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 2023)

1 - General Information:

Name of the company:	Emirates Investment Bank P.J.S.C.
Date of establishment:	17 February 1976
Issued capital:	AED 1,000,000,000
Subscribed capital:	AED 1,000,000,000
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
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2 - Preliminary Results (000 AED):

	2023 (Unaudited)	2022
1-Total Assets	**4,540,407**	3,885,905
2- Shareholders Equity	**1,214,325**	426,914
3- Revenues	**220,603**	136,947
4- Net Operating Income	**161,370**	101,400
5- Net profit/(loss) for the year	**107,544**	(23,673)
6- Earnings/(Loss) per share (AED)	**14.62**	(6.48)

7 – Summary of the Bank's performance for the year 2023

LICENSE, RECAPITALIZATION AND STRATEGY

During 2023, the Bank has converted its investment banking license into 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. As the new License requires a minimum issued and paid-up capital of AED 1 billion to be maintained, the Bank obtained the relevant regulatory approval and increased the share capital of the Bank to AED 1 billion.

In line with the Bank's focus of serving the needs of high-net-worth individuals and corporates, we were comforted during 2023 with tangible signs of success in implementing our strategy. We increased our client base by 10% by onboarding new local and international wealth management client relationships, while continuing to build the infrastructure required for growth.

FINANCIAL PERFORMANCE

The Bank closed 2023 with an annual net profit of AED 107.5 million owing to continued expansion in net interest and investment income caused by the high interest rate environment and increased client fee and commission income demonstrating our ongoing strategic focus on deepening client relationships This compares with an annual net loss in 2022 of AED 23.7 million because of impairment provisions recorded on certain investments. The operating income of the Bank increased by 59% amounting to AED 161.4 million (AED 101.4 million in 2022).

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During 2023, total client assets with the Bank increased by 4% to AED 7,412 million (2022: AED 7,143 million). The value of the Bank's fiduciary assets increased by 12% to AED 4,216 million (2022: AED 3,764 million) while customer deposits decreased by 5% to reach AED 3,196 million (2022: AED 3,379 million). Total balance sheet assets reached AED 4,540 million, an increase of 17% over the previous year (AED 3,886 million).

The Capital Adequacy Ratio (CAR) of the Bank has been bolstered with the capital increase during the year. The Bank maintained a healthy CAR at 57.4% at 31 December 2023 (2022: 20.9%).

The fundamentals of the Bank remain sound, as demonstrated by the Capital Adequacy Ratio and the client assets, 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.

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 2023.

Gaurav Shah
Authorized Signatory
Date: 13 February 2024

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