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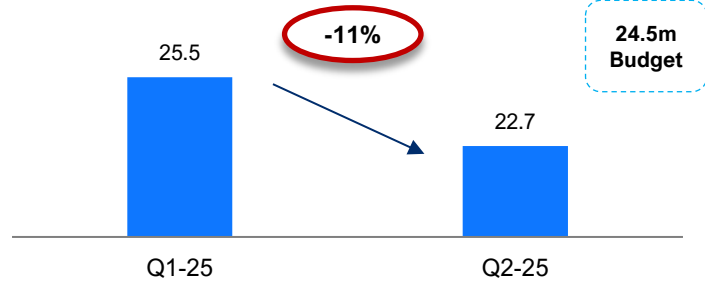
**Earnings Presentation
Q2 2025 Financials**

14 August 2025

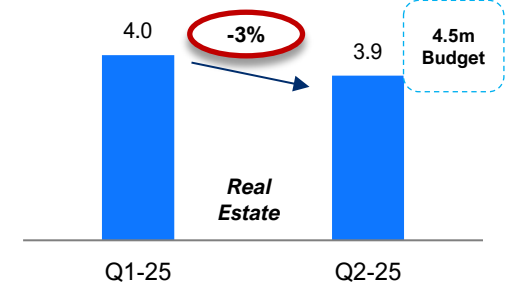
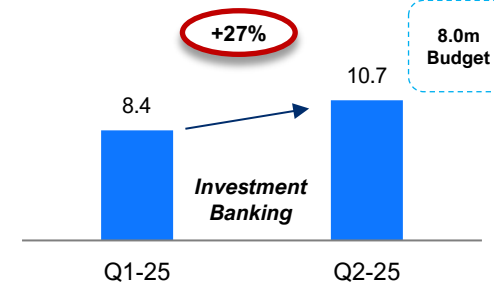
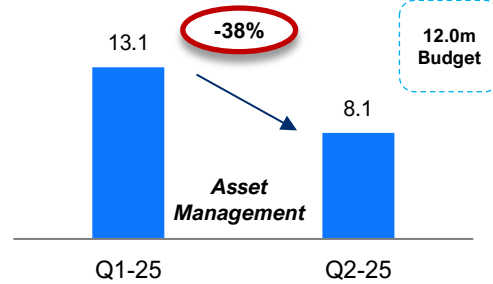
Executive Summary

All figures in AED M

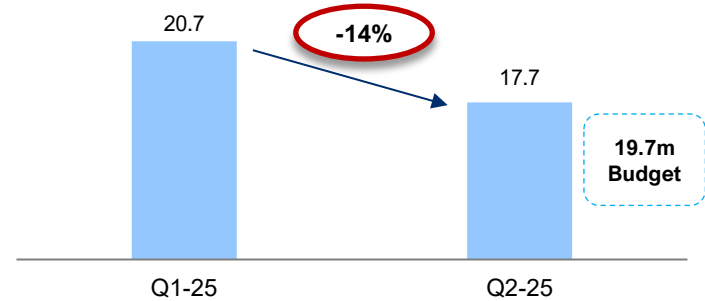
Total Revenue



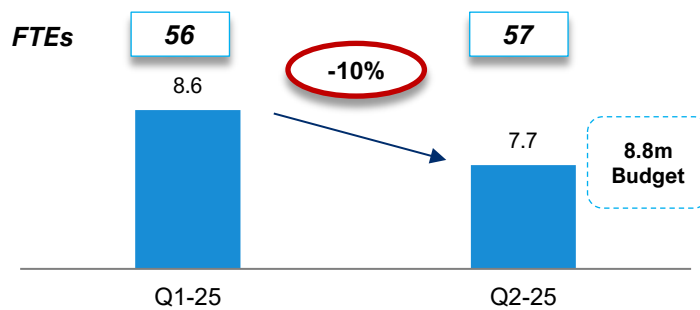
Revenue by Division



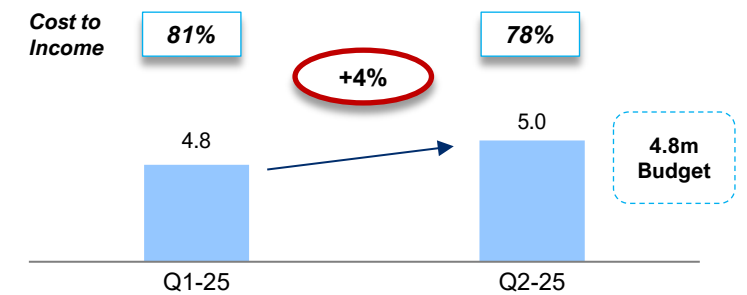
Operating Expenses



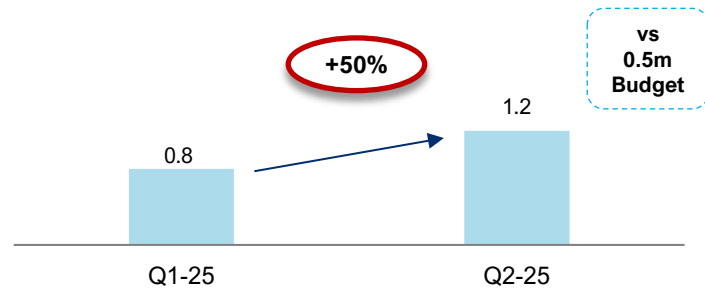
FTEs (Headcount and Expenses)



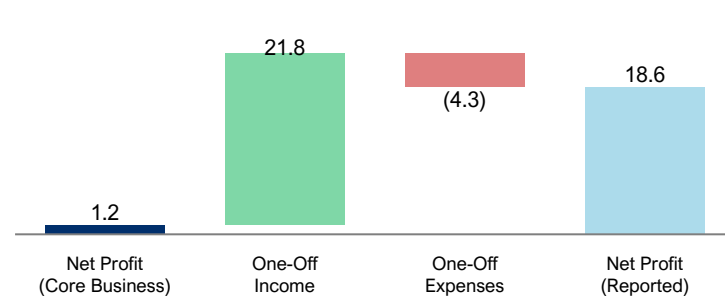
Net Operating Profit



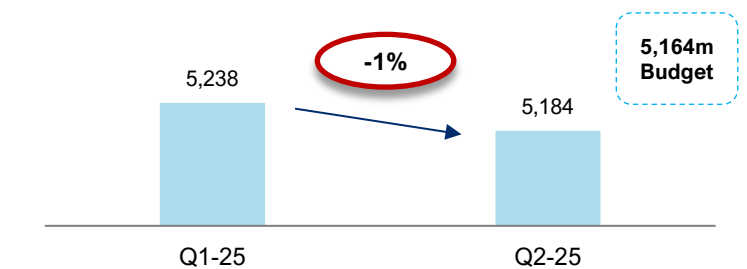
Net Profit (Core Business)



Net Profit (Reported)



Assets under Management



Executive Summary (Cont'd)

Q2-25 Financial Measures

- **Revenues stood at AED 23 million in Q2 2025**, slightly lower compared to AED 26 million in Q1 2025. Mainly due to lower fees derived from Asset Management funds following a reversal of excess revenue in Q1 2025 based on estimated NAV. This was partially mitigated by steady growth in Investment banking income.
- **Operating income remained steady at AED 5 million**, in line with the previous quarter, supported by stable fees and cost efficiencies.
- **The Group reported AED 19 million in Net Income**. These results highlight robust growth prospects and a clear path toward sustainable profitability.

H1-25 Financial Measures

- **Revenues reached AED 48 million**, a 2% increase from AED 47 million in H1 2024, driven by strong growth in investment banking income, reflecting the success of strategic initiatives.
- **AED 10 million in Operating Income**, compared to AED 2 million in H1 2024, underscoring the effectiveness of cost-saving measures under our optimization strategy.
- **Over AED 9m** in additional cost savings from ongoing headcount optimization initiatives
- **AED 214 million in Net Income**, marking a turnaround from AED 117 million net loss in H1 2024. This result includes AED 240 million net gains, driven by the successful completion of the capital optimization plan.

Q2-25 Key Metrics

- **22% in operating margins** compared to 19% in Q1 2025, supported by consistent revenue performance and effective cost optimization efforts, enhancing overall operational efficiency.
- **78% cost to income ratio**, compared 81% in Q1 2025. Management is committed to achieving a target of 65% through strategic revenue-enhancing initiatives throughout FY 2025, building on the momentum of our recently implemented capital optimization plan

Financial Summary

Q2 2025 Financial Performance

Income Statement (AED M)	Q2-25 Actual	Q1-25 Actual	Q-o-Q Change	H1-25 Actual	H1-24 Actual	Y-o-Y Change
Asset Management	8.1	13.1	(5.0)	21.2	37.3	(16.1)
Investment Banking	10.7	8.4	2.3	19.1	4.7	14.3
Real Estate	3.9	4.0	(0.0)	7.9	4.3	3.5
Others	0.0	0.0	(0.0)	0.0	0.7	(0.6)
Total Revenues	22.7	25.5	(2.7)	48.2	47.1	1.1
Operating Expenses	(17.7)	(20.7)	2.9	(38.4)	(45.4)	7.0
Staff Expenses	(7.7)	(8.6)	0.8	(16.3)	(25.1)	8.8
G&A	(6.9)	(8.3)	1.4	(15.2)	(13.5)	(1.7)
D&A	(2.3)	(2.3)	0.0	(4.7)	(4.7)	0.1
Others	(0.8)	(1.5)	0.7	(2.3)	(2.1)	(0.2)
Net Operating Income	5.0	4.8	0.2	9.8	1.7	8.1
Finance Cost	(7.0)	(7.5)	0.5	(14.6)	(39.4)	24.8
Other Income & Expenses	3.2	3.5	(0.3)	6.7	7.5	(0.8)
Net Profit	1.2	0.8	0.4	1.9	(30.2)	32.1
Contribution from Subsidiaries	(1.7)	(3.3)	1.6	(4.9)	(16.6)	11.7
Non-Recurring Items	19.5	220.8	(201.3)	240.3	(71.1)	311.3
Corporate Tax	(0.3)	(22.5)	22.1	(22.8)	1.2	(24.0)
Net Profit to Common Shareholders	18.6	195.8	(177.1)	214.4	(116.7)	331.1
Key Metrics - Income Statement						
Operating Margin (%) excl. one-off items	22%	19%	3%	20%	4%	17%
CIR (%) excl. one-off items	78%	81%	(3%)	80%	96%	(17%)
Balance Sheet (AED M)						
Assets	1,204	1,215	(1%)	1,204	1,375	(12%)
Liabilities	583	619	(6%)	583	1,172	(50%)
Equity	620	597	4%	620	203	205%
Net debt	399	396	1%	399	992	(60%)
Debt to Equity	0.64x	0.71x	(0.06)x	0.64x	4.89x	(4.24)x
Return on Equity - Parent	61%	60%	1%	61%	NMF	NMF

Comments

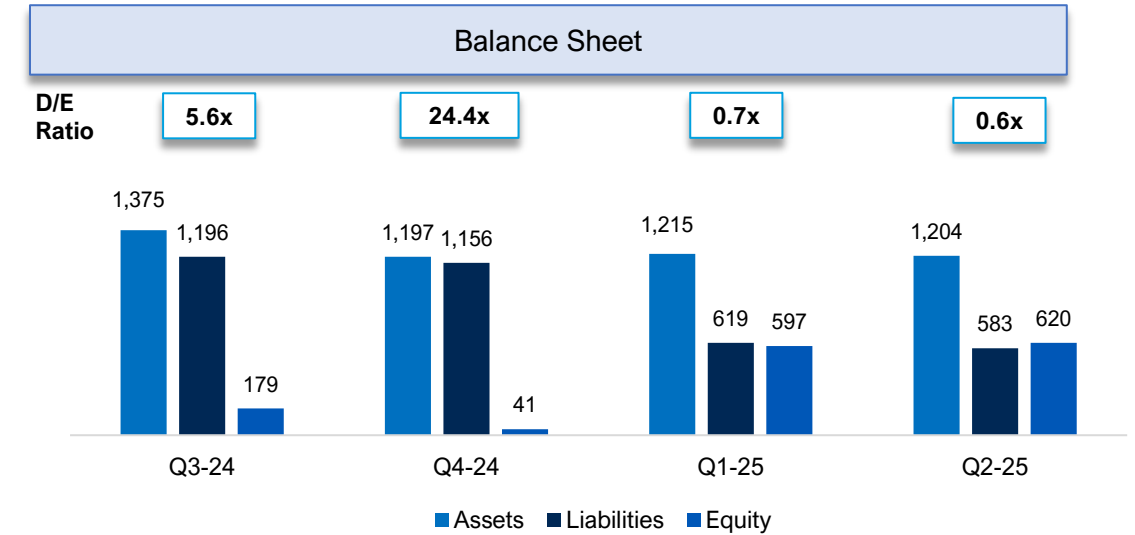
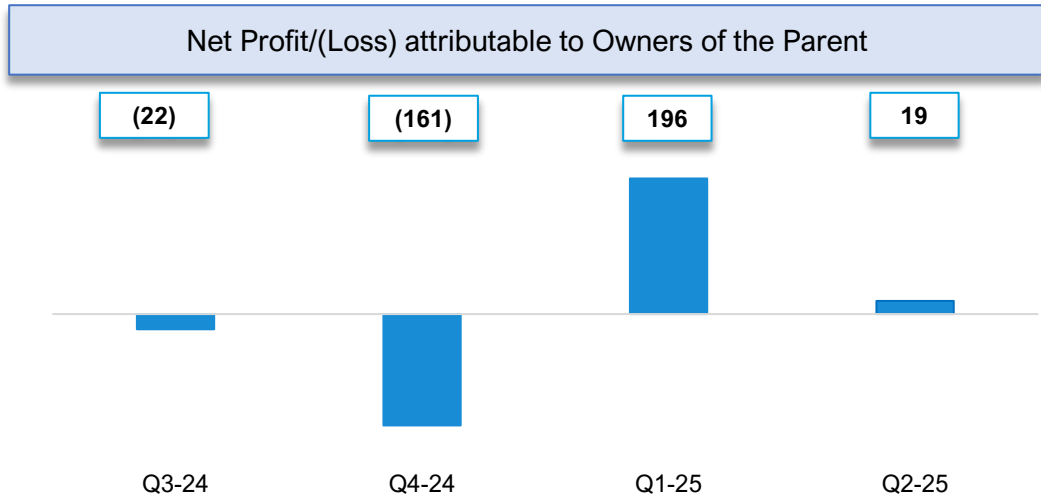
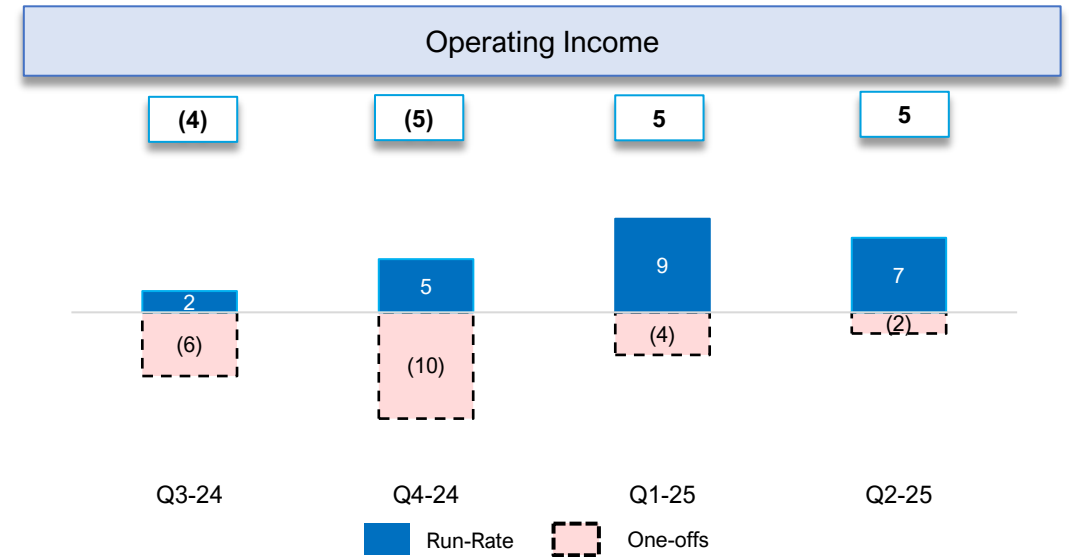
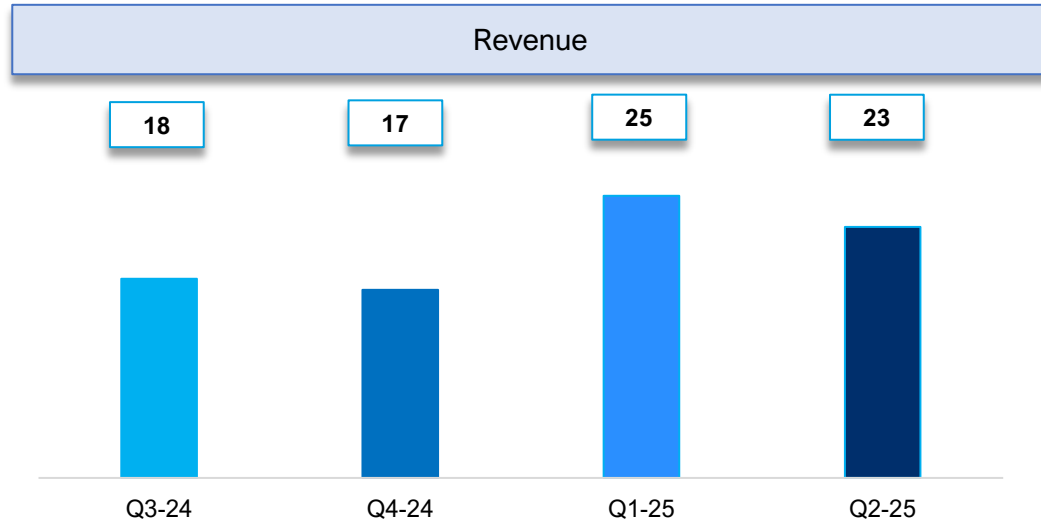
- Revenues stood **AED 23 million**, slightly lower compared to AED 26 million in Q1 2025. Mainly due to lower fees derived from Asset Management funds following a reversal of excess revenue in Q1 2025 based on estimated NAV. This was partly offset by consistent growth in Investment banking income..
- Operating expenses **decreased by AED 3 million** due to lower staff costs and G&A.
- Operating margins **reached 22%** for the quarter compared to 19% in Q1 2025, supported by steady revenues and reduced cost base.
- Net profit (Core) **achieved AED 1 million**, in line with the previous quarter.
- Non-recurring items in Q2 2025 mainly coming from Eshraq for AED 16 million and Al Ain plot valuation gains for AED 6 million.

Balance sheet optimization measures were taken in Q1 2025, including an increase in the company's share capital through the issuance of MCBs and the execution of settlement agreement with key creditor.

- Equity of **AED 621m**, up from **AED 41m** in Q4 2024
- Debt / Equity ratio of **0.6x**, down from **24x** in Q4 2024
- Management remains committed to reducing the overall debt levels with a plan in place to manage remaining liabilities

Key Financial Highlights

AED M

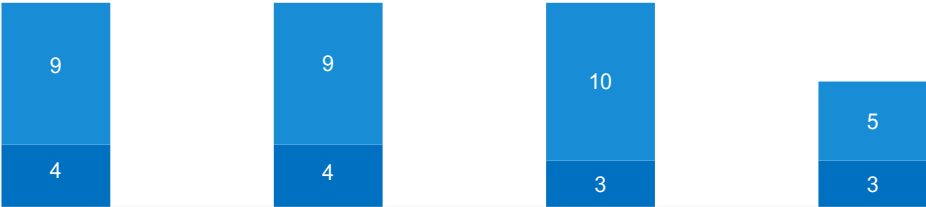


Revenue Breakdown

AED M

Asset Management

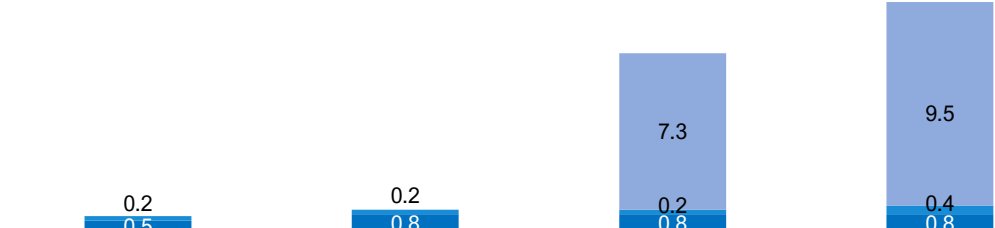
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■ Public Markets ■ Private Markets

Investment Banking

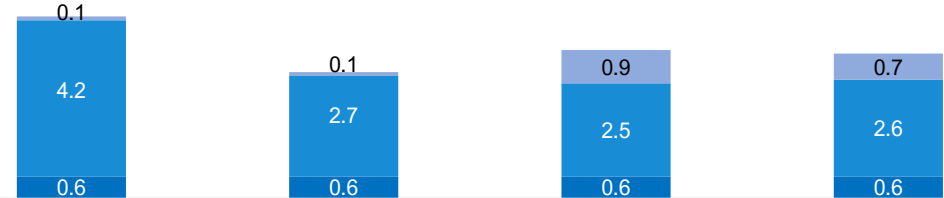
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■ Markets ■ Investment Management ■ Advisory

Real Estate

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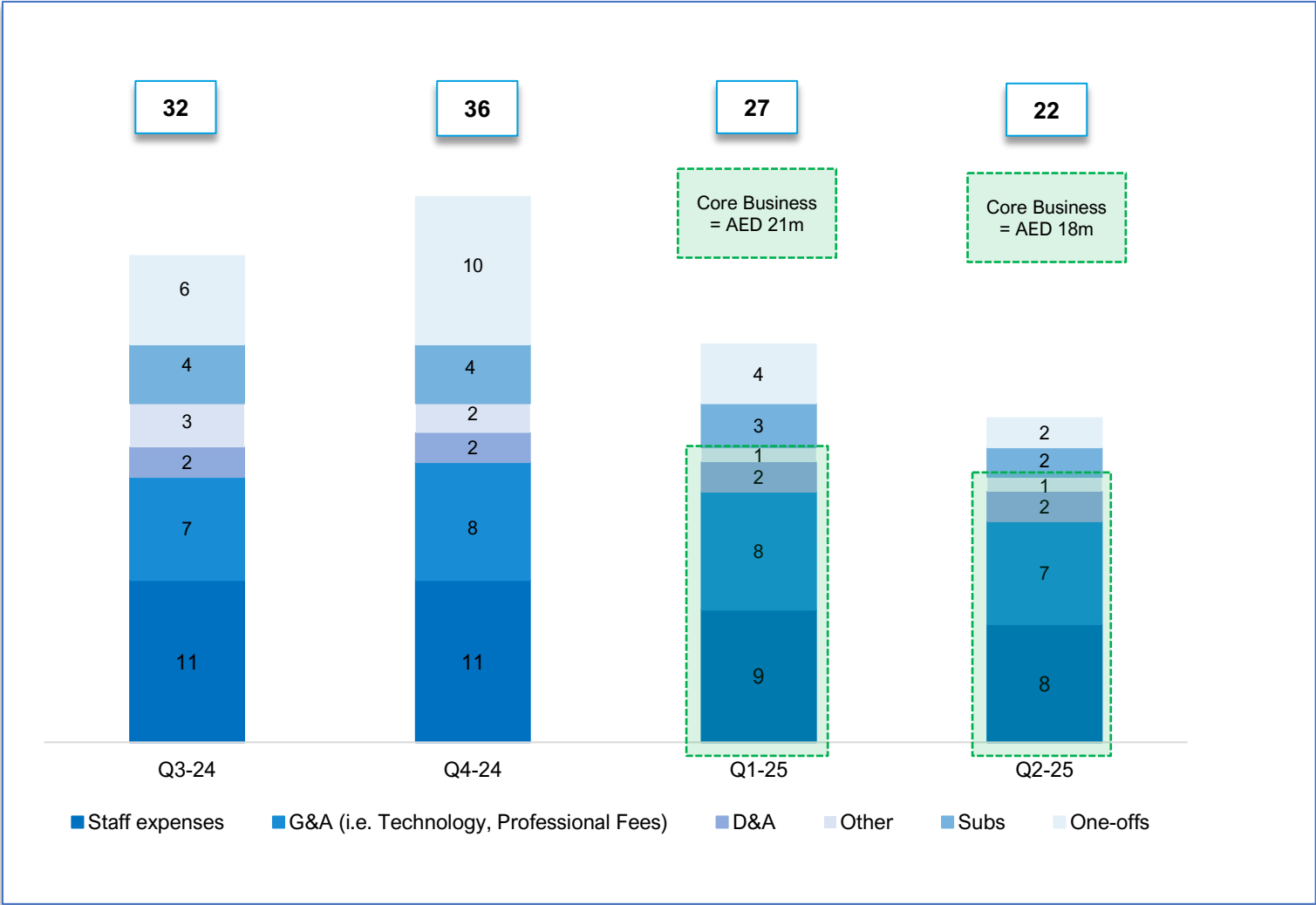


■ JLT ■ Palm ■ UK

Operating Expense Breakdown

OPEX Evolution (AED M)

Comments



Firm cost discipline maintained across the Group with the continued decline in operating expenses due to cost optimization initiatives undertaken in 2024 and sustained through Q2 2025.

- Core business expenses 14% lower compared to Q1 2025, mainly driven by employee-related restructuring initiatives
- G&A expenses declined by 17% in Q2 2025 compared to Q1 2025



Appendix

Quarterly P&L

AED '000	H1 2025	Q2 2025	Q1 2025	H1 2024	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Management and performance fees	29,866	12,585	17,281	44,225	80,899	18,303	18,371	18,968	25,257
Advisory fees	16,873	9,527	7,346	386	386	0	0	0	386
Trading and custody	2,212	1,173	1,039	4,974	6,722	1,005	744	760	4,214
Others	21	10	11	527	843	230	86	199	328
Total revenues	48,972	23,295	25,677	50,111	88,850	19,538	19,200	19,927	30,185
Staff costs	(20,079)	(10,256)	(9,823)	(29,202)	(53,889)	(12,042)	(12,645)	(13,273)	(15,930)
General and administrative expenses	(22,007)	(8,248)	(13,760)	(19,110)	(53,019)	(19,776)	(14,132)	(11,108)	(8,003)
Fee and commission expense	(2,287)	(808)	(1,479)	(2,060)	(6,197)	(1,623)	(2,514)	(1,036)	(1,024)
Depreciation and amortisation	(4,791)	(2,373)	(2,418)	(5,044)	(9,848)	(2,392)	(2,411)	(2,529)	(2,515)
Total expenses	(49,165)	(21,685)	(27,480)	(55,417)	(122,953)	(35,833)	(31,703)	(27,945)	(27,471)
Operating profit/(loss)	(193)	1,610	(1,803)	(5,305)	(34,103)	(16,295)	(12,503)	(8,019)	2,714
Finance cost	(17,402)	(7,564)	(9,838)	(35,825)	(76,675)	(20,379)	(20,470)	(22,745)	(13,080)
Net foreign exchange gain/(loss)	0	0	0	1,538	244	(475)	(819)	(818)	2,356
Provision for impairment losses on financial assets	(1,045)	1,945	(2,991)	(3,489)	(54,914)	(56,230)	4,806	(1,732)	(1,757)
Interest income	103	120	(17)	481	640	176	(17)	241	241
Other income/(expense)	267,010	11,220	255,789	9,601	31,350	10,574	11,175	2,237	7,364
Change in fair value gains/(losses) from financial assets at FVTPL	(18,285)	(1,702)	(16,583)	(32,614)	(55,492)	(16,648)	(6,230)	(1,039)	(31,575)
Share of net profit /(loss) of investments in associates	9,754	16,820	(7,066)	(61,213)	(144,346)	(84,827)	1,694	992	(62,204)
Profit/(loss) before corporate tax	239,941	22,449	217,491	(126,825)	(333,294)	(184,105)	(22,363)	(30,883)	(95,943)
Corporate tax (expense)/income	(22,816)	(350)	(22,466)	1,213	12,103	10,889	0	0	1,213
Net profit/(loss)	217,125	22,100	195,025	(125,612)	(321,191)	(173,216)	(22,363)	(30,883)	(94,730)
Non-controlling interests	(2,706)	(3,447)	741	8,935	22,029	12,269	825	1,402	7,533
Net profit/(loss) attributable to shareholders	214,419	18,653	195,767	(116,677)	(299,162)	(160,947)	(21,538)	(29,481)	(87,196)

Balance Sheet Summary

AED '000

	30-Jun 2025	31-Mar 2025	31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023	30-Jun 2023
Assets									
Cash and deposits with banks	41,828	87,371	43,176	30,922	22,891	32,994	33,178	107,545	103,120
Receivables and other debit balances	120,799	111,577	112,381	166,852	167,152	175,646	151,408	239,808	309,732
Loans, advances and finance leases	90,990	85,038	83,600	98,034	101,934	106,743	108,110	230,464	340,372
Financial assets at fair value	30,317	27,731	41,359	72,671	72,946	259,914	337,813	419,389	643,336
Investments in associates	378,169	361,349	368,415	453,608	455,062	458,591	529,038	659,998	743,708
Property and equipment	4,737	5,036	10,548	14,474	16,425	20,084	20,515	21,299	20,297
Goodwill and other intangible assets	536,918	537,346	537,775	538,203	538,632	539,060	541,438	540,062	923,426
Total Assets	1,203,758	1,215,448	1,197,254	1,374,764	1,375,042	1,593,032	1,721,500	2,231,693	3,134,479
Liabilities									
Payables and other credit balances	184,744	197,255	157,163	192,964	180,216	357,744	371,661	385,254	451,799
Other financial liabilities	84,921	108,615	144,687	143,835	141,963	139,682	137,156	142,600	156,925
Borrowings	313,619	312,811	854,526	858,795	849,619	861,606	862,972	969,774	963,652
Payables to unit holders	-	-	-	-	-	-	-	29,290	29,290
Total Liabilities	583,284	618,681	1,156,376	1,195,594	1,171,798	1,359,032	1,371,789	1,526,918	1,601,666
Equity									
Share capital	3,659,023	3,659,023	2,535,720	2,535,720	2,535,720	2,535,720	2,535,720	2,535,720	2,535,720
Share premium	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	49,631	49,631	49,631	49,631	49,631	49,631	49,631	49,631	49,631
Other reserves	(2,239,078)	(2,238,833)	(1,475,534)	(1,486,407)	(1,482,938)	(1,483,013)	(1,465,136)	(1,466,199)	(1,455,744)
Accumulated losses	(887,769)	(906,423)	(1,102,188)	(966,806)	(945,267)	(915,787)	(828,590)	(491,942)	88,986
Equity attributable to Owners	634,386	615,977	60,208	184,717	209,725	239,130	344,204	679,787	1,271,172
Non controlling interest	(13,912)	(19,210)	(19,330)	(5,547)	(6,481)	(5,130)	5,507	24,988	261,641
Total equity	620,474	596,767	40,878	179,170	203,244	234,000	349,711	704,775	1,532,813
Total Equity and Liabilities	1,203,758	1,215,448	1,197,254	1,374,764	1,375,042	1,593,032	1,721,500	2,231,693	3,134,479
Debt to Equity	64%	71%	NMF	560%	512%	531%	352%	189%	88%
Liabilities to Equity	94%	104%	NMF	667%	577%	581%	392%	217%	104%