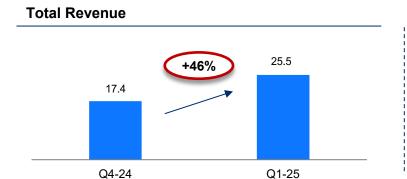


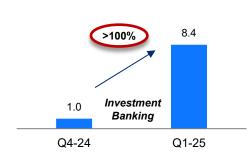
# **Executive Summary**

All figures in AED M



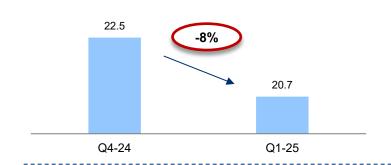
## **Revenue by Division**



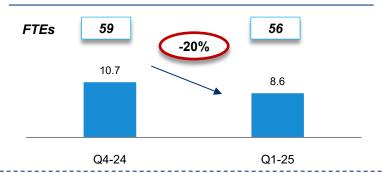




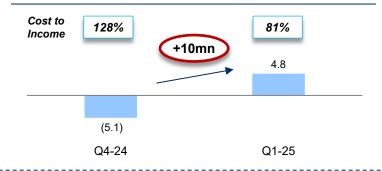
### **Operating Expenses**



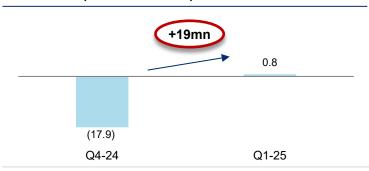
### FTEs (Headcount and Expenses)



### **Net Operating Profit**



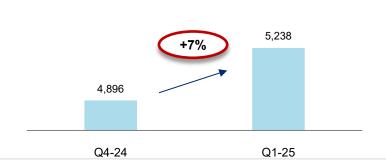
### **Net Profit (Core Business)**



### Net Profit (Reported)



### **Assets under Management**





# Executive Summary (Cont'd)

Q1-25 Financial Measures

- AED 26 million in Revenues, up from AED 17 million in Q4 2024, on the back of higher investment banking income, signaling strong growth potential
- AED 5 million in Operating Income, compared to net operating loss of AED 5 million in Q4 2024, reflecting the successful implementation of cost-saving initiatives under our optimization strategy, to position us for long-term profitability
- AED 196 million in Net Income, marking a turnaround from AED 161 million net loss in Q4 2024. This result includes AED 221 million net gains, driven by the successful completion of the capital optimization plan

Q1-25 Key Metrics

- 19% in operating margins, underpinned by consistent revenue performance and the successful execution of our ongoing cost optimization initiatives, which continue to enhance operational efficiency
- 81% cost to income ratio, compared 129% in Q4 2024. Management is committed to driving this ratio down to a target of 65% through strategic revenue-enhancing initiatives throughout FY 2025, building on the momentum of our recently implemented capital optimization plan
- Over AED 2m in additional cost savings from ongoing headcount optimization initiatives

Capital Optimization Process

## **Update on Capital Optimization Process**

- AED 85 million capital raise through Mandatory Convertible Bonds ("MCBs") issuance
- Settlement of US\$150m bonds through MCBs issuance and cash settlement
- Settlement of AED 72m liability at 50% haircut
- Ongoing discussion to refinance AED 208m facility with Senior Creditor



# Financial Summary

#### Q1 2025 Financial Performance

Income Statement (AED M)	Q1-25	Q4-24	Q-o-Q	
income Statement (AED M)	Actual	Actual	Change	
Asset Management	13.1	12.9	0.2	
Investment Banking	8.4	1.0	7.4	
Real Estate	4.0	3.3	0.6	
Others	0.0	0.2	(0.2)	
Total Revenues	25.5	17.4	8.0	
Operating Expenses	(20.7)	(22.5)	1.8	
Staff Expenses	(8.6)	(10.7)	2.1	
G&A	(8.3)	(7.8)	(0.4)	
D&A	(2.3)	(2.3)	0.0	
Others	(1.5)	(1.6)	0.1	
Net Operating Income	4.8	(5.1)	9.9	
Finance Cost	(7.5)	(18.9)	11.4	
Other Income & Expenses	3.5	6.1	(2.6)	
Net Profit	0.8	(17.9)	18.6	
Net Profit	0.8	(17.9)	10.0	
Contribution from Subsidiaries	(3.3)	0.9	(4.2)	
Non-Recurring Items	220.8	(154.9)	375.6	
Corporate Tax	(22.5)	10.9	(33.4)	
Net Profit to Common Shareholders	195.8	(160.9)	356.7	
Key Metrics - Income Statement				
Operating Margin (%) excl. one-off items	19%	(29%)	48%	
CIR (%) excl. one-off items	81%	129%	(48%)	
Balance Sheet (AED M)				
Assets	1,190	1,171	2%	
Liabilities	619	1,156	(46%)	
Equity	571	15	3,713%	
Net debt	396	999	(60%)	
Debt to Equity	0.74x	66.74x	(66.01)x	
Return on Equity - Parent	60%	NMF	NMF	
Notalii on Equity - I alent	00 /0	I AIVII	INIVII	

#### Comments

- Revenues reached AED 26 million, up AED 8 million from Q4 2024, primarily driven by higher Investment Banking income
- Operating expenses decreased by AED 2 million due to lower staff costs
- Operating margins reached 19% for the quarter, supported by steady revenues and reduced cost base
- Net profit (Core) of **AED 1 million**, compared to a loss of AED 18 million in the previous quarter

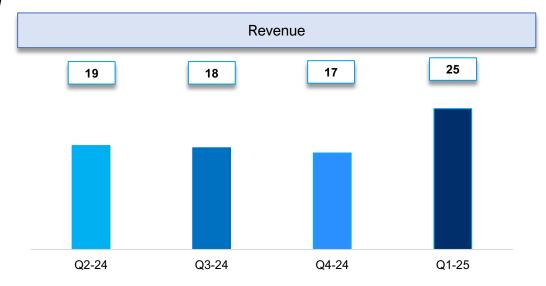
Balance sheet optimization measures were taken in Q1 2025, including an increase in the company's share capital through the issuance of MCBs and the execution of settlement agreement with key creditor.

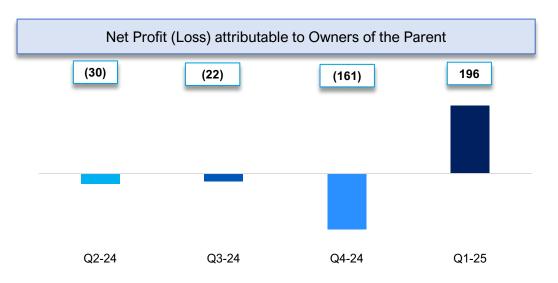
- Equity of AED 571m, up from AED 15m in Q4 2024
- Debt / Equity ratio of **0.7x**, down from **67x** in Q4 2024
- Management remains committed to reducing the overall debt levels with a plan in place to manage remaining liabilities

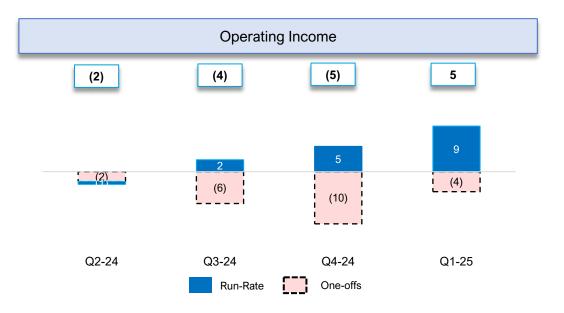


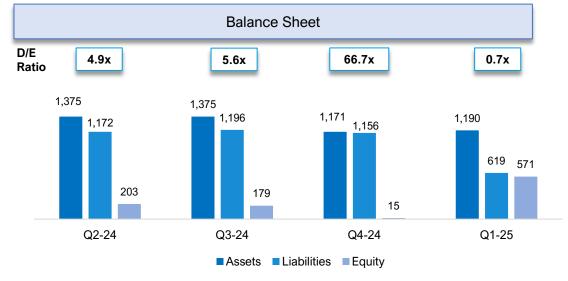
# **Key Financial Highlights**

AED M





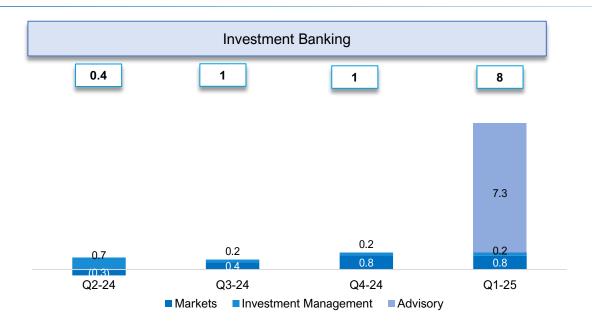




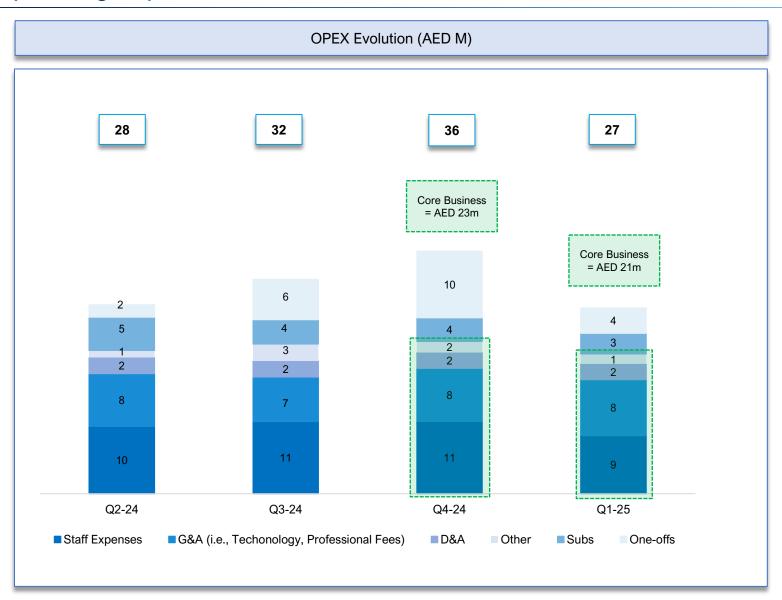
# Revenue Breakdown

AED M





# Operating Expense Breakdown



#### Comments

Firm cost discipline maintained across the Group with the continued decline in operating expenses due to cost optimization initiatives undertaken in 2024 and sustained through Q1 2025.

- Core business expenses 9% lower compared to Q4 2024, mainly driven by employee-related restructuring initiatives
- G&A expenses in Q1 2025 were in same level compared to Q4 2024
- One-off expenses incurred in Q1 2025 were related to legacy associated costs





**Appendix** 

# Quarterly P&L

AED '000	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Management and performance fees	17,281	80,899	18,303	18,371	18,968	25,257
Advisory fees	7,346	386	0	0	0	386
Trading and custody	1,039	6,722	1,005	744	760	4,214
Others	11	843	230	86	199	328
Total revenues	25,677	88,850	19,538	19,200	19,927	30,185
Staff costs	(9,823)	(53,889)	(12,042)	(12,645)	(13,273)	(15,930)
General and administrative expenses	(13,760)	(53,019)	(19,776)	(14,132)	(11,108)	(8,003)
Fee and commission expense	(1,479)	(6,197)	(1,623)	(2,514)	(1,036)	(1,024)
Depreciation and amortisation	(2,418)	(9,848)	(2,392)	(2,411)	(2,529)	(2,515)
Total expenses	(27,480)	(122,953)	(35,833)	(31,703)	(27,945)	(27,471)
Operating income/(loss)	(1,803)	(34,103)	(16,295)	(12,503)	(8,019)	2,714
Finance cost	(9,838)	(76,675)	(20,379)	(20,470)	(22,745)	(13,080)
Net foreign exchange gain/(loss)	0	244	(475)	(819)	(818)	2,356
Provision for impairment losses on financial assets	(2,991)	(54,914)	(56,230)	4,806	(1,732)	(1,757)
Interest income	(17)	640	176	(17)	241	241
Other income/(expense)	255,789	31,350	10,574	11,175	2,237	7,364
Change in fair value gains/(losses) from financial assets at FVTPL	(16,585)	(55,492)	(16,648)	(6,230)	(1,039)	(31,575)
Share of net profit /(loss) of investments in associates	(7,066)	(144,346)	(84,827)	1,694	992	(62,204)
Pre-tax income	217,490	(333,294)	(184,105)	(22,363)	(30,883)	(95,943)
Income tax credit	(22,466)	12,103	10,889	0	0	1,213
Net income/(loss)	195,024	(321,191)	(173,216)	(22,363)	(30,883)	(94,730)
Non-controlling interests	741	22,029	12,269	825	1,402	7,533
Net income/(loss) attributable to shareholders	195,766	(299,162)	(160,947)	(21,538)	(29,481)	(87,196)



# **Balance Sheet Summary**

AED '000	31-Mar 2025	31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023	31-Mar 2023
Assets	2023	2024	2024	2024	2024	2023	2023	2023	2023
Cash and deposits with banks Receivables and other debit balances Loans, advances and finance leases Financial assets at fair value Investments in associates Property and equipment Goodwill and other intangible assets	87,371 111,577 85,038 27,731 335,442 5,036 537,346	43,176 112,381 83,600 41,359 342,508 10,548 537,775	30,922 166,852 98,034 72,671 453,608 14,474 538,203	22,891 167,152 101,934 72,946 455,062 16,425 538,632	32,994 175,646 106,743 259,914 458,591 20,084 539,060	33,178 151,408 108,110 337,813 529,038 20,515 541,438	107,545 239,808 230,464 419,389 659,998 21,299 540,062	103,120 309,732 340,372 643,336 743,708 20,297 923,426	98,275 437,398 388,118 687,624 871,623 21,168 910,728
Total Assets	1,189,541	1,171,347	1,374,764	1,375,042	1,593,032	1,721,500	2,231,693	3,134,479	3,465,422
Liabilities									
Payables and other credit balances Other financial liabilities Borrowings Payables to unit holders	197,255 108,615 312,811	157,163 144,687 854,526	192,964 143,835 858,795	180,216 141,963 849,619	357,744 139,682 861,606	371,661 137,156 862,972	385,254 142,600 969,774 29,290	451,799 156,925 963,652 29,290	469,014 162,437 1,259,870 29,290
Total Liabilities	618,681	1,156,376	1,195,594	1,171,798	1,359,032	1,371,789	1,526,918	1,601,666	1,920,611
Equity									
Share capital Share premium Statutory reserve Other reserves Retained earnings	3,659,023 52,579 49,631 (2,238,833) (931,987)	2,535,720 52,579 49,631 (1,475,533) (1,127,752)	2,535,720 52,579 49,631 (1,486,407) (966,806)	2,535,720 52,579 49,631 (1,482,938) (945,267)	2,535,720 52,579 49,631 (1,483,013) (915,787)	2,535,720 52,579 49,631 (1,465,136) (828,590)	2,535,720 52,579 49,631 (1,466,199) (491,942)	2,535,720 52,579 49,631 (1,455,744) 88,986	2,535,720 52,579 49,631 (1,464,024) 87,804
Equity attributable to Owners	590,413	34,645	184,717	209,725	239,130	344,204	679,787	1,271,172	1,261,710
Non controlling interest	(19,553)	(19,674)	(5,547)	(6,481)	(5,130)	5,507	24,988	261,641	283,101
Total equity	570,860	14,971	179,170	203,244	234,000	349,711	704,775	1,532,813	1,544,811
Total Equity and Liabilities	1,189,541	1,171,347	1,374,764	1,375,042	1,593,032	1,721,500	2,231,693	3,134,479	3,465,422
Debt to Equity	74%	NMF	560%	512%	531%	352%	189%	88%	107%
Liabilities to Equity	108%	NMF	667%	577%	581%	392%	217%	104%	124%

