



Earnings Presentation Q2 2021

15 August 2021

Q2 2021 Executive Summary

Continued business momentum across platform with record H1 2021 performance

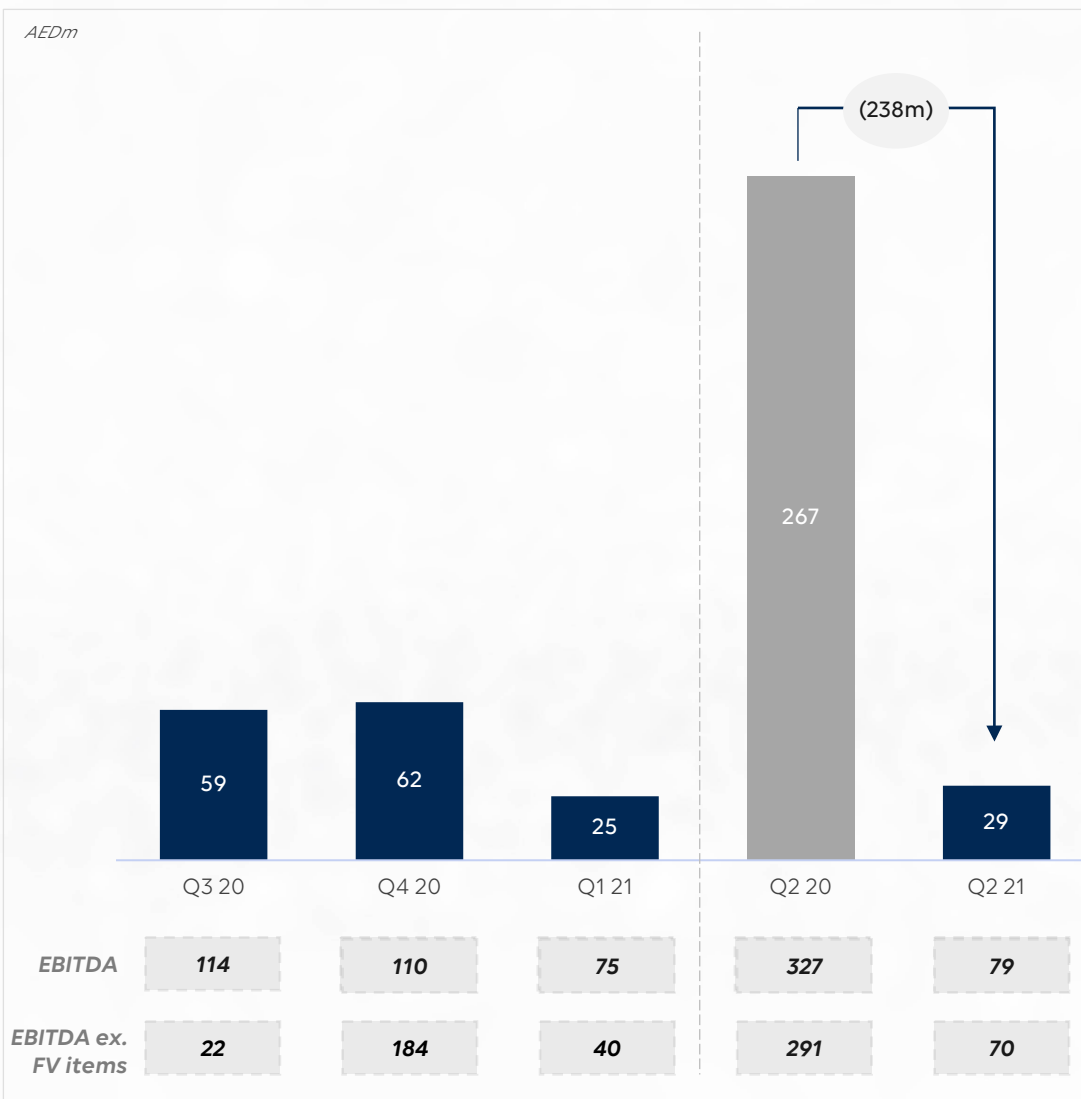
- Q2 2021 net profit attributable to shareholders of AED 29 million and operating profit of AED 57 million, up 17% and 28% quarter-on-quarter with all segments profitable and despite impairments and charges relating to non-core assets
- On the H1 2021 period, the Group recorded its highest first half year net profit in a decade of AED 54 million, up significantly from AED 5 million in H1 2020 which was negatively impacted by COVID-19
- Strong Q2 2021 EBITDA generation at AED 79 million, up 5% quarter-on-quarter. On H1 2020 vs. H1 2021 period, EBITDA is up 23%, which further demonstrates the continued positive trend in SHUAA's earnings capacity
- Q2 2021 revenues of AED 140 million, up 37% quarter-on-quarter driven by dividends in flagship fund; cost discipline maintained despite planned increase in headcount, with cost-income ratio relatively flat at 58% as at Q2 2021 in line with target
- AuM at US\$13.6bn slightly below Q1 2021 mainly due to annual revaluation of a UK real estate portfolio, slight decrease in client AuA¹ and several exits in our non-core unit (NCU); positive net new money trends in new permanent capital vehicles

We are serious about performance and growth

- **We hire:** More than 30 hires year-to-date across platform and ramp up of unique sales team underpin confidence in growth ambition and market opportunity
- **We invest in game changers:** Continued focus on technology investments including the launch of a digital wealth fintech and select technology investments
- **We deliver value:** Strong Q2 performance in flagship fund and newly established permanent capital vehicles; strong and high-quality advisory pipeline
- **We focus on core:** NCU assets down 17% in Q2 vs Q1 2021 and 72% since inception; on target to close unit in Q3 2021
- **We build scale:** Largest Asset Manager in UAE; largest listed Asset Manager in the Middle East²

Net Profit Performance

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



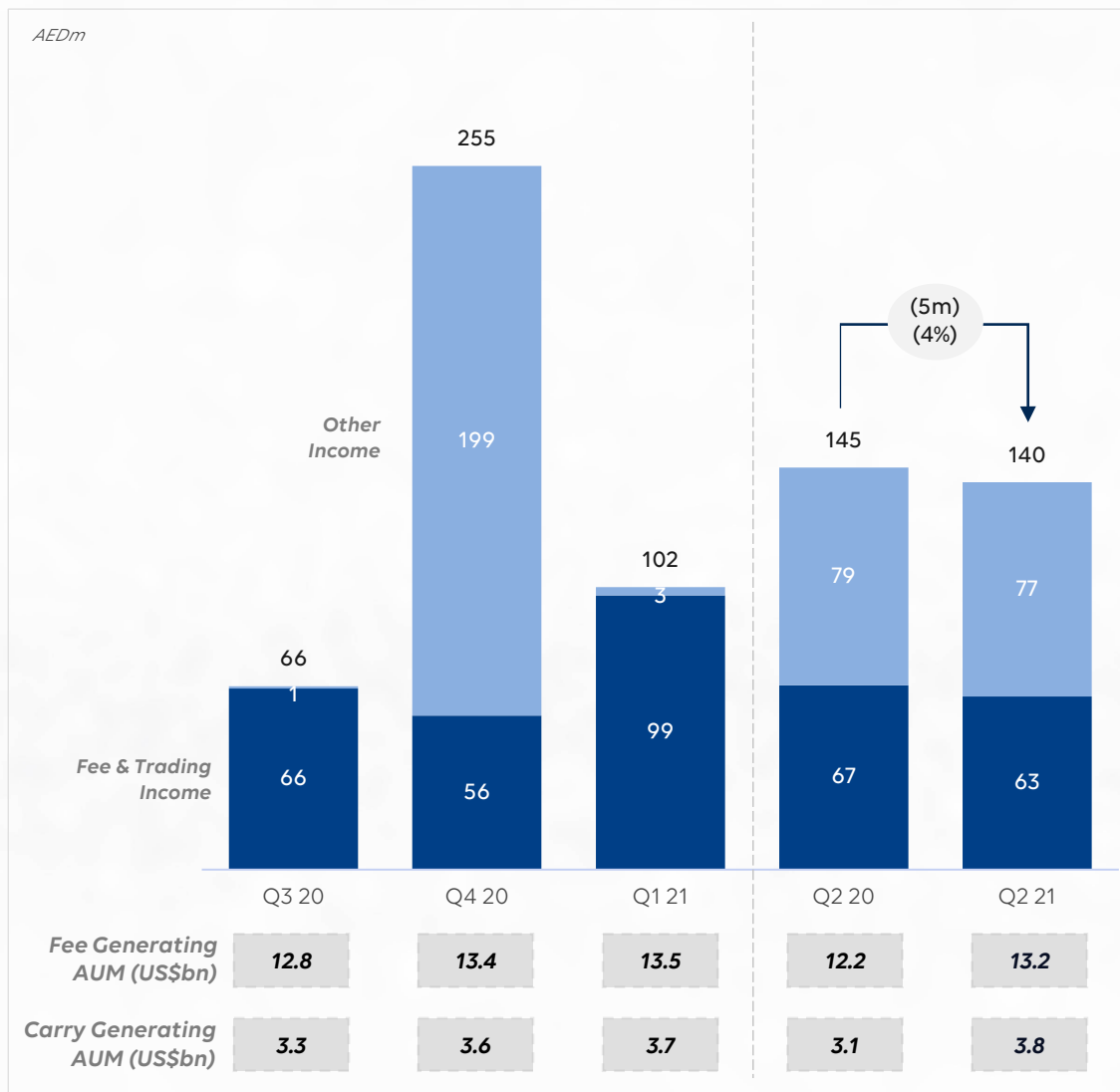
Commentary

Q2 2021 profit at AED29m, representing fifth consecutive quarter of profit

- H1 2021 records 10-year high net profit performance as we continue to withstand challenging environment
- Significantly lower compared with Q2 2020 which was driven by reversal of COVID-19 impacts (MTM) and a large one-off transaction gain in Q2 2020
- Continued strong EBITDA generation driven by recurring revenues and strict cost discipline

Revenue Performance

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



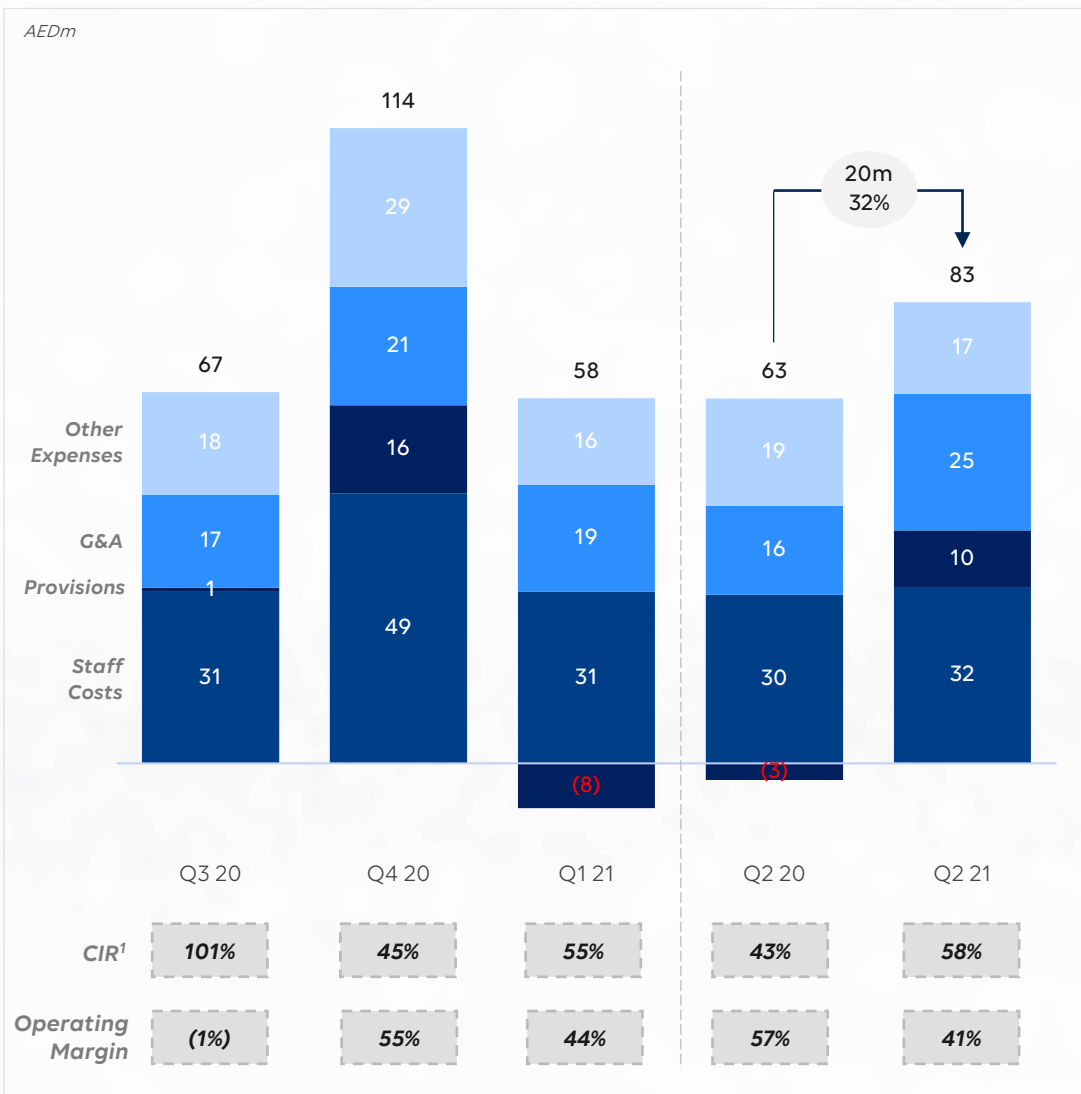
Commentary

Operating income underpinned by solid recurring revenue base

- Dividend recognition in consolidated flagship fund
- New permanent capital vehicles increasingly contribute to stable revenue streams
- Advisory fee picked up in Q2 2021 as active deals start materializing

Expense Performance

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



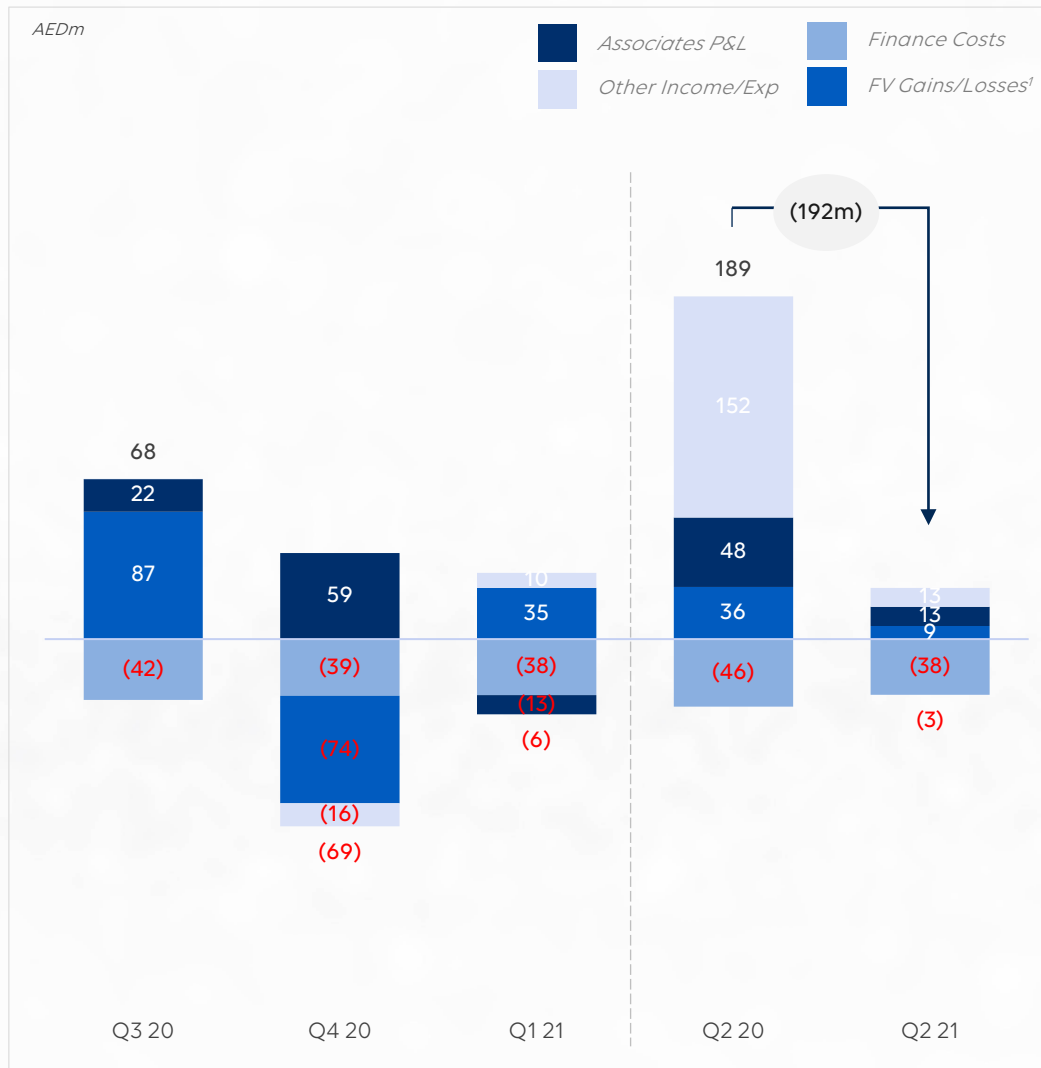
Commentary

Continued cost discipline amidst focused investments into growth

- Increase in staff costs driven by planned hiring initiatives across the platform to support future growth
- G&A costs below Q1 2021 once adjusted for one-off costs related to an asset disposal within NCU underpinning continued cost discipline
- Provisions relate to loan portfolio within NCU
- Cost-income ratio of 58% in Q2 2021; remains in line with target

Other Income Performance

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



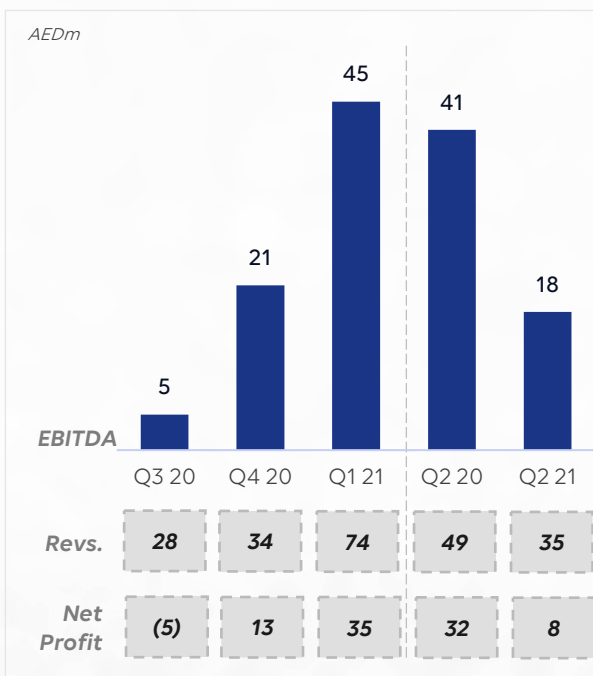
Commentary

Q2 2021 other income at AED(3)m with finance costs being offset by associate income, FV gains and other valuation adjustments

- Positive market environment contributed to fair value gains across portfolios

Segment Performance

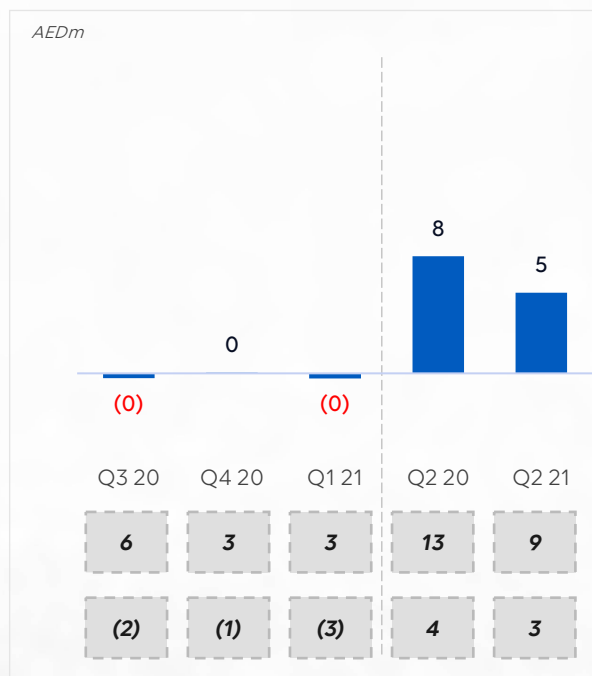
Asset Management



Comments

- Management fee base continues to be solid as platform continues to evolve
- One-off and catch-up fees recorded in Q2 2020 and Q1 2021 respectively

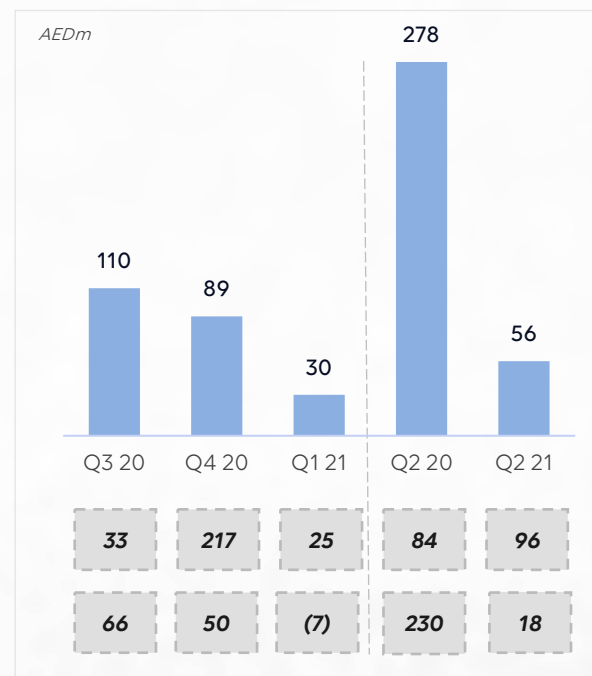
Investment Banking



Comments

- Return to profitability with positive contributions from Banking and Markets
- Strong pipeline of active deals and mandates going forward

Corporate



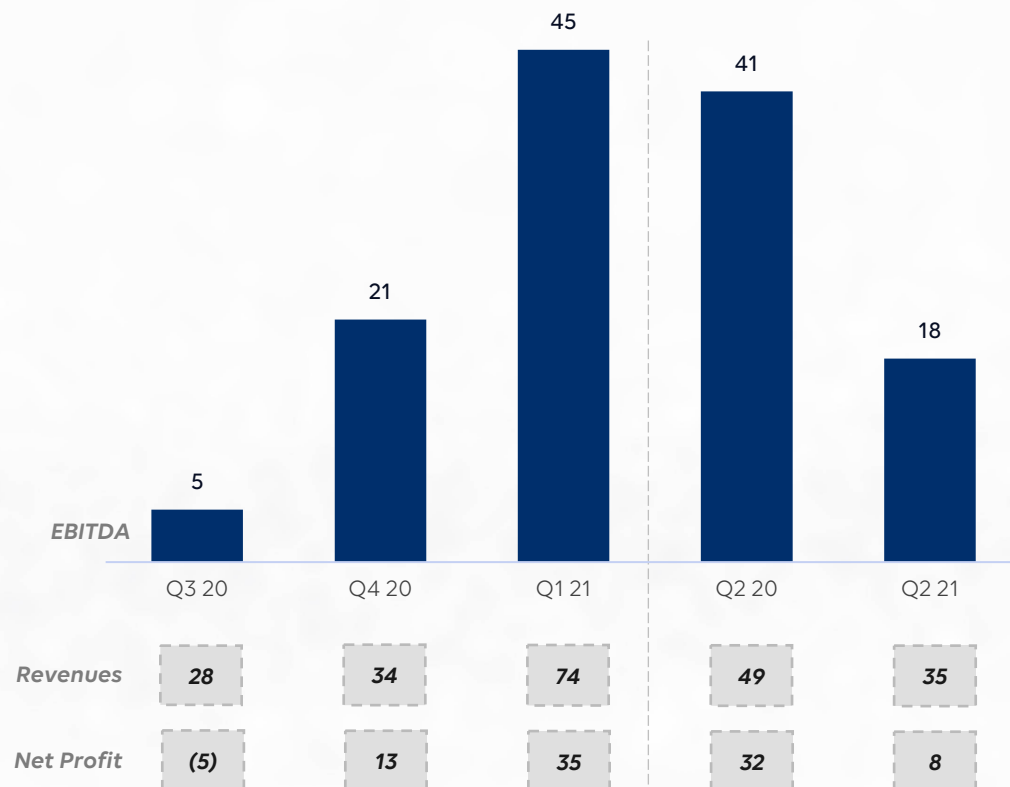
Comments

- Strong quarterly performance namely driven by FV gains in consolidated funds
- Strong Q2 2020 performance related to MTM reversal of COVID-19 impacts

Asset Management Segment Performance

Asset Management

AEDm



Commentary

Steady quarter with stable recurring fee base

Real Estate:

- Normalization of revenues for Q2 2021 following catch-up fee in Q1 2021 related to real estate development asset

Public Markets:

- Performance driven increases in fees in flagship fund and new permanent capital vehicles

Private Markets:

- Continued stable management fee base

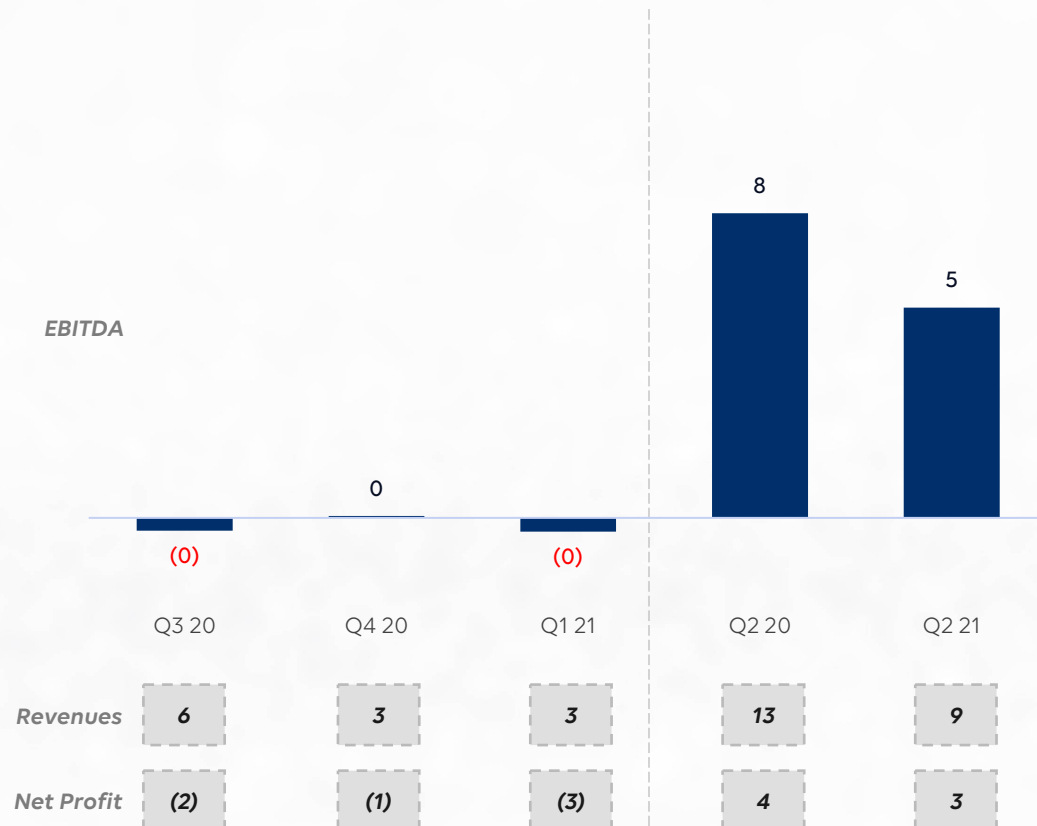
Debt:

- New dedicated platform already profitable

Investment Banking Segment Performance

Investment Banking

AEDm



Commentary

Q2 2021 showed return to profitability in Banking and Markets

Banking:

- Positive trend driven by success and advisory fees

Markets:

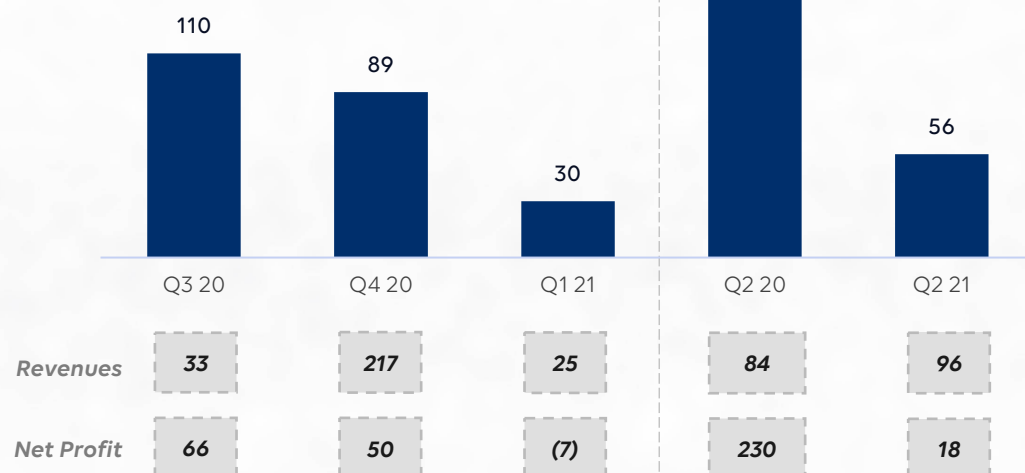
- Business has strengthened also on the back of recent hiring

Corporate Segment Performance

Corporate

AEDm

EBITDA

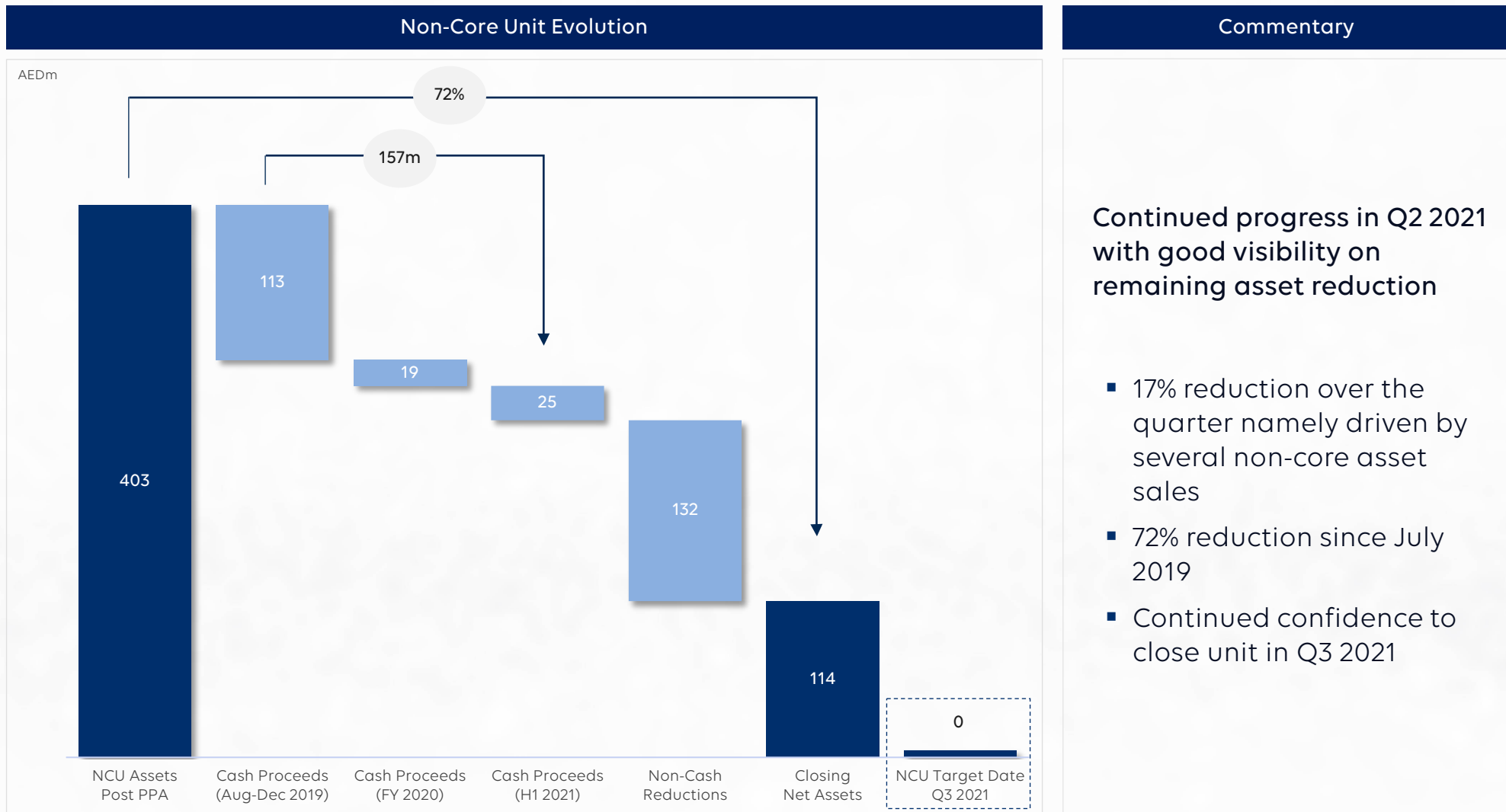


Commentary

Q2 2021 performance driven by

- Continued strong performance from consolidated CFD business (NCM)
- Fair value gains and dividend income recognition from consolidated fund slightly offset by one-off costs related to asset sale and increased provision on NCU assets

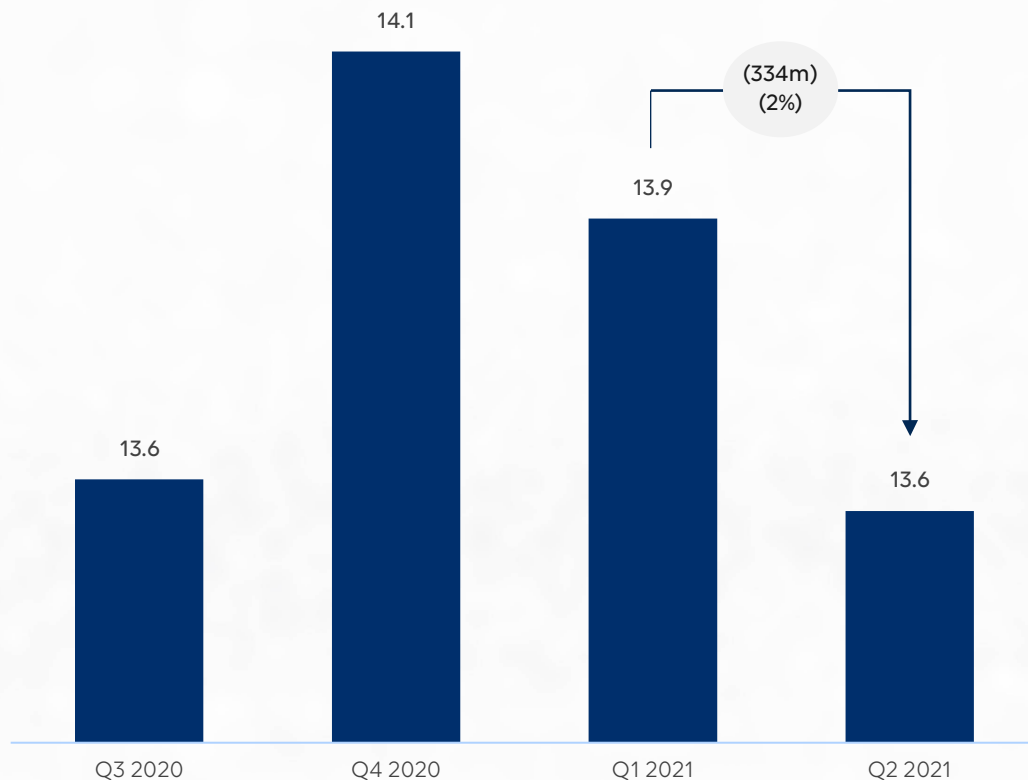
Non-core asset reduction on track



AuM remains at an elevated level

AuM Evolution

US\$bn



Commentary

Slight decrease in total AuM in Q2 2021

- Increase in DPM¹ AuM and strong NAV performance of several funds and investments offset by decrease in value of a UK real estate portfolio due to annual revaluation, client AuA² as well as several NCU exits
- Strong net new money from new funds since inception, SFOF (Sept 2020) and ICC (Nov 2020), of \$68 million and \$73m respectively
- Significant pipeline of funds, investments and initiatives to build AuM going forward

Continued execution on strategy

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

Asset Management

Special Situations Fund

Real Estate Asset Management Expansion

Private Debt Platform/ Investments

ICC Fund Platform

Technology Fund/Platform

Bespoke and Tailored Portfolios

Technology Innovations

Distressed Debt Investments

Consolidation of Existing Business

Opportunistic Investments/Acquisitions

Investment Banking

M&A and Restructuring Advisory

Debt/Sukuk Issuances

Sales & Trading

Corporate

Enterprise Resource Planning

Strengthen Balance Sheet

Recruitment

Digitalization

■ Strategic initiatives in execution

Further examples of SHUAA's transformation phase

Strengthen and grow core businesses

Diversify products and services within core businesses

Scale the platform and operate more efficiently

Digital Wealth Platform

Development of the firms' digital offerings with the launch of a digital wealth fintech

Technology
Focus

- Recent appointment of a Chief Digital Officer to spearhead this platform
- Incubating the digital wealth platform of choice for the GCC with a unique value proposition

Recruitment

Ongoing recruitment drive across the Group to further strengthen SHUAA's intellectual capital

30
Hires Year-to-Date

- 30 new hires across management, front office and support functions with a further 20 open mandates
- Recent senior hires include a Head of Client Coverage to increase fundraising and distribution capabilities across the region
- Scaling our platform and increasing capacity in line with our growth strategy

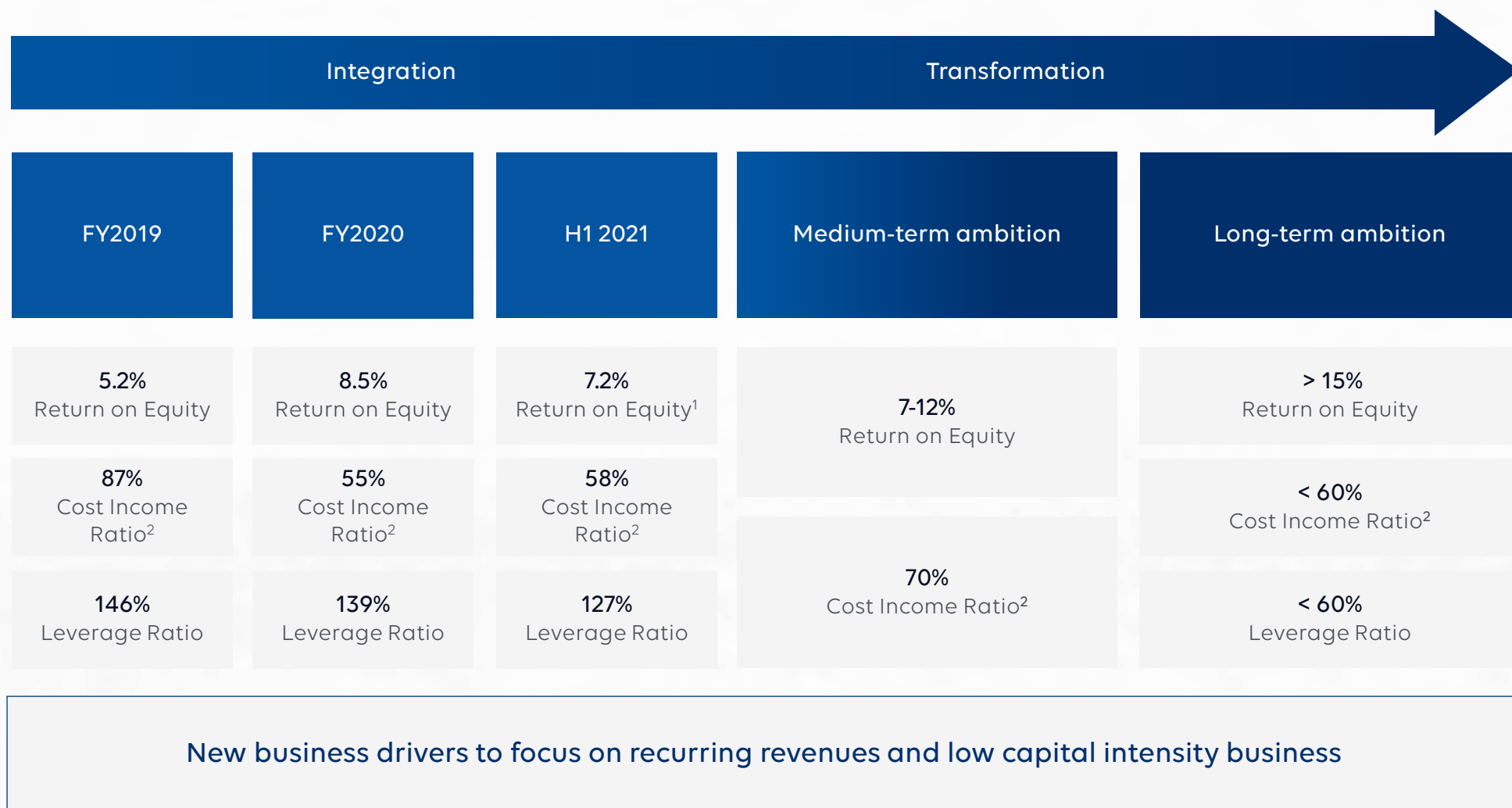
Non-Core Unit (NCU)

Continued progress on reduction of NCU in Q2 2021 with good visibility on remaining asset reduction

72%
NCU Reduction Since
July 2019

- Significant progress made since inception; further 17% reduction in Q2 2021
- Sale of stake in Mirfa and disposal of KHCB shares in Q2 2021
- Planned closure of NCU will make platform more efficient and free up management capacity from non-core activities

Reiterating annual targets





Appendix

Quarterly P&L (2020-2021)

AED '000	Quarterly Financials					
	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021
Interest income	3,212	5,677	4,195	18,646	3,755	4,198
Interest expense	(694)	(2,635)	348	(3,766)	(1,112)	(1,656)
Net interest income	2,518	3,042	4,542	14,880	2,643	2,542
Fee and commission income	54,221	64,685	58,559	231,848	103,021	66,618
Fee and commission expense	(534)	(4,656)	(2,370)	(12,737)	(6,136)	(6,559)
Net fee and commission income	53,687	60,029	56,189	219,111	96,885	60,059
Advisory income	13,910	2,560	(2,145)	29,541	1,053	1,334
Trading income	(887)	2,923	1,693	4,094	1,320	1,297
Other operating income	76,229	(2,187)	194,277	270,892	324	74,894
Total operating income	145,458	66,366	254,556	538,517	102,225	140,127
Staff costs	(30,345)	(30,872)	(48,672)	(140,825)	(30,872)	(31,755)
Employee carried interest, net of rebates					(1,387)	(1,146)
General and administrative expenses	(16,037)	(16,758)	(21,359)	(72,367)	(19,332)	(24,650)
Depreciation and amortisation	(14,171)	(13,846)	(9,676)	(52,140)	(11,461)	(11,370)
Provision for impairment losses on financial instruments	2,987	(790)	(15,833)	(4,825)	8,082	(10,189)
Other operating expenses	(5,160)	(4,609)	(18,874)	(26,772)	(2,707)	(3,989)
Total expenses	(62,726)	(66,875)	(114,414)	(296,929)	(57,677)	(83,100)
Profit before other income and finance cost	82,732	(509)	140,142	241,587	44,548	57,026
Fair value gains / (losses) from investments	149,676	231,399	(86,018)	(255,198)	61,825	121,648
Gain/(loss) on derivative financial liability	253	(4,429)	418	(3,505)	621	622
Income from investment in associates	47,528	22,202	58,983	80,182	(13,096)	13,096
Finance cost	(46,133)	(41,594)	(38,847)	(172,082)	(38,371)	(38,128)
Finance credit relating to unit holders	(114,036)	(139,538)	12,009	114,124	(27,228)	(113,127)
Other income / (expenses)	151,514	248	(15,888)	152,969	10,295	12,872
Profit/(loss) from continuing operations	271,534	67,780	70,799	158,078	38,594	54,010
Profit/(loss) from discontinued operations			(2,728)	(2,728)	(9,794)	(14,611)
Profit/(loss) for the period	271,534	67,780	68,071	155,350	28,800	39,399
Non Controlling interests	(4,719)	(9,106)	(6,402)	(30,087)	(3,831)	(10,306)
Net profit attributable to shareholders	266,815	58,674	61,669	125,263	24,970	29,094
EBITDA	327,120	114,113	110,192	349,485	74,801	78,591
EBIT	312,948	100,267	100,516	297,345	63,340	67,221
Addressable cost base *	(51,542)	(52,239)	(88,905)	(239,965)	(52,911)	(60,395)

Balance Sheet Summary (2019-2021)

AED '000

	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	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	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	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	24,400	23,551	0	0
Financial assets at fair value	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	407,400	402,642	434,312	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	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	1,235,800	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	754,100	982,124	922,943	11,457	11,457	11,457	28,219	312,627	0	0
Total Assets	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	2,099,700	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	536,700	547,928	511,163	553,242	592,661	680,807	593,251	651,213	349,120	323,694
Other financial liabilities	150,100	147,646	149,983	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	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	502,600	546,501	386,534	0	0	0	480	239,763	0	0
Total Liabilities	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	2,535,700	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	52,600	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	47,200	47,207	47,207	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	(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	280,500	317,525	293,727	294,209	231,979	(33,966)	229,471	153,805	129,063	170,662
Equity attributable to Owners	1,528,600	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	496,400	486,727	536,089	386,533	366,809	374,906	404,262	416,002	4,000	4,000
Total equity	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	6,033,200	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>1,509,343</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 Q2 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal Investment	Non-core	Corporate HQ	Corporate	Q2 2021
Net Fee and Commission Income	20,925	11,164	1,635	1,362	35,086	0	842	976	1,818	20,988	2,167	(1)	23,154	60,059
Advisory Income	0	0	0	0	0	4,634	0	0	4,634	(3,300)	0	0	(3,300)	1,334
Net Interest Income	0	0	0	0	0	0	0	0	0	0	2,542	0	2,542	2,542
Trading Income	0	0	0	0	0	0	2,343	193	2,536	(1,239)	0	0	(1,239)	1,297
Other Operating Income	31	0	0	0	31	0	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	1,169	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)	(613)	(2,481)	(13,077)	(2,764)	0	(15,842)	(31,755)
Employee Carried Interest, Net Of Rebates	0	(1,146)	0	0	(1,146)	0	0	0	0	0	0	0	0	(1,146)
General And Administrative Expenses	(3,168)	(799)	(534)	421	(4,081)	(591)	(478)	(311)	(1,380)	(16,683)	(2,506)	0	(19,189)	(24,650)
Depreciation and amortisation	(6,346)	(802)	(388)	(151)	(7,688)	(956)	(648)	(334)	(1,939)	(1,674)	(70)	0	(1,743)	(11,370)
Provision for Impairment Losses	0	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)	(16)	(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)	(1,275)	(5,919)	(33,920)	(15,237)	(125)	(49,283)	(83,100)
Operating profit / (loss)	(844)	6,829	(13)	1,247	7,219	1,700	1,476	(108)	3,070	56,137	(10,782)	1,382	46,737	57,026
Fair Value Gains / (Losses) from Investments	0	0	0	200	200	188	(224)	0	(36)	121,921	(529)	92	121,484	121,648
Share of Profit / (Loss) from Investment in Associate	0	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)	(99)	(728)	(33,038)	(2,724)	(0)	(35,761)	(38,128)
Finance Credit Relating to Unit Holders	0	0	0	0	0	0	0	0	0	(113,127)	0	0	(113,127)	(113,127)
Gain on derivative financial liability	0	0	0	0	0	0	0	0	0	622	0	0	622	622
Other Income / (Expenses)	5,222	0	0	0	5,222	0	63	144	207	(1,379)	3,625	5,197	7,443	12,872
Profit / (Loss) for the period	3,093	6,641	(95)	1,365	11,003	1,679	895	(61)	2,513	44,232	(10,409)	6,670	40,494	54,010
Profit/(loss) from discontinuing operations	0	0	0	0	0	0	0	0	0	(2,736)	(11,875)	(0)	(14,611)	(14,611)
Profit / (Loss) for the period	3,093	6,641	(95)	1,365	11,003	1,679	895	(61)	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	0	(7,750)	2	0	(7,748)	(10,306)
Net income attributable to shareholders	535	6,641	(95)	1,365	8,445	1,679	895	(61)	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	373	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 Management	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	305	528	20,254	1,709	117	22,080	96,885
Advisory income	0	0	0	0	0	1,053	0	0	1,053	0	0	0	0	1,053
Net interest income	0	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	75	1,320	0	0	0	0	1,320
Other operating income	46	0	0	0	46	0	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	380	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)	(349)	(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	0	(1,387)
General and administrative expenses	(6,386)	(701)	(288)	(831)	(8,206)	(265)	(414)	(202)	(881)	(8,776)	(1,468)	0	(10,244)	(19,331)
Depreciation and amortisation	(6,489)	(936)	(451)	(199)	(8,075)	(497)	(719)	(314)	(1,530)	(1,742)	(114)	0	(1,856)	(11,461)
Provision for impairment losses	0	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)	(4)	(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)	(869)	(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)	(489)	(1,616)	(1,344)	6,495	2,639	7,790	44,549
Fair value gains / (losses) from investments	0	0	0	(200)	(200)	(188)	(234)	0	(422)	61,950	529	(33)	62,446	61,824
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	621	0	0	621	621
Income from investment in associates	0	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)	(105)	(867)	(32,900)	(2,766)	0	(35,666)	(38,370)
Finance credit relating to unit holders	0	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	132	166	9,825	(1,649)	1,951	10,127	10,294
Profit / (Loss) for the period-continuing operations	28,218	6,513	275	1,333	36,339	(1,390)	(887)	(462)	(2,739)	(15,457)	15,894	4,557	4,994	38,594
<i>Profit/(loss) from discontinued 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>(9,090)</i>	<i>(704)</i>	<i>0</i>	<i>(9,794)</i>	<i>(9,794)</i>
Profit / (Loss) for the Period	28,218	6,513	275	1,333	36,339	(1,390)	(887)	(462)	(2,739)	(24,547)	15,190	4,557	(4,800)	28,800
Non-controlling interest	(1,489)	0	0	0	(1,489)	0	0	0	0	(2,341)	0	0	(2,341)	(3,830)
Owners of the Ultimate Parent Company	26,729	6,513	275	1,333	34,850	(1,390)	(887)	(462)	(2,739)	(26,888)	15,190	4,557	(7,141)	24,970
EBITDA	34,666	7,645	805	1,646	44,762	(757)	458	(43)	(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	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
Profit / (Loss) for the period-discontinuing 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 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

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This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

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.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.



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