



FY 2020

Earnings Presentation

11 March 2021

Resilience in light of a challenging year...

- Net income attributable to shareholders at AED125m for FY 2020, AED62m for Q4 2020 with third consecutive quarter of profitability despite COVID-19
- EBITDA of AED349m for 2020 (up 89% YoY), AED110m for Q4 2020 (down 20% YoY)
- Positive effects from landmark transaction and valuation effects in portfolio investments, more than offset mark-to-market losses and other valuation adjustments
- Total assets of AED6.0bn 2020 vs AED5.5bn 2019

...despite substantial valuation adjustments

- AED74m mark-downs of NCU assets in FY 2020, of which AED57m in Q4 2020 will help accelerate wind down given lack of investor appetite at current BV levels
- AED114m mark-downs on investments and portfolios across the group in FY 2020
- AED101m net mark-to-market gains on portfolio assets including associates

Continued progress on executing against strategic agenda

- AuM at record level of USD14.1bn at end 2020 vs. USD13.9bn at end 2019 despite mark-to-market losses
- 4 new funds launched under new platform to support build-up of permanent capital vehicles
- USD0.7bn of debt capital market transactions supported in the investment bank in FY 2020
- NCU net assets at AED136m at end 2020 vs. AED306m at end 2019 and on track to close before target date
- Successful completion of 2020 funding plan, USD150m high yield bond issuance (first in the MENA region since COVID-19), continued focus on de-leveraging
- Further strengthened governance, processes and systems

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
- 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

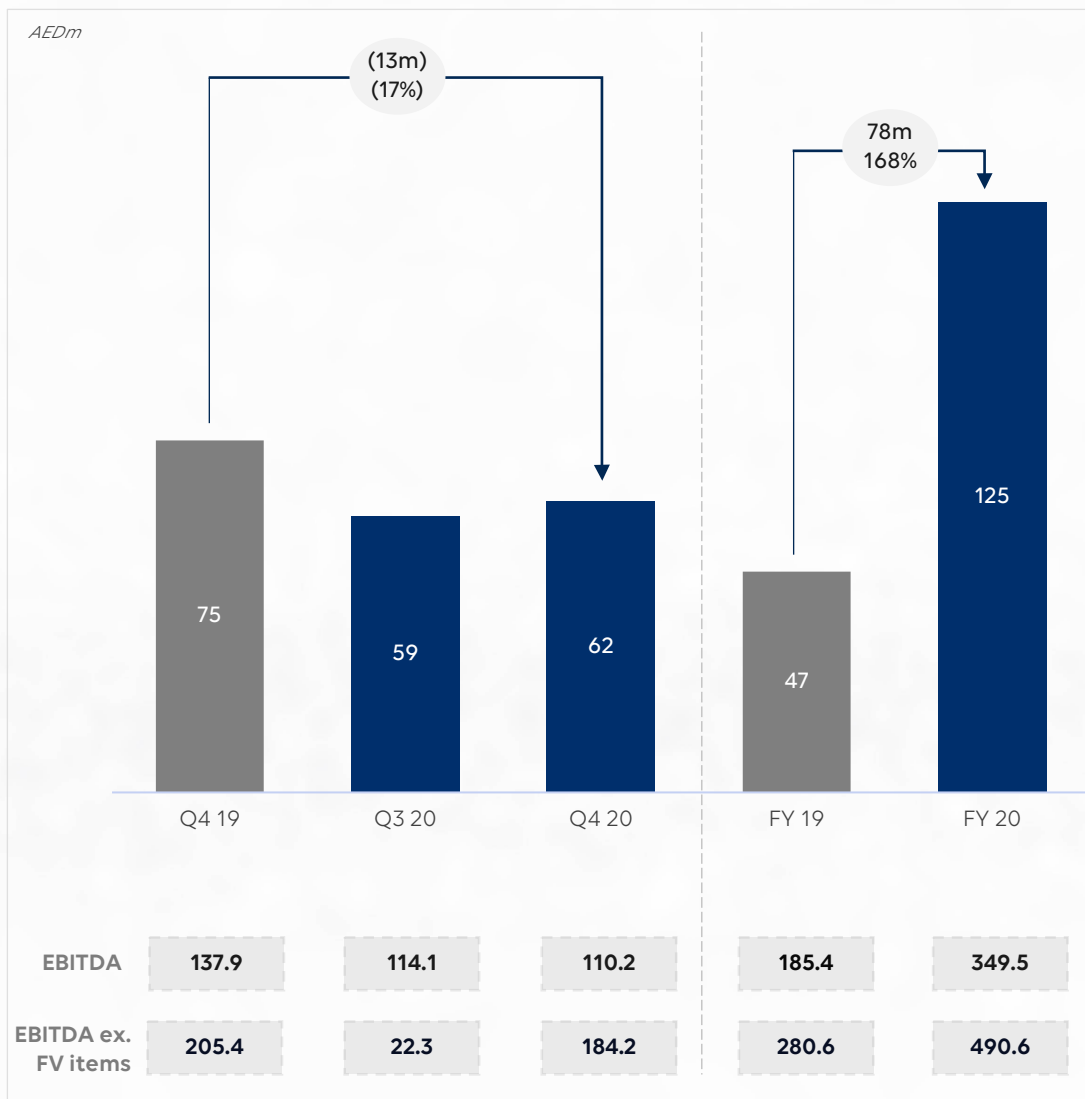
- Progressed on our digital transformation journey with the launch of several new initiatives
- Successfully launched Group-wide ERP system – streamlined and integrated business processes and functions
- Steady pipeline of transformation projects planned for 2021 and beyond (customer journey, legal entity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

Consolidation periods and comparability of results – merger impact



Net Profit Performance

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



Commentary

Solid Q4 2020 at AED62m and FY 2020 net profit at AED125m showing positive impact of combined entity:

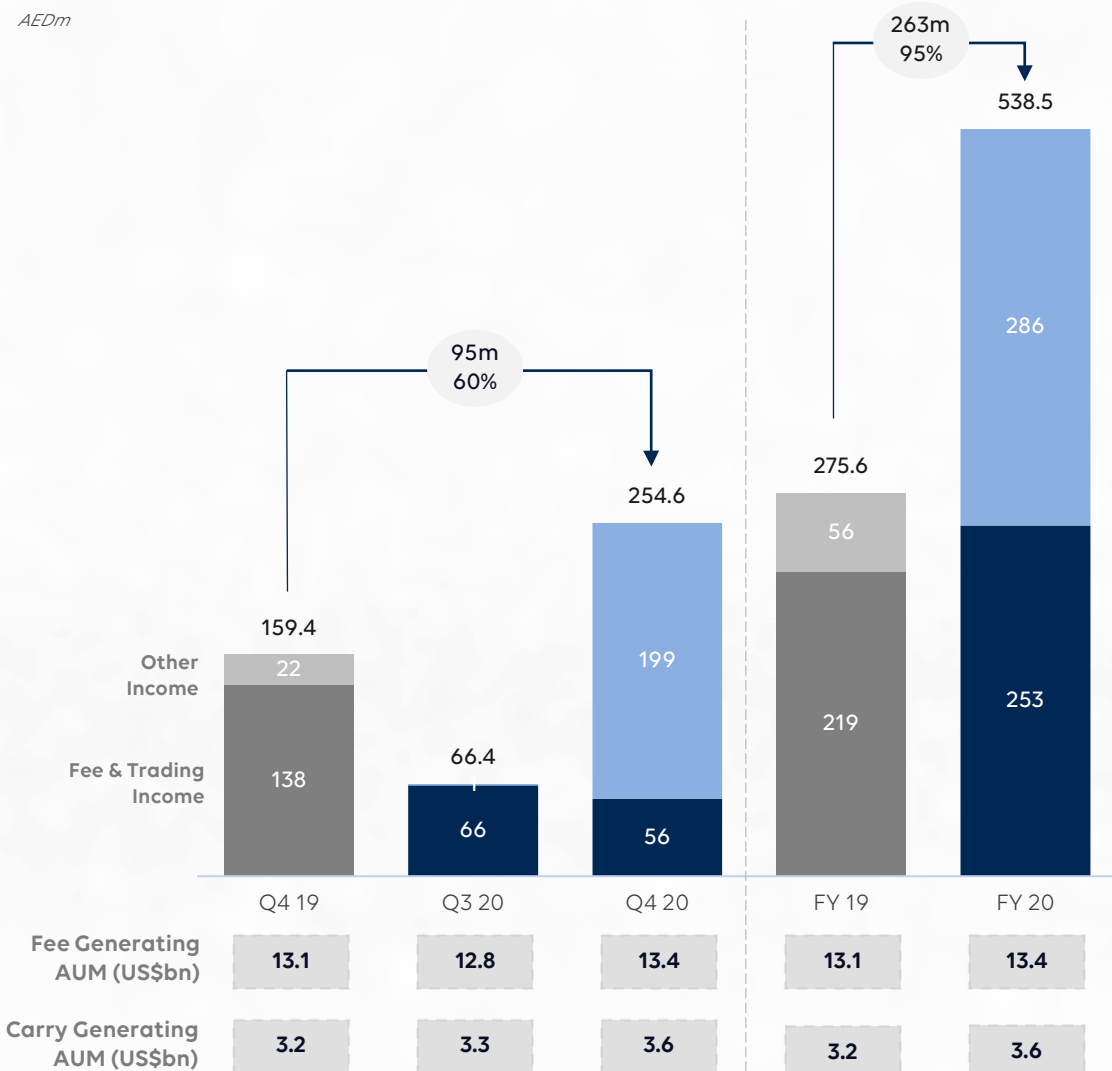
- EBITDA of AED349m highlighting the earnings capacity of the Group, underscored by significant transactions
- Mark-to-market losses and other valuation adjustments offset by positive effects from landmark transaction and valuation effects in portfolio companies

Note: FY19 is not directly comparable to FY20 given the post-merger consolidation effect

¹ Net Profit attributable to shareholders

Revenue Performance

Quarter-on-Quarter & Year-on-Year Revenues



Commentary

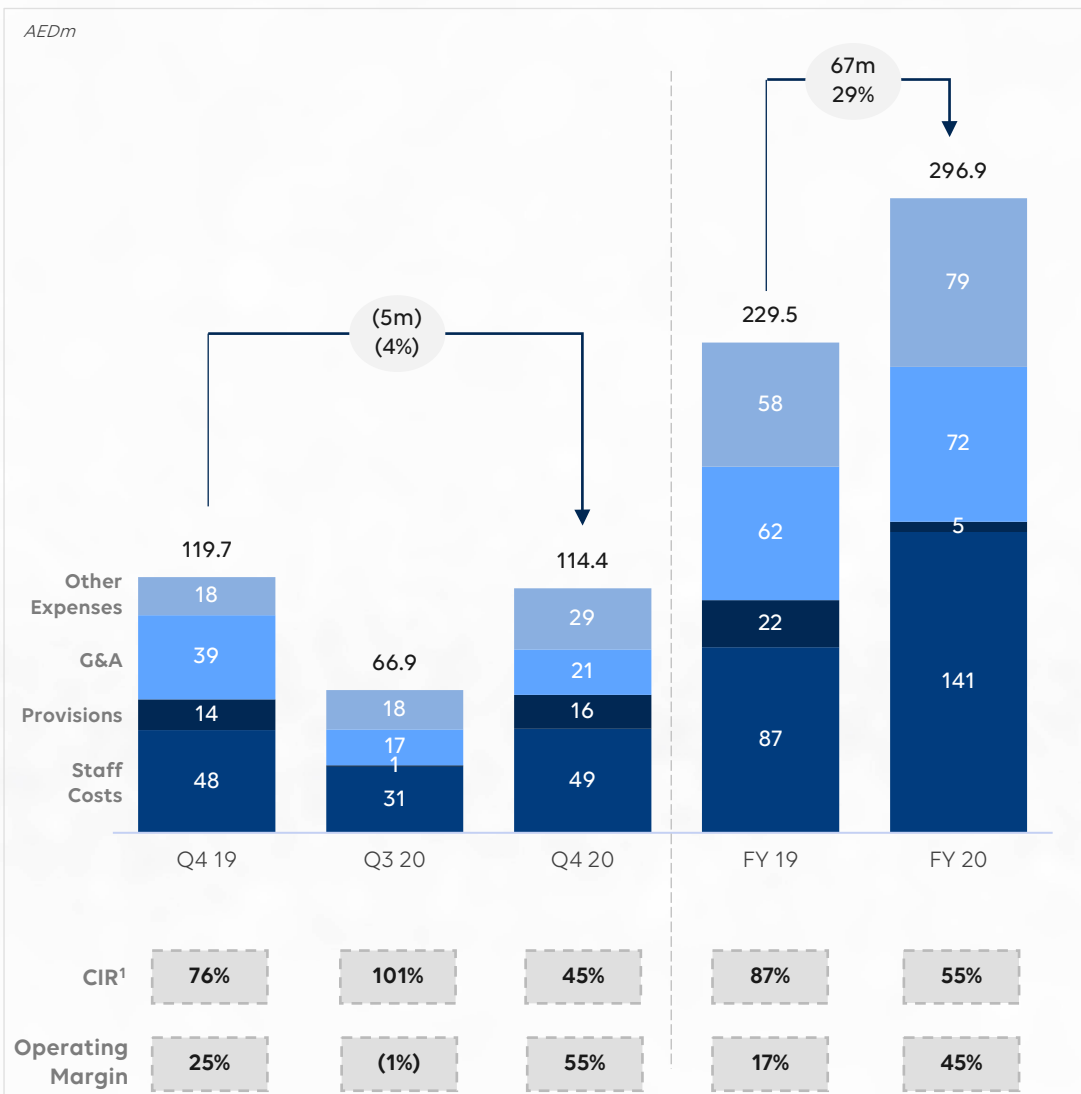
Strong operating income with stability of fee & trading business

- Increase vs. Q4-19 mainly driven by landmark transaction and gains in advisory
- Positive impact from recurring management fees
- Average quarterly operating income above AED100m in 2020

Fee generating AuMs up USD600m in Q4 2020 driven by 2 new funds launches

Expense Performance

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



Commentary

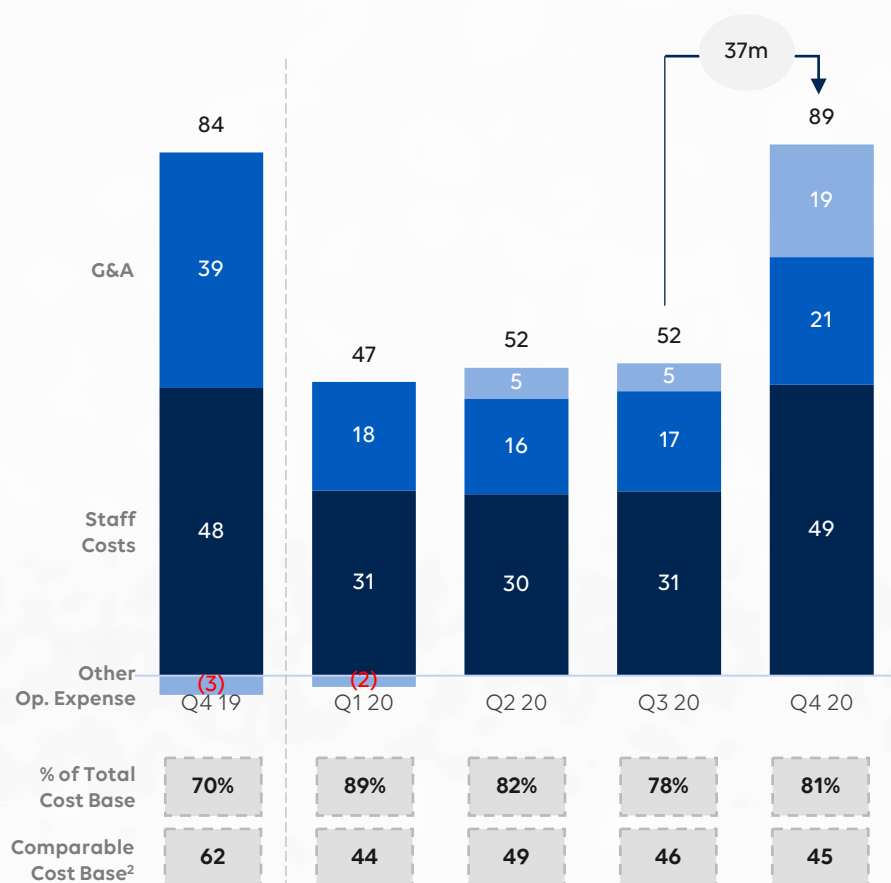
QoQ expenses increase mainly reflect proactive adjustments of non-core assets

- Catch up in bonus accruals within staff costs
- AED15m increase in other operating expenses related to non-core assets
- AED4m costs associated with the bond issuance in G&A
- AED13m Impairments on non-core assets

Underlying cost trend is in line with expectations

Addressable Cost Base

Addressable Cost Base¹ – By Expense Type



Commentary

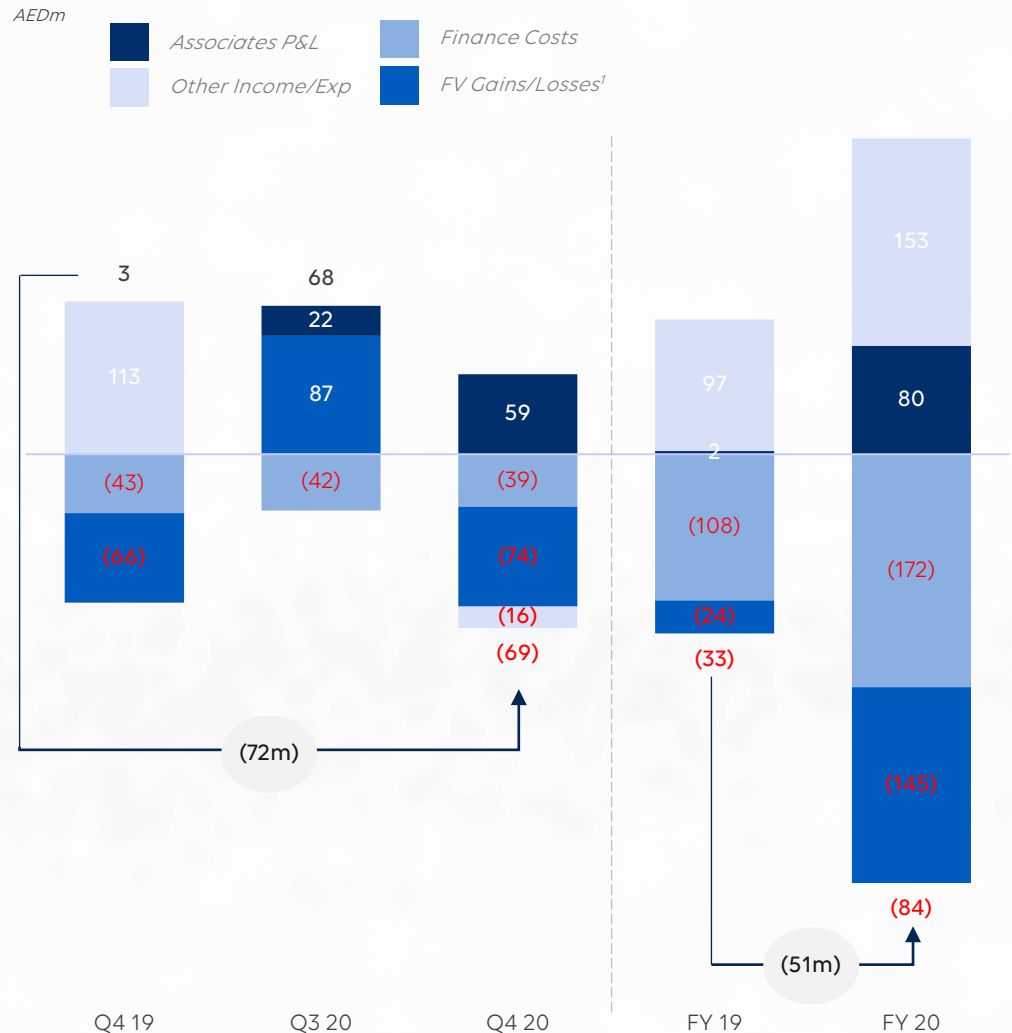
QoQ addressable cost base increase driven by

- Staff costs increase mainly relating to catch up in bonus accruals
- Increase in G&A predominately driven by bond issuance costs
- Other expenses increase FX losses borrowings and currency translation as well impairments

Strict cost discipline to continue focusing on revenue driven cost increases with positive jaws

Other Income Performance

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



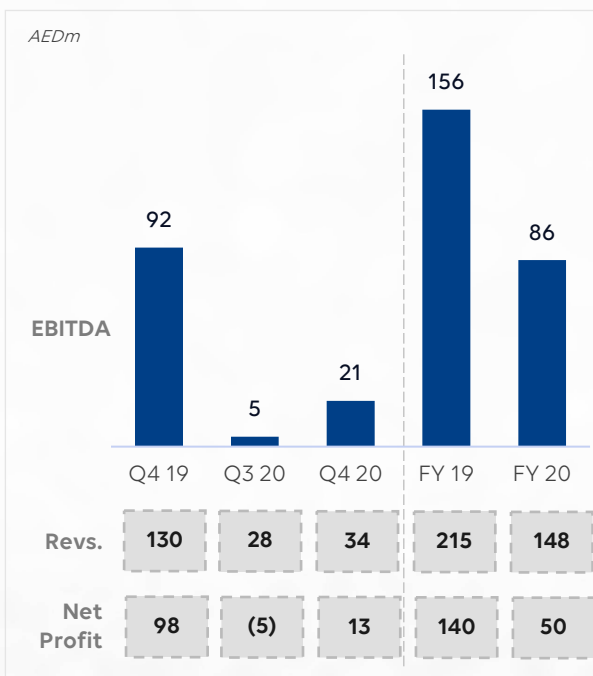
Commentary

Q4 2020 Other income at AED(69)m, with FY 2020 at AED(84)m

- AED74m FV losses driven mainly by COVID-19 related valuation adjustments of portfolio companies with real estate exposure
- AED59m associate income related mainly to valuation improvements in two portfolios, partially offset by impairments related to real estate

Segment Performance

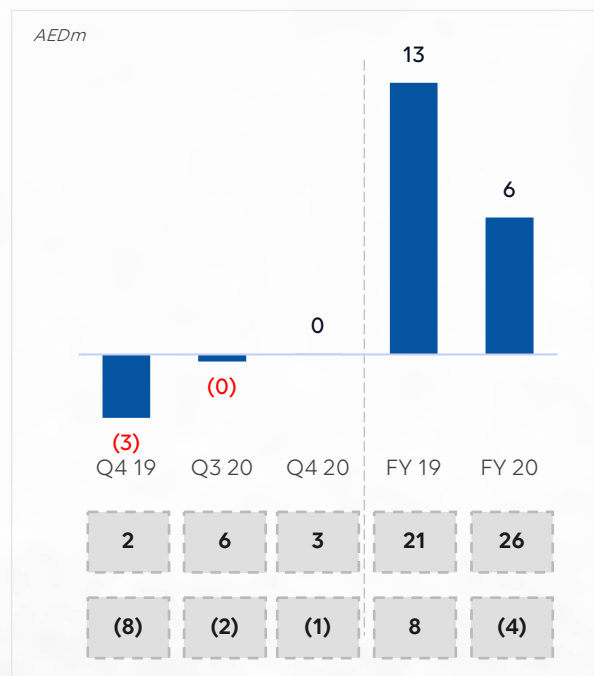
Asset Management



Comments

- Stable performance over the year with strong revenue base slightly offset by increasing operating expenses
- Management fee base increased due to new fund launches

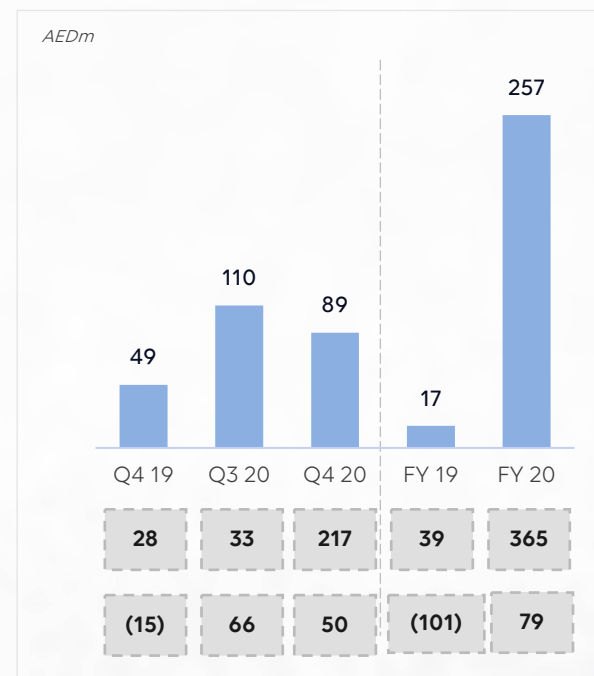
Investment Banking



Comments

- Slowdown of market and deal activity and risk-off strategy
- Marked increase in H2 2020 trading income in line and fee contribution from bond issuance

Corporate



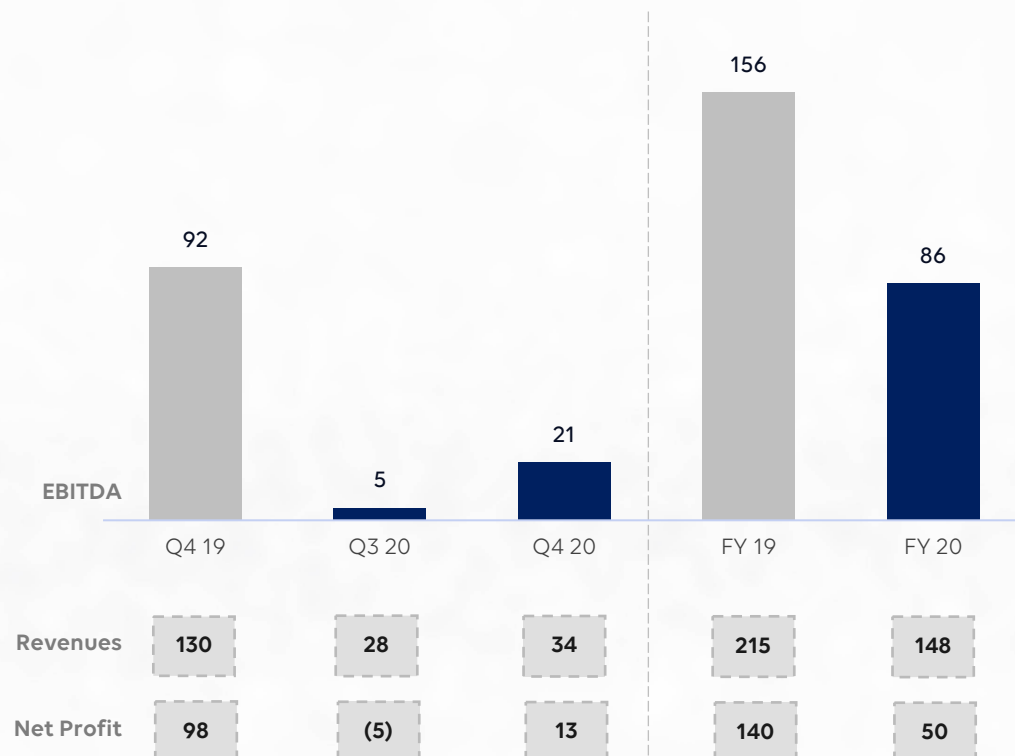
Comments

- Positive result driven by principal investment portfolio; namely from landmark transaction and consolidated investment
- SMG core business is part of asset management

Asset Management Segment Performance

Asset Management

AEDm



Commentary

Stable performance over the year with strong revenue base slightly offset by increasing operating expenses

Public Markets:

- Strong recurring management fee base further supported by MTM gains; including Goldilocks, QIL and ICC Fund Platform
- 3 new fund launches under ICC (3 in the pipeline)

Private Markets:

- Performance fee recognition on selected transactions in H1 2020
- Management fee from newly introduced funds in H2 2020

Real Estate:

- Stable and consistent income from real estate portfolio

Investment Banking Segment Performance

Investment Banking



Commentary

FY 2020 was a challenging year due to COVID-19, resulting in delays to transactions closing and lower trading income after the group opted for a risk-off strategy

Banking:

- Generated revenue of AED14.4m in H1 2020; AED3.8m in H2 2020 on account of lower activity due to transactions not closing due to COVID-19
- Healthy pipeline into FY 2021 announcing advisory mandates with Dubai Parks & Resorts and Anghami's listing on Nasdaq

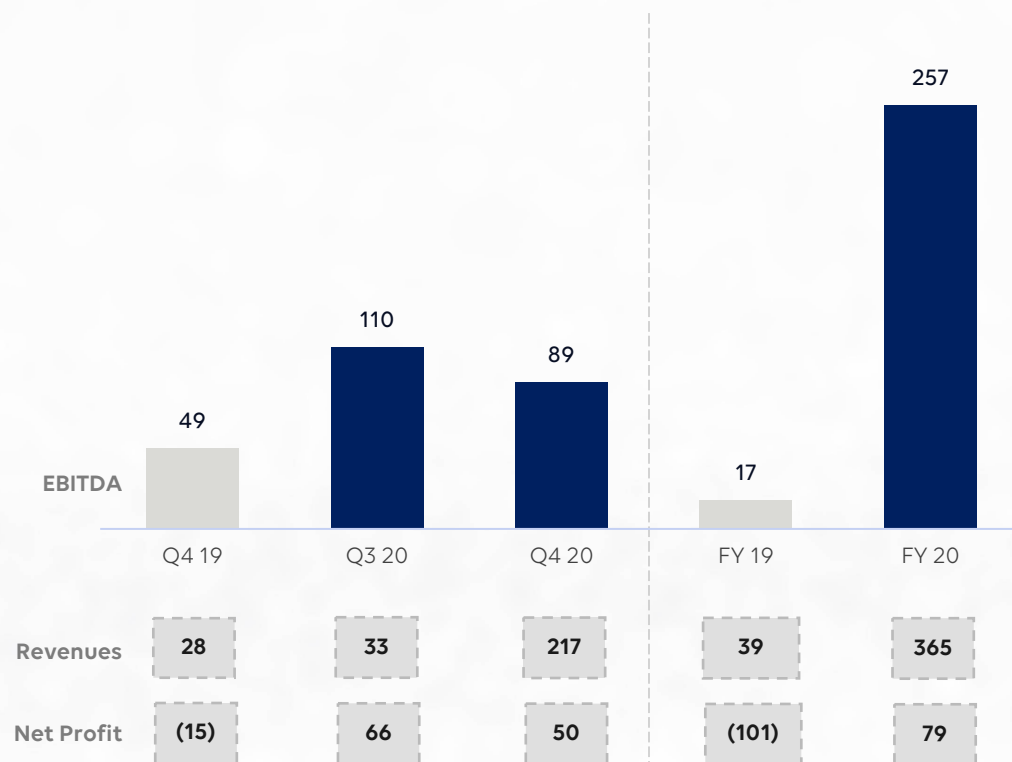
Markets:

- Revenue for FY20 totaled AED7.4m, decrease YoY on account of a risk-off strategy adopted in Q2 2020
- With capital markets improving, the desk was able to return to revenue growth in H2 2020

Corporate Segment Performance

Corporate

AEDm

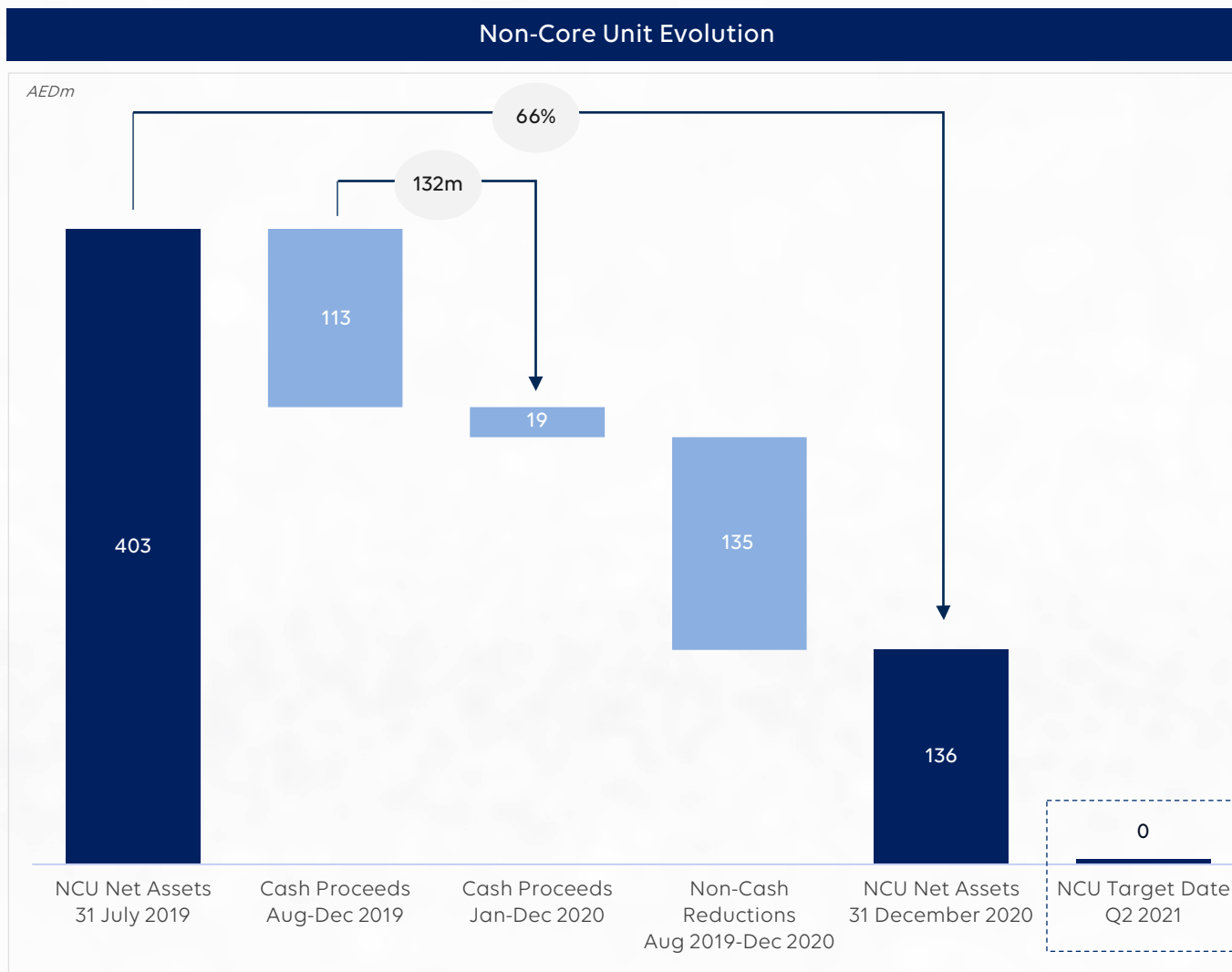


Commentary

Solid FY2020 performance characterized by wide ranging quarterly performance

- Strong performance within a consolidated business (Noor Capital CFD business)
- Recognition of significant bargain gain on single transaction as well as dividend income and valuation gains on investments more than compensating for impairments on investments

Non-core asset reduction on ahead of schedule



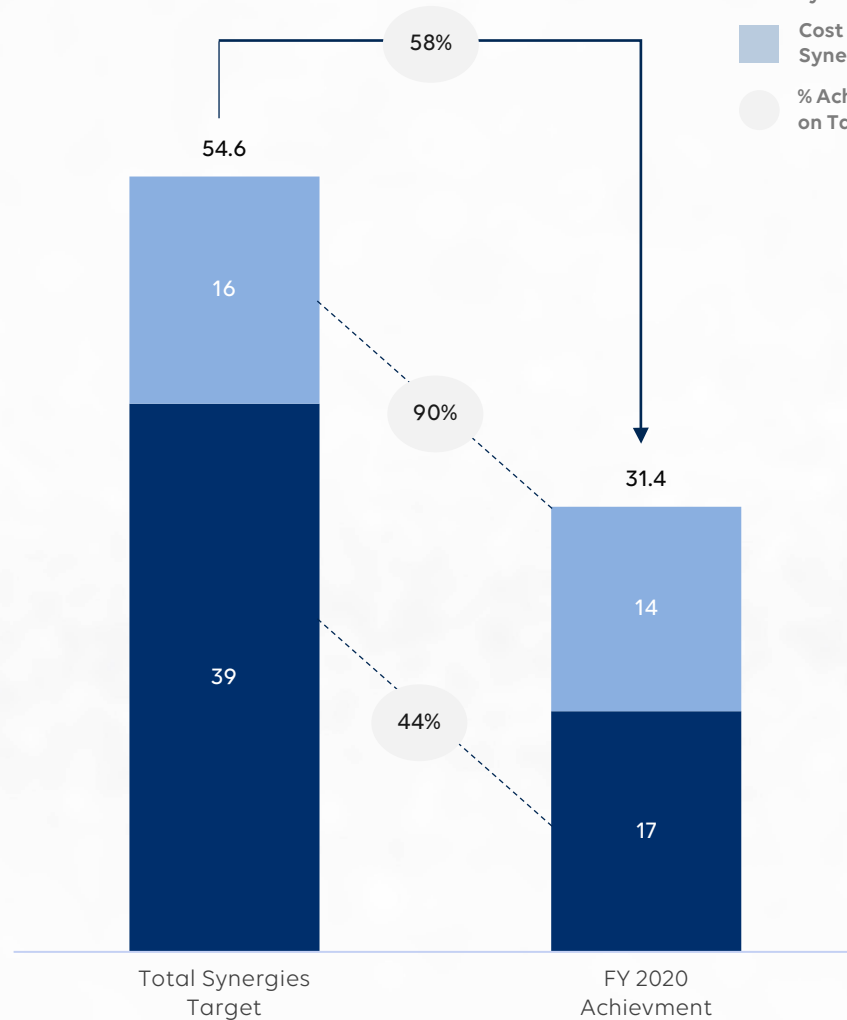
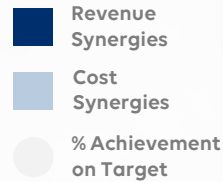
Commentary

Significant progress made in Q4 2020 and during FY 2020

- 66% reduction since July 2019
- Total of AED 74m impairments within NCU during FY 2020; of which AED 57m were taken during Q4 2020
- Strengthened the balance sheet for 2021
- Allows accelerated wind down ahead of original target date

Revenue & Cost Synergies Target vs. FY 2020 Achievement

AEDm



Commentary

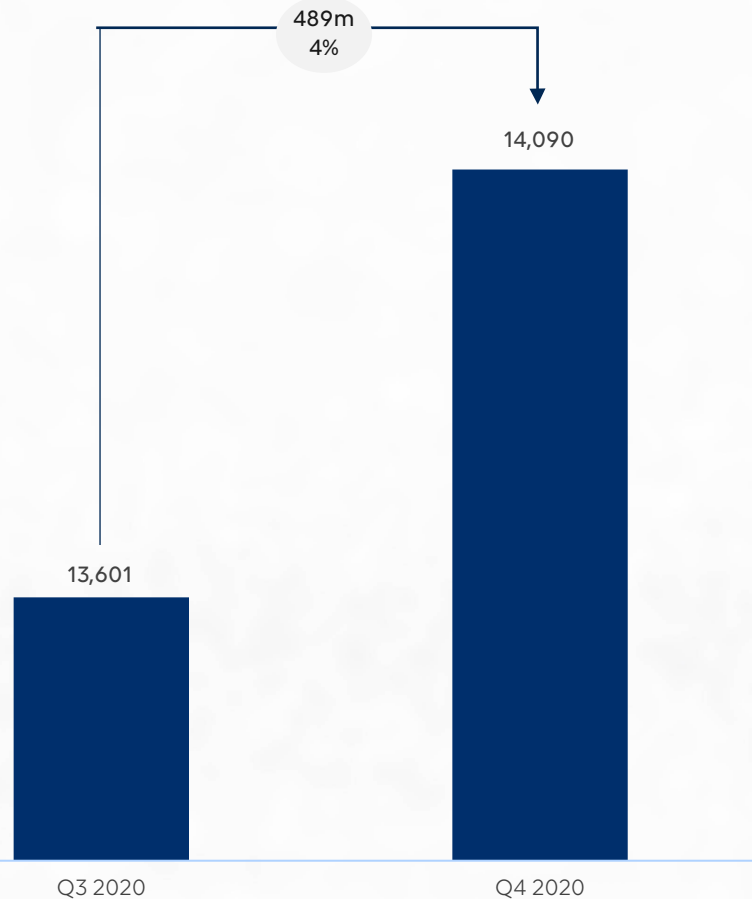
Continued progress on the realization of synergies

- 58% of target synergies achieved
- Further initiatives underway to accelerate synergy recognition
- Cost synergies realized from organizational and IT alignments

Continued build-up of AUM

AUM Evolution

US\$m



Commentary

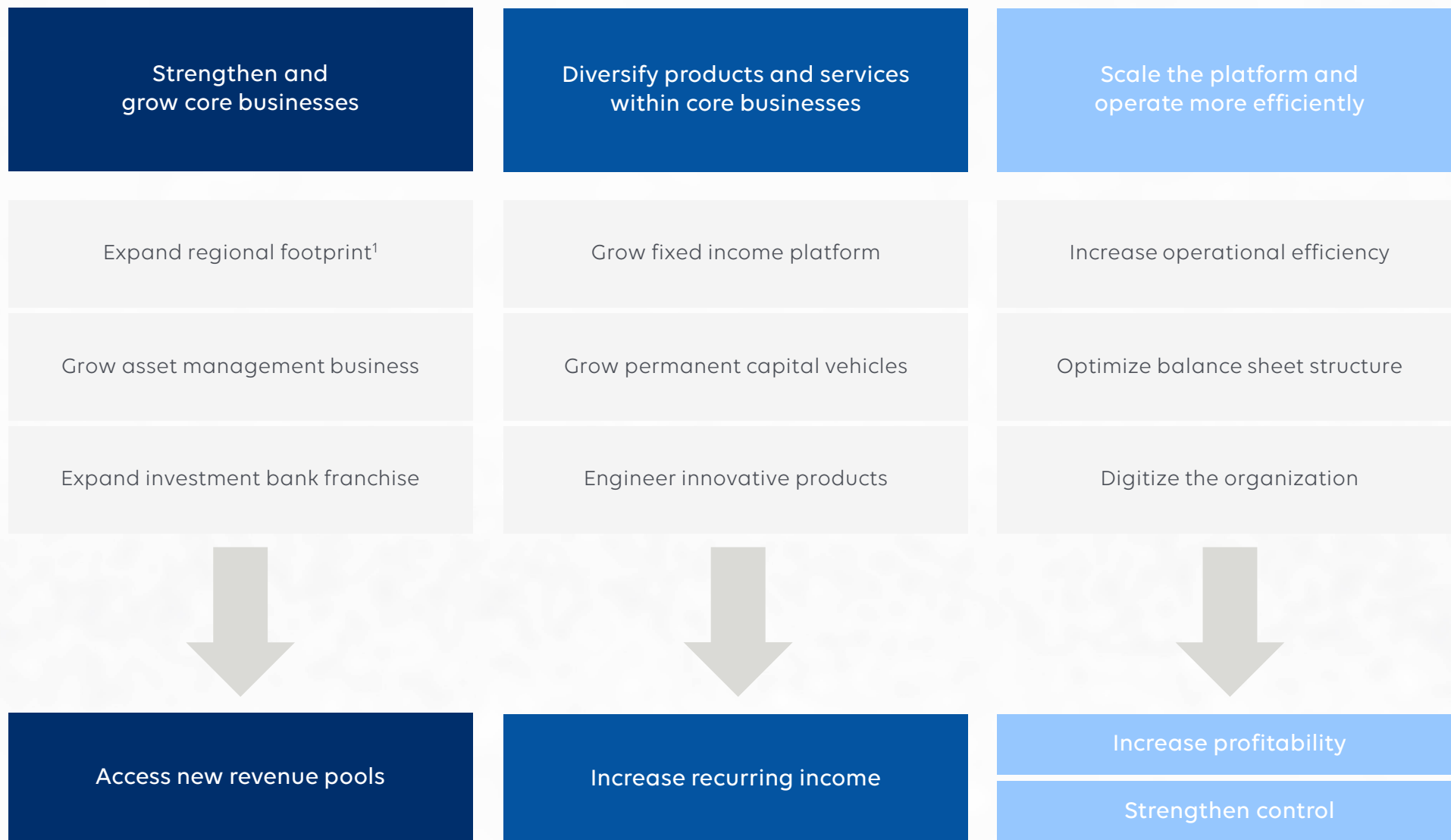
Significant gain in total AUM over the quarter driven by

- Net new money from new fund launches including Thalassa Investment LP (SMG) and ICC Fund Platform
- Positive performance in investment portfolios
- Positive foreign exchange effects relating to GBP assets

Reinforcing our strategic principles...



...and associated levers



Moving to transformation phase...

Strengthen and grow core businesses

Diversify products and services within core businesses

Scale the platform and operate more efficiently

ICC Fund Platform

The first Sharia-compliant funds within an ICC umbrella to launch in the Abu Dhabi Global Market

\$100m
Commitments
to Date¹

- Launch of 3 Sharia-compliant funds under the ICC umbrella²
- Serves as a Qualified Investor Fund targeting insurance and pension institutional investors
- Supports our commitment to the Islamic investment industry and investor appetite in this space
- Supports permanent capital build-up

SHUAA Financing Opportunities Fund

Fund focused on private Islamic financing in the GCC

\$70m+
Commitments
to Date

- Held its first close on 29 September 2020
- Closed ended fund with a 4-year tenor and a target fund size of \$200 million
- Generate income yield and preserve capital through investments in mezzanine and unitranche Sharia-compliant financing
- Builds on our track record in private credit space where we have generated returns of ~15%

SHUAA Bond Issuance

The first high yield issuance in the MENA region since the onset of the COVID-19 pandemic in March 2020

\$150m
Full Target Amount
Raised

- Priced at the bottom of the range at 7.5% with a 3-year tenor
- Listed on the London Stock Exchange
- 75% uptake by institutions and the remainder by family offices, private banks and HNWIs
- Majority of the investors were GCC based with the remainder from Asia and the UK

Note: ICC = Incorporated Cell Company

¹ Up from \$75 million in Q3 2020

² ICC platform is in the process of launching three additional funds to expand the offering

...with continued strong momentum for 2021

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

Investment

Anghami

Investment in Anghami's latest funding round

- Participation through SHUAA's managed funds and co-investors
- Aligned with our investment criteria and supports our interests of pursuing technology investments
- Supports our aim of creating significant value for our investors and diversifying our product offering

Stanford Marine Group

Complex debt buyout of one of the most prominent and diversified offshore services companies in the Middle East

- SMG balance sheet successfully restructured through debt buyout deal
- Affirms our investment criteria in distressed debt
- Supports our strategy of increasing our recurring revenue base through generation of management and performance fees

Operational

Recruitment

Ongoing recruitment across business and support functions to further strengthen SHUAA's intellectual capital

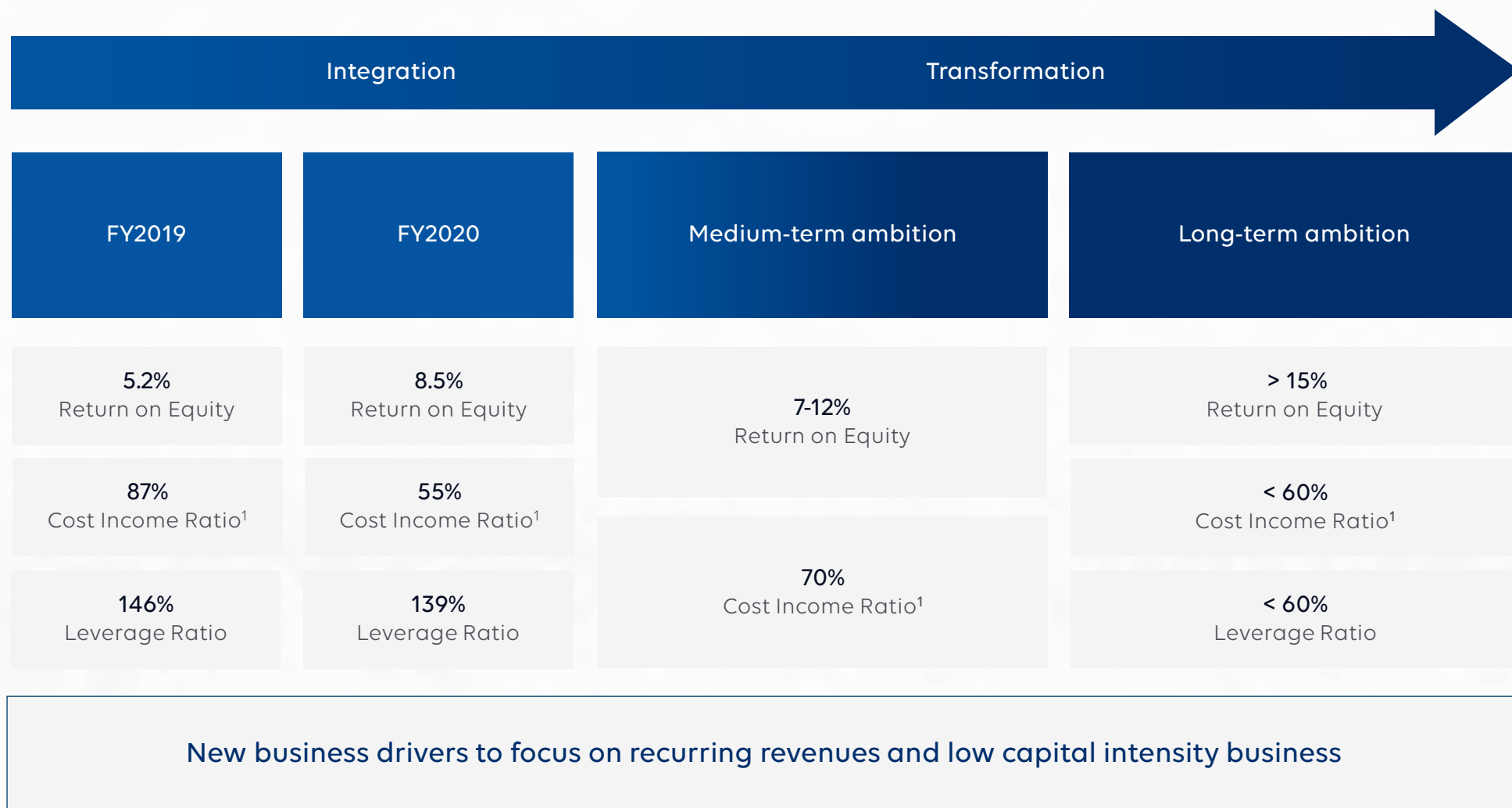
- Over 20 recruitment mandates since the start of 2021, with 5 hired to date including the CEO of Real Estate
- Sourcing top talent across all levels and actively assessing internal talent pool to develop and promote from within
- Scaling our platform and increasing capacity in line with our growth strategy

Integration & Transformation Program

Group-wide Enterprise Resource Planning went live in Q4 2020

- Covers the full migration of business processes for Finance and HR
- Part of an integral and phased digital transformation program; numerous other projects are currently in process
- Supports our strategy of scaling our platform, operating more efficiently and improving our decision-making capabilities

Progress towards targets





Appendix

Quarterly P&L (2019-2020)

AED '000	Quarterly Financials										YoY Variance
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	
Interest income	0	0	9,553	4,449	14,002	5,563	3,212	5,677	4,195	18,646	4,644
Interest expense	0	0	(4,096)	2,568	(1,528)	(785)	(694)	(2,635)	348	(3,766)	(2,238)
Net interest income	0	0	5,457	7,017	12,474	4,778	2,518	3,042	4,542	14,880	2,406
Fee and commission income	15,898	16,633	43,514	26,712	102,757	54,383	54,221	64,685	58,559	231,848	129,091
Fee and commission expense	(4,600)	(12,600)	(847)	(4,414)	(22,461)	(5,177)	(534)	(4,656)	(2,370)	(12,737)	9,723
Net fee and commission income	11,298	4,033	42,667	22,298	80,296	49,205	53,687	60,029	56,189	219,111	138,815
Advisory income	5,145	139	16,318	113,140	134,742	15,216	13,910	2,560	(2,145)	29,541	(105,201)
Trading income	0	0	1,940	2,275	4,215	365	(887)	2,923	1,693	4,094	(121)
Carried interest, net of rebates	0	0	20,554	3,000	23,554	0	0	0	0	0	(23,554)
Other operating income	5,227	861	2,555	11,674	20,317	2,572	76,229	(2,187)	194,277	270,892	250,575
Total operating income	21,670	5,033	89,491	159,404	275,598	72,137	145,458	66,366	254,556	538,517	262,919
Staff costs	(7,684)	(7,185)	(23,792)	(48,163)	(86,824)	(30,935)	(30,345)	(30,872)	(48,672)	(140,825)	(54,001)
Employee carried interest, net of rebates	0	0	(8,222)	(1,200)	(9,422)	0	0	0	0	0	9,422
General and administrative expenses	(3,554)	(1,930)	(17,616)	(39,367)	(62,467)	(18,214)	(16,037)	(16,758)	(21,359)	(72,367)	(9,900)
Depreciation and amortisation	(3,118)	(3,110)	(4,600)	(19,835)	(30,663)	(14,447)	(14,171)	(13,846)	(9,676)	(52,140)	(21,477)
Provision for impairment losses on financial instruments	(200)	(200)	(7,337)	(14,372)	(22,109)	8,810	2,987	(790)	(15,833)	(4,825)	17,284
Other operating expenses	(1,595)	55	(19,675)	3,209	(18,006)	1,871	(5,160)	(4,609)	(18,874)	(26,772)	(8,766)
Total expenses	(16,151)	(12,370)	(81,242)	(119,728)	(229,491)	(52,915)	(62,726)	(66,875)	(114,414)	(296,929)	(67,438)
Profit before other income and finance cost	5,519	(7,337)	8,249	39,676	46,107	19,222	82,732	(509)	140,142	241,587	195,480
Fair value gains / (losses) from investments	5,048	(8,172)	(104,728)	(127,773)	(235,625)	(550,255)	149,676	231,399	(86,018)	(255,198)	(19,573)
Gain/(loss) on derivative financial liability	(3,590)	3,185	69,656	1,493	70,744	253	253	(4,429)	418	(3,505)	(74,249)
Gain on loss of control from a subsidiary	0	0	0	105,998	105,998	0	0	0	0	0	(105,998)
Income from investment in associates		0	2,409	(51)	2,358	(48,530)	47,528	22,202	58,983	80,182	77,824
Finance cost	(13,647)	(13,911)	(36,933)	(43,435)	(107,926)	(45,508)	(46,133)	(41,594)	(38,847)	(172,082)	(64,156)
Finance credit relating to unit holders	0	0	80,124	60,274	140,398	355,689	(114,036)	(139,538)	12,009	114,124	(26,274)
Other income / (expenses)	(1,330)	(15,364)	937	6,817	(8,940)	17,095	151,514	248	(15,888)	152,969	161,909
Profit/(loss) from continuing operations	(8,000)	(41,599)	19,714	42,999	13,114	(252,035)	271,534	67,780	70,799	158,078	144,964
<i>Profit/(loss) from discontinued operations</i>	<i>0</i>	<i>0</i>	<i>1,710</i>	<i>30,920</i>	<i>32,630</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(2,728)</i>	<i>(2,728)</i>	<i>-35,358</i>
Profit/(loss) for the period	(8,000)	(41,599)	21,424	73,919	45,744	(252,035)	271,534	67,780	68,071	155,350	109,606
Non Controlling interests	0	0	325	744	1,069	(9,861)	(4,719)	(9,106)	(6,402)	(30,087)	(31,156)
Net profit attributable to shareholders	(8,000)	(41,599)	21,749	74,663	46,813	(261,895)	266,815	58,674	61,669	125,263	78,450

Balance Sheet Summary (2019-2020)

AED '000

	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	416,975	329,863	327,993	293,701	360,193	297,852	63,790	51,572
Receivables and other debit balances	214,293	191,588	225,997	187,943	159,775	184,829	46,859	55,254
Loans, advances and finance leases	346,232	373,191	400,478	476,879	415,802	534,166	361,642	334,763
Inventories	0	0	0	0	24,400	23,551	0	0
Financial assets at fair value	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	434,312	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	42,762	75,178	78,887	83,474	73,692	85,874	38,883	40,766
Goodwill and other intangible assets	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	922,943	11,457	11,457	11,457	28,219	312,627	0	0
Total Assets	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	2,395,701	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	511,163	553,242	592,661	680,807	593,251	651,213	349,120	323,694
Other financial liabilities	149,983	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	578,757	576,529	440,701	290,507	654,201	704,664	0	0
Liabilities of disposal groups classified as held for sale	386,534	0	0	0	480	239,763	0	0
Total Liabilities	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	2,535,720	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	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	47,207	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	(1,439,147)	(1,493,873)	(1,539,831)	(1,541,968)	(1,387,369)	(1,434,874)	0	0
Retained earnings	293,727	294,209	231,979	(33,966)	229,471	153,805	129,063	170,662
Equity attributable to Owners	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	536,089	386,533	366,809	374,906	404,262	416,002	4,000	4,000
Total equity	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	6,048,312	5,423,091	5,181,783	4,786,191	5,519,500	5,800,738	1,668,164	1,657,686

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	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)
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 for impairment losses on financial instruments	(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)
Operating profit / (loss)	(445)	13,151	19,035	(9,031)	22,710	3,783	(6,182)	(2,399)	285,483	(40,484)	(23,720)	221,278	241,589
Fair value gains / (losses) from investments	442	0	0	32	474	80	(1,187)	(1,107)	(257,427)	2,217	645	(254,565)	(255,198)
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	(3,505)	0	0	(3,505)	(3,505)
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of profit / (loss) from investment 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) for the period-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
<i>Profit / (Loss) for the period-discontinuing operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(2,728)</i>	<i>0</i>	<i>(2,728)</i>	<i>(2,728)</i>
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 interest	(482)	0	0	0	(482)	0	0	0	(29,621)	17	0	(29,605)	(30,087)
Owners of the Ultimate Parent Company	(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

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	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)
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 for impairment losses on financial instruments	(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)
Operating profit / (loss)	(2,270)	4,004	(810)	(2,027)	(1,102)	(992)	(283)	(1,275)	203,072	(36,297)	(24,326)	142,520	140,143
Fair value gains / (losses) from investments	54	0	0	0	54	(238)	(216)	(454)	(88,727)	3,028	82	(85,617)	(86,017)
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	418	0	0	418	418
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of profit / (loss) from investment 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) for the period-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
<i>Profit / (Loss) for the period-discontinuing operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(2,728)</i>	<i>0</i>	<i>(2,728)</i>	<i>(2,728)</i>
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 interest	(368)	0	0	0	(368)	0	0	0	(6,036)	2	0	(6,034)	(6,402)
Owners of the Ultimate Parent Company	(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

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)
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 for impairment losses on financial instruments	(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)
Operating profit / (loss)	(5,789)	6,780	(2,208)	(3,824)	(5,040)	(1,484)	(1,146)	(2,631)	7,890	807	(1,536)	7,162	(909)
Fair value gains / (losses) from investments	(0)	0	0	0	(0)	324	(227)	96	229,206	2,237	(140)	231,303	231,399
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(loss) on derivative	0	0	(0)	0	(0)	0	0	0	(4,429)	0	0	(4,429)	(4,429)
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of profit / (loss) from investment 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 credit 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) for the period-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
<i>Profit / (Loss) for the period-discontinuing operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
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 interest	1,500	0	0	0	1,500	0	0	0	(10,606)	1	0	(10,606)	(9,105)
Owners of the Ultimate Parent Company	(5,861)	6,782	(1,804)	(3,915)	(4,798)	(1,281)	(945)	(2,226)	69,338	(2,788)	(852)	65,698	58,674

Segmental Financials Q2 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q2 2020
Net fee and commission income	21,405	5,201	694	2,943	30,243	0	517	517	21,620	1,293	14	22,928	53,688
Advisory income	0	0	0	341	341	13,570	0	13,570	0	0	0	0	13,910
Net interest income	(0)	(46)	(0)	0	(46)	0	0	0	(758)	3,323	0	2,564	2,519
Trading income	0	0	0	0	0	0	(888)	(888)	0	0	0	0	(887)
Other operating income	54	6,124	11,864	0	18,041	0	0	0	59,938	0	(1,750)	58,188	76,229
Total operating income	21,459	11,279	12,558	3,283	48,579	13,570	(371)	13,199	80,800	4,616	(1,735)	83,681	145,459
Staff costs	(8,756)	(2,636)	(1,108)	(1,996)	(14,496)	(2,036)	(1,726)	(3,762)	(8,349)	(3,738)	0	(12,087)	(30,345)
General and administrative expenses	(3,571)	(1,297)	(459)	(1,016)	(6,343)	(539)	(1,099)	(1,638)	(5,359)	(2,698)	0	(8,057)	(16,037)
Depreciation and amortisation	(3,887)	(3,018)	(309)	(519)	(7,733)	(1,550)	(839)	(2,389)	(2,729)	(1,321)	0	(4,049)	(14,171)
Provision for impairment losses on financial instruments	(59)	(30)	(8)	0	(96)	31	(46)	(15)	(713)	3,784	28	3,098	2,987
Other operating expenses	(945)	(327)	(170)	(461)	(1,903)	(206)	(343)	(550)	(276)	(2,431)	0	(2,707)	(5,160)
Total operating expenses	(17,218)	(7,308)	(2,053)	(3,992)	(30,571)	(4,300)	(4,053)	(8,353)	(17,425)	(6,404)	28	(23,802)	(62,726)
Operating profit / (loss)	4,241	3,971	10,504	(709)	18,008	9,270	(4,434)	4,846	63,375	(1,787)	(1,708)	59,879	82,733
Fair value gains / (losses) from investments	0	0	0	0	0	(5)	(194)	(199)	147,875	1,956	44	149,874	149,676
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	253	0	0	253	253
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of profit / (loss) from investment in associates	0	0	0	0	0	0	0	0	56,534	(9,007)	0	47,527	47,527
Finance cost	(725)	(192)	(26)	(139)	(1,081)	(172)	(845)	(1,017)	(42,397)	(769)	(868)	(44,034)	(46,132)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	(114,036)	0	0	(114,036)	(114,036)
Other income / (expenses)	250	15,509	442	38	16,239	0	468	468	112,311	16,031	6,466	134,807	151,514
Profit / (Loss) for the period-continuing operations	3,766	19,289	10,920	(810)	33,165	9,093	(4,995)	4,098	223,914	6,423	3,934	234,271	271,535
Profit / (Loss) for the period-discontinuing operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit / (Loss) for the Period	3,766	19,289	10,920	(810)	33,165	9,093	(4,995)	4,098	223,914	6,423	3,934	234,271	271,535
Non-controlling interest	(846)	0	0	0	(846)	0	0	0	(3,873)	1	0	(3,872)	(4,719)
Owners of the Ultimate Parent Company	2,920	19,289	10,920	(810)	32,319	9,093	(4,995)	4,098	220,041	6,424	3,934	230,399	266,816

Segmental Financials Q1 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q1 2020
Net fee and commission income	20,568	3,463	692	567	25,289	0	163	163	22,552	1,172	29	23,753	49,205
Advisory income	0	0	12,548	88	12,636	870	1,325	2,196	0	384	0	384	15,216
Net interest income	0	46	0	0	46	0	0	0	758	3,974	0	4,732	4,778
Trading income	0	0	0	144	144	0	679	679	0	(459)	0	(459)	365
Other operating income	(69)	40	0	0	(29)	0	0	0	450	0	2,151	2,601	2,572
Total operating income	20,499	3,549	13,240	799	38,087	870	2,167	3,038	23,760	5,071	2,180	31,012	72,136
Staff costs	(9,554)	(2,804)	(1,270)	(2,021)	(15,648)	(1,771)	(1,482)	(3,253)	(7,710)	(4,324)	0	(12,034)	(30,936)
General and administrative expenses	(4,244)	(1,037)	(415)	(1,227)	(6,922)	(866)	(1,074)	(1,940)	(4,839)	(4,513)	0	(9,352)	(18,214)
Depreciation and amortisation	(4,248)	(2,982)	(300)	(687)	(8,218)	(1,544)	(858)	(2,402)	(2,264)	(1,563)	0	(3,827)	(14,447)
Provision for impairment losses on financial instruments	532	732	29	71	1,365	28	532	559	3,150	2,137	1,599	6,886	8,810
Other operating expenses	387	936	263	594	2,181	272	386	659	(951)	(17)	0	(968)	1,871
Total operating expenses	(17,127)	(5,154)	(1,692)	(3,270)	(27,242)	(3,881)	(2,497)	(6,377)	(12,614)	(8,280)	1,599	(19,295)	(52,915)
Operating profit / (loss)	3,372	(1,464)	11,548	(2,471)	10,845	(3,010)	(320)	(3,340)	11,147	(3,209)	3,779	11,717	19,222
Fair value gains / (losses) from investments	388	0	0	32	420	0	(550)	(550)	(545,781)	(5,004)	660	(550,125)	(550,255)
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	253	0	0	253	253
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of profit / (loss) from investment in associates	0	0	0	0	0	0	0	0	(42,366)	(6,164)	0	(48,530)	(48,530)
Finance cost	(1,255)	(255)	(56)	(137)	(1,702)	(53)	(1,023)	(1,076)	(39,021)	(2,971)	(738)	(42,731)	(45,509)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	355,689	0	0	355,689	355,689
Other income / (expenses)	283	(71)	446	47	705	0	603	603	3,798	2,765	9,223	15,787	17,095
Profit / (Loss) for the period-continuing operations	2,788	(1,930)	11,939	(2,529)	10,267	(3,063)	(1,299)	(4,362)	(256,281)	(14,582)	12,924	(257,940)	(252,035)
<i>Profit / (Loss) for the period-discontinuing operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Profit / (Loss) for the Period	2,788	(1,930)	11,939	(2,529)	10,267	(3,063)	(1,299)	(4,362)	(256,281)	(14,582)	12,924	(257,940)	(252,035)
Non-controlling interest	(768)	0	0	0	(768)	0	0	0	(9,106)	13	0	(9,093)	(9,861)
Owners of the Ultimate Parent Company	2,020	(1,930)	11,939	(2,529)	9,499	(3,063)	(1,299)	(4,362)	(265,387)	(14,569)	12,924	(267,033)	(261,896)

Segmental Financials Q4 2019

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal Investment	Non-core	Others	Corporate	Q4 2019
Net fee and commission income	8,673	1,116	694	872	11,355	2	(240)	(238)	14,984	(3,803)	0	11,181	22,298
Advisory income	0	0	112,933	0	112,933	(289)	0	(289)	495	0	0	495	113,139
Net interest income	42	(0)	(0)	102	143	18	303	321	(870)	4,261	3,162	6,553	7,017
Trading income	0	0	0	57	57	0	2,181	2,181	0	37	0	37	2,275
Carried interest net of rebates	0	0	3,000	0	3,000	0	0	0	0	0	0	0	3,000
Other operating income	1,722	809	(160)	(136)	2,236	7	9	16	1,460	8,031	(69)	9,422	11,674
Total operating income	10,438	1,925	116,468	895	129,725	(262)	2,253	1,991	16,068	8,525	3,094	27,687	159,403
Staff costs	(16,822)	(7,509)	(2,871)	(3,602)	(30,803)	(1,484)	(1,037)	(2,521)	(11,993)	(1,429)	(1,418)	(14,839)	(48,163)
Employee carried interest, net of rebates	0	0	(1,200)	0	(1,200)	0	0	0	0	0	0	0	(1,200)
General and administrative expenses	(13,055)	(3,758)	(890)	(1,541)	(19,244)	(868)	(852)	(1,719)	(20,141)	2,092	(355)	(18,404)	(39,367)
Depreciation and amortisation	(6,012)	1,582	1,000	867	(2,563)	(2,073)	(653)	(2,726)	(3,295)	(2,839)	(8,411)	(14,545)	(19,835)
Provision for impairment losses on financial instruments	(2,523)	(12)	(83)	(21)	(2,639)	(352)	(12)	(364)	(12,876)	1,519	(11)	(11,368)	(14,371)
Other operating expenses	8,955	(1,964)	(920)	(1,011)	5,060	(90)	(86)	(176)	3,206	(5,091)	211	(1,674)	3,209
Total operating expenses	(29,458)	(11,660)	(4,964)	(5,308)	(51,390)	(4,867)	(2,640)	(7,507)	(45,099)	(5,748)	(9,983)	(60,831)	(119,727)
Operating profit / (loss)	(19,020)	(9,735)	111,503	(4,414)	78,335	(3,129)	(388)	(5,516)	(29,031)	2,777	(4,898)	(13,143)	39,676
Fair value gains / (losses) from investments	2,477	(27)	(17)	(75)	2,358	(26)	(290)	(316)	(103,835)	(16,268)	(9,712)	(129,815)	(127,773)
Gain/(loss) on derivative	0	0	983	0	983	0	0	0	510	0	0	510	1,493
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	105,998	105,998	105,998
Share of profit / (loss) from investment in associates	0	0	0	0	0	0	0	0	6,366	(6,418)	0	(52)	(52)
Finance cost	8,895	(321)	(52)	(389)	8,132	(668)	(1,258)	(1,926)	(44,982)	(7,185)	2,526	(49,641)	(43,435)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	60,274	0	0	60,274	60,274
Other income / (expenses)	1,160	2,138	989	925	5,212	87	96	184	(1,285)	0	2,706	1,421	6,817
Profit / (Loss) for the period-continuing operations	(6,488)	(7,944)	113,406	(3,953)	95,020	(5,736)	(1,838)	(7,574)	(111,984)	(27,094)	94,629	(44,448)	42,998
<i>Profit / (Loss) for the period-discontinuing operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>30,920</i>	<i>0</i>	<i>30,920</i>	<i>30,920</i>
Profit / (Loss) for the Period	(6,488)	(7,944)	113,406	(3,953)	95,020	(5,736)	(1,838)	(7,574)	(111,984)	3,826	94,629	(13,529)	73,918
Non-controlling interest	2,641	0	0	0	2,641	0	0		(1,903)	6	0	(1,897)	744
Owners of the Ultimate Parent Company	(3,847)	(7,944)	113,406	(3,953)	97,661	(5,736)	(1,838)	(7,574)	(113,887)	3,832	94,629	(15,426)	74,662

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