بنك الامارات للاستثمار
EMIRATES INVESTMENT BANK

## Issuance & Disclosure Department

## Preliminary Results of Public Joint Stock Company (Final Result Brief for the year ended 31 December 2022)

## 1 - General Information:

| | |
|---|---|
| **Name of the company:** | **Emirates Investment Bank P.J.S.C.** |
| **Date of establishment:** | **17 February 1976** |
| **Issued capital:** | **AED 70,000,000** |
| **Subscribed capital:** | **AED 70,000,000** |
| **Chairman of the Board:** | **Mr. Omar Abdulla Al Futtaim** |
| **Chief Executive Officer:** | **Mr. Gaurav Shah** |
| **Name of the external auditor:** | **PricewaterhouseCoopers** |
| **Mailing address:** | **15th Floor, Festival Tower, Dubai Festival City, P.O.Box 5503, Dubai** |
| **Tel:** | **+971 4 231 77 77** |
| **Fax:** | **+971 4 231 77 88** |
| **E – mail:** | **in@eibank.com** |

## 2 - Preliminary Results (000 AED):

| | 2022 (Unaudited) | 2021 |
|---|---|---|
| 1-Total Assets | **3,885,905** | **2,869,991** |
| 2- Shareholders Equity | **426,914** | **481,109** |
| 3- Revenues | **136,947** | **122,655** |
| 4- Net Operating Profit | **101,400** | **94,403** |
| 5- Net (loss)/profit for the year | **(23,673)** | **30,619** |
| 6- (Loss)/Earnings per share (AED) | **(33.82)** | **43.74** |

**7 – Summary of the Bank's performance for the year 2022**

In line with the Bank's focus of serving the needs of high-net-worth individuals and corporates, we were comforted during 2022 with tangible signs of success in implementing our strategy. We increased our client base by 24% by onboarding new local and international wealth management client relationships, while continuing to build the infrastructure required for growth.

During 2022, customer deposits increased by 71% to reach AED 3,379 million (AED 1,979 million in 2021), while the value of Bank's fiduciary assets increased by 10% to AED 3,764 million (AED 3,431 million in 2021). Total client assets under the management increased by 32% to AED 7,143 million (AED 5,410 million in 2021). Total balance sheet assets reached AED 3,886 million, an increase of 35% over the previous year (AED 2,870 million).

The Bank closed 2022 with an annual net loss of AED 23.7 million because of impairment provisions recorded on certain investments (2021: annual net profit of AED 30.6 million), while maintaining a healthy Capital Adequacy Ratio at 20.92% (27.85% in 2021). The operating income of the Bank increased by 7% amounting to AED 101.4 million (AED 94.4 million in 2021).

The fundamentals of the Bank remain sound, as demonstrated by the Capital Adequacy Ratio and the client deposits, and the Bank is well positioned to benefit from the continuing emergence of the UAE as a globally recognized financial center attracting businesses and talent from across the world.

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During 2022, the Bank has applied to the Central Bank of the UAE to convert its investment banking license into a license as a Restricted License Bank under the Restricted License Bank Regulation (Circular 23/2022), which will allow the Bank to expand the scope of licensed activities and the related client base. The new License calls for a minimum paid-up capital of AED 1 billion. The Central Bank approved the Bank's proposed capital increase from AED 70 million to AED 1 billion in two stages: Stage 1 consisting of the conversion of distributable reserves (including retained earnings) in an amount of AED 280 million; Stage 2 consisting of a rights issue in the amount of AED 650 million. As of 6 January 2023, the paid-up capital of the Bank has increased to AED 350 million following completion of Stage 1.

As we continue our growth journey, we extend our gratitude to our clients for their support and to our staff for their dedication and hard work. We also express our special thanks and highest consideration to the Central Bank of the UAE for the support the Bank has received throughout 2022.

Gaurav Shah
Authorized Signatory
Date: 13 February 2023

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