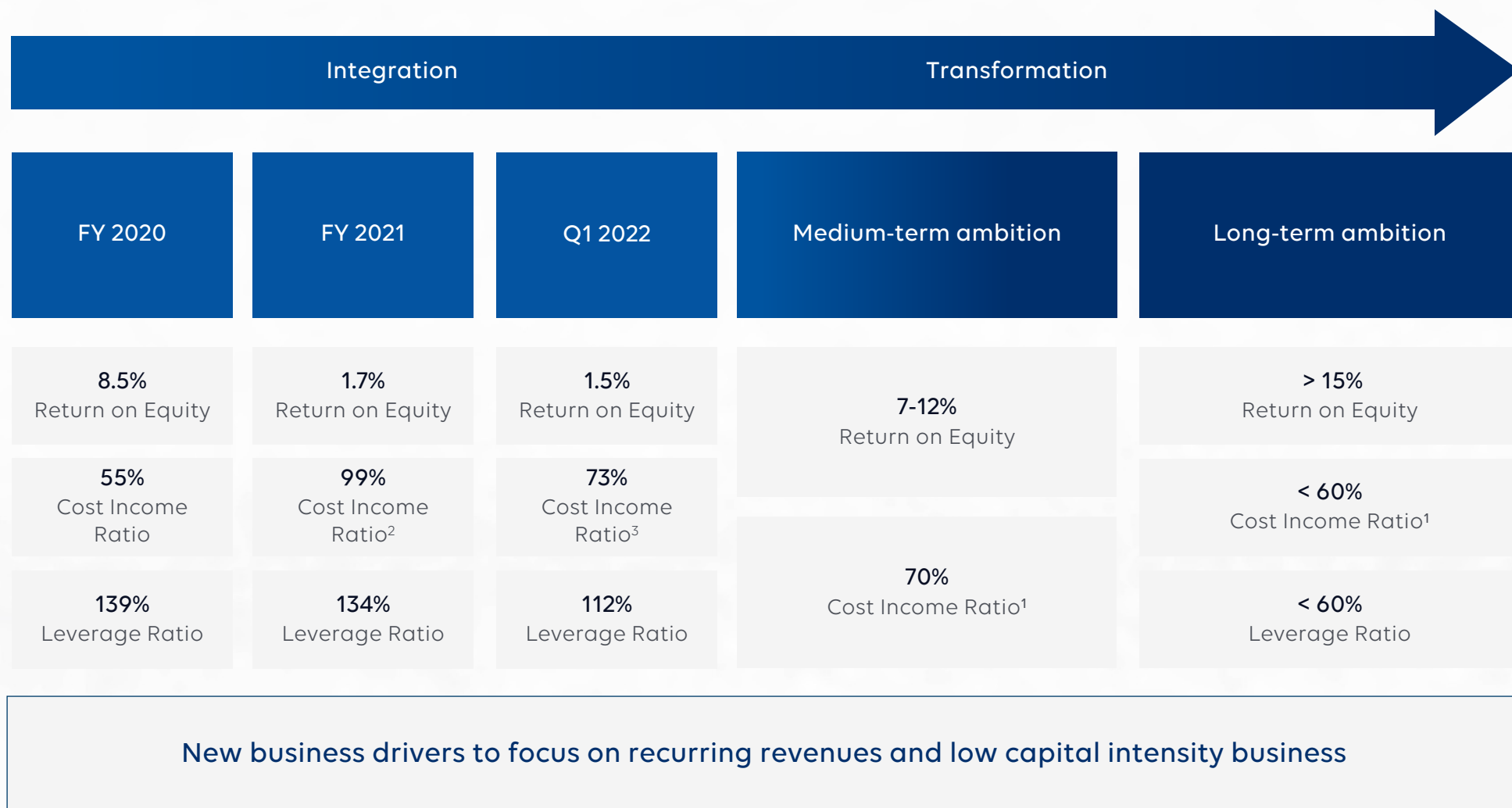


## Commentary

- Continued disciplined approach to deleveraging with leverage ratio at 112%.
- Average interest costs increased by 110 bps to 6.47% p.a. in Q1 2022 due to changes in borrowings composition (Goldilocks classified as HFS and consolidation of QIL).
- Q1 2022 leverage ratio is 86%-points below the Q1 2020 level of 198%.



# Reiterating annual targets



<sup>1</sup> Addressable cost base = operating expenses less carry, less depreciation and amortisation, less provisions for impairment losses.

<sup>2</sup> Restated – post GX reclassification to HFS

<sup>3</sup> Excluding one-off items





## Appendix

# Quarterly P&L (Q1 2021-Q1 2022)<sup>1</sup>

AED '000	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Interest income	18,646	3,755	4,198	2,378	2,803	13,134	5,491
Interest expense	(3,766)	(1,112)	(1,656)	(1,880)	(1,288)	(5,936)	(2,115)
<b>Net interest income</b>	<b>14,880</b>	<b>2,643</b>	<b>2,542</b>	<b>498</b>	<b>1,515</b>	<b>7,198</b>	<b>3,377</b>
Fee and commission income	231,848	103,021	66,618	55,996	64,287	289,922	86,791
Fee and commission expense	(12,737)	(6,136)	(6,559)	(1,834)	(10,685)	(25,215)	(5,290)
<b>Net fee and commission income</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>	<b>81,501</b>
Advisory income	29,541	1,053	1,334	4,763	5,951	13,101	3,157
Trading income	4,094	1,320	1,297	1,675	1,623	5,915	1,788
Other operating income	270,892	255	1,286	5,480	496	7,516	(373)
<b>Total operating income</b>	<b>538,517</b>	<b>102,156</b>	<b>66,518</b>	<b>66,577</b>	<b>63,187</b>	<b>298,437</b>	<b>89,450</b>
Staff costs	(140,825)	(30,872)	(31,755)	(31,967)	(60,964)	(155,558)	(39,818)
Employee carried interest, net of rebates	0	(1,387)	(1,146)	(1,034)	(6,859)	(10,426)	(225)
General and administrative expenses	(72,367)	(19,134)	(23,165)	(14,624)	(17,276)	(74,200)	(19,995)
Depreciation and amortisation	(52,140)	(11,461)	(11,370)	(11,766)	(11,418)	(46,014)	(10,024)
(Provision) for/reversal of impairment losses on financial instruments	(4,825)	8,082	(10,189)	9,268	(24,940)	(17,780)	885
Other operating expenses	(26,772)	(2,425)	(2,955)	2,213	323	(2,844)	(49,046)
<b>Total operating expenses</b>	<b>(296,929)</b>	<b>(57,197)</b>	<b>(80,581)</b>	<b>(47,910)</b>	<b>(121,135)</b>	<b>(306,824)</b>	<b>(118,223)</b>
<b>Profit/(loss) before other income and finance cost</b>	<b>241,587</b>	<b>44,959</b>	<b>(14,063)</b>	<b>18,666</b>	<b>(57,948)</b>	<b>(8,386)</b>	<b>(28,773)</b>
Change in fair value gains from financial assets at FVTPL	(255,198)	182	1,990	5,083	29,850	37,105	(84,881)
(Loss)/gain on derivative financial liability	(3,505)	621	622	664	683	2,590	928
Share of gain/(loss) of investments in associates	80,182	(13,096)	13,096	4,716	(161,778)	(157,062)	2,112
Finance cost	(172,082)	(24,664)	(22,778)	(23,016)	(22,715)	(93,174)	(27,072)
Finance (cost)/credit relating to unit holders	114,124	1,815	(1,191)	419	(3,176)	(2,133)	18,390
Other income & expenses	152,969	10,185	13,007	7,758	6,443	37,393	70,726
<i>Profit from continuing operations</i>	<i>158,078</i>	<i>20,001</i>	<i>(9,318)</i>	<i>14,292</i>	<i>(208,642)</i>	<i>(183,667)</i>	<i>(48,570)</i>
<i>(Loss)/profit from discontinued operations</i>	<i>(2,728)</i>	<i>8,799</i>	<i>48,717</i>	<i>24,042</i>	<i>173,043</i>	<i>254,602</i>	<i>(73)</i>
<b>Profit/(loss) for the period</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>	<b>(48,644)</b>
Non-controlling interests	(30,087)	(3,831)	(10,306)	(3,666)	(28,894)	(46,696)	54,261
<b>Profit/(loss) for the period attributable to Owners</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>5,617</b>
EBITDA	349,485	74,801	78,591	82,574	(18,351)	217,614	83,433
EBIT	297,345	63,340	67,221	70,808	(29,769)	171,600	73,409
Addressable cost base <sup>2</sup>	(239,965)	(52,431)	(57,876)	(44,378)	(77,917)	(232,603)	(56,151) <sup>3</sup>

<sup>1</sup> Restated – post GX reclassification to HFS

<sup>2</sup> Addressable cost base consists of expenses less depreciation and amortization less provision of impairment losses less carry interest expense

<sup>3</sup> Q1 2022 addressable cost base excludes one-off items

# Balance Sheet Summary (2019-2022)

AED '000

	31-Mar 2022	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	348,586	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	229,195	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	383,531	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	0	24,400	23,551	0	0
Financial assets at fair value	764,559	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	142,739	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	35,624	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	1,095,589	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	2,234,137	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>5,233,959</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	1,474,920	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	652,497	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	130,077	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	27,310	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	1,209,589	0	488,741	502,600	546,501	386,534	0	0	0	480	239,763	0	0
<b>Total Liabilities</b>	<b>3,494,392</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	2,535,721	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	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	49,630	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	-1,430,842	-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	235,521	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>1,442,609</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	296,959	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>1,739,567</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>5,233,959</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>
Simple average equity - Parent	1,448,283	1,472,022	1,527,604	1,509,343	1,500,254	1,477,584	1,444,199	1,390,105	1,256,064	893,161	829,235	296,441	317,240

# Segmental Financials Q1 2022

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal investment	Non-core	Others	Corporate	Q1 2022
Net fee and commission income	22,927	7,298	6,293	1,062	37,580	0	75	410	486	42,098	1,339	(1)	43,435	81,501
Advisory income	0	0	0	0	0	3,157	0	0	3,157	0	0	0	0	3,157
Net interest income	0	0	0	0	0	0	0	0	0	0	3,377	0	3,377	3,377
Trading income/(loss)	0	0	0	0	0	0	1,699	90	1,788	0	0	0	0	1,788
Other operating income	0	0	0	0	0	0	0	0	0	0	3	(375)	(373)	(373)
<b>Total operating income</b>	<b>22,927</b>	<b>7,298</b>	<b>6,293</b>	<b>1,062</b>	<b>37,580</b>	<b>3,157</b>	<b>1,774</b>	<b>500</b>	<b>5,431</b>	<b>42,098</b>	<b>4,718</b>	<b>(376)</b>	<b>46,439</b>	<b>89,450</b>
Staff costs	(13,762)	(2,040)	(1,249)	(528)	(17,579)	(1,336)	(717)	(941)	(2,994)	(15,379)	(2,545)	(1,321)	(19,245)	(39,818)
Employee carried interest	0	(110)	(114)	0	(225)	0	0	0	0	0	0	0	0	(225)
General and administrative expenses	(5,336)	(743)	(355)	(242)	(6,676)	(55)	(740)	(462)	(1,258)	(8,516)	(3,301)	(244)	(12,061)	(19,995)
Depreciation and amortisation	(5,329)	(731)	(380)	(137)	(6,578)	(667)	(630)	(304)	(1,601)	(1,473)	(65)	(308)	(1,846)	(10,024)
Provision of impairment losses on financial assets	0	0	0	0	0	0	0	0	0	1,700	(685)	(130)	885	885
Other operating expenses	(95,418)	(181)	(101)	(28)	(95,728)	(52)	(25)	(12)	(89)	46,870	(100)	0	46,771	(49,046)
<b>Total operating expenses</b>	<b>(119,845)</b>	<b>(3,805)</b>	<b>(2,200)</b>	<b>(935)</b>	<b>(126,785)</b>	<b>(2,110)</b>	<b>(2,112)</b>	<b>(1,719)</b>	<b>(5,941)</b>	<b>23,203</b>	<b>(6,696)</b>	<b>(2,003)</b>	<b>14,504</b>	<b>(118,223)</b>
<b>Net operating income/(loss)</b>	<b>(96,919)</b>	<b>3,492</b>	<b>4,094</b>	<b>127</b>	<b>(89,205)</b>	<b>1,047</b>	<b>(338)</b>	<b>(1,219)</b>	<b>(510)</b>	<b>65,300</b>	<b>(1,978)</b>	<b>(2,380)</b>	<b>60,943</b>	<b>(28,779)</b>
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	0	0	0	(41)	0	(41)	(85,345)	505	(1)	(84,840)	(84,881)
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	928	0	0	928	928
Share of gain/(loss) of investments in associates	0	0	0	0	0	0	0	0	0	2,112	0	0	2,112	2,112
Finance cost	(1,237)	(124)	(69)	(50)	(1,481)	(96)	(340)	(50)	(486)	(22,969)	(2,091)	(45)	(25,105)	(27,072)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	18,390	0	0	18,390	18,390
Other income & expenses	226	0	0	0	226	0	207	30	236	68,824	230	1,211	70,264	70,726
<b>Profit/(loss) from continuing operations</b>	<b>(97,930)</b>	<b>3,368</b>	<b>4,025</b>	<b>76</b>	<b>(90,461)</b>	<b>951</b>	<b>(512)</b>	<b>(1,239)</b>	<b>(801)</b>	<b>47,239</b>	<b>(3,334)</b>	<b>(1,215)</b>	<b>42,691</b>	<b>(48,570)</b>
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	(1,256)	0	1,182	(73)	(73)
<b>Profit for the period</b>	<b>(97,930)</b>	<b>3,368</b>	<b>4,025</b>	<b>76</b>	<b>(90,461)</b>	<b>951</b>	<b>(512)</b>	<b>(1,239)</b>	<b>(801)</b>	<b>45,984</b>	<b>(3,334)</b>	<b>(33)</b>	<b>42,618</b>	<b>(48,644)</b>
Non-controlling interests	61,889	0	0	0	61,889	0	0	0	0	(7,628)	0	0	(7,628)	54,261
<b>Profit/(loss) for the period attributable to Owners</b>	<b>(36,041)</b>	<b>3,368</b>	<b>4,025</b>	<b>76</b>	<b>(28,572)</b>	<b>951</b>	<b>(512)</b>	<b>(1,239)</b>	<b>(801)</b>	<b>38,356</b>	<b>(3,334)</b>	<b>(33)</b>	<b>34,990</b>	<b>5,617</b>
<b>EBITDA</b>	<b>1,472</b>	<b>4,223</b>	<b>4,474</b>	<b>264</b>	<b>10,433</b>	<b>1,713</b>	<b>458</b>	<b>(885)</b>	<b>1,286</b>	<b>72,571</b>	<b>(1,178)</b>	<b>321</b>	<b>71,714</b>	<b>83,433</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	0	(137)	530	393	496
<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>(6,214)</b>	<b>3,176</b>	<b>(3,612)</b>	<b>(6,650)</b>	<b>63,187</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)	(7,736)	(1,626)	(399)	(9,762)	(17,276)
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)	1,866	(65)	0	1,801	323
<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>(19,843)</b>	<b>(8,424)</b>	<b>(40,772)</b>	<b>(69,040)</b>	<b>(121,135)</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>(20,957)</b>	<b>(3,248)</b>	<b>(44,384)</b>	<b>(75,889)</b>	<b>(57,948)</b>
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	0	0	0	(117)	0	(117)	30,801	(728)	(106)	29,967	29,850
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)	(18,235)	(2,418)	(41)	(20,694)	(22,715)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	(3,176)	0	0	(3,176)	(3,176)
Other income & expenses	226	0	0	0	226	0	1,181	17	1,197	1,122	287	3,611	5,020	6,443
<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>(166,695)</b>	<b>(19,827)</b>	<b>(39,144)</b>	<b>(225,666)</b>	<b>(208,642)</b>
Profit/(loss) from discontinued operations	1,708	0	0	0	1,708	0	0	0	0	171,333	0	2	171,335	173,043
<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 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/(loss)	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	0	0	209	209	255
<b>Total operating income</b>	<b>57,377</b>	<b>10,819</b>	<b>2,141</b>	<b>3,986</b>	<b>74,323</b>	<b>1,053</b>	<b>1,468</b>	<b>380</b>	<b>2,901</b>	<b>20,254</b>	<b>4,352</b>	<b>326</b>	<b>24,932</b>	<b>102,156</b>
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)	(8,578)	(1,468)	0	(10,046)	(19,133)
Depreciation and amortisation	(6,489)	(936)	(451)	(199)	(8,075)	(497)	(719)	(314)	(1,530)	(1,742)	(114)	0	(1,856)	(11,461)
Provision of impairment losses on financial assets	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)	(1,419)	823	0	(596)	(2,425)
<b>Total operating expenses</b>	<b>(27,712)</b>	<b>(4,110)</b>	<b>(1,787)</b>	<b>(2,339)</b>	<b>(35,948)</b>	<b>(2,119)</b>	<b>(1,529)</b>	<b>(869)</b>	<b>(4,517)</b>	<b>(21,187)</b>	<b>2,143</b>	<b>2,313</b>	<b>(16,731)</b>	<b>(57,196)</b>
<b>Net operating income/(loss)</b>	<b>29,665</b>	<b>6,709</b>	<b>354</b>	<b>1,647</b>	<b>38,375</b>	<b>(1,066)</b>	<b>(61)</b>	<b>(489)</b>	<b>(1,616)</b>	<b>(923)</b>	<b>6,495</b>	<b>2,639</b>	<b>8,201</b>	<b>44,960</b>
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	(200)	(200)	(188)	(234)	0	(422)	307	529	(33)	803	181
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	621	0	0	621	621
Share of gain/(loss) of investments 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)	(19,194)	(2,766)	0	(21,960)	(24,664)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	1,815	0	0	1,815	1,815
Other income & expenses	1	0	0	0	1	0	34	132	166	9,715	(1,649)	1,951	10,017	10,184
<b>Profit/(loss) from continuing operations</b>	<b>28,218</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>36,339</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(462)</b>	<b>(2,739)</b>	<b>(34,050)</b>	<b>15,894</b>	<b>4,557</b>	<b>(13,599)</b>	<b>20,001</b>
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	9,503	(704)	0	8,799	8,799
<b>Profit for the period</b>	<b>28,218</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>36,339</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(462)</b>	<b>(2,739)</b>	<b>(24,547)</b>	<b>15,190</b>	<b>4,557</b>	<b>(4,800)</b>	<b>28,800</b>
Non-controlling interests	(1,489)	0	0	0	(1,489)	0	0	0	0	(2,341)	0	0	(2,341)	(3,830)
<b>Profit/(loss) for the period attributable to Owners</b>	<b>26,729</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>34,850</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(462)</b>	<b>(2,739)</b>	<b>(26,888)</b>	<b>15,190</b>	<b>4,557</b>	<b>(7,141)</b>	<b>24,970</b>
<b>EBITDA</b>	<b>34,666</b>	<b>7,645</b>	<b>805</b>	<b>1,646</b>	<b>44,762</b>	<b>(757)</b>	<b>458</b>	<b>(43)</b>	<b>(342)</b>	<b>7,754</b>	<b>18,070</b>	<b>4,557</b>	<b>30,381</b>	<b>74,801</b>

# Segmental Financials FY 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	0	(437)	7,773	7,336	7,516
<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>41,732</b>	<b>12,241</b>	<b>4,223</b>	<b>58,196</b>	<b>298,437</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)	(38,843)	(8,188)	(615)	(47,646)	(74,200)
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)	2,564	637	0	3,201	(2,844)
<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>(89,559)</b>	<b>(17,711)</b>	<b>(41,169)</b>	<b>(148,438)</b>	<b>(306,824)</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>(2,086)</b>	<b>5,246</b>	<b>(9,826)</b>	<b>(5,470)</b>	<b>(36,944)</b>	<b>(90,242)</b>	<b>(9,386)</b>
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	0	0	0	(684)	0	(684)	25,591	12,078	120	37,789	37,105
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)	(74,612)	(9,949)	(150)	(84,711)	(93,174)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	(2,133)	0	0	(2,133)	(2,133)
Other income & expenses	5,670	0	0	0	5,670	0	1,311	536	1,847	8,515	7,205	14,156	29,876	37,393
<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>(248,442)</b>	<b>7,371</b>	<b>(22,821)</b>	<b>(263,892)</b>	<b>(183,667)</b>
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	266,914	(12,313)	0	254,602	254,602
<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>



# 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 sequently 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](mailto:info@shuaa.com), Website: [www.shuaa.com](http://www.shuaa.com)

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