



Roadshow Presentation

November 2021

SHUAA is a unique and diversified platform and offering in the region



13.1

\$bn AUM¹



8

Countries of
Operation²



350+

Employees²



~2,000

Total Clients³

Asset Class & Segment Offering

Asset Management

Public Markets

Publicly listed securities
investments and funds

Private Markets

Private equity investments and
funds

Banking

Strategic advisory services
and capital market solutions

Markets

Sales & trading platform
primarily focused on FICC

Real Estate

Vertically and horizontally
integrated platform across the
value chain

Debt

Specialist platform focused on
private debt and alternative
financing

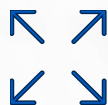
Investment Management

Global execution, brokerage
and custody services

Investment Philosophy



Value creation forms the foundation of our
investment philosophy



Our opportunistic approach maximizes
focus on optimal risk adjusted returns



Alignment of interest through complete
transparency and trust

Products & Offerings

Open-Ended Funds

Bespoke Discretionary Portfolios

Closed-Ended Funds

Alternative Debt & Financing

Investment Management & Custody Services

M&A Advisory Services

Direct & Co-Investments

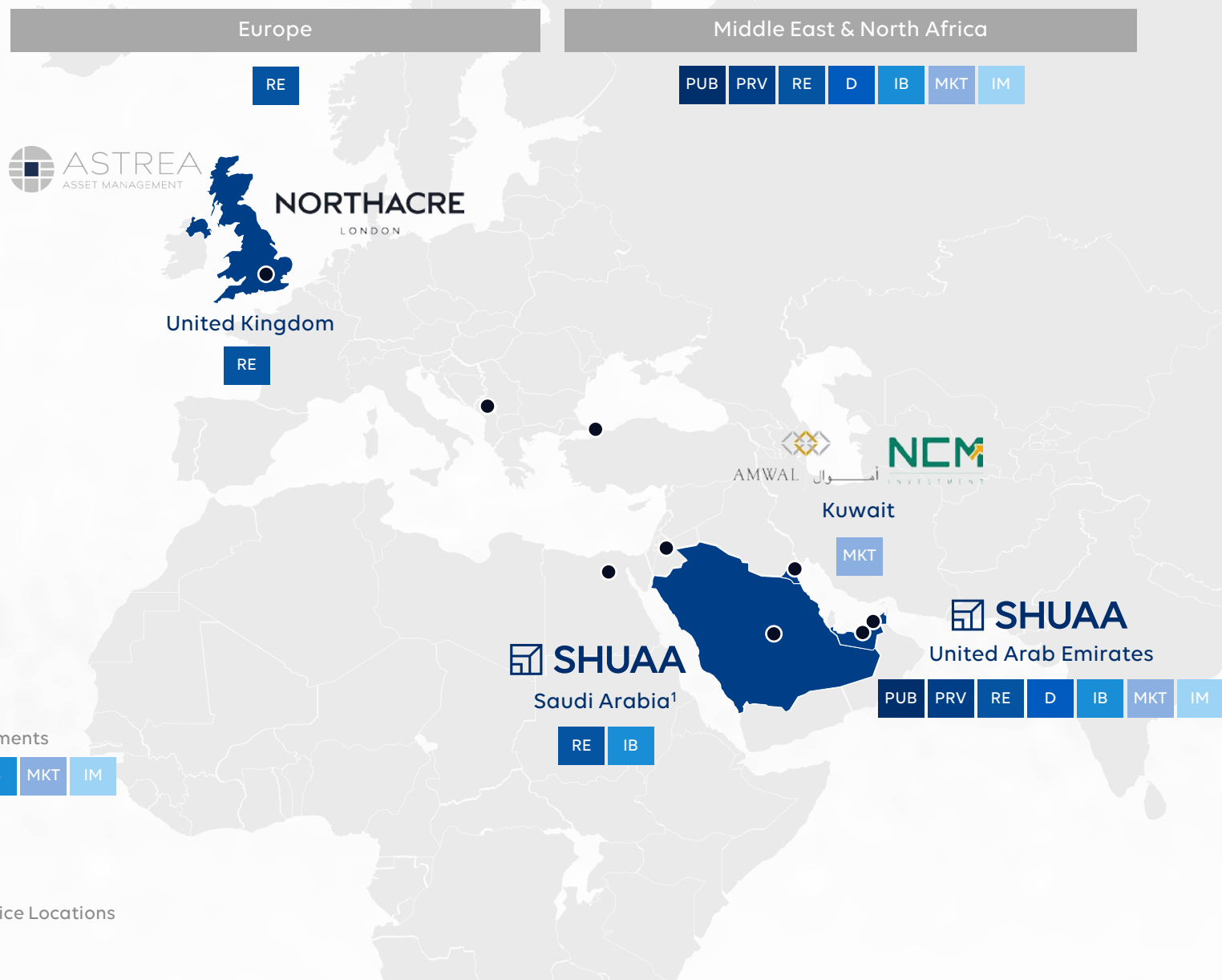
Capital Market Offerings

¹ As of 30 September 2021

² Includes all subsidiaries

³ SHUAA Capital psc only

...with a wide geographic reach



Our strategy and vision is underpinned by several key strategic principles...

Our Vision

We create sustainable value for clients, employees and shareholders by engineering innovative investment solutions and differentiated product offerings for institutional clients and high net worth individuals. Our business philosophy is rooted in a drive for excellence and performance, uncompromising integrity, and a strong team culture.

Leading Regional Investment Manager

- Strengthen fund raising capabilities
- Create permanent capital vehicles and grow AuM
- Increase product suite and cross-selling opportunities

Regional Dominance in Investment Banking

- Dominate fixed income trading and capital markets business in the GCC
- Strengthen advisory capacity

High Performance Workplace

- Strengthen culture of performance and teamwork
- Develop skills and capabilities
- Attract, nurture and retain best talent

Innovation Leadership

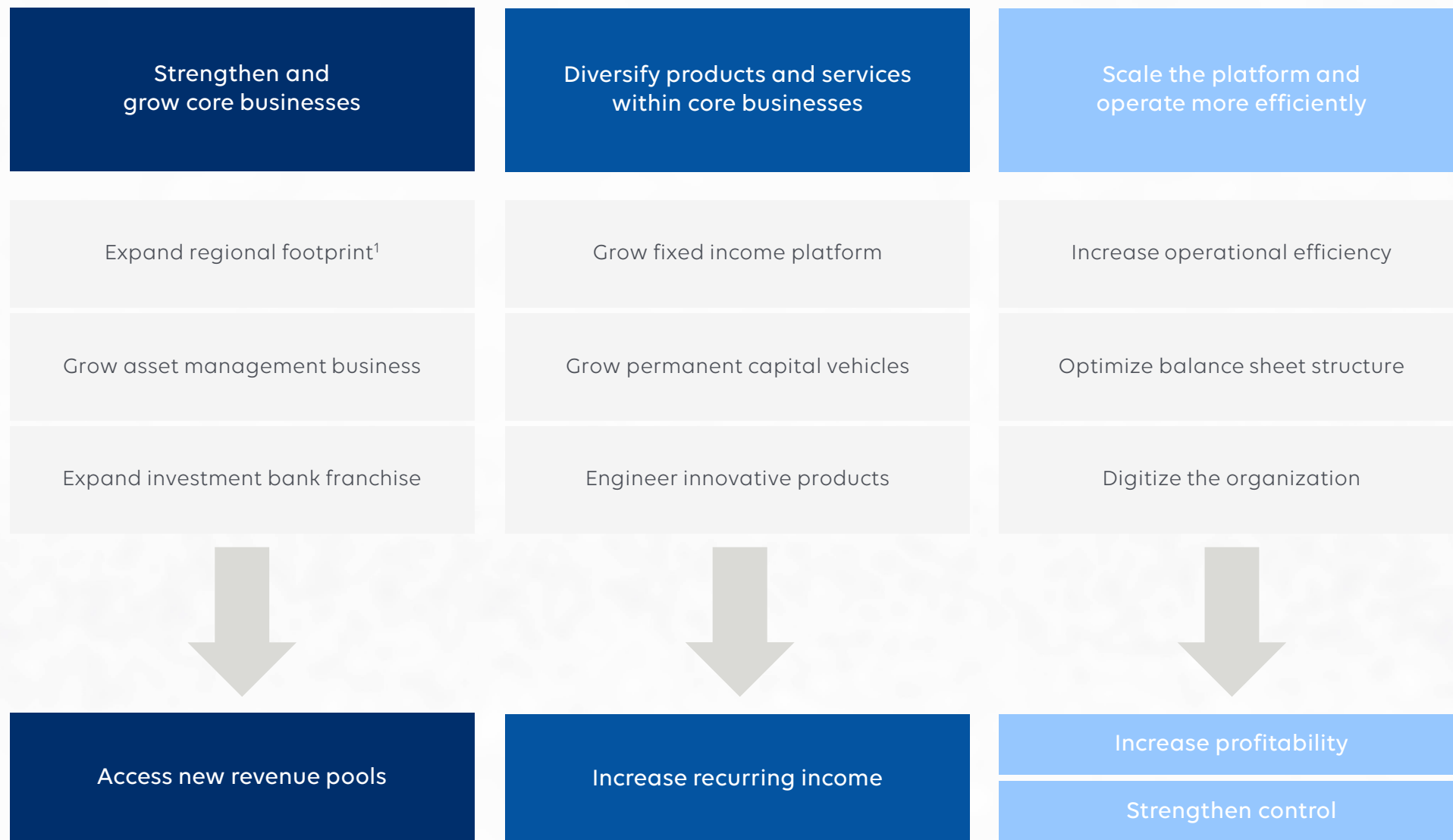
- Solidify position as a product innovation house
- Challenge the status quo
- Develop new ways of the client journey

Process-centric & Digitally-enabled Platform

- Become a process organization
- Embrace data-driven strategies, analytics, and AI
- Scale, improve and utilize the operating platform

We deliver uncompromising quality to our stakeholders

...and the associated levers to achieving them



We had a swift and decisive response to COVID-19

Strengthened Balance Sheet & Liquidity Position

- Issued the first high yield issuance in the MENA region since the onset of the COVID-19 – proceeds were used for general corporate purposes and to strengthen the balance sheet
- Maintained sufficient liquidity through disciplined working capital management, cash generation through wind-down of NCU and streamlining the business with selected adjustments to the workforce

Recalibrated Strategy & Focus

- Asset Management: Pivoted and launched several new funds to cater to the post-COVID environment; including the SHUAA Financing Opportunities Fund under our newly created Debt segment
- Investment Banking: Pivoted to focus on debt advisory and restructuring mandates
- Corporate: Accelerated wind-down of NCU

Business Continuity Plan

- Established a crisis management team to keep up with developments and ensure business continuity
- Implemented a working from home policy for all employees and ensured continuity of services for clients; higher configuration laptops for business-critical users (including traders)
- Enhanced security on the network and email communication

Business Processes & Digital Transformation

- Progressed on our digital transformation journey with the launch of several new initiatives
- Successfully launched Group-wide ERP system – streamlined and integrated business processes and functions
- Steady pipeline of transformation projects planned for 2021 and beyond (customer journey, legal entity optimization etc.)

Robust governance and balance sheet strengthening initiatives

Robust Governance

- Dynamic, experienced and best in class board and management
- Company's listed status improves transparency and visibility of activities

Diversification

- Improved geographical diversification; operations in the GCC (core markets being UAE and KSA), and in Europe (core market being UK)

Consistent Recurring Income

- 12-month rolling recurring revenue / total revenue is consistently above 85% since Q4 2020
- Continued efforts to solidify recurring revenue via revenue synergies from the merger in Q3 2019

Lower Leverage Ratio

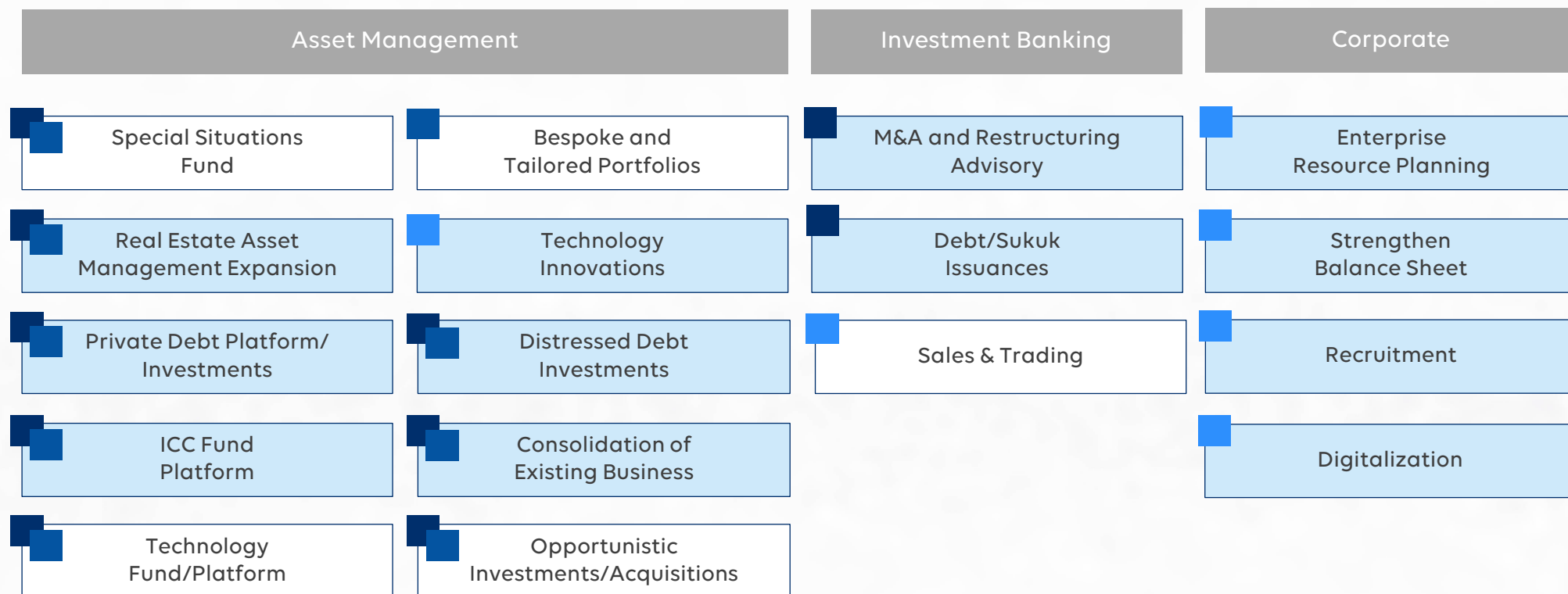
- Significant improvement in leverage ratio which has declined from 198% in March 2020 (circa the time where the stock market crashed due to the COVID-19 pandemic) to 129% in September 2021 due to efforts on deleveraging and building fortress balance sheet

Exit of Non-Strategic Assets

- NCU assets down 63% in Q3 vs. Q2 2021 and 90% since inception
- On target to close unit in Q4 2021; releasing capital for deleveraging and investments in core segments

Continued execution on strategy

- Strengthen and grow core businesses
- Diversify products and services within core businesses
- Scale the platform and operate more efficiently



Strategic initiatives in execution

The background features a minimalist, abstract design. It consists of several white, three-dimensional geometric shapes, possibly representing folded paper or architectural elements, arranged on a light gray surface. The shapes create soft shadows, giving a sense of depth and volume. The overall aesthetic is clean and modern.

Q3 2021 Financial Review

Q3 2021 Executive Summary

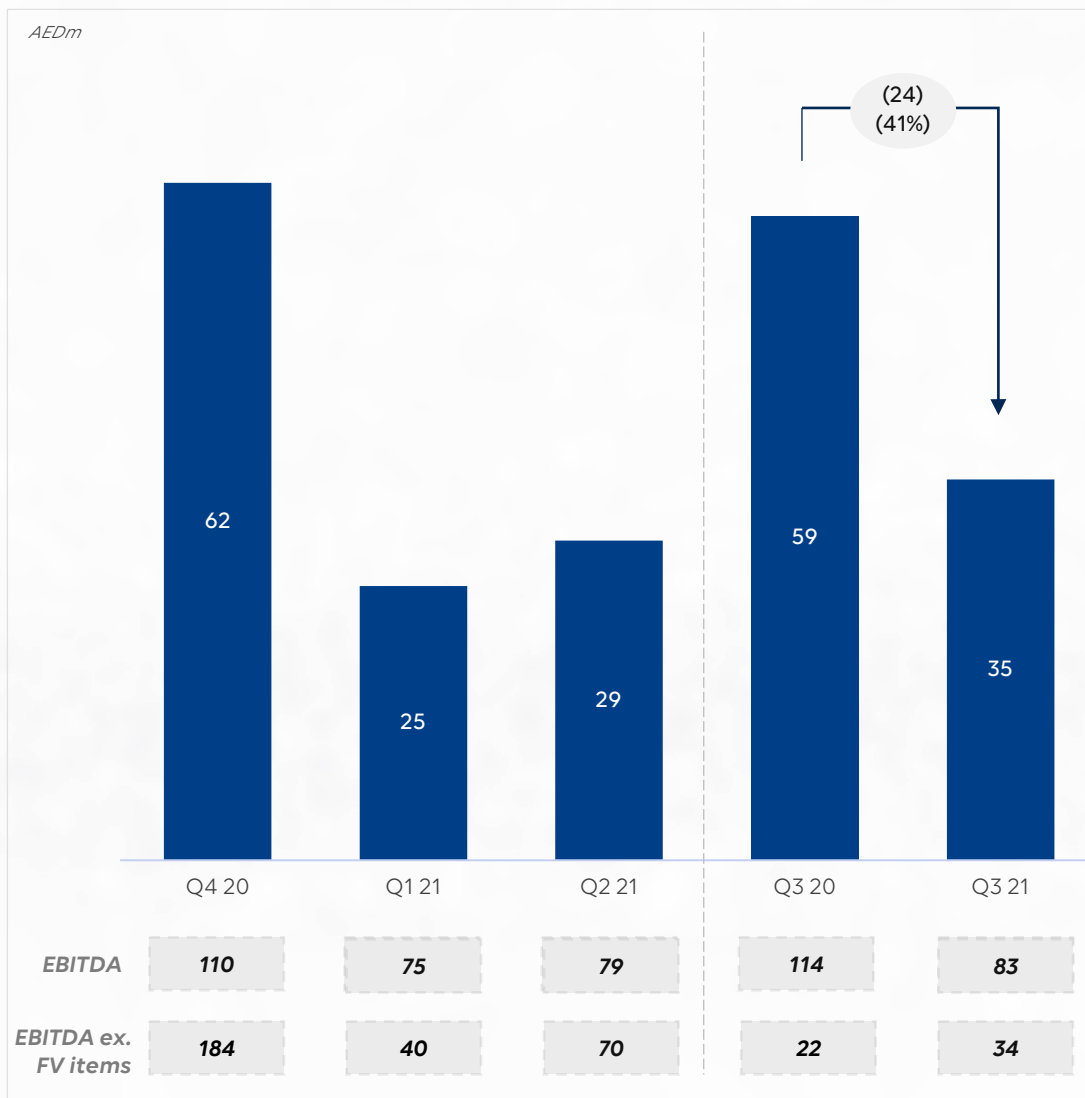
Solid business momentum across the platform and continued stability of the recurring revenue base

- **Strong 9-month profitability:** Q3 2021 net profit attributable to shareholders of AED 35 million, up 19% quarter-on-quarter. On the 9-month period ending Q3 2021, the Group recorded net profit of AED 89 million, up 40% from AED 64 million in the corresponding 2020 period
- **Third consecutive quarter of rising EBITDA:** Continued strong Q3 2021 EBITDA generation at AED 83 million, up 5% quarter-on-quarter highlighting the strong earnings capacity of the Group with recent launches successfully contributing to the increasingly stable and recurring revenue base
- **Stability from recurring revenues:** Q3 2021 revenues of AED 67 million, down from Q2 2021 which saw a large dividend recognition in our flagship fund. Q3 2021 revenue performance is in line with the typically 'quieter' Q3 periods
- **Continued cost discipline:** Cost discipline maintained despite continued investments into the platform including additional headcount; Q3 2021 operating expenses at AED 51 million, down 39% quarter-on-quarter with 9M 2021 cost-income ratio broadly steady at 61%, in line with our medium and long-term targets
- **90% of NCU reduced:** Significant progress towards closing the non-core unit (NCU) with a total reduction of 90% since inception and a further 63% within the quarter; divestment plan in progress for the remaining assets
- **AuM affected by FX fluctuations:** AuM at US\$13.1bn, down 3% from Q2 2021 mainly due to FX fluctuations on UK real estate assets, revaluation of a UAE real estate portfolio and exits in our NCU

Strong performance across our select investments and continued investments into the growth of our platform

- **Goldilocks Fund:** Continued strong year-to-date and since inception performance against benchmarks in our flagship fund with H1 2021 dividend levels the highest since inception
- **ICC Fund Platform & DPMs:** Continue to drive our focus on Insurance AUM with positive net new money trends in DPM as performance continues to position us as investment partner of choice for insurers and strengthen our permanent capital vehicles
- **Digital Wealth Management Platform:** Continued progress on fintech team building, product design, and solution architecture

Quarter-on-Quarter & Year-on-Year Net Profit¹



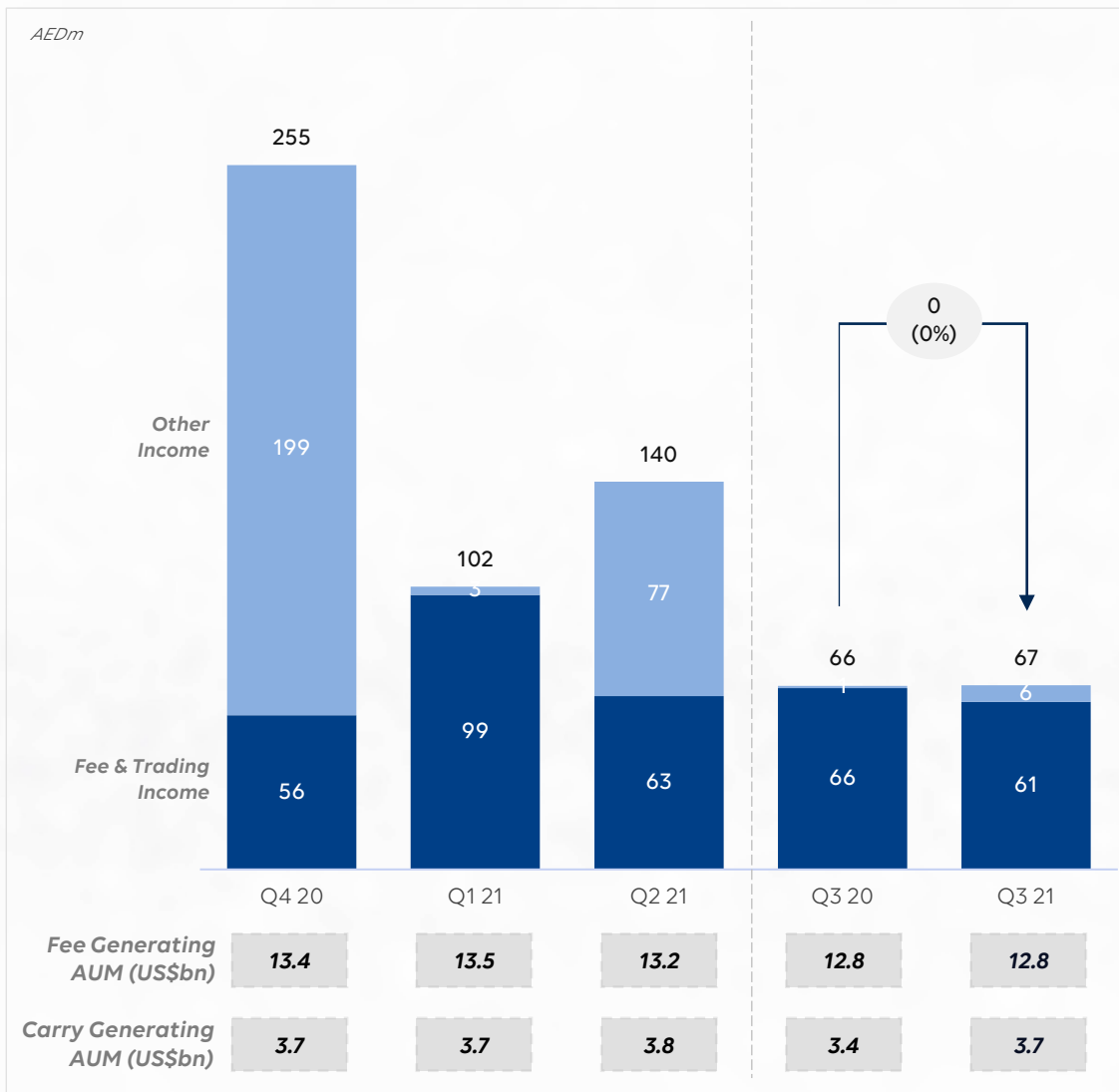
Commentary

Q3 2021 profit at AED35m, representing the continued strong business momentum across our platform

- Slightly higher compared with Q2 2021 namely driven by fair value gains and mark to market effects in flagship fund
- Strong 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 & Year-on-Year Revenues



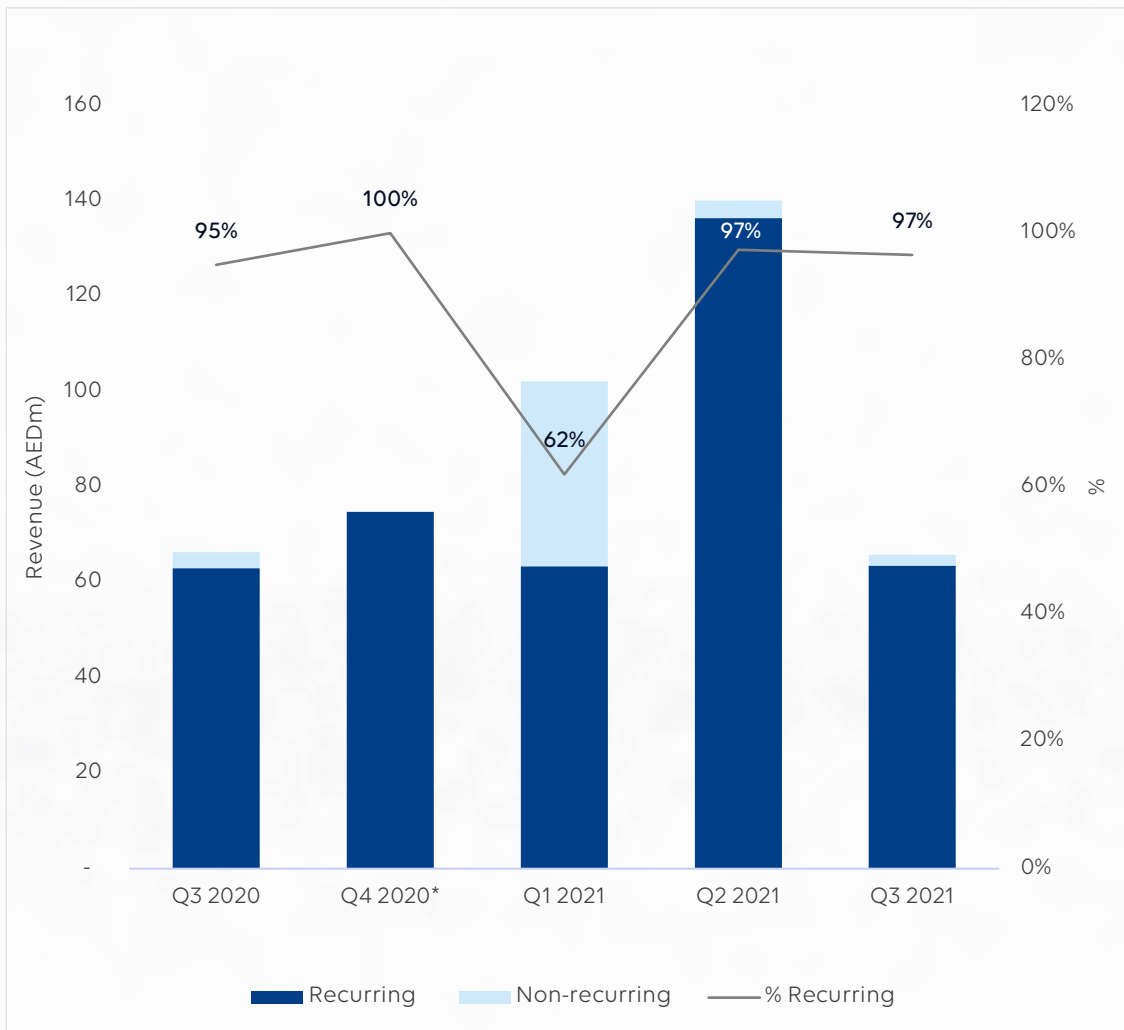
Commentary

Recurring revenues continue to contribute the majority of the revenue base

- Continued positive contribution from recurring management fee base across all segments
- Buildup of permanent capital vehicles will continue to positively contribute to stable revenue streams
- Absence of one-off transactions and fees versus Q2 2021

Recurring Revenues

Quarter-on-Quarter Recurring Revenue Base



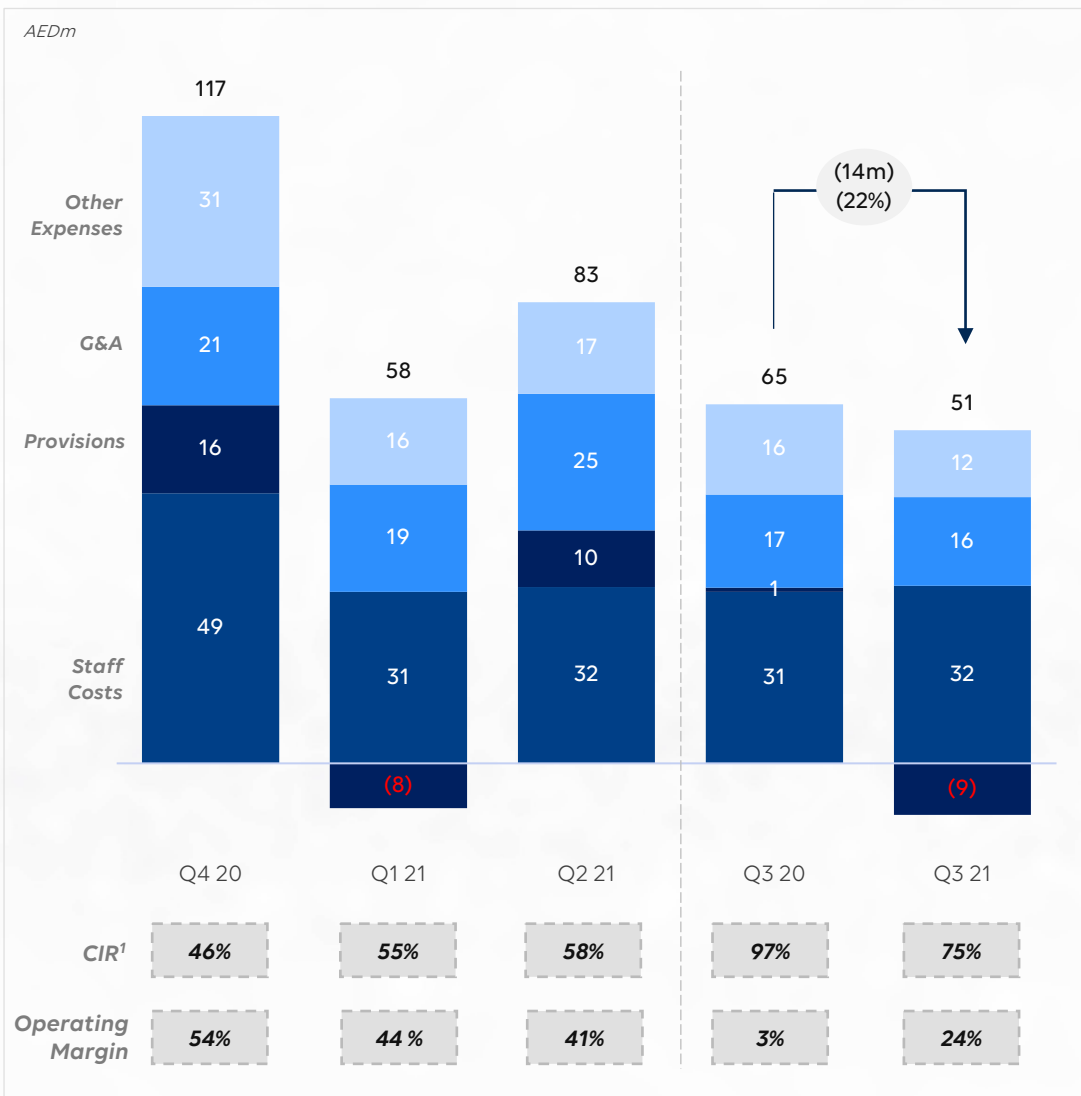
Commentary

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 85% since Q4 2020

Expense Breakdown

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



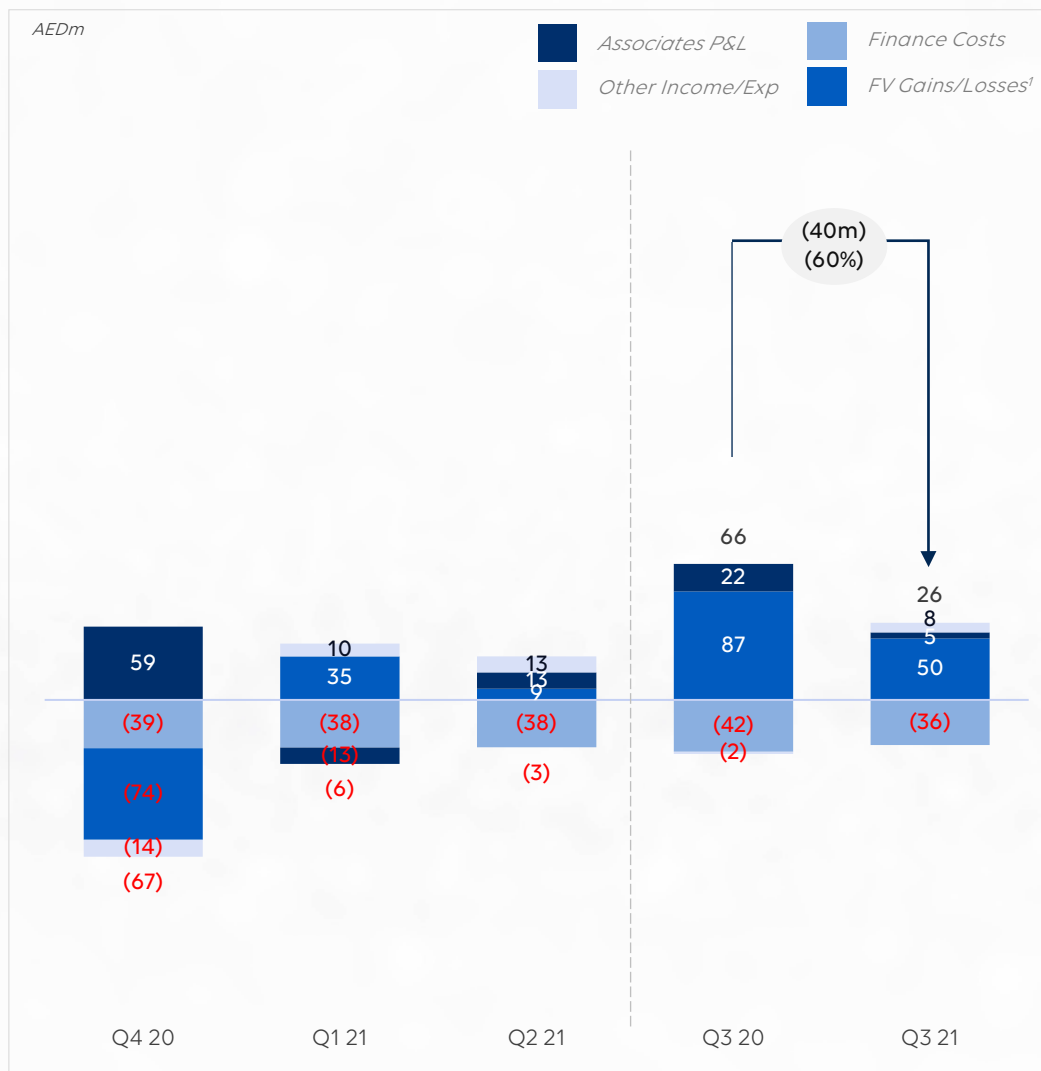
Commentary

Strong cost discipline despite targeted investments into expanding workforce

- Staff costs have remained flat despite hiring initiatives across the platform to support future growth
- G&A costs trending lower compared to Q2 2021 as a result of reduced professional fees
- Reversal of loan provision related to a non-core asset
- Cost-income ratio of 61% for YTD Q3 2021; remains in line with medium and long-term targets

Other Income Breakdown

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



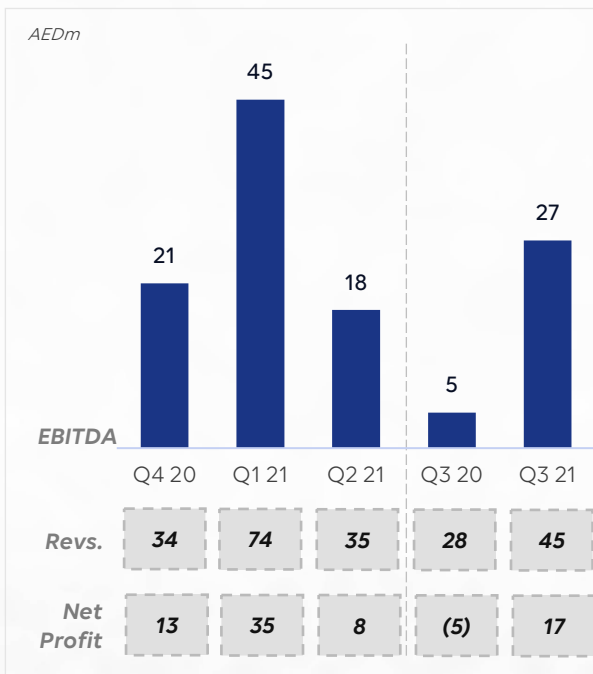
Commentary

Q3 2021 other income at AED26m with fair value gains more than offsetting finance costs

- Positive market environment contributed to significant fair value gains across portfolios

Segmental Performance

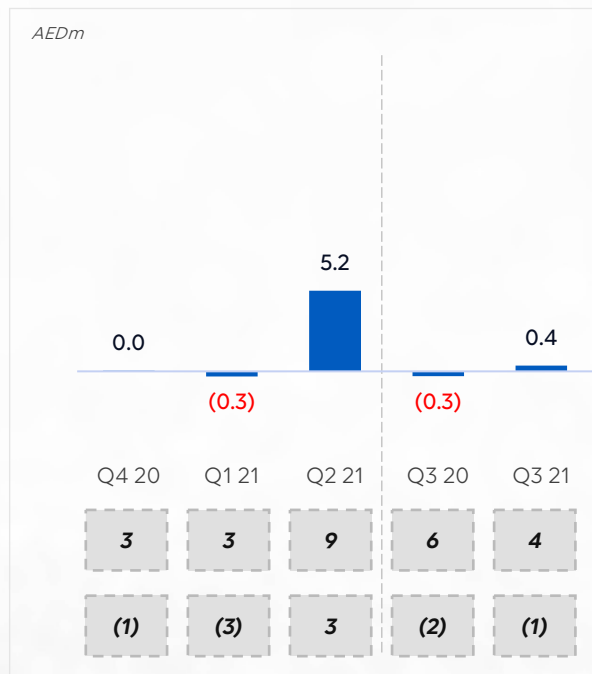
Asset Management



Comments

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

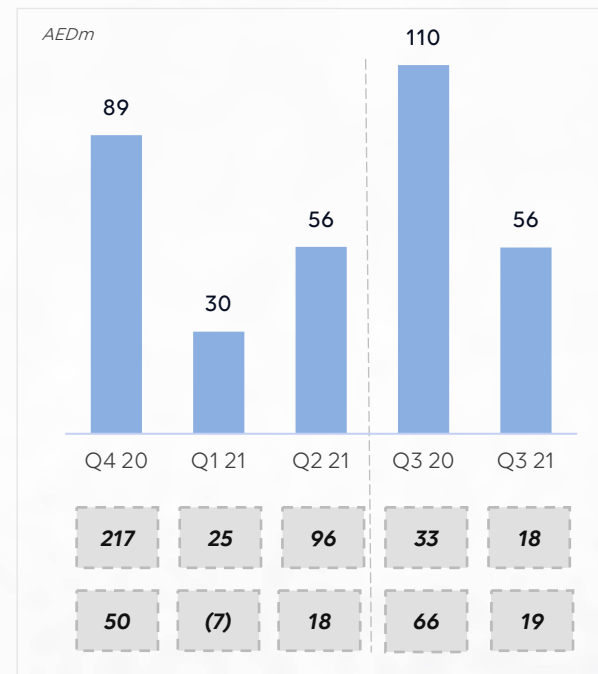
Investment Banking



Comments

- Continued effects of cyclicity and timing of deal closures
- Strong pipeline of active deals and mandates with certain closings expected in Q4 2021

Corporate



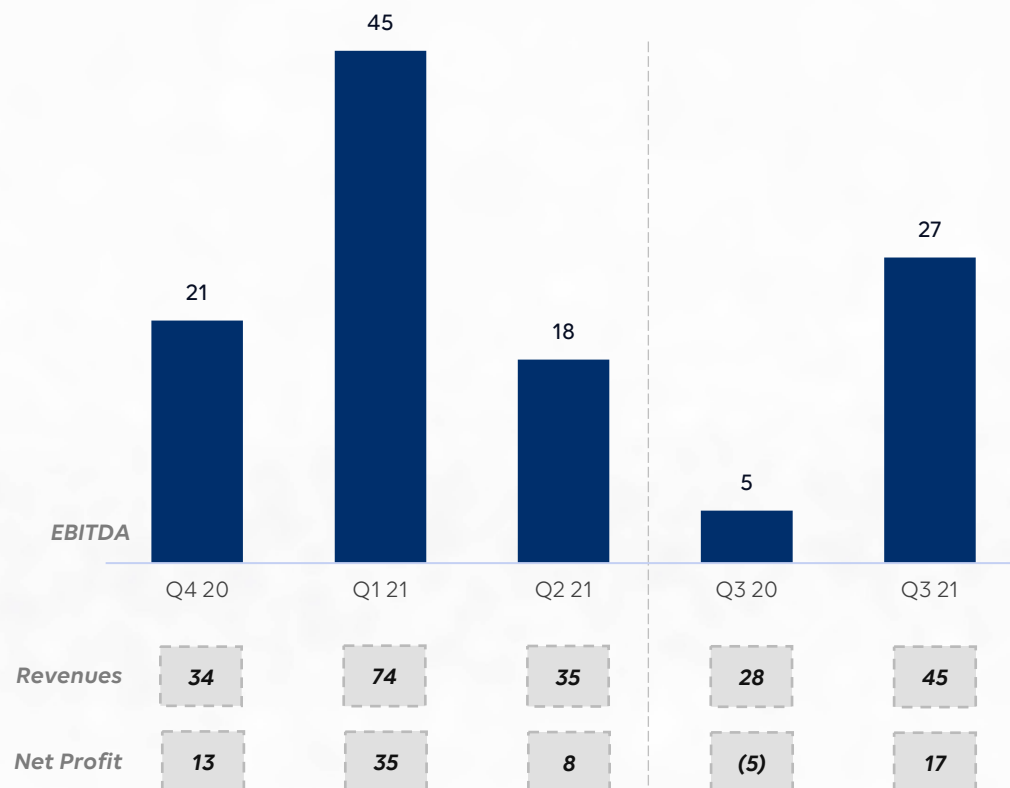
Comments

- Strong performance driven by fair value gains in consolidated funds
- CFD business continues to perform

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
- Investment in build-up of asset management team as part of growth strategy

Public Markets:

- Strong fee performance in managed funds
- One-off transaction fee related to disposal of an NCU asset

Private Markets:

- Continued stable management fee base

Debt:

- Continued recurring management fee revenues
- Structuring fee on second tranche of financing

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 with certain closings expected in Q4 2021

Markets:

- Trading income in line with quarterly average in 2021

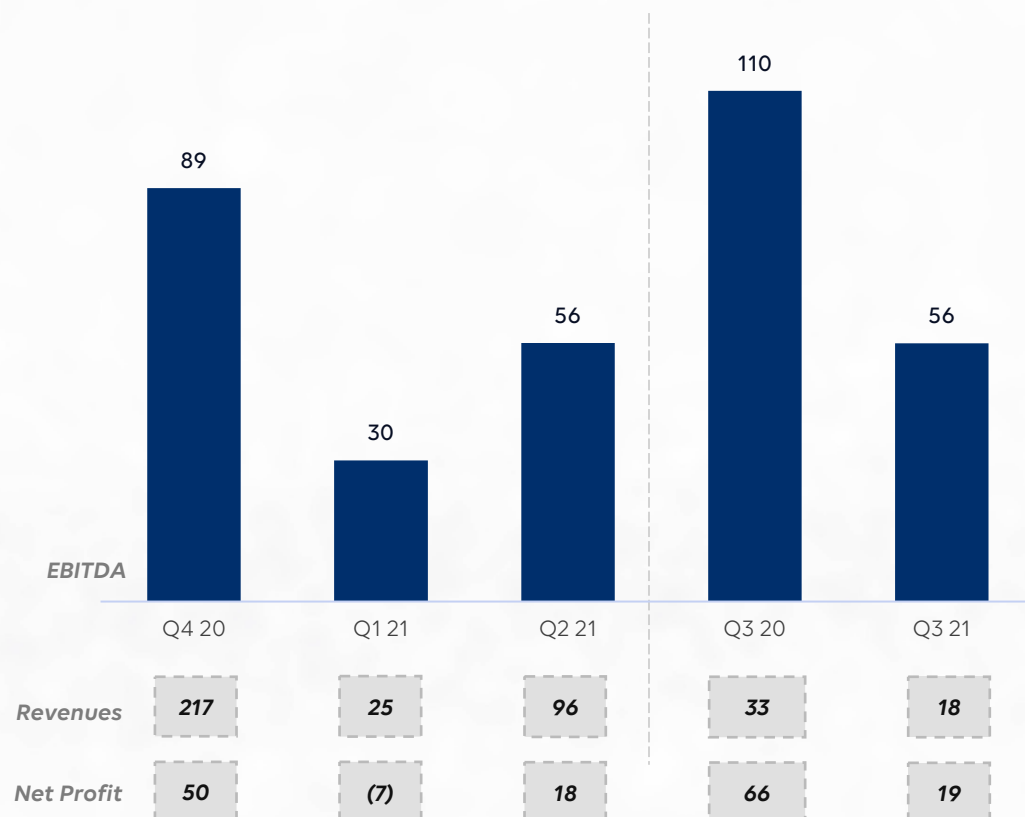
Investment Management:

- Uptick in trading income and placement fees

Corporate Segment Performance

Corporate

AEDm

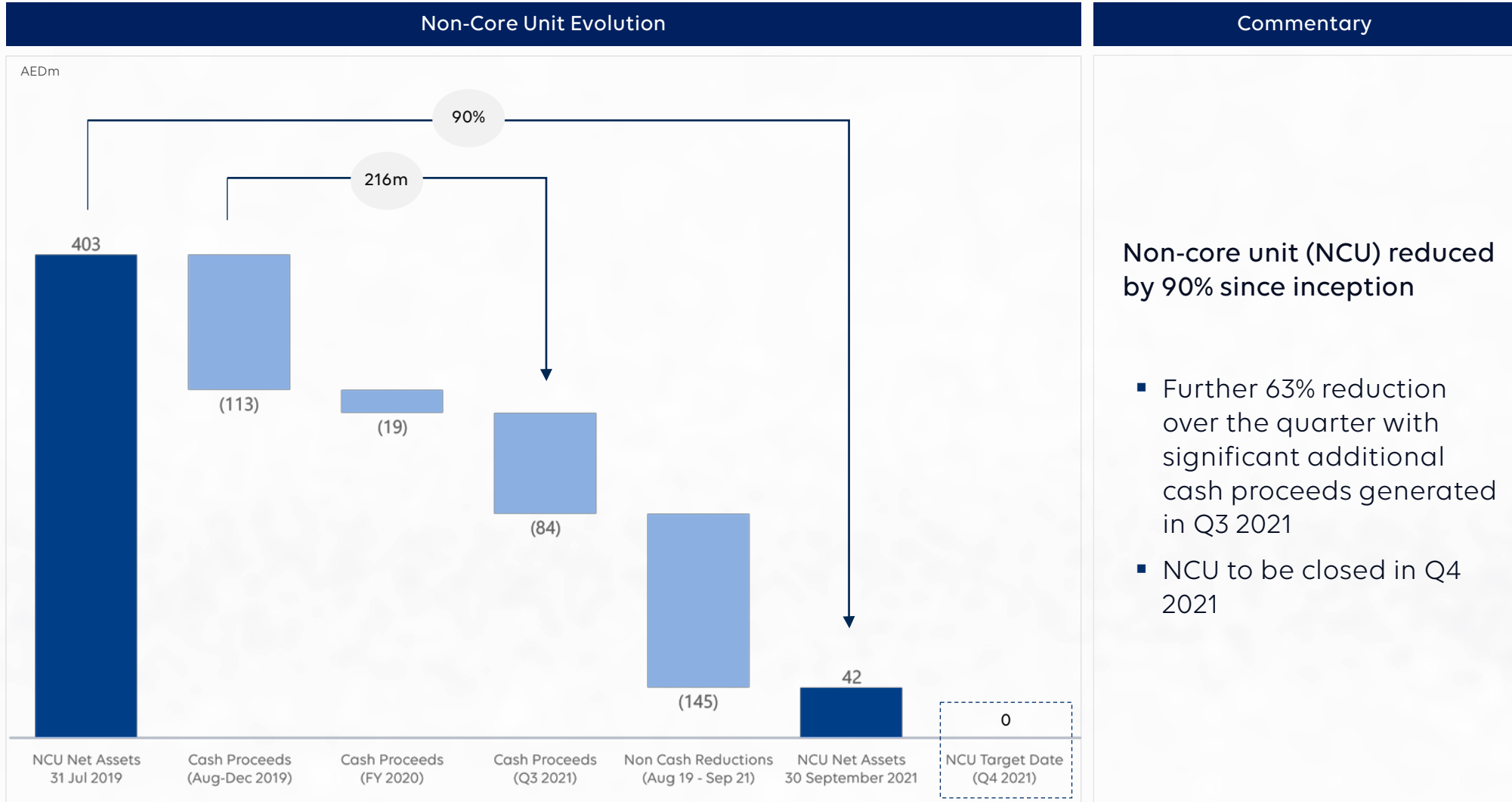


Commentary

Q3 2021 performance driven by:

- Fair value gains in consolidated fund
- Significant contribution from consolidated CFD business (NCM)
- Provision reversal on a loan within NCU

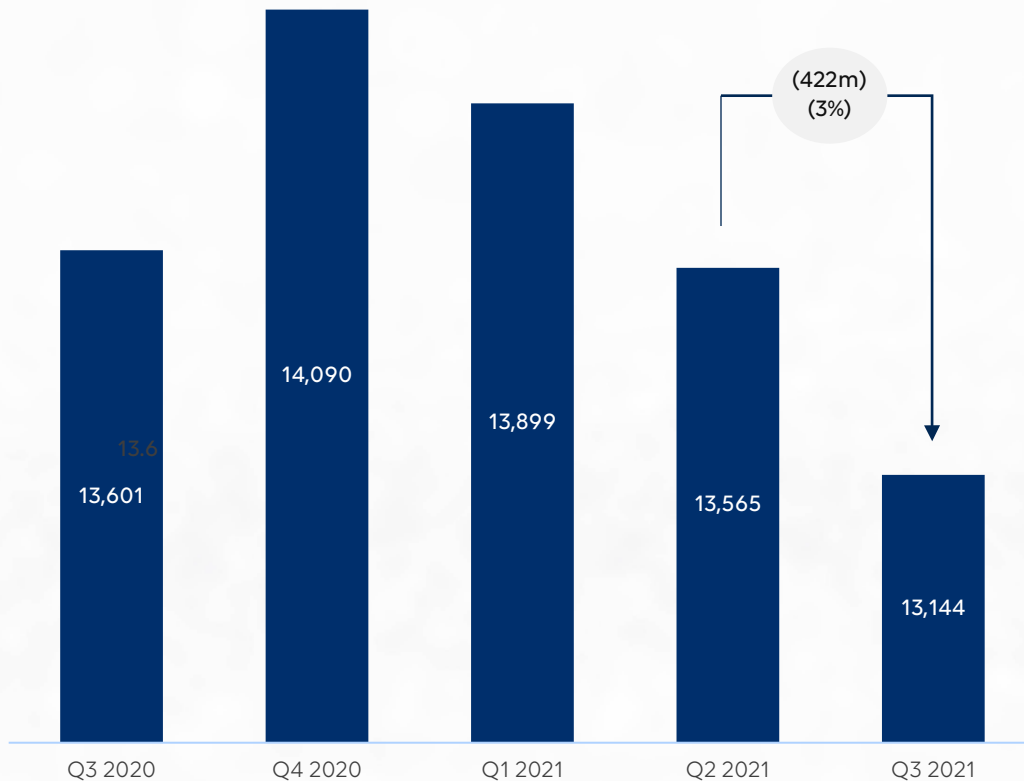
Significant progress on non-core asset reduction in Q3 2021



AuM levels subject to quarterly FX fluctuations

AuM Evolution

US\$m



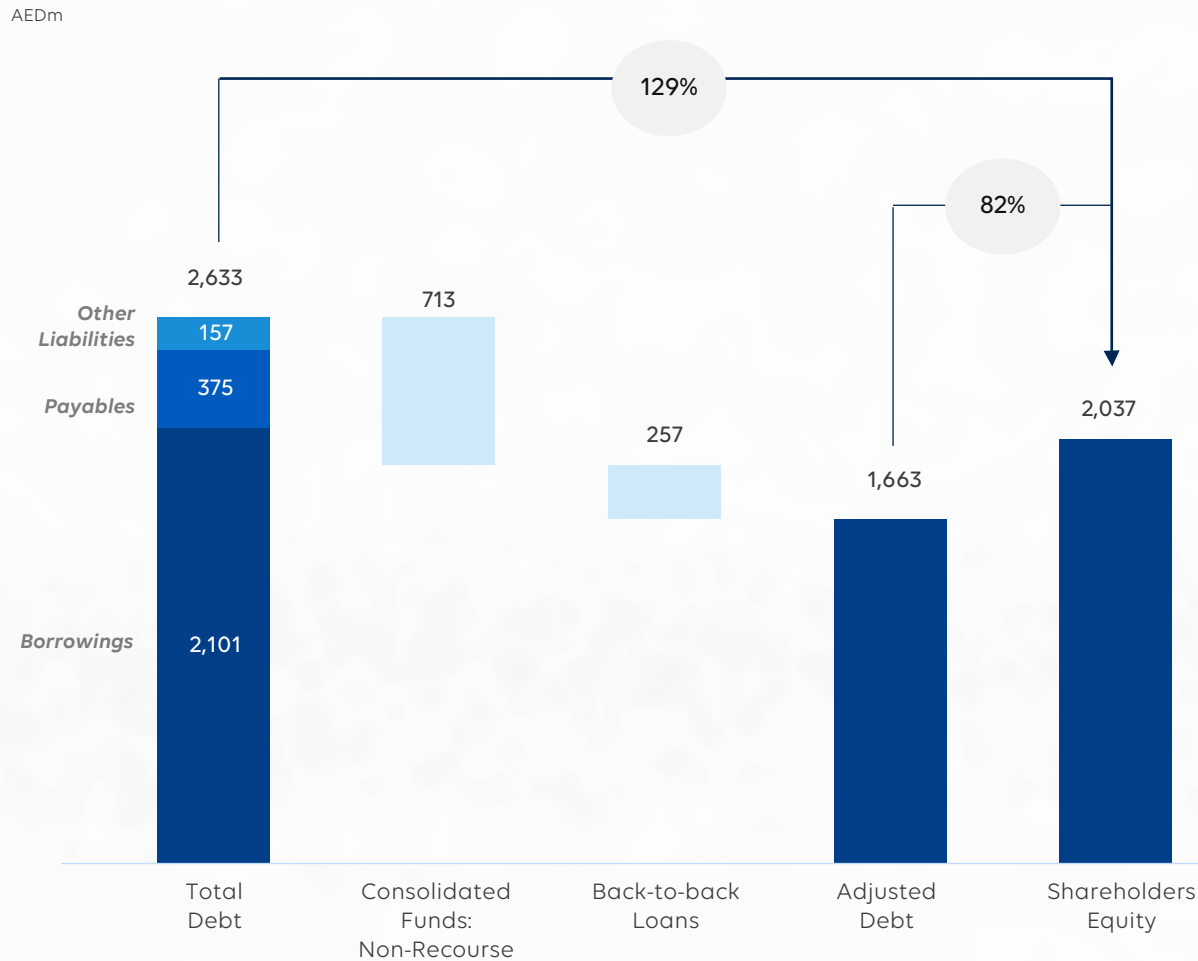
Commentary

Slight decrease in total AuM in Q3 2021

- Decline mainly driven by FX movements in UK real estate fund and revaluation of UAE real estate portfolio
- Pipeline of funds, investments and initiatives to drive net new money going forward

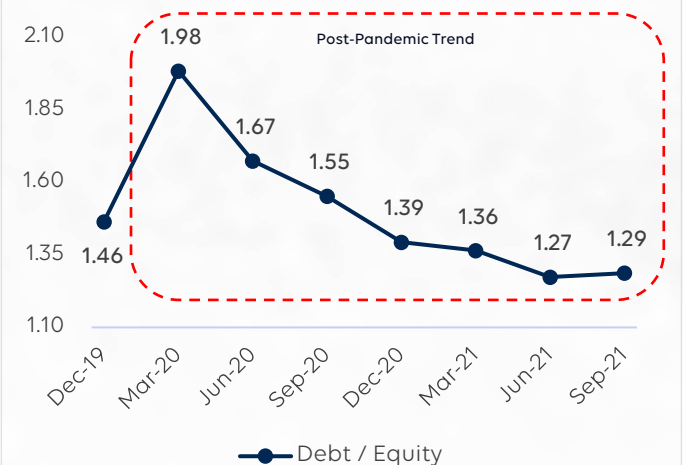
Deleveraging strategy remains in place

Leverage Ratio Breakdown



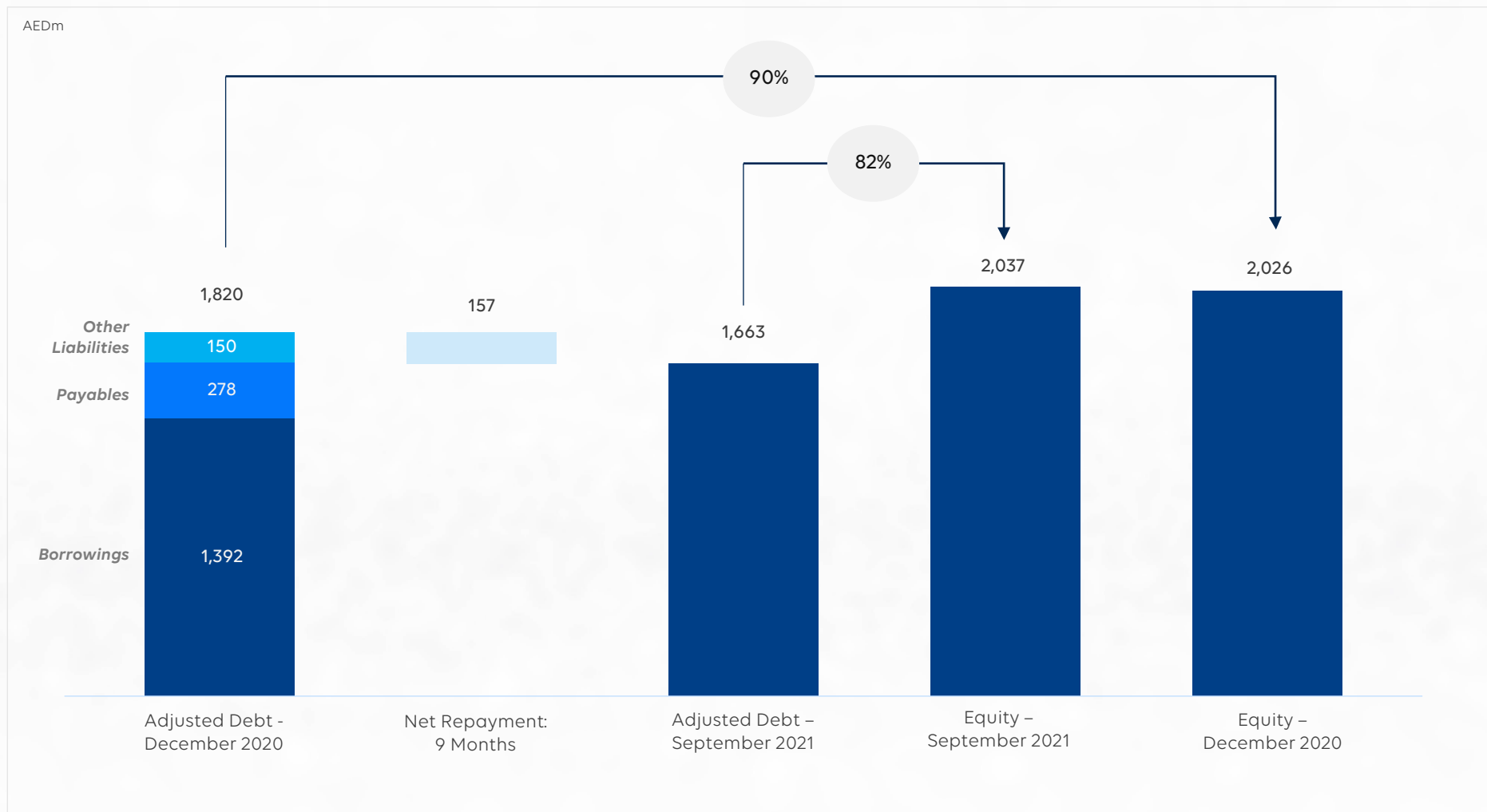
Commentary

- Continued disciplined approach to deleveraging has resulted in continued decrease in the leverage ratio during 2021 to 129%
- Q3 2021 leverage ratio is currently 17% points below the pre-pandemic level of 146% in Q4 2019



Net repayment of adjusted debt

Adjusted Debt¹ – Repayment Breakdown



Goldilocks Fund

**Constructive
Activism**
Investment Approach

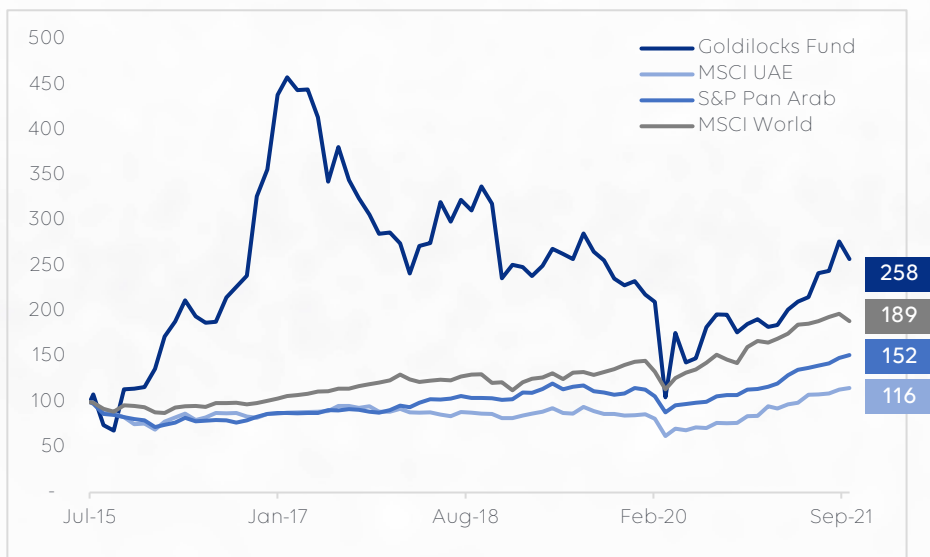
158%
Return Since
Inception

35%
Year to Date
Return

H1 2021 Dividends
Highest Level Since
Inception

\$521 million
Assets Under
Management

Benchmarks
Outperformance
Since Inception



Source: SHUAA GMC, Bloomberg
Index – 100: July 21, 2015 to Sep 30, 2021

ICC Fund Platform & Insurance AUM

5
Large Insurance
Company Portfolios

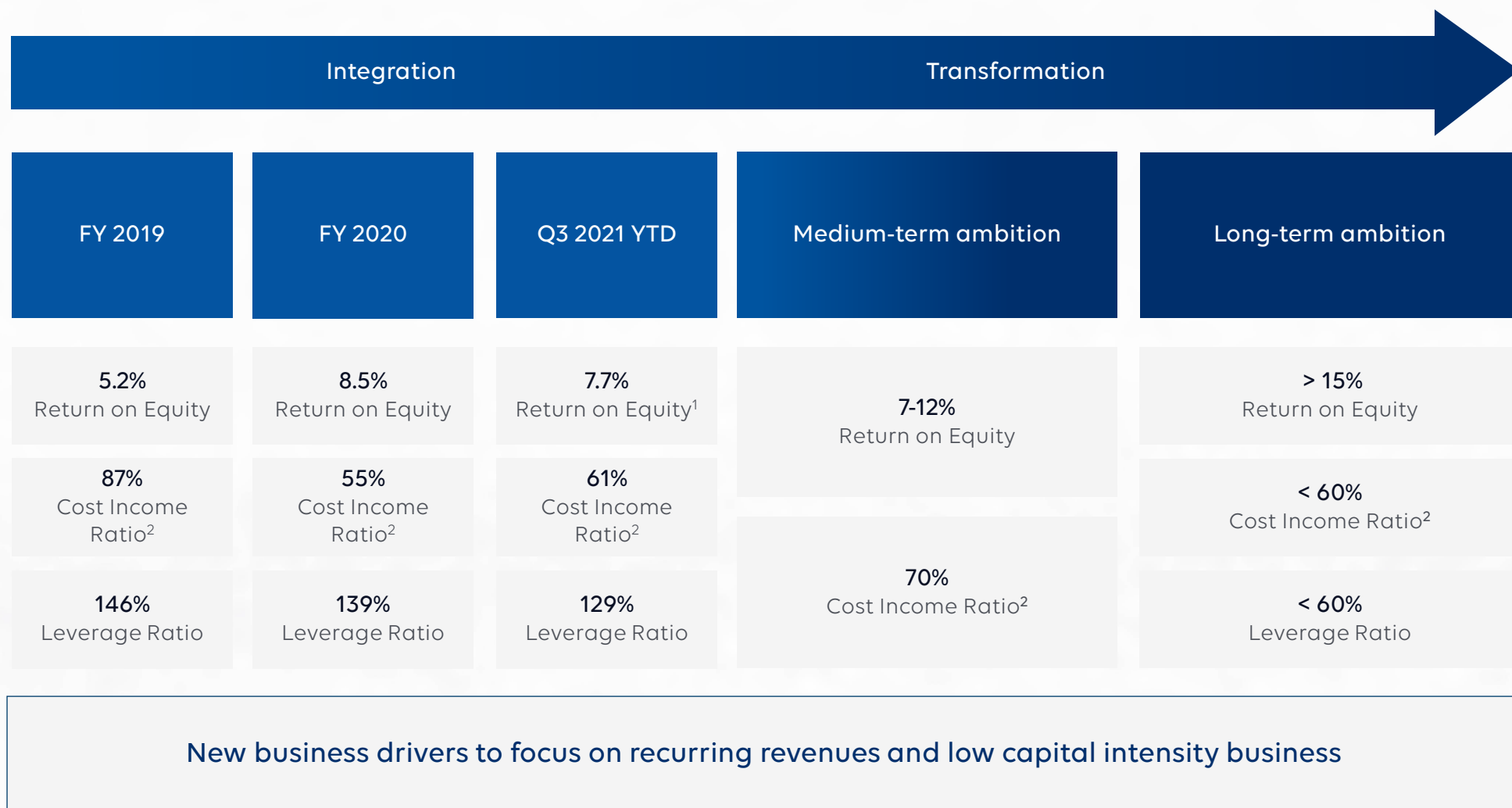
**Equity & Fixed
Income**
Portfolio Mandates

\$22 million
Year to Date DPM
Net New Money

\$136 million
Insurance AUM

- Permanent capital buildup namely through ICC Fund Platform (ICC) launch and DPMs
- ICC launched as an ADGM regulated structure in Q4 2020 with \$75 million in commitments
- ICC paid first dividend; representing 6.4% annualized yield for investors
- Becoming partner of choice for insurers which will drive net new money into the future

Reiterating annual targets





Appendix – Financial Statements

Quarterly P&L (Q3 2020-Q3 2021)

AED '000

	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Interest income	5,677	4,195	18,646	3,755	4,198	2,378
Interest expense	(2,635)	348	(3,766)	(1,112)	(1,656)	(1,880)
Net interest income	3,042	4,542	14,880	2,643	2,542	498
Fee and commission income	64,685	58,559	231,848	103,021	66,618	55,996
Fee and commission expense	(4,656)	(2,370)	(12,737)	(6,136)	(6,559)	(1,834)
Net fee and commission income	60,029	56,189	219,111	96,885	60,059	54,161
Advisory income	2,560	(2,145)	29,541	1,053	1,334	4,763
Trading income	2,923	1,693	4,094	1,320	1,297	1,675
Carried interest, net of rebates	0	0	0	0	0	0
Other operating income	(2,187)	194,277	270,892	324	74,894	5,480
Total operating income	66,366	254,556	538,517	102,225	140,127	66,577
Staff costs	(30,872)	(48,672)	(140,825)	(30,872)	(31,755)	(31,967)
Employee carried interest, net of rebates	0	0	0	(1,387)	(1,146)	(1,034)
General and administrative expenses	(16,758)	(21,359)	(72,367)	(19,332)	(24,650)	(15,988)
Depreciation and amortisation	(13,846)	(9,676)	(52,140)	(11,461)	(11,370)	(11,766)
Reversal/(provision) for impairment losses on financial instruments	(790)	(15,833)	(4,825)	8,082	(10,189)	9,268
Other operating expenses	(2,409)	(21,074)	(26,772)	(2,707)	(3,989)	734
Total operating expenses	(64,675)	(116,614)	(296,929)	(57,677)	(83,100)	(50,753)
Profit before other income and finance cost	1,691	137,942	241,587	44,548	57,026	15,824
Change in fair value gains from financial assets at FVTPL	231,399	(86,018)	(255,198)	61,825	121,648	91,498
(Loss)/gain on derivative financial liability	(4,429)	418	(3,505)	621	622	664
Share of gain/(loss) of investments in associates	22,202	58,983	80,182	(13,096)	13,096	4,716
Finance cost	(41,594)	(38,847)	(172,082)	(38,371)	(38,128)	(36,139)
Finance (cost)/credit relating to unit holders	(139,538)	12,009	114,124	(27,228)	(113,127)	(42,503)
Other income & expenses	(1,952)	(13,688)	152,969	10,295	12,872	7,890
Profit from continuing operations	67,780	70,799	158,078	38,594	54,010	51,950
<i>Loss from discontinued operations</i>	<i>0</i>	<i>(2,728)</i>	<i></i>	<i>(9,794)</i>	<i>(14,611)</i>	<i>(3,616)</i>
Profit/(loss) for the period	67,780	68,071	155,350	28,800	39,399	38,334
Non-controlling interests	(9,106)	(6,402)	(30,087)	(3,831)	(10,306)	(3,666)
Profit for the period attributable to Owners	58,674	61,669	125,263	24,970	29,094	34,669
EBITDA	114,113	110,192	349,485	74,801	78,591	82,574
EBIT	100,267	100,516	297,345	63,340	67,221	70,808
Addressable cost base *	(50,039)	(91,105)	(239,965)	(52,911)	(60,395)	(47,221)

Balance Sheet Summary (2019-2021)

AED '000

	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
Assets											
Cash and deposits with banks	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	239,347	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	283,884	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	24,400	23,551	0	0
Financial assets at fair value	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	412,149	407,400	402,642	434,312	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	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	1,214,157	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	733,092	754,100	982,124	922,943	11,457	11,457	11,457	28,219	312,627	0	0
Total Assets	6,132,006	6,033,200	6,168,623	6,048,312	5,423,091	5,181,783	4,786,191	5,519,500	5,800,738	1,668,164	1,657,686
Liabilities											
Borrowings	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	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	156,674	150,100	147,646	149,983	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	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	488,741	502,600	546,501	386,534	0	0	0	480	239,763	0	0
Total Liabilities	4,095,098	4,008,200	4,171,474	4,022,137	3,613,242	3,499,846	3,364,238	3,650,156	4,047,505	1,392,522	1,340,445
Equity											
Share capital	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	47,207	52,600	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	52,579	47,200	47,207	47,207	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	(1,401,291)	(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	320,906	280,500	317,525	293,727	294,209	231,979	(33,966)	229,471	153,805	129,063	170,662
Equity attributable to Owners	1,555,122	1,528,600	1,510,422	1,490,086	1,423,317	1,315,128	1,047,047	1,465,082	1,337,231	271,642	313,241
Non controlling interest	481,786	496,400	486,727	536,089	386,533	366,809	374,906	404,262	416,002	4,000	4,000
Total equity	2,036,908	2,025,000	1,997,149	2,026,175	1,809,849	1,681,937	1,421,952	1,869,344	1,753,233	275,642	317,241
Total Equity and Liabilities	6,132,006	6,033,200	6,168,623	6,048,312	5,423,091	5,181,783	4,786,191	5,519,500	5,800,738	1,668,164	1,657,686
<i>Simple average equity - Parent</i>	<i>1,522,604</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 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	99	1,492	1,591	11,243	(195)	475	11,523	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	5,480	5,480
Total operating income	19,237	19,561	1,061	4,861	44,720	512	1,937	1,905	4,355	11,244	257	6,002	17,502	66,577
Staff costs	(10,894)	696	(1,098)	(1,385)	(12,682)	(1,453)	(382)	(408)	(2,243)	(12,221)	(3,131)	(1,691)	(17,043)	(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	(2,154)	867	(195)	(356)	(1,837)	(437)	(943)	(503)	(1,883)	(8,795)	(3,256)	(216)	(12,267)	(15,988)
Depreciation and amortisation	(7,237)	(517)	(254)	(74)	(8,081)	(604)	(537)	(292)	(1,433)	(1,585)	(58)	(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	(70)	9,268	9,268
Other operating expenses	(836)	193	(71)	(151)	(865)	(78)	4	40	(34)	1,751	(118)	0	1,633	734
Total operating expenses	(21,121)	205	(1,618)	(1,966)	(24,500)	(2,572)	(1,859)	(1,163)	(5,593)	(20,850)	2,774	(2,585)	(20,660)	(50,753)
Net operating income	(1,884)	19,766	(556)	2,895	20,220	(2,069)	78	742	(1,239)	(9,606)	3,031	3,417	(3,158)	15,824
Change in fair value gains from financial assets at FVTPL	0	0	0	0	0	0	(110)	0	(110)	78,636	12,805	166	91,608	91,498
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	(10,511)	15,228	0	4,716	4,716
Finance cost	(1,217)	(31)	(40)	(10)	(1,298)	(58)	(28)	14	(73)	(32,618)	(2,041)	(110)	(34,769)	(36,139)
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	(948)	4,943	3,397	7,392	7,890
Profit/(loss) from continuing operations	(2,880)	19,734	(596)	2,885	19,144	(2,118)	(26)	1,000	(1,144)	(15,109)	33,966	5,095	23,951	41,950
Profit/(loss) from discontinued operations	(1,708)	0	0	0	(1,708)	0	0	0	0	(2,172)	266	(2)	(1,908)	(3,616)
Profit for the period	(4,588)	19,734	(596)	2,885	17,435	(2,118)	(26)	1,000	(1,144)	(17,282)	34,232	5,093	22,043	38,334
Non-controlling interests	(123)	0	0	0	(123)	0	0	0	0	(3,543)	1	0	(3,542)	(3,666)
Profit/(loss) for the period attributable to Owners	(4,712)	19,734	(596)	2,885	17,312	(2,118)	(26)	1,000	(1,144)	(20,825)	34,233	5,093	18,501	34,669
EBITDA	3,742	20,283	(303)	2,969	26,691	(1,456)	539	1,279	362	13,377	36,332	5,811	55,520	82,574

Segmental Financials Q2 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Banking	Principal Investment	Non-core	Others	Corporate	Q2 2021
Net fee and commission income	20,925	11,164	1,635	1,362	35,086	0	842	1,818	20,988	2,167	(1)	23,154	60,059
Advisory income	0	0	0	0	0	4,634	0	4,634	(3,300)	0	0	(3,300)	1,334
Net interest income	0	0	0	0	0	0	0	0	0	2,542	0	2,542	2,542
Trading income/(loss)	0	0	0	0	0	0	2,343	2,536	(1,239)	0	0	(1,239)	1,297
Other operating income	31	0	0	0	31	0	0	0	73,609	(254)	1,508	74,863	74,894
Total operating income	20,956	11,164	1,635	1,362	35,118	4,634	3,186	8,989	90,057	4,456	1,507	96,020	140,127
Staff costs	(10,924)	(1,438)	(704)	(367)	(13,433)	(1,326)	(541)	(2,481)	(13,077)	(2,764)	0	(15,842)	(31,755)
Employee carried interest	0	(1,146)	0	0	(1,146)	0	0	0	0	0	0	0	(1,146)
General and administrative expenses	(3,168)	(799)	(534)	421	(4,081)	(591)	(478)	(1,380)	(16,683)	(2,506)	0	(19,189)	(24,650)
Depreciation and amortisation	(6,346)	(802)	(388)	(151)	(7,688)	(956)	(648)	(1,939)	(1,674)	(70)	0	(1,743)	(11,370)
Provision of impairment losses on financial assets	0	0	0	0	0	0	0	0	(226)	(9,839)	(125)	(10,189)	(10,189)
Other operating expenses	(1,362)	(148)	(22)	(18)	(1,551)	(62)	(42)	(119)	(2,260)	(59)	0	(2,319)	(3,989)
Total operating expenses	(21,801)	(4,334)	(1,648)	(115)	(27,899)	(2,935)	(1,710)	(5,919)	(33,920)	(15,237)	(125)	(49,283)	(83,100)
Net operating income	(844)	6,829	(13)	1,247	7,219	1,700	1,476	3,070	56,137	(10,782)	1,382	46,737	57,026
Change in fair value gains from financial assets at FVTPL	0	0	0	200	200	188	(224)	(36)	121,921	(529)	92	121,484	121,648
Gain on derivative financial liability	0	0	0	0	0	0	0	0	622	0	0	622	622
Share of gain of investments in associates	0	0	0	0	0	0	0	0	13,096	0	0	13,096	13,096
Finance cost	(1,285)	(189)	(82)	(82)	(1,638)	(209)	(420)	(728)	(33,038)	(2,724)	(0)	(35,761)	(38,128)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	(113,127)	0	0	(113,127)	(113,127)
Other income & expenses	5,222	0	0	0	5,222	0	63	207	(1,379)	3,625	5,197	7,443	12,872
Profit/(loss) from continuing operations	3,093	6,641	(95)	1,365	11,003	1,679	895	2,513	44,232	(10,409)	6,670	40,494	54,010
Loss from discontinued operations	0	0	0	0	0	0	0	0	(2,736)	(11,875)	(0)	(14,611)	(14,611)
Profit for the period	3,093	6,641	(95)	1,365	11,003	1,679	895	2,513	41,497	(22,284)	6,670	25,883	39,399
Non-controlling interests	(2,558)	0	0	0	(2,558)	0	0	0	(7,750)	2	0	(7,748)	(10,306)
Profit/(loss) for the period attributable to Owners	535	6,641	(95)	1,365	8,445	1,679	895	2,513	33,747	(22,282)	6,670	18,135	29,094
EBITDA	8,167	7,632	375	1,598	17,771	2,844	1,963	5,180	68,459	(19,489)	6,670	55,640	78,591

Segmental Financials Q1 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	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	528	20,254	1,709	117	22,080	96,885
Advisory income	0	0	0	0	0	1,053	0	1,053	0	0	0	0	1,053
Net interest income	0	0	0	0	0	0	0	0	0	2,643	0	2,643	2,643
Trading income	0	0	0	0	0	0	1,245	1,320	0	0	0	0	1,320
Other operating income	46	0	0	0	46	0	0	0	69	0	209	278	324
Total operating income	57,377	10,819	2,141	3,986	74,323	1,053	1,468	2,901	20,323	4,352	326	25,001	102,225
Staff costs	(13,230)	(1,826)	(1,024)	(403)	(16,483)	(1,345)	(380)	(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	(1,387)
General and administrative expenses	(6,386)	(701)	(288)	(831)	(8,206)	(265)	(414)	(881)	(8,776)	(1,468)	0	(10,244)	(19,331)
Depreciation and amortisation	(6,489)	(936)	(451)	(199)	(8,075)	(497)	(719)	(1,530)	(1,742)	(114)	0	(1,856)	(11,461)
Reversal of impairment losses on financial assets	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)	(32)	(1,701)	823	0	(878)	(2,707)
Total operating expenses	(27,712)	(4,110)	(1,787)	(2,339)	(35,948)	(2,119)	(1,529)	(4,517)	(21,667)	2,143	2,313	(17,211)	(57,676)
Net operating income	29,665	6,709	354	1,647	38,375	(1,066)	(61)	(1,616)	(1,344)	6,495	2,639	7,790	44,549
Change in fair value gains from financial assets at FVTPL	0	0	0	(200)	(200)	(188)	(234)	(422)	61,950	529	(33)	62,446	61,824
Gain on derivative financial liability	0	0	0	0	0	0	0	0	621	0	0	621	621
Share of (loss)/gain of investments in associates	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)	(867)	(32,900)	(2,766)	0	(35,666)	(38,370)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	(27,228)	0	0	(27,228)	(27,228)
Other income & expenses	1	0	0	0	1	0	34	166	9,825	(1,649)	1,951	10,127	10,294
Profit/(loss) from continuing operations	28,218	6,513	275	1,333	36,339	(1,390)	(887)	(2,739)	(15,457)	15,894	4,557	4,994	38,594
Loss from discontinued operations	0	0	0	0	0	0	0	0	(9,090)	(704)	0	(9,794)	(9,794)
Profit for the period	28,218	6,513	275	1,333	36,339	(1,390)	(887)	(2,739)	(24,547)	15,190	4,557	(4,800)	28,800
Non-controlling interests	(1,489)	0	0	0	(1,489)	0	0	0	(2,341)	0	0	(2,341)	(3,830)
Profit/(loss) for the period attributable to Owners	26,729	6,513	275	1,333	34,850	(1,390)	(887)	(2,739)	(26,888)	15,190	4,557	(7,141)	24,970
EBITDA	34,666	7,645	805	1,646	44,762	(757)	458	(342)	7,754	18,070	4,557	30,381	74,801

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
Total operating income	86,784	27,608	28,423	5,563	148,378	18,160	7,377	25,537	345,840	21,078	(2,318)	364,601	538,516
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)
Total operating expenses	(87,229)	(14,457)	(9,388)	(14,594)	(125,668)	(14,377)	(13,559)	(27,936)	(60,358)	(61,562)	(21,402)	(143,322)	(296,927)
Net operating income	(445)	13,151	19,035	(9,031)	22,710	3,783	(6,185)	(2,399)	285,483	(45,484)	(23,726)	221,278	241,589
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
Profit/(loss) from continuing operations	(3,475)	28,025	35,293	(9,312)	50,530	3,510	(7,227)	(3,717)	213,152	(86,930)	(14,959)	111,264	158,077
Loss from discontinued operations	0	0	0	0	0	0	0	0	0	(2,728)	0	(2,728)	(2,728)
Profit / (Loss) for the Period	(3,475)	28,025	35,293	(9,312)	50,530	3,510	(7,227)	(3,717)	213,152	(89,658)	(14,959)	108,536	155,349
Non-controlling interests	(482)	0	0	0	(482)	0	0	0	(29,621)	17	0	(29,605)	(30,087)
Profit/(loss) for the period attributable to Owners	(3,957)	28,025	35,293	(9,312)	50,048	3,510	(7,227)	(3,717)	183,531	(89,641)	(14,959)	78,931	125,263
EBITDA	23,777	31,538	37,182	(6,170)	86,328	8,232	(1,884)	6,348	347,114	(76,663)	(13,643)	256,808	349,485

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
Total operating income	25,136	6,102	1,934	751	33,923	1,279	2,005	3,284	214,069	6,207	(2,928)	217,349	254,556
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)
Total operating expenses	(27,406)	(2,098)	(2,744)	(2,778)	(35,025)	(2,271)	(2,288)	(4,559)	(10,997)	(42,504)	(21,328)	(74,829)	(114,413)
Net operating income	(2,270)	4,004	(810)	(2,027)	(1,103)	(992)	(282)	(1,275)	203,072	(36,297)	(24,256)	142,520	140,143
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)
Profit/(loss) from continuing operations	(2,668)	3,884	14,239	(2,059)	13,396	(1,238)	12	(1,227)	165,575	(75,984)	(30,962)	58,629	70,799
Loss from discontinued operations	0	0	0	0	0	0	0	0	0	(2,728)	0	(2,728)	(2,728)
Profit / (Loss) for the Period	(2,668)	3,884	14,239	(2,059)	13,396	(1,238)	12	(1,227)	165,575	(78,712)	(30,962)	55,901	68,071
Non-controlling interests	(368)	0	0	0	(368)	0	0	0	(6,036)	2	0	(6,034)	(6,402)
Profit/(loss) for the period attributable to Owners	(3,036)	3,884	14,239	(2,059)	13,028	(1,238)	12	(1,227)	159,539	(78,710)	(30,962)	49,867	61,669
EBITDA	2,628	4,973	14,835	(1,242)	21,194	(775)	817	42	196,455	(77,119)	(30,383)	88,953	110,189

Segmental Financials Q3 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q3 2020
Net fee and commission income	19,689	6,885	692	436	27,702	0	828	828	29,321	2,141	36	31,498	60,029
Advisory income	0	0	0	118	118	2,442	0	2,442	0	0	0	0	2,560
Net interest income	0	0	0	0	0	0	0	0	0	3,041	0	3,041	3,041
Trading income	0	0	0	176	176	0	2,747	2,747	0	1	0	1	2,923
Other operating income	1	(207)	(0)	0	(207)	0	0	0	(2,110)	0	129	(1,981)	(2,187)
Total operating income	19,690	6,678	691	730	27,789	2,442	3,575	6,017	27,211	5,183	165	32,560	66,366
Staff costs	(9,129)	(2,059)	(1,228)	(1,956)	(14,372)	(1,845)	(1,688)	(3,533)	(10,091)	(2,876)	0	(12,967)	(30,872)
Employee carried interest													
General and administrative expenses	(4,419)	(1,162)	(681)	(1,160)	(7,423)	(853)	(1,179)	(2,032)	(5,219)	(2,084)	0	(7,303)	(16,758)
Depreciation and amortisation	(10,937)	4,019	(559)	(718)	(8,195)	(820)	(991)	(1,811)	(3,328)	(512)	0	(3,841)	(13,846)
(Provision)/Reversal of impairment losses on financial assets	(60)	(49)	(3)	(13)	(125)	(8)	(214)	(222)	206	1,052	(1,701)	(442)	(790)
Other operating expenses	(934)	(646)	(428)	(706)	(2,714)	(400)	(650)	(1,050)	(889)	44	0	(845)	(4,609)
Total operating expenses	(25,479)	102	(2,899)	(4,554)	(32,829)	(3,926)	(4,722)	(8,648)	(19,322)	(4,376)	(1,701)	(25,398)	(66,875)
Net operating income	(5,788)	6,780	(2,208)	(3,824)	(5,040)	(1,484)	(1,146)	(2,631)	7,890	807	(1,536)	7,162	(509)
Change in fair value gains from financial assets at FVTPL	(0)	0	0	0	(0)	324	(227)	96	229,206	2,237	(140)	231,303	231,399
Loss on derivative financial liability	0	0	(0)	0	(0)	0	0	0	(4,429)	0	0	(4,429)	(4,429)
Share of gain of investments in associates	0	0	0	0	0	0	0	0	22,154	47	0	22,202	22,202
Finance cost	(1,019)	3	(43)	(126)	(1,185)	(120)	19	(102)	(36,928)	(4,251)	872	(40,307)	(41,594)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	(139,538)	0	0	(139,538)	(139,538)
Other income & expenses	(554)	(0)	446	34	(74)	0	410	410	1,590	(1,629)	(49)	(88)	248
Profit/(loss) from continuing operations	(7,362)	6,782	(1,804)	(3,915)	(6,298)	(1,281)	(945)	(2,226)	79,944	(2,788)	(852)	76,304	67,779
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit / (Loss) for the Period	(7,362)	6,782	(1,804)	(3,915)	(6,298)	(1,281)	(945)	(2,226)	79,944	(2,788)	(852)	76,304	67,779
Non-controlling interests	1,500	0	0	0	1,500	0	0	0	(10,606)	1	0	(10,606)	(9,105)
Profit/(loss) for the period attributable to Owners	(5,861)	6,782	(1,804)	(3,915)	(4,798)	(1,281)	(945)	(2,226)	69,338	(2,788)	(852)	65,698	58,674
EBITDA	6,094	2,761	(1,202)	(3,071)	4,581	(341)	27	(314)	109,595	1,976	(1,724)	109,846	114,114



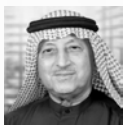
Appendix – Board of Directors & Management Team

Steered by a strong and diversified Board of Directors



Fadhel Alali – Chairman

- Fadhel Alali is currently Deputy CEO and Group Chief Operating Officer of First Abu Dhabi Bank (FAB). Prior to joining FAB in 2017, Mr. Alali was the CEO of Dubai Holding, a global group with assets of USD 35 billion
- Mr. Alali holds a Bachelor of Science in Industrial and System Engineering from the University of Southern California and a degree in High Performance Boards, from the International Institute of Management Development, Lausanne



Ahmed Bin Braik – Vice Chairman

- Ahmed Bin Braik held senior positions within Majid Al Futtaim Holding (MAF) for nearly 10 years, retiring as Deputy CEO of the Group Holding Company and a member of the Holding Board
- Mr. Bin Braik currently holds directorships at the Dubai Economic Council and British Telecom Saudia. A member of the Association of Accounting Technicians, Mr. Bin Braik is a graduate of Leeds University



Murshed Al Redaini – Director

- Murshed Al Redaini holds the position of Group CEO of Yas Holding LLC (YHL), a UAE-based holding company with over 60 subsidiaries in the UAE and abroad
- Mr. Al Redaini Murshed had previously served in the UAE Armed Forces for 15 years. He holds a Bachelor Degree in Electronics Engineering from the USA and holds an MBA from the UAE



Christopher Ward – Director

- Christopher Ward has had over 30 years' experience in corporate finance, during which time he has advised on many transactions and capital raisings. He was responsible for establishing the private equity and real estate fund placement business at Deloitte in the UK
- Mr. Ward holds a Bachelor of Science degree in Commerce & Accounting from Southampton University, and is a holder of the Corporate Finance qualification (CF)



Badr Al-Olama – Director

- Badr Al-Olama is the Executive Director of the UAE Clusters unit within Mubadala's UAE Investments platform
- Mr. Al-Olama is the Chairman of Strata, Sanad and Emirates Post, and also serves as a Board Director at Mubadala Health, Yahsat, Oumolat Security Printing and TASIAP GmbH and holds Badr holds a degree in Shari'a and Law from the UAE University, LL.M from Harvard Law School



Maha AlQattan – Director

- Maha AlQattan has been leading the HR Function at DP World since March 2017, as Group Chief People Officer
- Maha AlQattan has a master's degree in Industrial and Labour Relations, from Cornell University (USA) and a Bachelor of Business Administration in Management and Human Resources from the University of Wisconsin-Madison



Lamis Al Hashimy – Director

- Lamis Al Hashimy is the Co-Founder of Palmade, a UAE initiative aimed to replace single-use plastics through a new biodegradable composite that uses date palm biomass
- Lamis Al Hashimy is a seasoned finance professional who has held senior positions in the fields of Finance, Investor Relations and Corporate Governance and holds a Bachelors and Master Degree of Science in Accounting from the Carroll School of Management at Boston College in Massachusetts, USA

...and led by an experienced executive and senior management team



Jassim Alseddiqi
Chief Executive
Officer

- Chairman of GFH Financial Group, Islamic Arab Insurance Company, Eshraq Investments, Khaleeji Commercial Bank and The Entertainer
- Jassim also serves on the boards of First Abu Dhabi Bank, ADNOC Distribution, Dana Gas and Abu Dhabi Chamber of Commerce and Industry
- Jassim holds a MSc in Electrical Engineering from Cornell University



Bechara Raad
Chief Operating
Officer

- 30+ years of professional experience
- Bechara was previously the COO at Credit Suisse for MEA and COO at Audi Capital in Saudi Arabia
- Bechara holds an MBA from INSEAD



Joachim Mueller
Chief Financial &
Risk Officer

- 20+ years of international experience
- Joachim held senior positions at Deutsche Bank in Frankfurt and London, including CFO for EMEA and Group Head of Investor Relations
- Joachim holds a MSc in Investment Management from Cass Business School London



Bachir Nawar
Chief Legal &
Compliance Officer

- 18+ years of experience with a specialization in shareholder activism and governance
- Bachir holds a LLB from Saint Joseph University, Lebanon



Walid El-Hindi
CEO of Real Estate

- 25+ years of experience in the Real Estate sector including CEO at IMKAN Properties
- Prior to that, Walid was the Chief Development Officer for Emaar Misr
- Walid holds a Bachelor of Architecture degree from the University of Minnesota



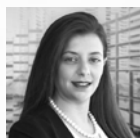
Fawad Tariq-Khan
Head of Investment
Banking

- 15+ years of professional experience
- Fawad serves on the board of Northacre and NCM
- Fawad holds a MSc in Business Studies from UCD Smurfit Business School



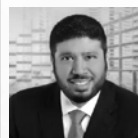
Ajit Joshi
Head of Public &
Private Markets

- 15+ years of experience in technology consulting, equity research, investment banking and management
- Previously, Ajit worked at Bank Muscat
- Ajit holds an MBA from Indian Institute of Management Lucknow



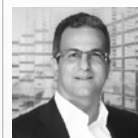
Natasha Hannoun
Head of Debt

- Broad experience in advisory, origination, structuring and execution across multiple asset classes
- Natasha holds a MSc in Physics and Mathematics from the University of Bristol, UK



Rehan Pathan
Head of Client
Coverage

- 25 years of professional experience, with a focus on fundraising and client coverage
- Most recently, Rehan was Head of International Coverage for Jadwa Investment
- Rehan holds a B.Sc. in Management from the University of Bahrain and an MBA from Bayes Business School (formerly Cass), London



Hadi Raad
Chief Digital Officer

- Broad experience across digital solutions and product marketing
- Hadi was most recently as VP and Regional Head of Digital Solutions for Visa. Hadi also held positions at Google and Booz & Company
- Hadi holds an MBA from University of Chicago, Booth School of Business

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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.

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