



Earnings Presentation
Q1 2022

12 May 2022

Q1 2022 Executive Summary

Continued stability of the recurring revenue base

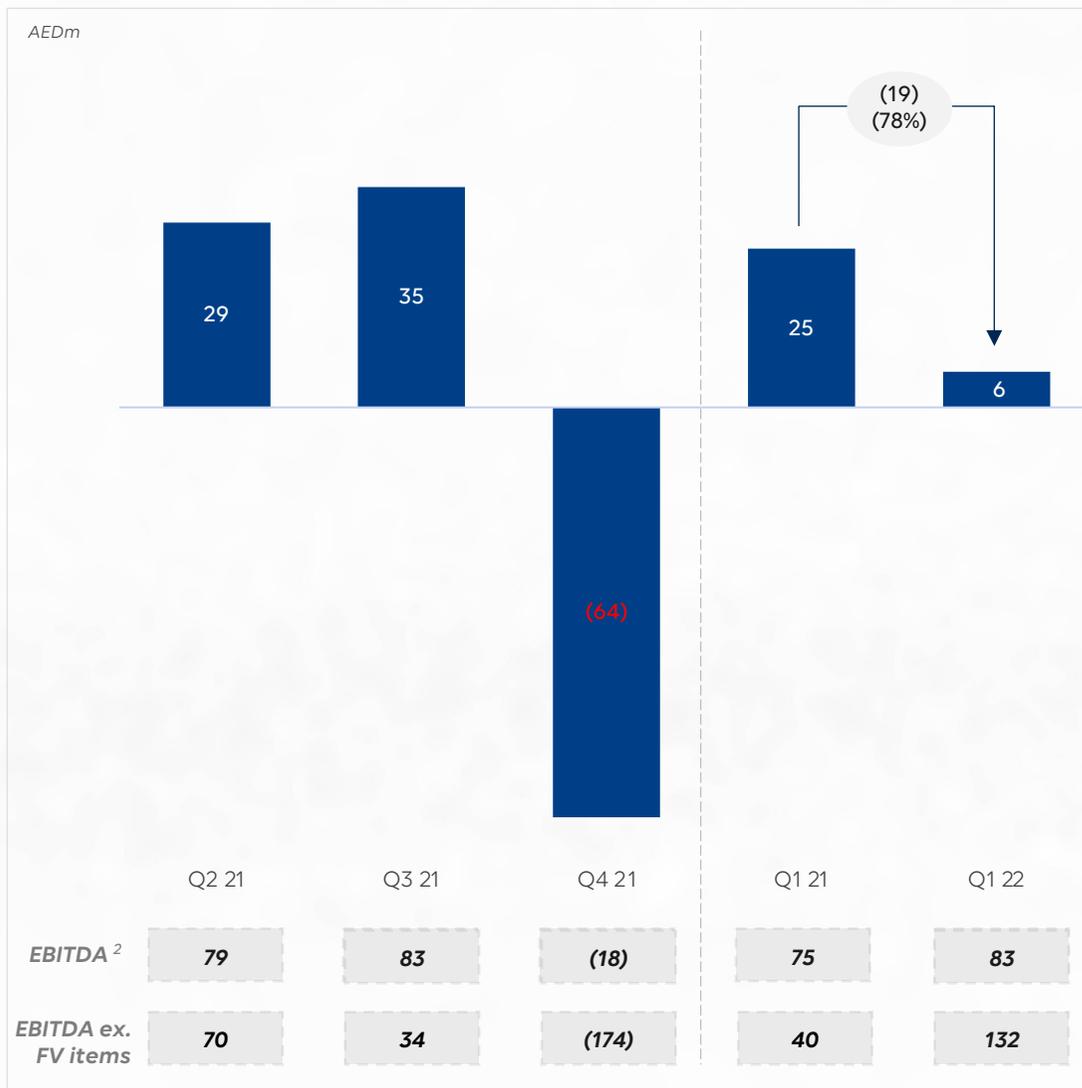
- **Continued profitability:** Q1 2022 net profit attributable to shareholders of AED 6 million versus AED 25m in Q1 2021. Profitability was affected by a one-off accelerated write-down of Intangible Assets of net AED 31 million, excluding this effect adjusted net profit was AED 37 million.
- **Maintained strong EBITDA delivery:** Q1 2022 EBITDA generation was positive AED 83 million versus a loss in Q4 2021 of AED 18m, highlighting the recurring earnings capacity of the Group with from our core funds business and principal investments.
- **Stability from recurring revenues:** Q1 2022 revenues of AED 89 million, ahead of Q4 2021, despite a reduction in performance fee revenues which are concentrated in the 4th quarter. Market-driven higher management fees in our flagship funds as well as a record contribution from our consolidated NCM business contributed to performance.
- **Continued cost discipline:** Cost discipline maintained despite continued investments into the platform including additional headcount; Q1 2022 operating expenses at AED 118 million, down 2% quarter-on-quarter with cost-income ratio¹ at 73% broadly in line with our medium and long-term targets.
- **AuM continues to be affected by FX fluctuations:** AuM at US\$12.7bn, down 3% from Q4 2021 of US\$13bn mainly due to the weakness in Sterling affecting UK real estate assets and exits of historic assets.

Setting up the platform for future success

- **Public markets:** Continued strong year-to-date and since inception performance against benchmarks in our flagship fund Goldilocks. Eshraq transaction to transform fund into true permanent capital vehicle offering significant revenue potential for SHUAA as asset manager of the fund
- **Private markets:** Thalassa fund acquired Allianz Marine and Service Holding, further enhancing value creation potential for investors
- **Debt:** SHUAA Venture Partners to provide alternative capital solutions to high growth companies across the GCC. We expect first close at end of Q2/ beginning of Q3
- **Real Estate:** Re-vamp of global strategy to be announced in Q2 2022 will significantly strengthen value proposition of vertical
- **Investment Banking:** Successful pricing of a US100m SPAC on NASDAQ broadening the product space within IB

Net Profit

Quarter-on-Quarter Net Profit¹



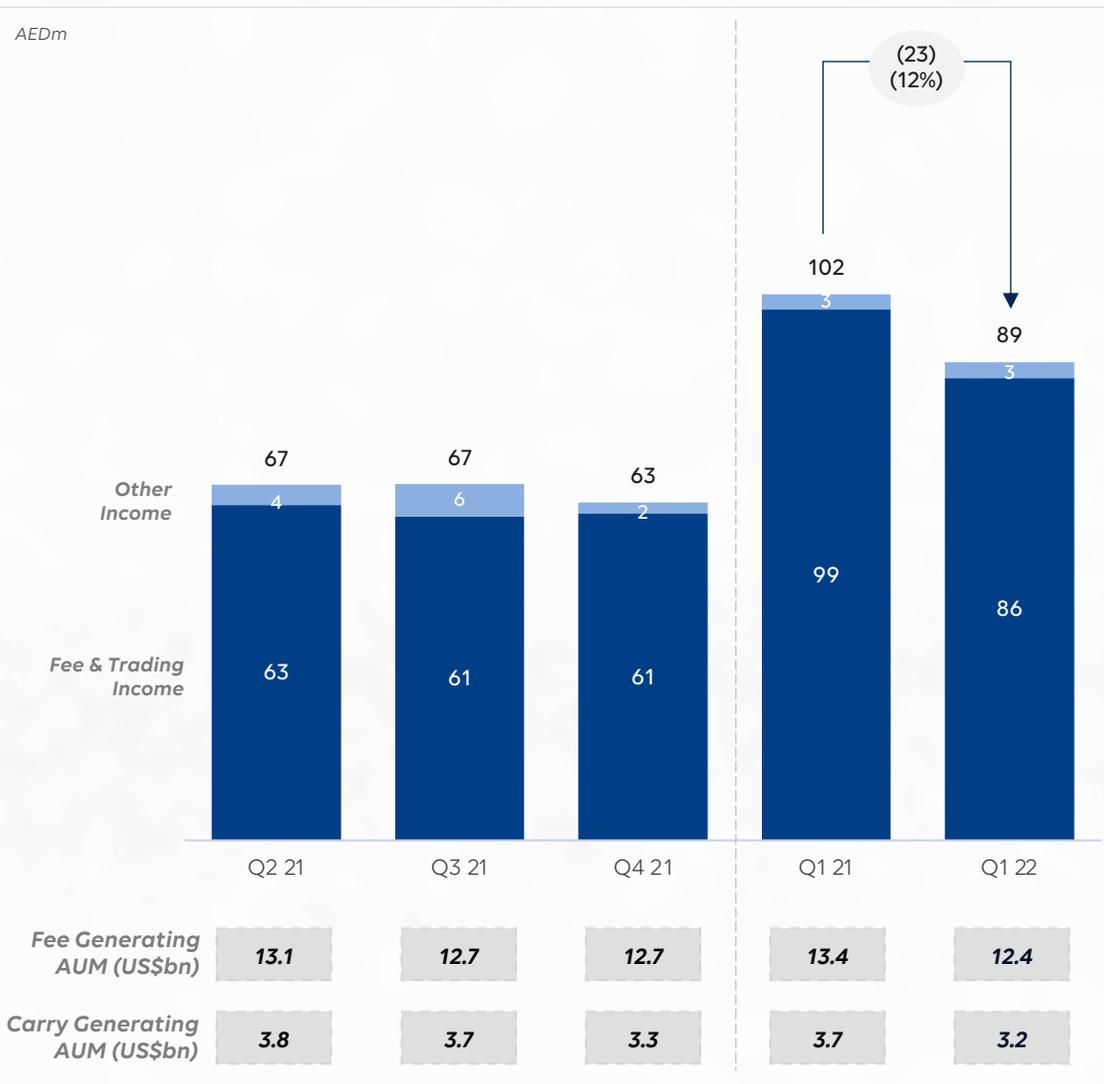
Commentary

Q1 2022 net profit at AED6m, ahead of Q4 2021.

- Net profit reduced by AED 31m accelerated amortization of an intangible asset. Excluding this effect, net profit would have been AED 37m.
- The Group maintained positive 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 Revenues



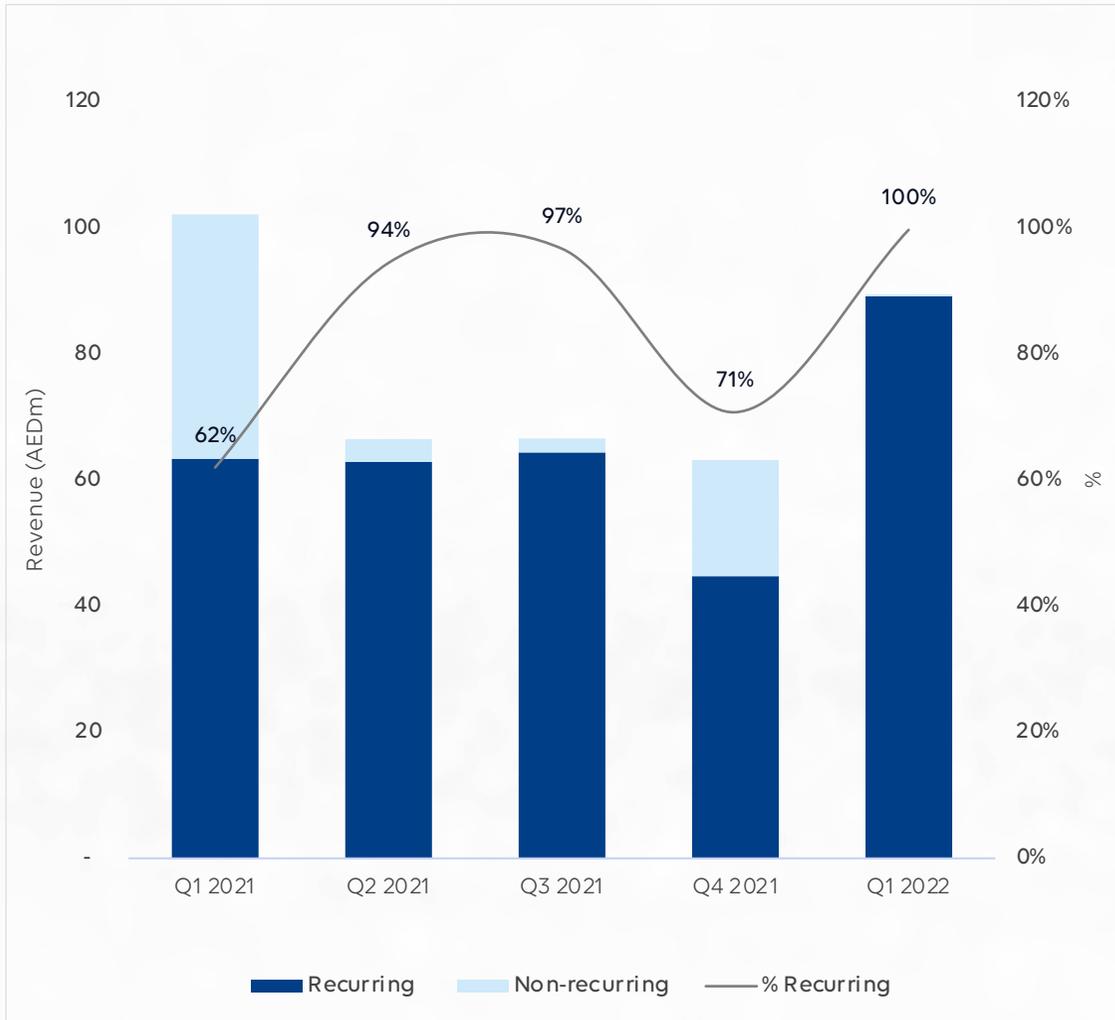
Commentary

Recurring revenues continue to contribute the majority of the revenue base

- Continued positive contribution from recurring management fee base across all segments
- Particularly strong performance from our consolidated NCM business
- Lower performance and advisory fees versus Q4 2021, due to seasonality of these revenues

Recurring Revenues

Quarter-on-Quarter Recurring Revenue Base



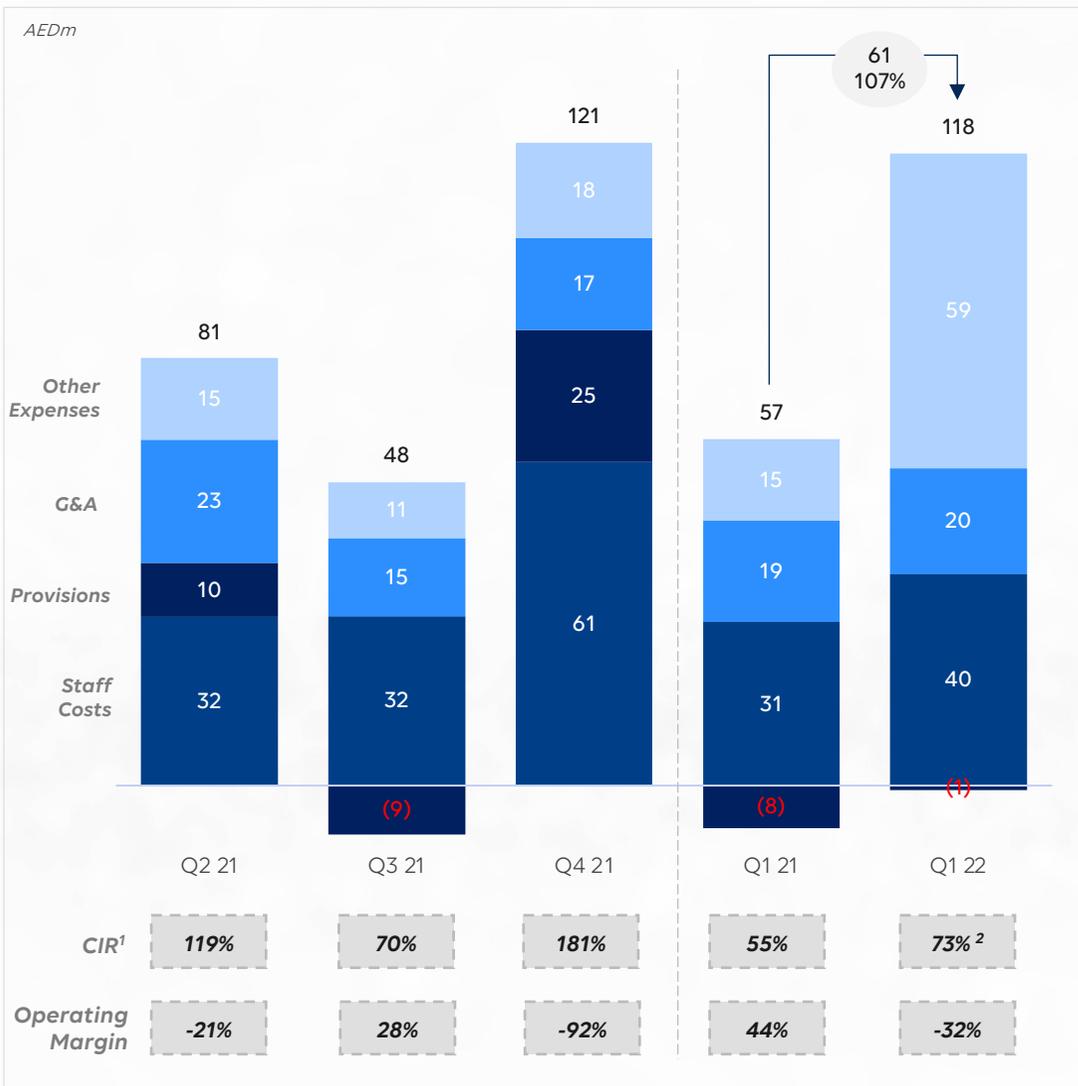
Commentary

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 62% since Q1 2021

Expense Breakdown

Quarter-on-Quarter Expenses³



Commentary

Strong cost discipline despite targeted investments into expanding workforce

- Staff costs increased from Q1 2021 due to targeted hiring initiatives across the platform to support future growth
- G&A costs consistent with 2021 levels
- Other expenses includes AED53m of net one-off items
- Cost-income ratio of 73% in Q1 2022 excluding one-off operating expenses; remains in line with medium and long-term targets

¹ CIR = Cost Income Ratio excludes carry

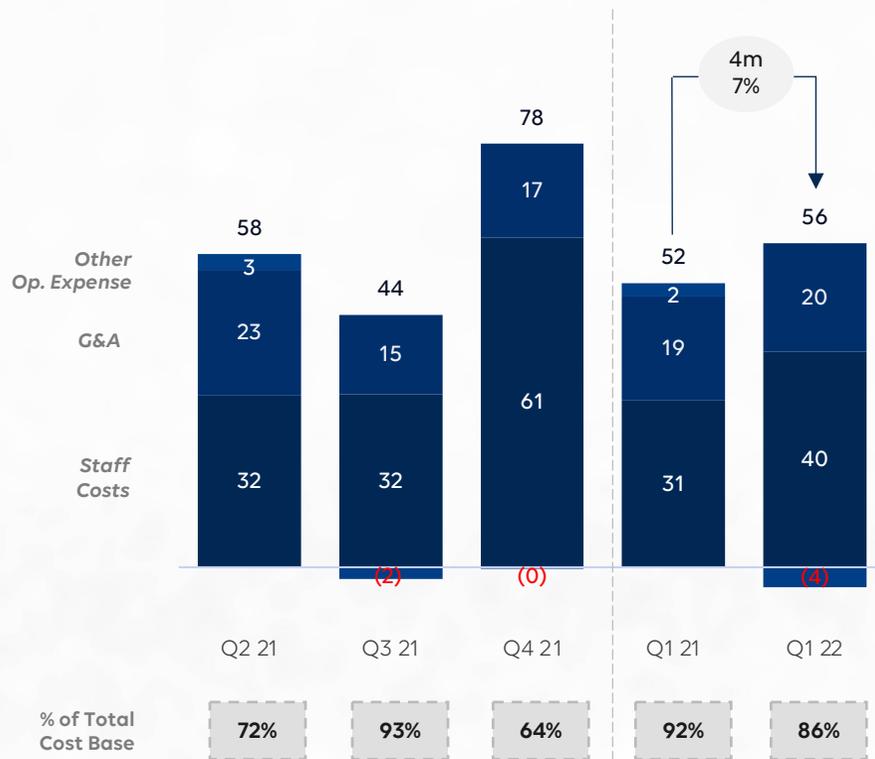
² Excluding net one-off items

³ Restated - post GX reclassification to HFS

Addressable Cost Base

Addressable Cost Base¹ – By Expense Type

AEDm



Commentary

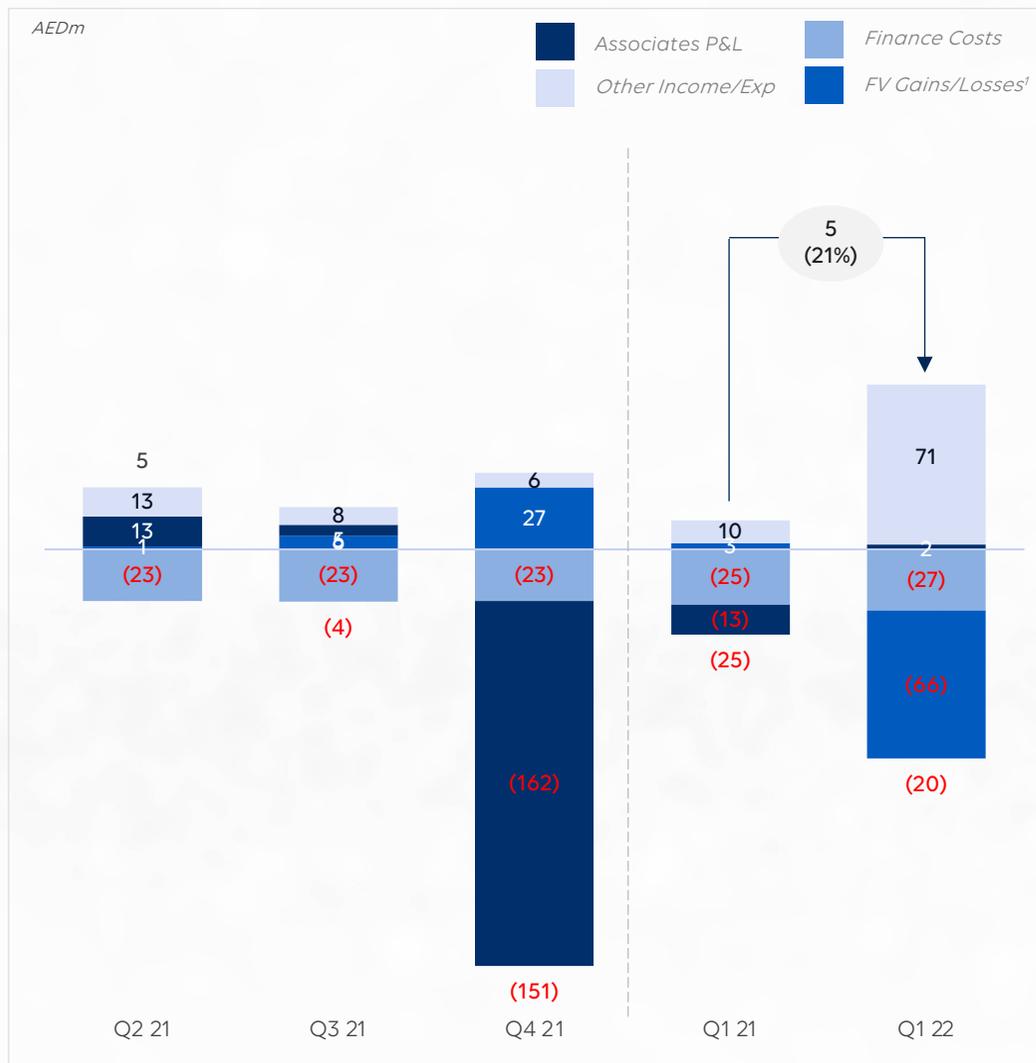
Addressable cost base remains flat despite investments into workforce

- Planned increase in staff costs whilst other expenses are managed tightly
- Q1-22 other expenses excluding AED53m of net one-off items

¹ Addressable cost base = operating expenses less carry, less depreciation and amortisation, less provisions for impairment losses.

Other Income Breakdown

Quarter-on-Quarter Other Income²



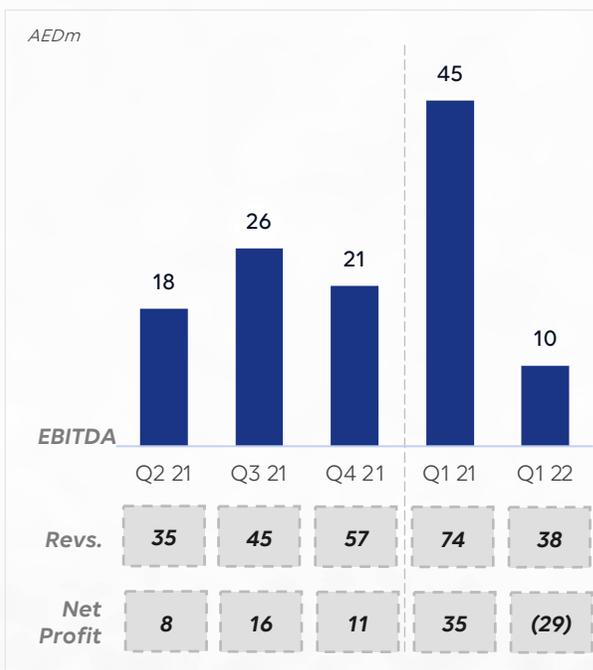
Commentary

Q1 2022 negative other income at AED20m resulting from net fair value losses within the listed portfolio

- Volatile market environment contributed to significant fair value losses across portfolios

Segmental Performance

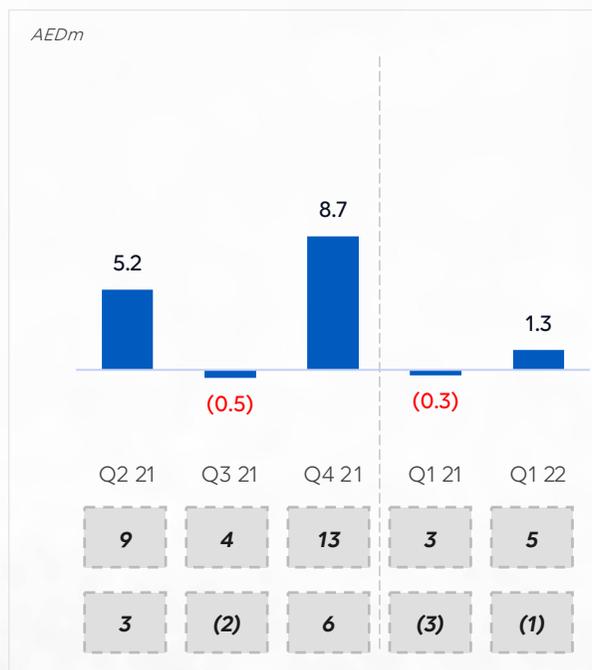
Asset Management



Comments

- Strong management fee revenues offset by write-down of intangible asset of AED34m
- Business working on launching new permanent capital vehicles

Investment Banking



Comments

- Continued effects of cyclicality and timing of deal closures
- Strong pipeline of active deals and mandates across the rest of 2022

Corporate¹



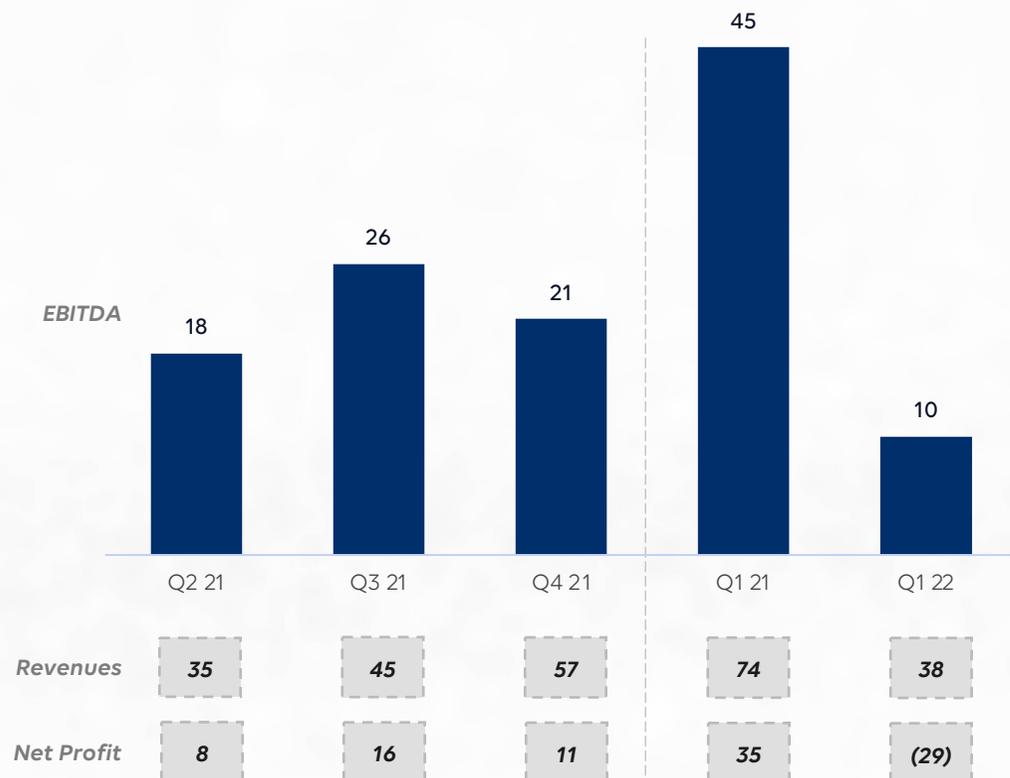
Comments

- CFD business continues to perform at record levels
- Asset gains from increased ownership of individual investments

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
- Intangible impairment of AED34m
- New strategy to be launched in Q2

Public Markets:

- Strong fee performance in managed funds

Private Markets:

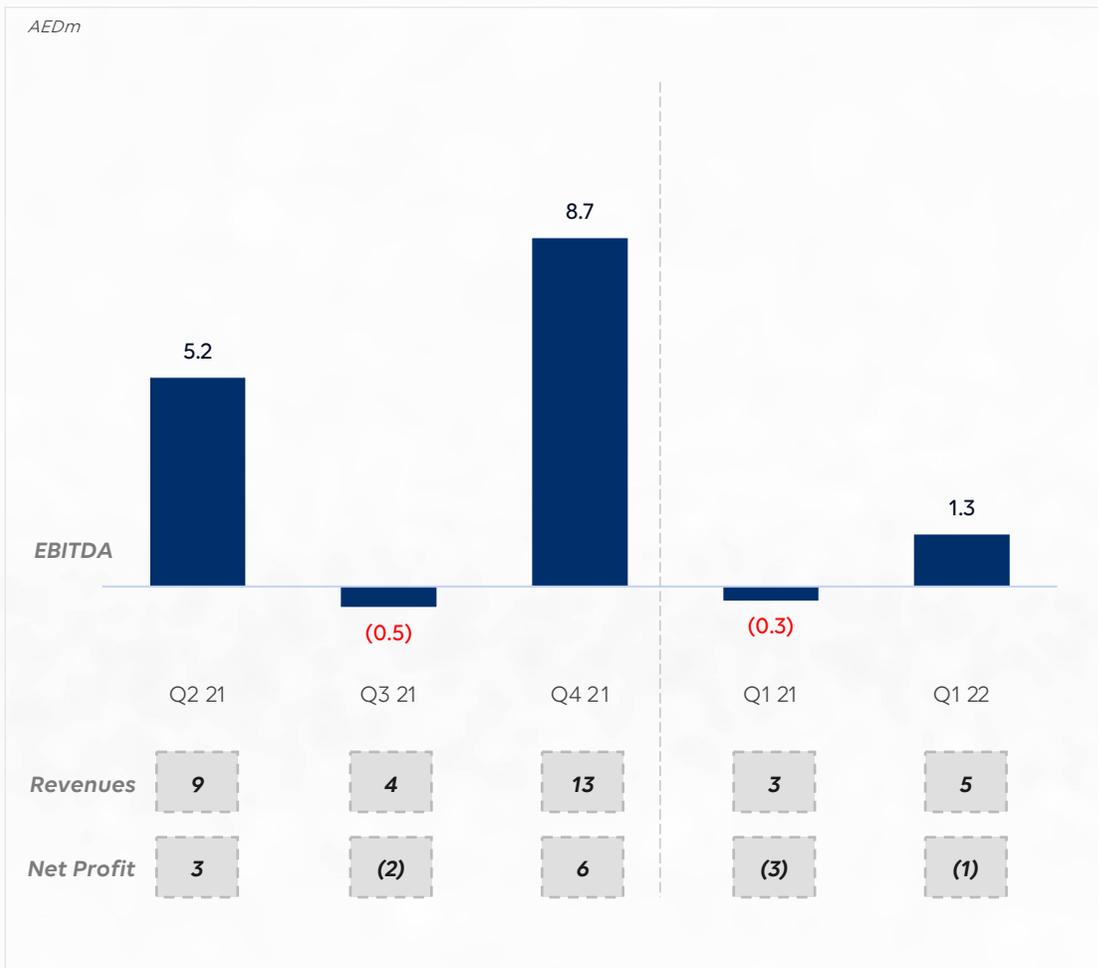
- Continued stable management fee base

Debt:

- Continued recurring management fee revenues

Investment Banking Segment Performance

Investment Banking



Commentary

Investment Banking segment performance driven by the closures of transactions and deals

Banking:

- Continued effects of cyclicity and timing of deal closures
- Strong pipeline of active deals and mandates across the rest of 2022

Markets:

- Trading income in line with quarterly average

Investment Management:

- Uptick in trading income

Corporate Segment Performance

Corporate



Commentary

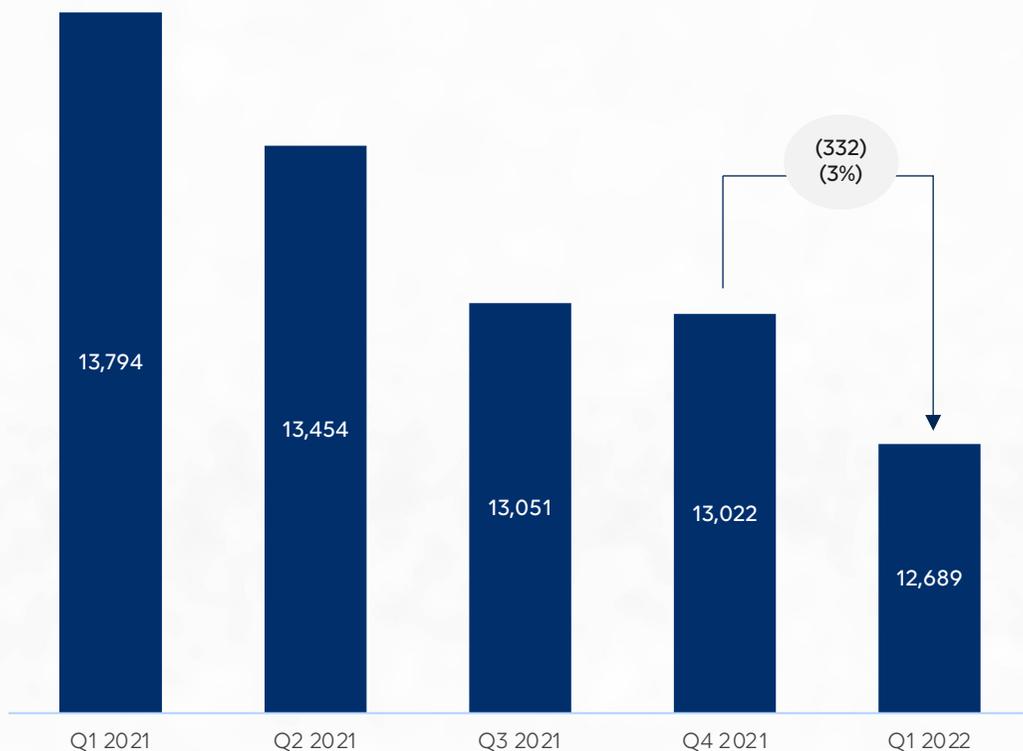
Q1 2022 performance driven by:

- Significant contribution from consolidated online brokerage business (NCM)
- Bringing on additional ownership for individual assets held in Corporate segment

AuM levels subject to quarterly FX fluctuations

AuM Evolution

US\$m



Commentary

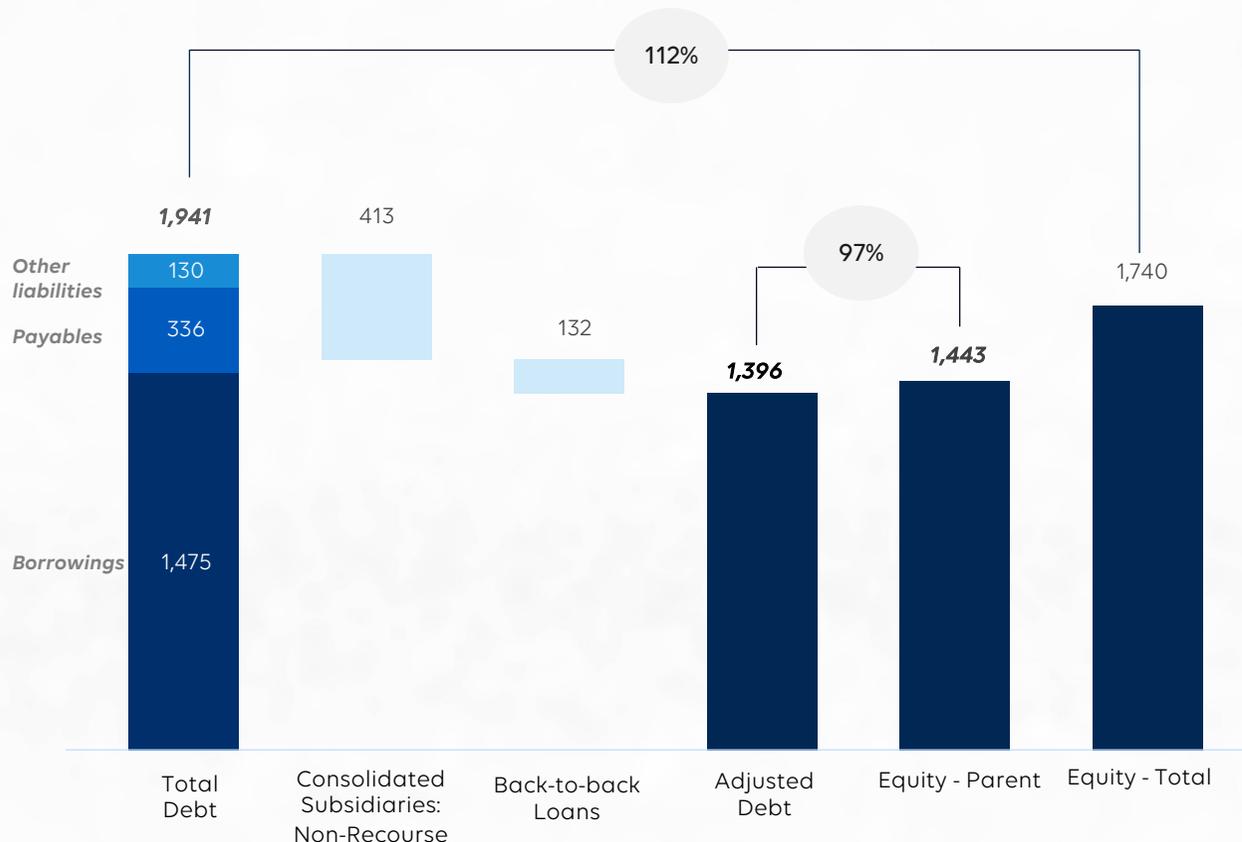
Slight decrease in total AuM in Q1 2022

- Decline mainly due to the weakness in Sterling affecting UK real estate assets and exits of historic assets
- Pipeline of funds, investments and initiatives to drive net new money going forward

Continued progress on deleveraging

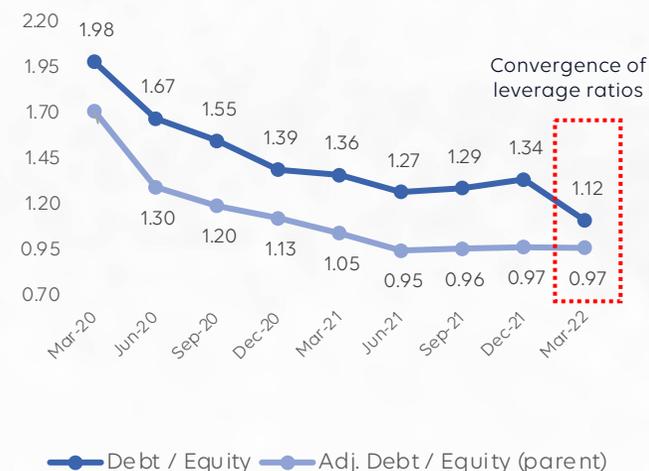
Leverage Ratio Breakdown

AEDm



Commentary

- Continued disciplined approach to deleveraging with leverage ratio at 112%.
- Average interest costs increased by 110 bps to 6.47% p.a. in Q1 2022 due to changes in borrowings composition (Goldilocks classified as HFS and consolidation of QIL).
- Q1 2022 leverage ratio is 86%-points below the Q1 2020 level of 198%.



Reiterating annual targets



FY 2020	FY 2021	Q1 2022	Medium-term ambition	Long-term ambition
8.5% Return on Equity	1.7% Return on Equity	1.5% Return on Equity	7-12% Return on Equity	> 15% Return on Equity
55% Cost Income Ratio	99% Cost Income Ratio ²	73% Cost Income Ratio ³		< 60% Cost Income Ratio ¹
139% Leverage Ratio	134% Leverage Ratio	112% Leverage Ratio	70% Cost Income Ratio ¹	< 60% Leverage Ratio

New business drivers to focus on recurring revenues and low capital intensity business

¹ Addressable cost base = operating expenses less carry, less depreciation and amortisation, less provisions for impairment losses.

² Restated – post GX reclassification to HFS

³ Excluding one-off items

Appendix

Quarterly P&L (Q1 2021-Q1 2022)¹

AED '000	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Interest income	18,646	3,755	4,198	2,378	2,803	13,134	5,491
Interest expense	(3,766)	(1,112)	(1,656)	(1,880)	(1,288)	(5,936)	(2,115)
Net interest income	14,880	2,643	2,542	498	1,515	7,198	3,377
Fee and commission income	231,848	103,021	66,618	55,996	64,287	289,922	86,791
Fee and commission expense	(12,737)	(6,136)	(6,559)	(1,834)	(10,685)	(25,215)	(5,290)
Net fee and commission income	219,111	96,885	60,059	54,161	53,602	264,707	81,501
Advisory income	29,541	1,053	1,334	4,763	5,951	13,101	3,157
Trading income	4,094	1,320	1,297	1,675	1,623	5,915	1,788
Other operating income	270,892	255	1,286	5,480	496	7,516	(373)
Total operating income	538,517	102,156	66,518	66,577	63,187	298,437	89,450
Staff costs	(140,825)	(30,872)	(31,755)	(31,967)	(60,964)	(155,558)	(39,818)
Employee carried interest, net of rebates	0	(1,387)	(1,146)	(1,034)	(6,859)	(10,426)	(225)
General and administrative expenses	(72,367)	(19,134)	(23,165)	(14,624)	(17,276)	(74,200)	(19,995)
Depreciation and amortisation	(52,140)	(11,461)	(11,370)	(11,766)	(11,418)	(46,014)	(10,024)
(Provision) for/reversal of impairment losses on financial instruments	(4,825)	8,082	(10,189)	9,268	(24,940)	(17,780)	885
Other operating expenses	(26,772)	(2,425)	(2,955)	2,213	323	(2,844)	(49,046)
Total operating expenses	(296,929)	(57,197)	(80,581)	(47,910)	(121,135)	(306,824)	(118,223)
Profit/(loss) before other income and finance cost	241,587	44,959	(14,063)	18,666	(57,948)	(8,386)	(28,773)
Change in fair value gains from financial assets at FVTPL	(255,198)	182	1,990	5,083	29,850	37,105	(84,881)
(Loss)/gain on derivative financial liability	(3,505)	621	622	664	683	2,590	928
Share of gain/(loss) of investments in associates	80,182	(13,096)	13,096	4,716	(161,778)	(157,062)	2,112
Finance cost	(172,082)	(24,664)	(22,778)	(23,016)	(22,715)	(93,174)	(27,072)
Finance (cost)/credit relating to unit holders	114,124	1,815	(1,191)	419	(3,176)	(2,133)	18,390
Other income & expenses	152,969	10,185	13,007	7,758	6,443	37,393	70,726
<i>Profit from continuing operations</i>	<i>158,078</i>	<i>20,001</i>	<i>(9,318)</i>	<i>14,292</i>	<i>(208,642)</i>	<i>(183,667)</i>	<i>(48,570)</i>
<i>(Loss)/profit from discontinued operations</i>	<i>(2,728)</i>	<i>8,799</i>	<i>48,717</i>	<i>24,042</i>	<i>173,043</i>	<i>254,602</i>	<i>(73)</i>
Profit/(loss) for the period	155,350	28,800	39,399	38,334	(35,599)	70,934	(48,644)
Non-controlling interests	(30,087)	(3,831)	(10,306)	(3,666)	(28,894)	(46,696)	54,261
Profit/(loss) for the period attributable to Owners	125,263	24,970	29,094	34,669	(64,493)	24,238	5,617
EBITDA	349,485	74,801	78,591	82,574	(18,351)	217,614	83,433
EBIT	297,345	63,340	67,221	70,808	(29,769)	171,600	73,409
Addressable cost base ²	(239,965)	(52,431)	(57,876)	(44,378)	(77,917)	(232,603)	(56,151) ³

¹ Restated – post GX reclassification to HFS

² Addressable cost base consists of expenses less depreciation and amortization less provision of impairment losses less carry interest expense

³ Q1 2022 addressable cost base excludes one-off items

Balance Sheet Summary (2019-2022)

AED '000

	31-Mar 2022	31-Dec 2021	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	348,586	460,648	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	229,195	351,041	249,404	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	383,531	236,266	283,827	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	0	0	24,400	23,551	0	0
Financial assets at fair value	764,559	3,113,590	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	142,739	354,036	412,149	407,400	402,642	434,312	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	35,624	34,362	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	1,095,589	1,212,014	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	2,234,137	5,929	733,092	754,100	982,124	922,943	11,457	11,457	11,457	28,219	312,627	0	0
Total Assets	5,233,959	5,767,886	6,142,006	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	1,474,920	1,985,419	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	652,497	802,092	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	130,077	148,267	156,674	150,100	147,646	149,983	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	27,310	986,046	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	1,209,589	0	488,741	502,600	546,501	386,534	0	0	0	480	239,763	0	0
Total Liabilities	3,494,392	3,921,823	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	2,535,720	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	52,579	52,579	47,207	52,600	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	49,630	49,631	52,579	47,200	47,207	47,207	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	-1,430,842	-1,424,452	-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	235,521	240,479	330,906	280,500	317,525	293,727	294,209	231,979	-33,966	229,471	153,805	129,063	170,662
Equity attributable to Owners	1,442,609	1,453,958	1,565,122	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	296,959	392,105	481,786	496,400	486,727	536,089	386,533	366,809	374,906	404,262	416,002	4,000	4,000
Total equity	1,739,567	1,846,063	2,046,908	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	5,233,959	5,767,886	6,142,006	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
Simple average equity - Parent	1,448,283	1,472,022	1,527,604	1,509,343	1,500,254	1,477,584	1,444,199	1,390,105	1,256,064	893,161	829,235	296,441	317,240

Segmental Financials Q1 2022

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal investment	Non-core	Others	Corporate	Q1 2022
Net fee and commission income	22,927	7,298	6,293	1,062	37,580	0	75	410	486	42,098	1,339	(1)	43,435	81,501
Advisory income	0	0	0	0	0	3,157	0	0	3,157	0	0	0	0	3,157
Net interest income	0	0	0	0	0	0	0	0	0	0	3,377	0	3,377	3,377
Trading income/ (loss)	0	0	0	0	0	0	1,699	90	1,788	0	0	0	0	1,788
Other operating income	0	0	0	0	0	0	0	0	0	0	3	(375)	(373)	(373)
Total operating income	22,927	7,298	6,293	1,062	37,580	3,157	1,774	500	5,431	42,098	4,718	(376)	46,439	89,450
Staff costs	(13,762)	(2,040)	(1,249)	(528)	(17,579)	(1,336)	(717)	(941)	(2,994)	(15,379)	(2,545)	(1,321)	(19,245)	(39,818)
Employee carried interest	0	(110)	(114)	0	(225)	0	0	0	0	0	0	0	0	(225)
General and administrative expenses	(5,336)	(743)	(355)	(242)	(6,676)	(55)	(740)	(462)	(1,258)	(8,516)	(3,301)	(244)	(12,061)	(19,995)
Depreciation and amortisation	(5,329)	(731)	(380)	(137)	(6,578)	(667)	(630)	(304)	(1,601)	(1,473)	(65)	(308)	(1,846)	(10,024)
Provision of impairment losses on financial assets	0	0	0	0	0	0	0	0	0	1,700	(685)	(130)	885	885
Other operating expenses	(95,418)	(181)	(101)	(28)	(95,728)	(52)	(25)	(12)	(89)	46,870	(100)	0	46,771	(49,046)
Total operating expenses	(119,845)	(3,805)	(2,200)	(935)	(126,785)	(2,110)	(2,112)	(1,719)	(5,941)	23,203	(6,696)	(2,003)	14,504	(118,223)
Net operating income/(loss)	(96,919)	3,492	4,094	127	(89,205)	1,047	(338)	(1,219)	(540)	65,300	(1,978)	(2,380)	60,943	(28,779)
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	0	0	0	(41)	0	(41)	(85,345)	505	(1)	(84,840)	(84,881)
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	928	0	0	928	928
Share of gain/(loss) of investments in associates	0	0	0	0	0	0	0	0	0	2,112	0	0	2,112	2,112
Finance cost	(1,237)	(124)	(69)	(50)	(1,481)	(96)	(340)	(50)	(486)	(22,969)	(2,091)	(45)	(25,105)	(27,072)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	18,390	0	0	18,390	18,390
Other income & expenses	226	0	0	0	226	0	207	30	236	68,824	230	1,211	70,264	70,726
Profit/(loss) from continuing operations	(97,930)	3,368	4,025	76	(90,461)	951	(512)	(1,239)	(801)	47,239	(3,334)	(1,215)	42,691	(48,570)
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	(1,256)	0	1,182	(73)	(73)
Profit for the period	(97,930)	3,368	4,025	76	(90,461)	951	(512)	(1,239)	(801)	45,984	(3,334)	(33)	42,618	(48,644)
Non-controlling interests	61,889	0	0	0	61,889	0	0	0	0	(7,628)	0	0	(7,628)	54,261
Profit/(loss) for the period attributable to Owners	(36,041)	3,368	4,025	76	(28,572)	951	(512)	(1,239)	(801)	38,356	(3,334)	(33)	34,990	5,617
EBITDA	1,472	4,223	4,474	264	10,433	1,713	458	(885)	1,286	72,571	(1,178)	321	71,714	83,433

Segmental Financials Q4 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal investment	Non-core	Others	Corporate	Q4 2021
Net fee and commission income	27,610	26,884	1,061	4,788	60,343	0	120	420	541	(4,939)	1,798	(4,142)	(7,282)	53,602
Advisory income	0	0	0	(3,673)	(3,673)	9,624	0	0	9,624	0	0	0	0	5,951
Net interest income	0	0	0	0	0	0	0	0	0	0	1,515	0	1,515	1,515
Trading income/ (loss)	0	0	0	0	0	0	2,848	51	2,898	(1,275)	0	0	(1,275)	1,623
Other operating income	102	0	0	0	102	0	0	0	0	0	(137)	530	393	496
Total operating income	27,713	26,884	1,061	1,115	56,773	9,624	2,968	471	13,063	(6,214)	3,176	(3,612)	(6,650)	63,187
Staff costs	(19,116)	(2,443)	(776)	(621)	(22,957)	(1,267)	(653)	(931)	(2,851)	(11,447)	(2,685)	(21,023)	(35,156)	(60,964)
Employee carried interest	0	(7,720)	0	0	(7,720)	0	0	0	0	0	0	861	861	(6,859)
General and administrative expenses	(3,555)	(729)	(367)	(331)	(4,983)	(1,029)	(874)	(629)	(2,532)	(7,736)	(1,626)	(399)	(9,762)	(17,276)
Depreciation and amortisation	(6,611)	(769)	(382)	(144)	(7,907)	(701)	(646)	(321)	(1,667)	(1,538)	(58)	(248)	(1,844)	(11,418)
Provision of impairment losses on financial assets	0	0	0	0	0	0	0	0	0	(987)	(3,990)	(19,963)	(24,940)	(24,940)
Other operating expenses	(1,015)	(279)	(29)	(48)	(1,372)	(45)	(42)	(20)	(107)	1,866	(65)	0	1,801	323
Total operating expenses	(30,298)	(11,941)	(1,555)	(1,145)	(44,938)	(3,042)	(2,215)	(1,900)	(7,157)	(19,843)	(8,424)	(40,772)	(69,040)	(121,135)
Net operating income/(loss)	(2,585)	14,943	(494)	(30)	11,835	6,582	753	(1,429)	5,906	(20,957)	(5,248)	(14,384)	(75,889)	(57,948)
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	0	0	0	(117)	0	(117)	30,801	(728)	(106)	29,967	29,850
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	(1,093)	0	1,776	683	683
Share of gain/(loss) of investments in associates	(2)	0	0	0	(2)	0	0	0	0	(150,055)	(11,721)	0	(161,776)	(161,778)
Finance cost	(1,189)	(129)	(63)	(47)	(1,427)	(109)	(374)	(111)	(594)	(18,235)	(2,418)	(41)	(20,694)	(22,715)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	(3,176)	0	0	(3,176)	(3,176)
Other income & expenses	226	0	0	0	226	0	1,181	17	1,197	1,122	287	3,611	5,020	6,443
Profit/(loss) from continuing operations	(3,550)	14,814	(557)	(76)	10,631	6,473	1,443	(1,524)	6,392	(166,695)	(19,827)	(39,144)	(225,666)	(208,642)
Profit/(loss) from discontinued operations	1,708	0	0	0	1,708	0	0	0	0	171,333	0	2	171,335	173,043
Profit for the period	(1,842)	14,814	(557)	(76)	12,340	6,473	1,443	(1,524)	6,392	4,638	(19,827)	(39,142)	(54,331)	(35,599)
Non-controlling interests	(865)	0	0	0	(865)	0	0	0	0	(28,052)	23	0	(28,029)	(28,894)
Profit/(loss) for the period attributable to Owners	(2,707)	14,814	(557)	(76)	11,474	6,473	1,443	(1,524)	6,392	(23,413)	(19,804)	(39,142)	(82,360)	(64,493)
EBITDA	5,093	15,712	(112)	115	20,808	7,283	2,463	(1,092)	8,654	8,369	(17,329)	(38,853)	(47,813)	(18,351)

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/(loss)	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	0	0	209	209	255
Total operating income	57,377	10,819	2,141	3,986	74,323	1,053	1,468	380	2,901	20,254	4,352	326	24,932	102,156
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)	(8,578)	(1,468)	0	(10,046)	(19,133)
Depreciation and amortisation	(6,489)	(936)	(451)	(199)	(8,075)	(497)	(719)	(314)	(1,530)	(1,742)	(114)	0	(1,856)	(11,461)
Provision of impairment losses on financial assets	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)	(1,419)	823	0	(596)	(2,425)
Total operating expenses	(27,712)	(4,110)	(1,787)	(2,339)	(35,948)	(2,119)	(1,529)	(869)	(4,517)	(21,187)	2,143	2,313	(16,731)	(57,196)
Net operating income/(loss)	29,665	6,709	354	1,647	38,375	(1,246)	(61)	(489)	(1,616)	(833)	6,495	2,639	8,201	44,960
Change in fair value gains/(losses) from financial assets at FVTP	0	0	0	(200)	(200)	(188)	(234)	0	(422)	307	529	(33)	803	181
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	621	0	0	621	621
Share of gain/(loss) of investments 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)	(19,194)	(2,766)	0	(21,960)	(24,664)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	1,815	0	0	1,815	1,815
Other income & expenses	1	0	0	0	1	0	34	132	166	9,715	(1,649)	1,951	10,017	10,184
Profit/(loss) from continuing operations	28,218	6,513	275	1,333	36,339	(1,390)	(887)	(462)	(2,739)	(34,050)	15,894	4,557	(13,599)	20,001
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	9,503	(704)	0	8,799	8,799
Profit 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 interests	(1,489)	0	0	0	(1,489)	0	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)	(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 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal investment	Non-core	Others	Corporate	FY 2021
Net fee and commission income	125,103	68,427	5,899	11,324	210,753	0	1,284	3,195	4,478	47,546	5,480	(3,550)	49,475	264,707
Advisory income	0	0	0	0	0	16,401	0	0	16,401	(3,300)	0	0	(3,300)	13,101
Net interest income	0	0	0	0	0	0	0	0	0	0	7,198	0	7,198	7,198
Trading income/(loss)	0	0	0	0	0	(577)	8,274	731	8,429	(2,513)	0	0	(2,513)	5,915
Other operating income	180	0	0	0	180	0	0	0	0	0	(437)	7,773	7,336	7,516
Total operating income	125,283	68,427	5,899	11,324	210,933	15,824	9,558	3,926	29,308	41,732	12,241	4,223	58,196	298,437
Staff costs	(51,683)	(8,669)	(3,328)	(2,366)	(66,046)	(5,123)	(2,225)	(2,785)	(10,133)	(45,528)	(11,138)	(22,714)	(79,380)	(155,558)
Employee carried interest	0	(10,426)	0	(861)	(11,287)	0	0	0	0	0	0	861	861	(10,426)
General and administrative expenses	(14,340)	(2,972)	(1,285)	(943)	(19,540)	(2,256)	(2,864)	(1,894)	(7,014)	(38,843)	(8,188)	(615)	(47,646)	(74,200)
Depreciation and amortisation	(26,684)	(3,025)	(1,475)	(567)	(31,751)	(2,757)	(2,550)	(1,261)	(6,568)	(6,538)	(300)	(856)	(7,695)	(46,014)
Reversal/(provision) of impairment losses on financial assets	0	0	0	0	0	0	0	0	0	(1,213)	1,278	(17,845)	(17,780)	(17,780)
Other operating expenses	(4,507)	(893)	(101)	(199)	(5,699)	(136)	(139)	(71)	(346)	2,564	637	0	3,201	(2,844)
Total operating expenses	(97,214)	(25,985)	(6,188)	(4,937)	(134,323)	(10,273)	(7,778)	(6,012)	(24,062)	(89,559)	(17,711)	(41,169)	(148,438)	(306,824)
Net operating income/(loss)	28,069	42,442	(289)	6,387	76,610	5,551	1,780	(2,086)	5,246	(97,826)	(15,470)	(38,946)	(90,242)	(9,386)
Change in fair value gains/(losses) from financial assets at FV/TP	0	0	0	0	0	0	(684)	0	(684)	25,591	12,078	120	37,789	37,105
Gain on derivative financial liability	0	0	0	0	0	0	0	0	0	2,590	0	0	2,590	2,590
Share of gain/(loss) of investments in associates	(2)	0	0	0	(2)	0	0	0	0	(160,566)	3,507	0	(157,060)	(157,062)
Finance cost	(5,139)	(545)	(264)	(252)	(6,201)	(512)	(1,448)	(301)	(2,262)	(74,612)	(9,949)	(150)	(84,711)	(93,174)
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	0	(2,133)	0	0	(2,133)	(2,133)
Other income & expenses	5,670	0	0	0	5,670	0	1,311	536	1,847	8,515	7,205	14,156	29,876	37,393
Profit/(loss) from continuing operations	28,598	41,897	(553)	6,135	76,077	5,039	959	(1,851)	4,147	(248,442)	7,371	(22,821)	(263,892)	(183,667)
Profit/(loss) from discontinued operations	0	0	0	0	0	0	0	0	0	266,914	(12,313)	0	254,602	254,602
Profit for the period	28,598	41,897	(553)	6,135	76,077	5,039	959	(1,851)	4,147	18,473	(4,942)	(22,821)	(9,290)	70,934
Non-controlling interests	(5,035)	0	0	0	(5,035)	0	0	0	0	(41,688)	26	0	(41,661)	(46,696)
Profit/(loss) for the period attributable to Owners	23,563	41,897	(553)	6,135	71,043	5,039	959	(1,851)	4,147	(23,215)	(4,916)	(22,821)	(50,951)	24,238
EBITDA	55,386	45,467	1,186	6,955	108,994	8,308	4,957	(288)	12,977	112,123	5,334	(21,814)	95,643	217,614

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